



# THE MAHAJANA COLLEGE FOUNDATION

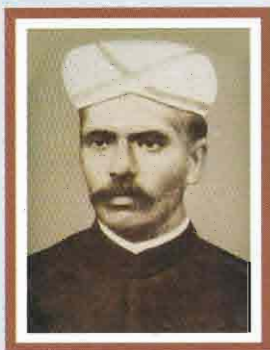
For Educational Development

## ANNUAL REPORT 2008 - 2009



1910 - 2010  
Tellippalai Mahajana College  
Centenary Year





**Mr. T. A. Thuraiappillai**  
Founder of Mahajana College  
1910 - 1929



**Mr. K. Chinnappa**  
Principal Mahajana College  
1929 - 1945



**Mr. T. T. Jeyaratnam**  
Principal Mahajana College  
1945- 1970

**THE MAHAJANA COLLEGE FOUNDATION**  
For Educational Development

CONTENTS	PAGE
Board Members	01
Members of the Foundation	01-02
Notice of Meeting	03
Chairman's Statement	04
Message from Principal of Mahajana College	05
A tribute to late Sivapakaran	07
Directors Report	08
Donor's Page	12
Independent Auditors' Report to the Members of the Mahajana College Foundation for Educational Development	13
Statement of Financial Activities	14
Balance Sheet	15
Accounting Policies & Notes	18-23
Proxy	28
Photographs	29-32
Scholarship Recipients - 2008 - 10	33-34
Corporate Information (Inner Back Cover)	



## BOARD MEMBERS

Mr T Lankaneson (Chairman)

Mr P S Kanesalingam

Mr. T P Murugiah

Mr V Nantheeswarar

Mr. S Dhanabalaa

Mr.S.Thiruvathvooran

Mr S Sirikananathan

Mr.K.V.Mahatheavan

Mr. S. Sivapaskaran (Deceased on 20<sup>th</sup> March 2009)

Mr. S Jeyavarman (Coordinator)

Mr. R Selvaskandan

Mrs S Ananthasayaan

## MEMBERS OF THE FOUNDATION AS ON 30TH SEPTEMBER 2009

### Voting Members

Mr. R. Selvaskandan  
Mr.S.Thiruvathavooran  
Mr.S.Satkunarajah  
Mr.T.Sriskandarajah  
Mr.P.S.Kanesalingam  
Mr.R.Rohithan  
Ms.G.Loganathan  
Mr.K.Selvagunachandran  
Mr.S.Ruthralingam  
Mr.V.Nantheeswarar  
Mr.P.Bharrathan  
Mr.S.Dhanabalaa  
Mr.C.Santhirasekari  
Mr.N.Jeganathan  
Mr.N. Sivakumar  
Mr.N.Uthayanan  
Mr. Gana Natkunam  
Mr. E. Panchanathan  
Mr.W.Thayalan  
Mr.V.R.Ramanathan

Dr.S.Navaratnam,  
Mr.T.P.Murugiah,  
Mr.S.Jeyavarman,  
Mr.K.Mahadevan,  
Mr.T.Lankaneson  
Ms.S.Natkunarajah  
Mr.S.Sirikananathan  
Ms.Yalin Sarma,  
Mr.M.Karthigesu,  
Ms.P. Ramanathan  
Mr.S.Srikantha,  
Mr.P Kuganeyan,  
Mr.S.Sivalingam,  
Dr.V.Sivagnanavel  
Ms.T.Manohara,  
Mr.C.Visvanathan,  
Mr.R.Paskaralingam

### Voting Member (Section 2C)

Advisor

Mr.S.Shanmuganathan

### Senior Members

Mr.P.Rajakanthan,

Mr.P Kanagasabapathy

Mr.T.Jeyakumar,

Mr.P.Namunakulan

Mr.Raja Raveendran

Mr.A.Yogaparan,

Ms.G.Shanmugasuntharam

Mr.S.Vijeyakumar,

Mr.S.Thirugnanasampanthar

Dr Sam Sunder,

Mr.M.Ganesan,

Mr. A Karthikaikumar

Mr.M. Thirugnanasampanthar

Ms.P.Jayaratnam,

### Ordinary Members

Dr.R.Mahendra

Ms. S Ariyamalar

Mr.V.Balachandran

Mr.M.Manivasagasivam

Mr.S.Gowripalan

Ms.B.Srikunapalan

Ms.S.Navendra

Mr.R.Raveendran

Mr.S.Baskaran

Mr.G.Mailwaganam

Mr.N.Jeganathan

Mr.K.Jeyendran

Ms.M.Karthigesu

Ms.S.Parameswara

Ms.G.Thurairatnam

Mr.K.Thuraisingam

Mr.K.Muthulingam

Ms.G.Ravindran

Ms.C.Ponnuthurai

Ms.G.Balasubramanium

Mr.T.Dhayanthan

## NOTICE

Notice is hereby given that the 02<sup>nd</sup> Annual General Meeting of The Mahajana College Foundation for Educational Development will be held at the Vinothan Hall, Colombo Tamil Sangam, Rudra Mawatha, Colombo-06 on 07<sup>th</sup> November at 2009 at 4.30 p.m.

## AGENDA

1. To read the notice convening the meeting.
2. To receive and consider the Report of the Directors and the statement of Audited Accounts for the year ended 31/03/2009 and to receive the Report of the Auditors thereon.
3. Resignation of Directors.
4. Election of Directors.
5. To re-appoint M/S Kreston MNS & Co., Chartered Accountants as Auditors for the ensuing year and to authorise the Directors to determine their remuneration.

By order of the Board.

Em En Es (Assignments) (Pvt) Ltd.  
Secretaries of the Company

(Sgd) Director

28<sup>th</sup> September 2009



## CHAIRMAN'S STATEMENT

The year had been a successful year for the Foundation judging against the previous year, the initial year of the Foundation, which was inevitably surmounted with few teething problems. The Foundation has risen above these problems due to dedication, commitment and hard work of the members and progressed a long way to achieve its objective of satisfying the needs and aspirations of the College. The support of the Principal and Staff was a great motivation for the Foundation to work effectively. The Foundation was able to illustrate to all those who had the opportunity to visit the College in the latter part of 2008 that the funds received from the donors had been effectively used to improve the facilities at the College. However, various stages of progress of the improvements to the building were video filmed and copies were distributed to the stakeholders in September 2008 to further illustrate the position. I am happy to announce that the renovation of the class rooms, the balance construction work on the building started by GTZ and the construction of Science Lab by NECORD have now been fully completed.

