

ENGINEERS' UNION  
NATIONAL WATER SUPPLY & DRAINAGE  
BOARD

AUDITORS' REPORT & FINANCIAL STATEMENTS

Period Ended 31 March 2024

**TO THE MEMBERS OF THE ENGINEERS' UNION - NATIONAL WATER SUPPLY & DRAINAGE BOARD  
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the financial statements of Engineers' Union - National Water Supply & Drainage Board ("the Organization"), which comprise the statement of financial position as at March 31, 2024, and the statement of income & expenditure and statement of receipts & payments for the year ended, and a summary of significant accounting policies and the other explanatory notes.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Organization as at March 31, 2024, and its financial performance and cash flows for the year then ended in accordance with Sri Lanka Statement of Recommended practice for not-for-profit organization.

**Basis of Opinion**

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements of the Code of Ethics issued by CA Sri Lanka (Code of Ethics) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The office bearers are responsible for the preparation and fair presentation of these financial statements that give a true and fair view in accordance with statement of recommended practice for Non-for-Profit Organization, and for such internal control as the office bearers determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

CA Sri Lanka membership number of the engagement partner responsible for signing this independent auditor's report is 3022.



CA Partners | Chartered Accountants  
Bandarawela.

September 18, 2024



# ENGINEERS' UNION NATIONAL WATER SUPPLY & DRAINAGE BOARD

## STATEMENT OF FINANCIAL POSITION

As at March 31, 2024

(All Figures in Rupees)

	Notes	2024 Rs.	2023 Rs.
<b>ASSETS</b>			
Fixed Deposit	03.	-	2,000,000
Receivables	04.	-	-
Cash & Cash Equivalents	05.	4,902,133	2,267,188
<b>Total Assets</b>		<b>4,902,133</b>	<b>4,267,188</b>
<b>FUNDING AND LIABILITIES</b>			
Accumulated Fund	06.	4,882,633	4,254,688
Payables	07.	19,500	12,500
<b>Total Funding and Liabilities</b>		<b>4,902,133</b>	<b>4,267,188</b>

The Office bearers are responsible for the preparation and presentation of these Financial Statements in accordance with Sri Lanka Accounting Standards. Signed for and on behalf of the Board by;

.....  
Eng. Jude Shiron Kurera  
Hon. Treasurer

The accounting policies and notes on pages 06 to 10 form an integral part of the financial statements.



ENGINEERS' UNION  
NATIONAL WATER SUPPLY & DRAINAGE BOARD

STATEMENT OF INCOME & EXPENDITURE

Year Ended March 31, 2024

(All Figures in Rupees)

	Notes	2024 Rs.	2023 Rs.
Incoming Resources	08.	8,099,883	2,979,946
<b>Expenditure</b>			
Administrative Expenses	09.	(3,900,828)	(4,257,022)
Other Expense	10.	(45,000)	(30,000)
Donations & Gifts	11.	(3,523,990)	(1,240,000)
<b>Net Surplus/(Deficit) on Operating Activities</b>		<b>630,065</b>	<b>(2,547,076)</b>
Finance Cost	12.	(2,120)	(7,220)
<b>Net Surplus/(Deficit) After Finance Cost</b>		<b>627,945</b>	<b>(2,554,296)</b>

The accounting policies and notes on pages 06 to 10 form an integral part of the financial statements.





**ENGINEERS' UNION**  
**NATIONAL WATER SUPPLY & DRAINAGE BOARD**  
**STATEMENT OF RECEIPTS & PAYMENTS**

Year Ended March 31, 2024

(All Figures in Rupees)

