

TREASURER'S REPORT

The accounts for the year ended 31st May 2008 covers the entire activities in adequate detail. However I reckon the members would like to be briefed on the performance during the past 10 months. I will take you through and give a synopsis of our involvement with the College during the past 10 months, post balance sheet period.

In early April 2008 the Rector entrusted each Alumni branch with a separate program . Alumni in **UK** was requested to take up the Academic Development and its allied aspects, **France** – Soccer, **Canada** – Athletics, **Australia** - (Sydney & Melbourne) Cricket and **Norway** - Maintenance of the Computer Lab and related Services.

Projects Financed in 2008:

In April 2008 the Rector appealed for assistance with the following academic development projects:

1	Patrician in Need Fund - 305 students exempted from the payment of Annual Welfare Fees:-	SLRs 312,000
2	Practice tests for 80 Gr5 Students for Scholarship Exam	SLRs 126,000
3	Quality Input for Enhanced Teaching	SLRs 150,000
4	Staff Professional Development	SLRs 150,000
5	Office equipments	SLRs 857,000
6	Scholarship fund (Shortfall from previous years)	SLRs 452,000
	TOTAL	SLRs 2,047,000

Members will be pleased to know that the UK Alumni has this year remitted the following amounts called for by the Rector. In July 2008 £2,705 (SLRs 562,810) followed by £2,150. (SL Rs 369,730) in Oct 2008. A further sum of £3,700 (SLRs 591,770) was remitted on the 3rd Dec 2008. This fund however, was applied towards the 'NISHA' floods renovation and reconstruction works. Since then we have to date collected £2,999 as 'Nisha' flood relief. This sum will be remitted to the Bursar shortly.

July 2008	£2,705	SLRs	562,810
Oct 2008	£2,150	SLRs	369,730
Dec 2008	£3,700	SLRs	591,770
Shortly	£3,000	SLRs	495,000
	£11,555		2,019,310

Unfavourable exchange rate between GBP:SLRs after many years had an adverse impact on the funds received by the college. Exchange rate which had dipped from around SLRs 220 to the pound in July 2008 to SLRs 165 to the pound in Dec 08. However we just about met the target set by the Rector.

Perpetual Fund: The one-year bonds held by us with the Portman Building society matured and was settled with interest by Nationwide BS in mid December 2008. A substantial portion of it was ploughed back into deposit schemes:

- o £17,500 with Catholic BS now taken over by Chelsea BS paying us interest at the rate of 1.9% per annum.
- o £40,000 with Bank of Scotland paying us interest at 1.94% per annum.
- o £22,500 with the Barclays Bank Premium account paying us interest at 0.5% per annum.

The split among the various banks was inevitable as we took shelter under the Deposits Guarantee scheme currently fixed at £50,000 per account within a banking group. You may be amazed to know that most of the high street banks do not wish to accept term deposits from charities for reasons

unknown. In the current economic climate the interest generated from the PPL fund in the foreseeable future is bleak and therefore, we may have to resort to generating more income from other sources rather than depending on the interest to meet the increasing and ever expanding demands of the College.

Since April 2008 SPCAAUK resorted to the following non traditional sources:

- The raffle draw last Oct along with income from advertisement and donations brought in a net income of £3,000.
- The participation in the Half Marathon by Mr Wilfred Dilip Tisseverasinghe should raise around £ 3,000 (net). This figure is an estimate (as the event closes on the 29th March 2009) We will know a more accurate net proceeds only by the 29th March.
- M/s Sloane Robinson Investments Services, this year has pledged to contribute a sum of £1,250 though we have had no official confirmation thus far. In this context the Exco has co-opted a sub-committee to publish a brochure by end of summer this year to be distributed to interested members and corporate donors with a view to raise more donations from these donors .
- A few personal donors have assured us of their contributions any time in the next two months. I expect this to be in the region of £1,350 the least if not more.
- The exco has revamped the membership sub –committee to follow up on non subscribing members (subscriptions and PPL donations). As it stands the subscriptions have doubled from £875 in 2007/08 to £1,700 in 2008/09 with two more months contributions to come in this year.
- Work is currently in progress to launch a raffle ticket draw in December this year. This we anticipate to bring in a further income of around £3,000.
- Due to cost constraints we have resolved to opt for halls to hold functions in or around Harrow / South London. Cost reductions too as an austerity measure should improve our cash flow in the coming years.
- The overall increase on all activities above will have a positive impact on the tax rebate we are eligible from the Inland Revenue in April/May this year.

The focus therefore, will have to be on vigorous fund-raising schemes, generating more avenues of income in the coming years and accelerate build up of the PPL fund to the £250K target within a shorter period of time.

A plea to those members who are in arrears of their annual subscriptions / PPL donations. The least every member can do ,without much of an effort, is to make their contributions to both schemes. This would ease up resources of the EXCO who could focus their attention on other fund raising schemes. Some members have cancelled their standing orders with the bank in some instances for both schemes. Members are kindly requested to cooperate with the membership sub-committee in updating their records and be up to speed with their subs / PPL donations.

We as a committee are here to serve you and in turn help our Alma Mater, look forward to your continued support

Fide et Labore

Joseph Edirimanasinghe
Treasurer - SPCAAUK

21st March 2009