The Foundation has funded Rs. 7 Million to the date of this statement in addition to the amount funded by the Government for Science Lab. Further, the Foundation is taking steps to electrical wire and paint the buildings and to set up separate computer units for junior and senior students at an additional cost of approximately Rs 3 Million. I wish to take this opportunity to place on record the Board's deep sense of appreciation and gratitude for Mr. R Selvaskandan without whose substantial share of financial contribution to the Foundation, the task of meeting these commitments would have been arduous. The Board also expresses similar sentiments for Eng. Ramathasan whose untiring efforts to assist and supervise the reconstruction works as an honorary consultant, merit high regard.

The Scholarship Scheme is progressing well and at present there are thirty beneficiaries who have achieved commendable standard at the last GCE Ordinary Level Examination. They are each paid Rs 1,500/- monthly with the exception of the top performer with nine distinctions who is paid Rs 2,000/- monthly. I thank all the donors for their generous support to make the scheme gain stronger from year to year. The Foundation has decided to increase the award per beneficiary by Rs 500/- monthly from next year in view of the centenary celebrations of the College.

I take this opportunity to thank the Principal, Staff and Students, Old Students' Associations Colombo, Tellippalai, U.K, Canada, Melbourne, Sydney and every donor for their support towards the Foundation to make things happen. It is my pleasure to thank the Board Members for their dedicated service in this year ended 31<sup>st</sup> March 2009. We look forward to complete all building renovations, additions and improvements to the College and to prepare the College ready to celebrate the Centenary next year.

I hope all Mahajanans will appreciate the tasks undertaken by the Foundation and contribute their unstinted co-operation for Mahajana to regain its past glory.

**T.Lankaneson,**  
Chairman.



### **A NOTE FROM THE PRINCIPAL, MAHAJANA COLLEGE**

As we step in to the eve of our centenary celebrations, I have great pleasure in seeing the proliferation of Mahajanans all over the world, & the growth of Mahajana College Foundation for Educational Development (MCFED), incorporated under company's Act as a limited liability Company, by the united effort of Mahajanans in Colombo.

The MCFED has been striving to serve since its inception, with a number of development projects with innovative ideas. It's first & foremost was a student's centered project in the awarding of memorial scholarships. These awards were presented to the G.C.E O/L students on the basis of their achievements, by the Mahajanans in memory of their beloved ones. Now it has been carried on by MCFED. 15 students of (2008 O/L) have been elected for this award. This is the fifth batch in this project to receive the grant ranging from Rs.1500/- to Rs. 2000/-, each under given criteria for a duration of two years. Further from the Manimaran Scholarship program the third batch of students is receiving bursary this year

In addition to this, a motor coach was donated to the school and The Foundation also grants Rs.12,000/- to employ private tutorial staffs for improving the information technology education.

The MCFED has contributed immensely to the sports sector of our school as well. I like to mention that a donation of a pole vault at a cost of Rs.100,000/- was made when two of our students progressed up to the national level competitions as we lacked any training materials for this event. Mahajanans have helped the school with their heart & soul. Their motivation & honor rendered to our teams have astounded the others.

Presently we have completed 04 closed classrooms on the upper floor of the primary building. Four classrooms on the upper floor of the GTZ building and two classrooms for the Grade 1 have been newly constructed. The hostel block has been renovated with dinning hall and kitchen with an addition of eight classrooms.

Adjacent to the open stage in the western side, 3 classrooms have been built & 3 are in progress. The roof of Jeyaratnam Hall has been repaired & aluminum sheet ceiling has been laid. Repair works on doors & windows are being done. 5 urinals have been erected for boys & a lavatory for teachers has been built. The compound wall has been constructed in the west side.

The following remains to be done. The electric wiring and painting of the school, the tar – path from the gate around the administration block has to be re laid, play ground requires filling and leveling. The library has to be renovated. The launch of a website for the college has also become an important necessity.



**THE MAHAJANA COLLEGE FOUNDATION**  
For Educational Development

We are delighted to see the sincere dedication & deep sense of gratitude of Mahajanans to their Alma Mater as they endeavor to see her ever with the same glory & frame of our golden days. It is hearty to note that our school enduring majestically in its own premises even after a hundred years, by the toil, sacrifices, & services of our predecessors & forefathers. This ancestral heritage still manifests in Mahajanans' hearts. Hence the renovation & refurbishment works on buildings are progressing satisfactorily exceeding the cost of 7 million though it started with a 6.2 million plan.

We as Mahajanans feel confident that the MCFED will continue to strive to identify and support the educational and personal developmental needs of the present and future students of Mahajana College. The blessings of Mahajana Matha will enable all of us to uplift the school with this confidence in our hearts. We extend our greetings for the excellence of MCFED in the years to come.

**Mrs. S. Ananthasayanan,**  
Principal,  
J/Mahajana College,  
Tellippalai.



### **A TRIBUTE TO LATE MR S SIVAPASKARAN**

- FROM S SIRIKANANATHAN

I am deeply honored and indeed privileged to undertake the task of paying this tribute to late Mr. S Sivapaskaran on behalf of the Board of Directors.

My association with late S Sivapaskaran, popularly known at Mahajana College as Banda Master spanned just over 50 years - half the life of Mahajana College which is reaching its centenary year in 2010. The more those knew Banda Master, the more they loved him. The more those loved him, the more they knew him.

Banda Master carried some commendable qualities which benefited many. His family members who are well placed in life, former students of his who are holding distinguished positions and Mahajana College which has seen substantial development during difficult times to name few, benefited by his deeds, owe him for what they are today.

He taught physics when I was in lower preparatory GCE (OL) class at Mahajana College. I remember him saying "What I am teaching is handful and what I have not taught is comparable to the Universe". These intuitive words of his no doubt gave the message to the students to read more and learn more and to be farsighted.

He knew no woe but was deeply compassionate for Mahajanans who were affected due to war in the region. He did what he believed was absolutely essential for their development treating all alike and made no discrimination when making his decisions.

He was a founder member of the Foundation and thoughtfully worked with commitment from its conception. He was characteristically silent on questions irrelevant to his noble mission and we followed that path whenever we came upon baseless or meaningless criticisms. He was a source of strength to all those who worked hard through thick and thin to make the objective of the Foundation was a mission accomplished.

His distinguished students have preserved his good thoughts by committing to memory and I am sure they will transmit them orally and by deed from generation to generation.

It is also my hope that this script, while paying tribute to Banda Master, propagates the message of good spirit among Mahajanans.

**May he attain athma shanthi.**

## Directors' Report

The Foundation consolidated its activities in its second year ended 31<sup>st</sup> March 2009, after launching and developing its plans in its first year followed by the commencement of the renovation work at Mahajana College, Tellippalai. The project work at the College continued in the year under review with the funding support of the donors, and we are happy to report that the renovation work has progressed and facilities improved as a result to a satisfactory level. The balance work is continuing in to 2009-10 period and it is envisaged to conclude the building renovation work as much as possible before the end of December 2009.

