



The Treasurer's Report - 2010

By Joseph Edirimanasinghe

The Executive committee at it's sitting on the 14th March 2010 approved the draft accounts prepared for the year 2008/09 which were verified by the independent examiner Somar & Co Ltd Certified Accountants and Tax Consultants. The report showed that SPCAAUK (the Charity) had generated more than satisfactory amount of funds during the year which far exceeds any of the previous years.

Income from Membership

During the year the Membership sub-committee met several times to review their performances, focused on targets and functional efficiencies set at the commencement of the financial year. Their efforts had paid off and we continue to reap the benefits of the efforts spilling over to the current year as well. The membership subscriptions from General Members had risen 22% over last year while the Life Membership increased by 500% from £300 the previous year to £1,815 in 2008/09. We anticipate this trend to continue in the years to follow.

Fund raising

- The other fund raising events during the year were the Dinner Dance and the raffle draw in Dec 08 that generated £5,900 and
- 13 km sponsored marathon by Dilip Tisseverasinghe to generate a staggering £6,000 (before commission charges)
- £2,974 was contributed by few members towards Flood Relief (Nisha) in Dec 2008.
- M/s. Sloane Robinson Investments Services Limited had supported our drive to help the deserving children at SPC and have contributed a sum of £4,300 this year.
- We had a generous and ongoing contribution towards the Ramakrishnan Scholarship Fund in June 2008 and May 2009 of £2,580 from Mr V Ramakrishnan and
- Donations towards Patrician Perpetual Fund from the general members were £5,021.

During the year we remitted the following sums to the College:

<u>Un / Restricted funds paid out</u>	(Fund)	£	£
- Ramakrishnan Scholarship	RF	2,114	
- Practice tests for 80 – Grade- V preparing for Scholarship exam	URF	591	2,705
- Funding of students unable to pay Annual Fees	URF	1,369	
- Teaching /Learning materials for the current year	URF	781	2,150
- Reconstruction work after flood. Nisha-Flood Relief	RF		3,700
- Staff Development	URF	831	
- Ramakrishnan Scholarship	RF	1,247	
- Multimedia, Photocopying machine, OH Projector etc	URF	2,105	4,184
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			<u>12,739</u>



St Patrick's College Jaffna Alumni Association UK - Charity Reg 1088167

Fixed Deposits

- The Deposit of £ 61,562 held at the beginning of the year with Portman BS was closed on maturity. Interest generated from the deposit was £ 2,103.56.
- Due to the general economic downturn the banks were not willing to accept deposits and we were lucky to secure 1.92% for a deposit of £17,500 with the Catholic BS and 1.91% for our deposit of £40,000 with Bank of Scotland at the year end.
- During the post Balance sheet period (after May 2009) Catholic BS was taken over by Chelsea BS paying the same interest %. This was also closed on maturity.
- We have since placed £40,000 with the Bank of Baroda for a period of 15 months at 3.90%pa. This due to mature on the 29th January 2011.
- The deposit of £40,000 with the Bank of Scotland matured on the 18th March 2010.
- The treasurer was also instructed to look into the possibility of placing another £10,000 on Fixed deposit (taking it to a total of £ 50,000 guaranteed limit) with Bank of Baroda for a period of 15 months at 4.01%pa before the bank changes its interest rate to 3.9%pa on 31st March 2010.

New Deposits

We have explored all avenues to deposit the funds lying in Barclays Business Premium a/c on Fixed deposits. None of the high street banks seem willing. We explored the possibility of investing in bonds and gilt but they were not available to us as a charity. The Exco therefore instructed the Treasure to arrange to deposit a sum of £50,000 with Investco plc, a private Investment bank who is regulated by the FSA in the UK who are willing to pay an interest rate in the region of 3.0%. At the time of writing, negotiations are in progress.

Restricted Funds

An analysis of the restricted and unrestricted funds is appended to the balance sheet. We have transferred a sum of £10,000 from unrestricted fund to the restricted fund this year. As at 31st May 2009 the Restricted fund (perpetual fund) stands at £92,276.

Our Plans for the year 2009/10:

Cash management

We are almost 10 months into the new financial year. A cash-flow budget was drawn up at the beginning of the financial year. The Ex-Co reviews the performance under each budget headings and actions taken where appropriate at every sitting. Every aspect of the Treasury management is strongly reported and managed by the Exco.

IDP Student Sponsor

So far three donors had donated together £ 3,500 towards the IDP Students' fund since Dec 2009 appeal and I am pleased to report that we have remitted the sum together with the gift-tax credit in full to the college. With the Pound (£) : SLR exchange rate around SLRs 170, the contribution required from a UK tax paying sponsors to support each student for an year is now £360 and not £300 as worked out in Dec 09. We wish to bring this to the attention of the donors.

I take this opportunity to thank you all for your support during the year. May God bless you all.
20th March 2010