	2024 Rs.	2023 Rs.
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Receipts</b>		
Membership & Medical Subscriptions	5,230,238	2,743,500
Sponsorships and Grants	2,480,000	135,000
Bank Interest	389,644	101,446
Withdrawal from Fixed Deposit	2,000,000	-
	<u>10,099,883</u>	<u>2,979,946</u>
<b>Cash Payments</b>		
AGM Expenses	3,746,937	4,205,302
Stationery, Postage and Administration Expenses	40,475	-
Accounting Fee	24,000	-
Committee Meetings and Welfare Activities	69,916	7,820
Audit Fee	12,500	31,500
Death Donations	1,110,000	1,240,000
Other Grants	2,413,990	-
Bank Charges	2,120	7,220
Other Expense	45,000	30,000
E Bar Exam Chargers	-	31,400
Investment in Fixed Deposit	-	2,000,000
	<u>7,464,937</u>	<u>7,553,242</u>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>2,634,945</b>	<b>(4,573,296)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>2,267,188</b>	<b>6,840,484</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<u><b>4,902,133</b></u>	<u><b>2,267,188</b></u>



# ENGINEERS' UNION NATIONAL WATER SUPPLY & DRAINAGE BOARD

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended March 31, 2024

### 01. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 01.1 Basis of Preparation

These financial statements have been prepared in accordance with the Sri Lankan Financial Reporting Standard for Small and Medium-sized Entities issued by the Institute of Chartered Accountants of Sri Lanka. These financial statements are the separate financial statements of the Engineers' Union - National Water Supply & Drainage Board.

The functional currency of the organization is Sri Lankan Rupees. The financial statements of the entity are presented in Sri Lankan Rupees.

#### 01.2 Authorization For Issue

The financial statements of The Engineers' Union - National Water Supply & Drainage Board, for the year ended March 31, 2024, covering the period April 01, 2023 to March 31, 2024, were authorized for issue by the office bearers on September 18, 2024.

#### 01.3 Going Concern

The office bearers are satisfied that The Engineers' Union - National Water Supply & Drainage Board has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing and presenting these financial statements.

#### 01.4 Use of Estimates and Judgements

The preparation of the financial statements of the organization in conformity with the Sri Lanka Accounting Standards (SLFRS for SMEs) requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses.

#### 01.5 Cash & Cash Equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risks of changes in value.

#### 01.6 Liabilities and Provisions

Liabilities are recognized in the balance sheet when there is a present obligation arising from a 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 suppliers 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 recognized in the balance sheet when the organization 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.



# ENGINEERS' UNION NATIONAL WATER SUPPLY & DRAINAGE BOARD

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## NOTES TO THE FINANCIAL STATEMENTS

Year Ended March 31, 2024

### 02.2.7 Income Statements

#### a) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the organization and the revenue and associated costs incurred or to be incurred can be reliably measured.

#### Subscription and sponsorship fees

Due to the uncertainty of realization, Sponsorships and Grants are accounted on Cash basis

#### Others

Other income is recognized on an accrual basis.

#### b) Expenditure Recognition

Expenses are recognized on accrual basis.





**ENGINEERS' UNION**  
**NATIONAL WATER SUPPLY & DRAINAGE BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**

As at March 31, 2024

(All Figures in Rupees)

	2024 Rs.	2023 Rs.
<b>03. FIXED DEPOSIT</b>		
HNB - FD A/C (208300033371)	-	2,000,000
	<u>-</u>	<u>2,000,000</u>
<b>04. RECEIVABLES</b>		
Sponsorships and Grants	-	-
	<u>-</u>	<u>-</u>
<p><i>* Due to the uncertainty of realization the Management decided not to recognize any receivable amounts from Sponsorships and Souvenir Advertisements on Accrual Basis</i></p>		
<b>05. CASH &amp; CASH EQUIVALANTS</b>		
Favourable Cash and Cash Equivalents		
Cash at Bank - BOC - Savings A/C (291374)	559	559
Cash at Bank - HNB - Savings A/C (208020052878)	2,347,493	1,584,591
Cash at Bank - HNB - Savings A/C (208020018662)	2,394,927	397,065
Cash at Bank - HNB - Current A/C (208010001491)	119,224	263,152
Cash in Hand	39,930	21,821
	<u>4,902,133</u>	<u>2,267,188</u>
Total Cash and Cash Equivalents for the Purpose of the Cash Flow Statement	<u>4,902,133</u>	<u>2,267,188</u>
<b>06. ACCUMULATED FUND</b>		
Balance as at the beginning of the year	4,254,688	6,808,983
Prior-period Adjustments (04.1)	-	-
Net Surplus/(Deficit) after Finance Cost	627,945	(2,554,295)
	<u>4,882,633</u>	<u>4,254,688</u>
<b>07. PAYABLES</b>		
Auditors Fees	19,500	12,500
	<u>19,500</u>	<u>12,500</u>