The membership in the Foundation has been increasing as more and more people opted to donate and take part in preferred areas of developmental work identified by the Foundation. In the current year, more members added on with the participation in the renovation project, donation to the general fund and contribution to the scholarship scheme administered by the Foundation. An updated list of members is given elsewhere in this report. Any Mahajanans can donate to the Foundation in general or to a specific project and they are enrolled on reaching specified threshold for membership given in the Articles of Association.

The Board has approved in principle to change the provisions in the Articles of Association to reduce the threshold for membership to Rupees 30,000/-, 15,000/- and 5,000/- for voting, senior and ordinary membership respectively. These changes will be effected at an extraordinary meeting of the members. It is also proposed to amend the Articles of Association to enable all Old Student Associations to nominate a Director on the Board of the Foundation.

### Membership

The donors to the Foundation are registered as members of the Foundation depending on the amount of donation made. In terms of the Articles of Association of the Foundation the membership is classified for donations over Rs 50,000/- , Rs 25,000/- and Rs 10,000/- as voting, senior and ordinary. The Board of the Foundation admitted a senior Mahajanana Mr.S.Shanmuganathan who have advised and supported the College in many ways as a voting member without any cash donation. As indicated above the threshold for membership would be changed in an extraordinary meeting of members.

### Renovation Project

The Foundation undertook the renovation of damaged buildings at Mahajana College with the initial estimates provided by Engineer Ramathanan at a cost of Rs 6.2 million. This work commenced at the latter stage of the previous financial year and satisfactorily progressed during this year. Under this project, the hostel building in the north of the college premises was converted in to enclosed classrooms and two unfinished buildings located in the eastern side of the temple has been fully completed with upstairs and made functioning classroom areas. The existing class rooms in the western part located in both side of the open air auditorium has been repaired. Some classrooms are completed and the balance (northern wing) is undergoing repair work. In certain buildings the roofing is also changed to reduce heat in the class rooms. On request made by the Principal, Foundation also met the cost of a parapet wall behind the Jayaratnam building to control student movements during college hours. Further, the damaged classroom in the junior playground was almost reconstructed to make the building usable for the college.

The remaining work related to the Thuriappah building, electrical wiring to all buildings and the painting of buildings need to be completed in coming period. The photographs taken in July 2009 are given in the back of the report depicting the progress of work since the formation of the Foundation.



### **College Vehicle**

An old student and past teacher of Mahajana College Mr.K.Selvagunachandran donated Rs.1.635 million (includes the previous year contribution of Rs 300,000/-) to the Foundation to purchase a vehicle for the College. This vehicle was purchased with the approval of the Principal to meet their transport of students for sport activities and other related college affairs. The van was ceremonially presented to the College. The vehicle registration is now under process in the name of the Foundation and the vehicle is used under the authority of the Principal. The Foundation is thankful to the donor Mr.K.Selvagunachandran for this timely support to meet the transport needs of the college particularly considering the difficult circumstances with out public or private transport facilities available to transport the students and to meet other official needs of the college.

### **Scholarship Fund**

The scholarship scheme introduced to the students of GCE (A/L) was overwhelmingly supported by many Mahajanans by contributing a lump sum of Rs.300, 000/- or an annual sum of Rs 18,000/-. This scheme was introduced by Mr. T.P. Murugiah, past teacher of Mahajana College through the Old Student Association-Colombo Branch and after the formation of the Foundation, the donor funds were transferred with the consent of the respective donors. The Board of the Foundation decided to increase the scholarship monthly amount to Rs 2,000/- from Rs 1,500/- commencing from the year 2009. In average the scheme pays for 30 students who qualify with a minimum of 5 distinctions with passes in the subjects such as Math, English and Tamil language papers in the GCE (O/L) examination. The Foundation determines the number of scholarships based on the merits and on the stipulated criteria. Each scholarship recipient gets the grant for a period of 24 months.

We acknowledge with gratitude to all donors who contributed individually and to the OSA's of Canada and Victoria for supporting the scheme by coordinating their members and contributing for ten and five scholarships respectively on an annual basis.

We also acknowledge the donation made to the Manimaran scholarship Fund to support more deserving students in the GCE (A/L) classes. This Fund supports seven students annually paying Rs 1,000/- monthly to each student. This fund was also transferred from the OSA Colombo Branch.

These scholarship funds generated better returns during the year under review as the interest rates increased to about 18% per annum. We were able to earn maximum possible returns to make the funds more stable to support the scholarship scheme in the future.

### **Tie Project**

The ongoing project funded by the Mahajana College Old Student Association of Canada continues to operate with sufficient stock of ties in hand. College sells the ties and deposits the cash to the Foundation. The Foundation will ensure that the cash and stock of ties are properly managed and controlled to support future needs of ties for the College. It is well recognized by the student population at the College of the support given by OSA Canada. Foundation thanks the OSA Canada for their vision for the College and extends its gratitude for supporting this project. The details of break down are given below:

Stock of ties sent to College	2503
Deduct: ties gifted	62
Deduct: sale of ties	1204
Balance stock at College	1237
Stock held with Foundation	1997
Balance ties	3234

Note: During the Year College remitted Rs 150,500/- to the Foundation being sales proceeds of ties.

### **Other Support Services**

The Foundation provided general support services to the OSA's located overseas during the year. The donations received for the sports (Rs 165,000/-), towards the Kathirasar Mutram (Rs 135,000/-) and for scout uniform (Rs 35,000/-) and for the Founder's Day celebrations (Rs75, 000/-) were paid to the respective intended activities. The Foundation thanks the OSA's of United Kingdom and Canada for supporting respective activities at the College.

The Foundation also provided a pole volt at a cost of Rs 100,000/- to support the athletic activities at the college.

### **Structure, Management and Administration**

The Foundation was established under Companies Act No. 17 of 1982 as a limited liability company without shares and registered on 21st April 2006.

The Foundation was officially launched on 8th April 2007 with the Board of Directors being the subscribers to the Memorandum of Association and subsequently more directors joined representing the members and the Old Student Associations to serve on the Board.

The Directors are vested with the responsibility to oversee the strategic direction of the Foundation to achieve the objectives set out in the Memorandum. The Foundation is set to strive for the development of Mahajana College, Tellippalai.

The finances of the Foundation is managed by Accountants under the guidance of the Board Members who have wide experience in diversified fields of higher levels of management of enterprises.

### **Objectives and Activities**

The Objectives of the Foundation are:

- (i) For the promotion and advancement of educational development of Mahajana College Ampanai, Tellippalai.
- (ii) To support educational development in the Mahajana College and to promote, support and encourage all or any measures designed to lead such development.
- (iii) To support in all academic disciplines of the Mahajana College and to promote, support and encourage all or any measures designed to carry out such research.
- (iv) To promote the communications skills of students or such persons who are attending the Mahajana College and to promote support and encourage the study and learning of both the Tamil and the English languages in order to enhance the proficiency of both the Tamil and the English languages of students and such persons who are attending the Mahajana College.
- (v) To promote education, teaching, learning and research.
- (vi) To assist, carry on and support institutions of education, instruction or research and to provide for the giving and holding of lectures, scholarships, awards, exhibitions, classes and meetings in order to achieve the objects of the Foundation.

- (vii) To defray the costs of maintenance and of the improvement of the premises of the Mahajana College.
- (viii) To carry out and perform all and any other acts, works, enterprises or things as are of a charitable nature for the benefit of the Mahajana College.
- (ix) To co-operate with the other bodies, associations or organizations (whether incorporated or unincorporated) having objects similar to the objects of the Foundation, with governments and with national and international organizations concerned in any way with the objects of the Foundation, to provide opportunities and facilities for the co-operation and development of such co-operation and to promote and support the establishment, maintenance and development of national and regional organizations and committees whose objects are similar to those of the Foundation.

### **Financial Review**

The Foundation has completed second year of operation on 31<sup>st</sup> March 2009 and the financial statements are prepared in accordance with applicable accounting standards for the period from 1<sup>st</sup> April 2008 to 31st March 2009. The financial status of the Foundation further strengthened with donations received towards the general, renovation work and the scholarship schemes.

In this period the Foundation received a sum of Rs 12,589,319 for all its activities and paid out Rs 11,478,429 towards intended activities of the donors. The immense support has no doubt helped the Mahajana College to prepare for the centenary celebrations. The Board has been very conscious of its administrative expenditure and being a corporate entity it has to fulfill its obligations and compliance. Towards this a minimal level of expenses were incurred as general expenses in this period.

The Foundation devoted its effort to communicate with the OSA's and Old students of Mahajana College to develop better understanding of the functions of the Foundation and its nature and to complete the renovation work of buildings to create a better atmosphere for the students and staff of the College.

In this year the Foundation sent out a VCD to its members to understand the needs of the College and emailed photographs to keep Mahajanans updated on the work and its progress from time to time when available from College.

In conclusion, the activities of the Foundation are focused in achieving the objectives and the progress made so far has been highlighted for the information of the members of the Foundation and all Mahajanans. The Board of the Foundation is appreciative of the support extended by the donors. The activities in the ensuing year will be more focused towards completing the development work undertaken and in providing more facilities to the College to improve educational standard, sports, computer training facilities etc.

Director/Coordinator  
2<sup>nd</sup> October 2009



**MAIN DONORS - REHABILITATION AND DEVELOPMENT,  
SCHOLARSHIP AND GENERAL PURPOSE**

As On 30<sup>th</sup> September 2009

- Mr.R.Selvaskandan (Rs. 5.0 Million)  
Old Student Association – Canada (Rs.2.02 Million)  
Mr.K.Selvagunachandran (Rs. 1.83 Million)  
Old Student Association – United Kingdom (Rs 1.34 Million)  
Mr.N.Sivakumar (Rs.1.0 Million)  
Old Student Association – Sydney (Rs 0.856 Million)  
Old Student Association – Victoria (Rs 0.823 Million)  
Manimaran Scholarship Fund (Rs 0.75 Million)  
Leela Sinnadurai Family Trust (Rs.0.5 Million)

The Mahajana College Foundation sincerely record its appreciation to the above donors who have donated Rs 500,000/- and over towards the well being of Mahajana College and its staff and students. The amounts shown above in brackets are their donation as on 30<sup>th</sup> September 2009. The Old Student Associations have also contributed for the development work, scholarship Fund and other activities. We wish to state that with out their support the Foundation could not have undertaken the task of renovating the damaged buildings and facilities at the College. Today the Mahajana College is better prepared for the centenary year. Nevertheless there are many unfinished work the Foundation planned for the Centenary and awaits further support from the Mahajanans.

We also wish to record our appreciation and thanks to all those who made donations below Rs 500,000/- towards the renovation project, general and scholarship fund.

The Board of Directors of the Foundation devote this page in recognition of the invaluable contributions made by the Mahajanans both by way of donations, voluntary service and moral support in working towards the objectives of the Foundation.

Our sincere and special thanks to Eng. Ramathanan for his commitment and assistance in supporting the renovation work at the College. He has been a source of strength to the Foundation in drawing the work plan and implementing the same on a voluntary basis. The Foundation wishes to specially recognize his services for his sustained commitment in providing valuable technical advice and support.

Mr.R.Selvaskandan, a director of the Foundation financially supported the cost of incorporation of the Foundation, Annual Report – 2007-8 and the Renovation work undertaken by the Foundation. He continues to support the ongoing work silently with firm commitment to ensure that the Mahajana College should recover to its Golden Days which he enjoyed during his student days. His wishes are also to ensure that present and future students of Mahajana College should have the facilities that were enjoyed by the students during the Golden days of Mahajana College. The Board of Directors fully endorses his vision for the wellbeing of Mahajana College and its future.

T.Lankaneason  
Chairman  
2<sup>nd</sup> October 2009

## AUDITORS REPORT AND FINANCIAL STATEMENT

For the year ended 31<sup>st</sup> March 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF -  
THE MAHAJANA COLLEGE FOUNDATION FOR EDUCATIONAL DEVELOPMENT

- **Report on the Financial Statements**

We have audited the accompanying Financial Statements of **THE MAHAJANA COLLEGE FOUNDATION FOR EDUCATIONAL DEVELOPMENT** which comprise the Balance Sheet as at 31<sup>st</sup> March 2009, and the Statement of Financial Activities, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a Summary of Significant Accounting Policies and other explanatory Notes, exhibited on pages 18 to 27.

- **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with Sri Lanka Accounting Standards. 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 principles 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 Company maintained proper accounting records for the year ended 31<sup>st</sup> March 2009 and the Financial Statements give a true and fair view of the Company's state of affairs as at 31<sup>st</sup> March 2009 and its Financial Results and Cash Flows for the year then ended in accordance with Sri Lanka Accounting Standards.

- **Report on Other Legal and Regulatory Requirements**

These Financial Statements also comply with the requirements of Section 151 (2) of the Companies Act No. 07 of 2007.

Kreston HNS 2 G

CHARTERED ACCOUNTANTS  
COLOMBO  
17<sup>TH</sup> SEPTEMBER 2009.

**STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31ST MARCH		2009 Rs.	2008 Rs.
	<b>Note</b>		
Incoming Resources	3	12,589,319.74	4,173,292.40
Project Expenditure	4	(11,478,429.01)	(1,067,222.80)
Other Expenses	5	(585,824.18)	(197,481.56)
Net Surplus on Projects		525,066.55	2,908,588.04
Taxation	6	(21,469.00)	(11,619.00)
Net Surplus after Tax		503,597.55	2,896,969.04
The Notes on pages 18 to 27 form an Integral part of these Financial Statements.			