# ENGINEERS' UNION

## NATIONAL WATER SUPPLY & DRAINAGE BOARD

### NOTES TO THE FINANCIAL STATEMENT

Year Ended March 31, 2024

(All Figures in Rupees)

	2024 Rs.	2023 Rs.
<b>08. INCOMING RESOURCES</b>		
08.1 Membership & Medical Subscriptions	<u>5,230,238</u>	<u>2,743,500</u>
08.2 Other Incomes		
Sponsorships and Grants	2,480,000	135,000
Bank Interest	<u>389,645</u>	<u>101,446</u>
	<u>2,869,645</u>	<u>236,446</u>
	<u>8,099,883</u>	<u>2,979,946</u>
<b>09. ADMINISTRATIVE EXPENSES</b>		
AGM Expenses	3,746,937	4,205,302
Stationery, Postage and Administration Expenses	40,475	-
Accounting Fee	24,000	-
Committee Meetings	69,916	7,820
E Bar Exam Chargers	-	31,400
Audit Fee	<u>19,500</u>	<u>12,500</u>
	<u>3,900,828</u>	<u>4,257,022</u>
<b>10. OTHER EXPENSE</b>		
Awareness Programs	45,000	10,000
Union Actions	-	20,000
	<u>45,000</u>	<u>30,000</u>
<b>11. DONATIONS &amp; GIFTS</b>		
Death Donations ( Annexure - 1 )	1,110,000	1,240,000
Other Grants ( Annexure - 2 )	<u>2,413,990</u>	<u>-</u>
	<u>3,523,990</u>	<u>1,240,000</u>
<b>12. FINANCE COST</b>		
Bank Charges	<u>2,120</u>	<u>7,220</u>
	<u>2,120</u>	<u>7,220</u>



ENGINEERS' UNION  
NATIONAL WATER SUPPLY & DRAINAGE BOARD  
NOTES TO THE FINANCIAL STATEMENTS

Year Ended March 31, 2024

(All Figures in Rupees)

Annexure 1 - Death Donations

	Name	Payment Method	Amount (Rs.)
1	A.D.K.K.Wijayagunawardana	Cheque	45,000.00
2	P.S.Muthunayake	Cheque	45,000.00
3	Ruwan RSC NW	Cheque	300,000.00
4	M.K.J.Prabodini	Cheque	45,000.00
5	S.P.Ranaweera	Cheque	45,000.00
6	L.G.Wadanambi	Cheque	45,000.00
7	M.S.A.Wickramarathna	Cheque	45,000.00
8	Thangavelu Sevaraj	Cheque	45,000.00
9	M.Y.G.S. Karunarathne	Cheque	45,000.00
10	Sujeewani Muthunayake	Cheque	45,000.00
11	A.D.D.K. Wijayagunawardana	Cheque	45,000.00
12	S.L.Mohan	Cheque	45,000.00
13	G.G.M.C.K. De Silva	Cheque	45,000.00
14	P.N.G.Pathirana	Cheque	45,000.00
15	M.T.D. Abeywardana	Cheque	45,000.00
16	A.K.Kapuruge	Cheque	45,000.00
17	G.D.M.P.Kumara	Cheque	45,000.00
18	R.W.M.R.P.Wanigasekara	Cheque	45,000.00
19	H.M.C.P.Herath	Cheque	45,000.00
Total			1,110,000.00

Annexure 2 - Other Grants

	Name	Payment Method	Amount (Rs.)
1	Ruwan RSC NW	Cheque	1,070,000.00
2	T.H.V.I. Frenando	Cheque	1,333,989.83
3	HRM Welfare Society	Cheque	10,000.00
Total			2,413,989.83