**THE MAHAJANA COLLEGE FOUNDATION**  
For Educational Development

**THE MAHAJANA COLLEGE FOUNDATION FOR EDUCATIONAL DEVELOPMENT**

BALANCE SHEET AS AT		31.03.2009 Rs.	31.03.2008 Rs.
	Note		
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	7	1,294,248.75	99,814.25
Investments in Fixed Deposits	8	5,028,668.13	4,264,000.00
		6,322,916.88	4,363,814.25
<b>Current Assets</b>			
Income Tax Refund due	11	3,189.03	-
Other Receivables - Tie Project		-	94,750.00
Cash at Bank & in Hand	9	1,513,122.90	508,713.71
		1,516,311.93	603,463.71
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accrued Expenses	10	44,608.00	35,000.00
Provision for Taxation	11	-	11,619.00
		44,608.00	46,619.00
Current Assets Less Current Liabilities		1,471,703.93	556,844.71
Total Assets Less Current Liabilities		7,794,620.81	4,920,658.96
<b>Accumulated Funds</b>			
Unrestricted Funds	12	3,400,566.59	2,896,969.04
Restricted Funds	13	4,394,054.22	2,023,689.92
		7,794,620.81	4,920,658.96


The Notes on pages 18 to 14 from an integral part of these Financial Statements.

I Certify that the above Financial Statements comply with the requirements of the Companies Act No. 07 of 2002.

.....  
Director Finance

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Approved and signed for and on behalf of the Board of Directors.

1. 

Directors :

2. 

**THE MAHAJANA COLLEGE FOUNDATION FOR EDUCATIONAL DEVELOPMENT**

**STATEMENT OF CHANGES IN EQUITY**

	<b>Unrestricted Funds Rs.</b>	<b>Restricted Funds Rs.</b>	<b>Total Rs.</b>
Balance as at 01.04.2007	-	-	-
Funds Received during the year	3,369,451.40	2,827,530.92	6,196,982.32
Transfers to Statement of Financial Activities	(3,369,451.40)	(803,841.00)	(4,173,292.40)
Net Surplus for the year	2,896,969.04	-	2,896,969.04
Balance as at 31.03.2008	2,896,969.04	2,023,689.92	4,920,658.96
Funds Received during the year	2,785,559.23	12,374,124.81	15,159,684.04
Funds Received from other Projects	-	2,382,668.38	2,382,668.38
Funds Transferred to Other Projects	-	(2,582,668.38)	(2,582,668.38)
Transfers to Statement of Financial Activities	(2,785,559.23)	(9,803,760.51)	(12,589,319.74)
Net Surplus for the year	503,597.55	-	503,597.55
Balance as at 31.03.2009	3,400,566.59	4,394,054.22	7,794,620.81

**THE MAHAJANA COLLEGE FOUNDATION**  
For Educational Development

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH</b>		<b>2009</b>	<b>2008</b>
		<b>Rs.</b>	<b>Rs.</b>
	<b>Note</b>		
<b>CASH FLOWS FROM PROJECT ACTIVITIES</b>			
Incoming Resources	3	12,589,319.74	4,173,292.40
Cash Paid out for Project Activities	4	(11,478,429.01)	(1,067,222.80)
		1,110,890.73	3,106,069.60
Less : Interest Income		(510,370.47)	(416,184.82)
Depreciation	7	142,753.00	21,193.00
Other Expenses including Depreciation	5	(585,824.18)	(197,481.56)
Net Cash Flow from Project Activities before Working Capital Changes		157,449.08	2,513,596.22
Increase / (Decrease) in Other Receivables		94,750.00	(94,750.00)
Increase / (Decrease) in Accrued Expenses	10	9,608.00	35,000.00
<b>Cash Flow from Project Activities</b>		<b>261,807.08</b>	<b>2,453,846.22</b>
Income Tax Paid	11	(11,735.00)	-
WHT Paid	11	(24,542.03)	-
<b>Net Cash Flow from Project Activities</b>		<b>225,530.05</b>	<b>2,453,846.22</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	7	(1,337,187.50)	(121,007.25)
Investments in Fixed Deposits	8	(764,668.13)	(4,264,000.00)
Interest Income		510,370.47	416,184.82
		(1,591,485.16)	(3,968,822.43)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Cash Received from Donors but not used for Projects	13	2,370,364.30	2,023,689.92
<b>Net Cash Flow from Financing Activities</b>		<b>2,370,364.30</b>	<b>2,023,689.92</b>
Net Increase (Decrease) in Cash & Cash Equivalents		1,004,409.19	508,713.71
Cash & Cash Equivalents at the beginning of the year		508,713.71	-
<b>Cash &amp; Cash Equivalents at the end of the year</b>	9	<b>1,513,122.90</b>	<b>508,713.71</b>

The Notes on pages 18 to 27 from an integral part of these Financial Statements.

## **NOTES TO FINANCIAL STATEMENTS**

### *NOTE 1 - GENERAL INFORMATION*

Name of the Company	:	The Mahajana College Foundation for Educational Development
Registered Office	:	No. 36, Sagara Road, Colombo 04.
Domicile & Legal Form of the Enterprise	:	A Limited Liability Company without the addition of the word "Limited" to its name, incorporated under the Companies Act No. 17 of 1982 and domiciled in Sri Lanka.
Date of Incorporation	:	21 <sup>st</sup> April 2006
Registration Number of the Company	:	N(A) 1503 (under Companies Act No. 17 of 1982)
		The Company has applied for re-registration required under the new Companies Act No. 7 of 2007 and is awaiting the issue of new certificate by the Registrar of Companies.
Nature of Activities	:	The promotion and advancement of educational development of Mahajana College Ampanai Tellippalai



**THE MAHAJANA COLLEGE FOUNDATION**  
For Educational Development

Membership :

Membership Category	Eligibility Criteria	Voting Rights at General Meetings	Number of Members	Actual Number of Members
Voting Members	Any person holding an honorary title such as Honorary Patron, Honorary President, Honorary Vice-President, Honorary Advisor or such other honorary title as the Board may confer at any time and from time to time on any person by reason of donations made by such person to the Foundation and any person who has donated the sum of Rs. 50,000 (US\$ 500) or such greater sum in instalments within a period of two (2) years from the first instalment, shall be eligible for admission as a Voting Member of the Foundation.	Available	Maximum 200	8
Senior Members	Any person who has donated the sum of Rs. 25,000/- (US\$ 250) or such greater sum below Rs. 50,000 (US\$ 500) or such sums as the Board shall from time to time determine and such persons who donate the said sum in instalments within a period of two (2) years from the first instalment, shall be eligible for appointment as a Senior Member of the Foundation.	Entitled to receive notice of general meetings but not entitled to vote.	Unlimited	1
Ordinary Members	Any person who has donated the sum of Rs. 10,000/- (US\$ 100) or such greater sum as the Board shall determine from time to time but less than such sum paid by Voting Members and Senior Members as referred above shall be eligible for admission as an Ordinary Member of the Foundation.	Entitled to receive notice of general meetings but not entitled to vote.	Unlimited	2

## **NOTES TO FINANCIAL STATEMENTS (CONTD.)**

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

#### **2.1 General Policies**

##### **2.1.1 Basis of Preparation**

The Balance Sheet, Statement of Financial Activities, Statement of Changes in Accumulated Fund and the Cash Flows, together with the Accounting Policies and Notes to the Financial Statements comply with the Sri Lanka Statement of Recommended Practice for Not-for-Profit Organisation (including Non Governmental Organisations) issued by the Institute of Chartered Accountants of Sri Lanka.

The Financial Statements have been prepared on a historical cost basis.

##### **2.1.2 Translation of Foreign Currency**

All foreign currency transactions have been converted into Sri Lanka rupees, which is the reporting currency, at the rates of exchange prevailing at the time that the transaction was effected.

##### **2.1.3 Taxation**

Income tax is provided in accordance with the provisions of the Inland Revenue Act No. 10 of 2006 and amendments thereto.

#### **2.2 Accounting for the receipts and utilisation of Funds**

##### **2.2.1 Unrestricted Funds**

Unrestricted funds are those that are available for use by the organisation at the discretion of the Board, in furtherance of the general objectives of the organisation and which are not designated for any specific purpose.

Surplus funds are transferred from restricted funds to unrestricted funds in terms of the relevant Donor agreements or with the subsequent approval of the Donor.

##### **2.2.2 Restricted Funds**

Where grants are received for use in an identified project or activity, such funds are held in a restricted fund account and transferred to the statement of financial activities to match with expenses incurred in respect of that identified project. Unutilised funds are held in their respective Fund accounts and included under accumulated fund in the balance sheet until such time as they are required.

Where approved grant expenditure exceeds the income received and there is certainty that the balance will be received such amount is recognised through Debtors in the balance sheet. The activities for which these restricted funds may and are being used are identified in the notes to the Financial Statements.

## NOTES TO FINANCIAL STATEMENTS (CONTD.)

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

#### 2.3 Assets and Bases of Their Valuation

Assets classified as current assets on the Balance Sheet are cash and bank balances and those which are expected to be realized in cash during the normal operating cycle or within one year from the Balance Sheet date, whichever is shorter. Non-Current assets are those which the organisation intends to hold beyond a period of one year from the Balance Sheet date.

##### 2.3.1 Property, Plant & Equipment - Acquired through unrestricted funds

Items of Property, Plant & Equipment are stated at cost less accumulated depreciation and any impairment in value.

The cost of Property, Plant & Equipment includes expenditures that are directly attributable to the acquisition of the asset. The cost of self constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. Where parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

##### 2.3.2 Subsequent Expenditure

Expenditure incurred to replace a component of an item of Property, Plant & Equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the organisation and its cost can be measured reliably.

The cost of the day to day servicing of Property, Plant and Equipment are recognized in the statement of financial activities as incurred.

##### 2.3.3 Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal; or when no future economic benefits are expected from its use or disposal. Gains or losses on derecognition are recognized in the statement of financial activities and gains are not classified as revenue

##### 2.3.4 Depreciation

Depreciation is recognised in the statement of financial activities on a straight line basis over the estimated useful lives of each part of an item of property, plant & equipment.

The principal annual rates of depreciation are as follows:

Computer Equipment	25%
Office Equipment	10%
Motor Vehicle	10%

Depreciation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale or the date that the asset is derecognised.

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

**NOTES TO FINANCIAL STATEMENTS (CONTD.)**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**2.3 Assets and Bases of Their Valuation (Contd.)**

**2.3.4 Impairment of Property, Plant & Equipment**

The carrying values of Property, Plant and Equipment are reviewed for impairment either annually or when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount. Impairment losses are recognized in the statement of financial activities.

**2.3.6 Property, Plant and Equipment – Acquired through restricted funds**

Where Property, Plant & Equipment is purchased as a part of a project through restricted funds, if on conclusion of the project, the asset is not handed over to the beneficiary or returned to the original donor, the asset is valued on the conclusion of the project and brought into the Financial Statements under Property, Plant & Equipment through a Capital Reserve. The basis of valuation is market value. Depreciation provided on such assets will be charged against the capital reserve. For purpose of depreciation the date of valuation for inclusion in the Financial Statements is considered the date of purchase. The principal annual rates of depreciation are same as those given in Note 2.3.4.

**2.3.7 Receivables**

Receivables are stated at the amounts they are estimated to realise net of provisions for bad and doubtful debts.

**2.3.8 Cash and Cash Equivalents**

Cash and Cash Equivalents are defined as cash in hand, demand deposits, short term investments readily convertible to identified amounts of cash and which are not subject to any significant risk of change in value.

For purpose of the Cash Flow Statement, Cash and Cash Equivalents consist of cash in hand and bank deposits, net of outstanding bank overdrafts.

**2.4 Liabilities and Provisions**

Liabilities are recognised in the balance sheet when there is a present obligation arising from past event, the settlement of which is expected to result in an outflow of resources embodying economic benefits. Obligations payable at the demand of the creditor or within one year of the balance sheet date are treated as current liabilities in the balance sheet. Liabilities payable after one year from the balance sheet date are treated as non-current liabilities in the balance sheet.

A provision is recognised in the balance sheet when the Organisation has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits for which a reliable estimate could be made is required to settle the obligation.

All contingent liabilities are disclosed as a note to the financial statements unless the outflow of resources is remote.



## **NOTES TO FINANCIAL STATEMENTS (CONTD.)**

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

#### **2.4.1 Payables**

Payables are stated at book values.

#### **2.5 Statement of Financial Activities**

##### **2.5.1 Income Recognition**

###### **Incoming Resources**

Income realised from restricted funds is recognised in the statement of financial activities only when there is certainty that all of the conditions for receipt of the funds have been complied with and the relevant expenditure that it is expected to compensate has been incurred and charged to statement of financial activities. Unutilised funds are carried forward as such in the balance sheet.

###### **Revenue**

- Interest earned is recognised on a cash basis.
- Membership fee is recognised on a cash basis.
- Donations are recognised on a cash basis.
- Other income is recognised on a cash basis.

##### **2.5.2 Expenditure recognition**

Expenses in carrying out the projects and other activities of the Organisation are recognised in the statement of financial activity during the period in which they are incurred. Other expenses incurred in administering and running the organisation and in restoring and maintaining the Property, Plant and Equipment to perform at expected levels are accounted for on an accrual basis and charged to the statement of financial activities under the project expenses.



# THE MAHAJANA COLLEGE FOUNDATION

## For Educational Development

### NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

#### NOTE 4 (a) - EXPENDITURE FROM RESTRICTED FUNDS

	31.03.2009 Rs.	31.03.2008 Rs.
Motor Vehicle for College - Advance Paid	-	300,000.00
Scholarship Fund	633,500.00	411,841.00
Shoe Project	-	92,000.00
Tie Project	219,750.00	-
Founders Day	69,465.00	-
Development Project	8,881,045.51	-
	<u>9,803,760.51</u>	<u>803,841.00</u>

#### NOTE 4 (b) - EXPENDITURE FROM UNRESTRICTED FUNDS

Description	Amount Rs.	Amount Rs.
Building Repairs	1,250,000.00	-
Shoe Project - Balance Expenditure Paid	-	22,756.80
Sport Support	254,668.50	90,625.00
Staff Allowances	-	150,000.00
Scouts Uniform	170,000.00	-
	<u>1,674,668.50</u>	<u>263,381.80</u>

#### NOTE 5 - OTHER EXPENSES

Depreciation	142,753.00	21,193.00
Launch Expenses	-	55,992.50
Printing, Stationery & Postage	21,008.00	3,777.00
Telephone & Internet Expenses	43,773.49	54,020.47
Bank Charges	6,950.30	800.00
Debit Tax	14,279.64	3,109.76
Web Development	-	4,236.83
Secretarial Fees & Charges	16,237.50	11,352.00
Travelling Expenses	180.00	18,000.00
Audit Fees - Current year	34,608.00	25,000.00
Previous year	3,750.00	-
Staff Allowance	168,000.00	-
Office Equipment Maintenance	3,494.25	-
Company Registration Expenses	13,450.00	-
Sport Expenses	105,840.00	-
Tax Service Charge	11,500.00	-
	<u>585,824.18</u>	<u>197,481.56</u>

#### NOTE 6 - TAXATION

The Company being a charitable Institution, is not liable to Income Tax on Net surplus on projects under section 7(e) (i) (a) of the Inland Revenue Act No. 10 of 2006. Provision has been made for Income Tax @ 10% on Interest Income in excess of tax free allowance of Rs. 300,000/-

Interest Income - On Unrestricted Funds (Note 3(a))	285,017	148,654
- On Restricted Funds (Note 3(b))	225,353	267,531
	<u>510,370</u>	<u>416,185</u>
Less : Tax free allowance	(300,000)	(300,000)
Taxable Income	<u>210,370</u>	<u>116,185</u>
Income Tax @ 10%	21,037	11,619
SRL - Current year	316	-
Previous year	116	-
	<u>21,469</u>	<u>11,619</u>



**THE MAHAJANA COLLEGE FOUNDATION**  
For Educational Development

**NOTES TO THE FINANCIAL STATEMENTS (CONTD.)**

**NOTE 7 - PROPERTY, PLANT & EQUIPMENT**

<b>Cost</b>	<b>Balance as at 01.04.2008 Rs.</b>	<b>Additions during the year Rs.</b>	<b>Balance as at 31.03.2009 Rs.</b>
Computer	60,610.00	-	60,610.00
Chairs	5,372.25	-	5,372.25
UPS	4,250.00	-	4,250.00
Laser Printer	16,350.00	-	16,350.00
Computer Table	6,835.25	-	6,835.25
Cables & Wires	2,849.75	-	2,849.75
Fax Machine	20,990.00	-	20,990.00
Modem	3,750.00	-	3,750.00
Motor Vehicle	-	1,325,000.00	1,325,000.00
Cabinet	-	12,187.50	12,187.50
	121,007.25	1,337,187.50	1,458,194.75
<b>De pre ciation</b>	<b>Acc. Depn. as at 01.04.2008 Rs.</b>	<b>Charge for the year Rs.</b>	<b>Acc. Depn. as at 31.03.2009 Rs.</b>
Computer	15,153.00	15,153.00	30,306.00
Chairs	537.00	537.00	1,074.00
UPS	425.00	425.00	850.00
Laser Printer	1,635.00	1,635.00	3,270.00
Computer Table	684.00	684.00	1,368.00
Cables & Wires	285.00	285.00	570.00
Fax Machine	2,099.00	2,099.00	4,198.00
Modem	375.00	375.00	750.00
Motor Vehicle	-	121,458.00	121,458.00
Cabinet	-	102.00	102.00
	21,193.00	142,753.00	163,946.00
<b>Written Down Value</b>		<b>As at 31.03.2009 Rs.</b>	<b>As at 31.03.2008 Rs.</b>
Computer		30,304.00	45,457.00
Chairs		4,298.25	4,835.25
UPS		3,400.00	3,825.00
Laser Printer		13,080.00	14,715.00
Computer Table		5,467.25	6,151.25
Cables & Wires		2,279.75	2,564.75
Fax Machine		16,792.00	18,891.00
Modem		3,000.00	3,375.00
Motor Vehicle		1,203,542.00	-
Cabinet		12,085.50	-
		1,294,248.75	99,814.25



# THE MAHAJANA COLLEGE FOUNDATION

## For Educational Development

### NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

#### NOTE 8 - INVESTMENTS IN FIXED DEPOSITS

	Unrestricted Funds Rs.	Restricted Funds Rs.	31.03.2009 Total Rs.	31.03.2008 Total Rs.
Fixed Deposit with HNB	1,209,833.63	-	1,209,833.63	1,000,000.00
REPO with HNB	400,000.00	-	400,000.00	1,000,000.00
Fixed Deposit with Commercial Bank - Scholarship Fund	-	1,224,834.50	1,224,834.50	1,200,000.00
Motor Vehicle Fund	-	-	-	500,000.00
Fixed Deposit with NSB - Scholarship Fund	-	1,630,000.00	1,630,000.00	-
REPO with Commercial Bank	564,000.00	-	564,000.00	564,000.00
	<u>2,173,833.63</u>	<u>2,854,834.50</u>	<u>5,028,668.13</u>	<u>4,264,000.00</u>

#### NOTE 9 - CASH AT BANK AND IN HAND

	31.03.2009 Rs.	31.03.2008 Rs.
HNB - Savings Account A/c. No.003020387534	689.53	689.53
Current Account A/c. No.003010387523	305,663.35	96,036.26
Commercial Bank - Savings Account A/c. No.8100049817	900,528.61	257,530.92
Current Account A/c. No.1100042216	19,500.00	63,600.00
Current Account A/c. No.1100042215	286,741.41	88,559.00
Petty Cash	-	2,298.00
	<u>1,513,122.90</u>	<u>508,713.71</u>

#### NOTE 10 - ACCRUED EXPENSES

Audit Fee	34,608.00	25,000.00
Telephone & Internet	10,000.00	10,000.00
	<u>44,608.00</u>	<u>35,000.00</u>

#### NOTE 11 - PROVISION FOR TAXATION / (INCOME TAX REFUND DUE)

Balance brought forward	11,619.00	-
Add : Provision for the year	21,469.00	11,619.00
	33,088.00	11,619.00
Less : Payments during the year	(11,735.00)	-
WHT Paid	(24,542.03)	-
Balance carried forward	<u>(3,189.03)</u>	<u>11,619.00</u>

#### NOTE 12 - UNRESTRICTED FUNDS

Balance as at 01.04.2008	2,896,969.04	-
Funds Received during the year	2,785,559.23	3,369,451.40
Funds Transferred to Statement of Financial Activities	(2,785,559.23)	(3,369,451.40)
Surplus for the year	503,597.55	2,896,969.04
Balance as at 31.03.2009	<u>3,400,566.59</u>	<u>2,896,969.04</u>

#### NOTE 13 - RESTRICTED FUNDS

Balance as at 01.04.2008	2,023,689.92	-
Funds Received during the year	12,148,771.57	2,560,000.00
Interest Income on Restricted Funds	225,353.24	267,530.92
Funds Received from Other Projects	2,382,668.38	-
Funds Transferred to Other Projects	(2,582,668.38)	-
Funds Transferred to Statement of Financial Activities	(9,803,760.51)	(803,841.00)
Balance as at 31.03.2009	<u>4,394,054.22</u>	<u>2,023,689.92</u>

**PROXY**

I, ..... of  
.....  
..... being a voting member of  
the above Foundation hereby appoint ,..... of  
..... as my Proxy to vote for me and on my behalf at  
the Annual General Meeting, of the Foundation to be held on 07<sup>th</sup> November 2009 at the Vinothan Hall,  
Colombo Tamil Sangam, Rudra Mawatha, Colombo-06 at 4.30 p.m. and at any adjournment there of.

As witness my hand this ..... Day of .....

.....  
Signature

**NOTE**

- 1) A member of the Company entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of him/her.
- 2) A Proxy need not be a member of the Company.
- 3) A Form of Proxy is attached hereto.
- 4) The duly completed Form of Proxy should be deposited at the registered office at. No: 36, Sagara Road, Colombo 04. 48 hours before the time fixed for the holding of the meeting.
- 5) When a Proxy is not a member his NIC number should be entered against his name and produced at the meeting.



**RENOVATION OF BUILDINGS IN PROGRESS AT MAHAJANA COLLEGE IN 2007-08**





**THE MAHAJANA COLLEGE FOUNDATION**  
For Educational Development





## Photographs Taken In July 2009



Boys Urinals in the boys toilet supported by the Foundation. The rest of the work is funded by the NECORD



Temple and Hostel building already fully renovated into classrooms supported by the Foundation



Western side new boundary wall behind Jeyaratnam block supported by the Foundation



Another view of the temple and the hostel building



3 class rooms in the western side with closure doors and windows supported by the Foundation



3 classrooms between A/L block and open stage being renovated - work in progress



# THE MAHAJANA COLLEGE FOUNDATION

## For Educational Development



A complete view of the eastern side of the college is in the picture. In the extreme right a building for science laboratory funded by NECORD. Other two buildings on the left are supported by the Foundation to complete the 1<sup>st</sup> story of both buildings.



Up stair of the building partly finished is now completed and painted with the support of the Foundation



The vehicle purchased out of the donation made by Mr.K.Selvagunachandran was officially handed over to the Principal of Mahajana College



A unit for Grade 1 (two classrooms) at the far end of Children Park is rebuilt with the support of the Foundation



The Main Thuriappah building, work to renovate the building and full painting work commenced and in progress.



Eastern side view of the college in front children are playing. First story is supported by the Foundation



## The Scholarship Recipients- 2009-2011



Puniththayaparan Thirumaran



Thuraisingam Kajuran



Dharshana Murugamoorthy



Vasuthevan Suvetharanyan



Tharsaa Vettivel



Tharana Murugiah



Nadarajah Hirishanth



Luxsaayini Gunaseelan





Lavanya Naguleswaran



Tharsiga Thaventhiranathan



Gowritharan Habilraam



Agithagini Senathirajah



Sountharrajan Sriharshan



Kugapriya Ramashandran  
(Arunasalam M.V)



Arumugam Kartheepan



**MAHAJANA TOWARDS THE  
CENTENARY YEAR**

The Late T A Thuraiappahpillai in the early years of 1900 had noticed that there were no schools in and around Tellippalai that provided education to the Hindu children of the area whilst observing Hindu principles and traditions. In an attempt to satisfy this need late Thuraiappahpillai founded a school in 1910 and not only named it as Mahajana English High School but also became its first Head Master.

Even though the school had a humble beginning in the early years, the Head Master and Principal along with the teachers who joined Mahajana in the successive years worked with devotion and dedication to make Mahajana one of the leading educational institutions in Sri Lanka.

In this juncture it could not be forgotten of the generous support given by the well wishers and old pupils of Mahajana who had worked side by side with the administrators of Mahajana to achieve this position within a span of 50 years.

Mahajana within the last two decades had faced severe constraints and hardships and at the same time has also prepared to commemorate its 100th year of establishment in the next year.

The Mahajana College Foundation for Educational Development having completed its second year created necessary focus towards Mahajana College which improved the infrastructure facilities to ensure that the college is ready for the centenary celebrations in the year 2010.

As past students of Mahajana College, let us be united in our goal to make Mahajana a better institution for the present and future students, teachers and the generation to come.

# CORPORATE INFORMATION

## LEGAL FORM :

A Limited Liability Company incorporated under the Companies Act No. 17 of 1982 registered on 21st April 2006.

## REGISTERED ADDRESS :

36, Sagara Road, Colombo 4, Sri Lanka

## OPERATIONAL AND CORRESPONDENCE ADDRESS :

36, Sagara Road, Colombo 4, Sri Lanka.

## AUDITOR :

Kreston MNS & Co. Chartered Accountants  
50/2 Sir James Peiris Mawatha, Colombo 2, Sri Lanka

## COMPANY SECRETARIES :

Em En Es (Assignments) Limited

## BANKERS :

Hatton National Bank Limited, Head Office Branch  
479, T.B. Jayah Mawatha, Colombo 10, Sri Lanka,

Commercial Bank of Ceylon, Wellawatte Branch  
Galle Road, Colombo 6, Sri Lanka

**THE MAHAJANA COLLEGE FOUNDATION**

FOR EDUCATIONAL DEVELOPMENT

36, Sagara Road, Colombo 06, Sri Lanka.

Web: [www.mcfed.net](http://www.mcfed.net)

Tele: +94-11-2580876 Fax: +94-11-2580876

e-mail: [mcf\\_ed@yahoo.com](mailto:mcf_ed@yahoo.com)