

Revenue and Expenditure Returns

UNIVERSITY OF COLOMBO

Balance Sheet as at 31st December, 2003

	2002 (Rs)	2003 (Rs.)	
Assets			
<i>Non Current Assets :</i>			
(a) Lands & Buildings	349,665,586	738,275,355	
(b) Furniture & Office Equipment	200,548,988	193,172,174	
(c) Lab & Teaching Equipment	22,353,881	16,987,141	
(d) Fixtures & Fittings	3,769,906	3,351,057	
(e) Library Books & Periodicals	43,179,142	33,183,615	
(f) Motor Vehicles	9,863,611	12,462,861	
(g) Cloaks	(1)	(1)	
(h) Others	14,133	11,054	
(i) New Telephone System	1,958,995	1,241,255	998,684,511
Work in Progress	615,943,986	22,804,259	
Investments	213,019,102	227,061,941	
<i>Current Assets :</i>			
(a) Inventories & Stocks	3,761,865	2,539,355	
(b) Sundry Debtors	17,973,903	15,060,616	
(c) Loans & Advances to Staff	50,465,430	53,432,730	
(d) Advances for Supplies & Services	19,755,044	21,933,733	
(e) Miscellaneous Advance	7,394,657	20,513,949	
(f) Money Due from Other Universities	1,094,771	1,035,135	
(g) Others	-	1,122,241	
(h) Pre-payments	873,605	976,719	
(i) Suspense Ac/Unidentified Balance	1,048,978	-	
(j) Cash & Cash Equivalents	17,153,644	119,521,897	62,785,510
			179,399,989
Total Assets	1,579,839,225	1,427,950,700	
	=====	=====	
<i>Equity and Liabilities Capital :</i>			
(a) Capital Grant Spent	1,789,522,514	1,865,314,173	
(b) Capital Grant Unspent	9,356,114	23,801,409	
(c) Gifts & Donations	22,305,917	33,297,201	1,922,412,784
<i>Accumulated Fund :</i>			
General Reserve	18,958,102	18,958,102	
Income & Expenditure A/C	(752,886,089)	(733,927,987)	(1,029,186,665)
<i>Reserves & Restricted Funds :</i>			
(a) Specific Reserve	206,513,214	103,133,093	
(b) Endowment Fund	20,776,317	26,812,796	

	2002 (Rs)		2003 (Rs.)	
(c) Special Grants/Centres	7,763,748			
(d) Research Grants	96,140,463		89,052,626	
(e) Extension Programmes	87,869,265		121,074,902	
(f) Gifts & Donations	31,213		31,214	
(g) Others	24,370,212	443,464,432	11,684,933	351,789,563
<hr/>				
<i>Non Current Liabilities :</i>				
Provision for Gratuity		-	120,747,137	120,747,137
<hr/>				
<i>Current Liabilities :</i>				
(a) Accounts Payable	-		13,685,640	
(b) Sundry Creditors	2,674,491		-	
(c) Accrued Expenses	30,643,843		44,202,017	
(d) Deposits Refundable	4,018,009		4,300,225	
(e) Money Due from Other Universities	41,250		-	
(f) Other Current Liabilities	8,721,641		-	
(g) Unidentified Balance	175,232		-	
(h) Cash Transfer for Money Between	2,843,769	49,118,235	-	62,187,882
<hr/>				
Total Liabilities		1,579,839,225		1,427,950,700
<hr/>				

Prepared & Certified by

K. S. T. SUWARNALATHA,
Deputy Bursar.

For and on behalf of the Council,

T. HETTIARACHCHY,
Vice Chancellor.R. P. BANDARA,
Bursar.D. P. L. J. NANAYAKKARA,
Registrar.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2003

(Figures adjusted to the Nearest Rupee)

	2002 (Rs.)		2003 (Rs.)
Revenue			
01. Government Grant			
(a) Government Grant for Recurrent Expenditure	420,740,000		444,090,000
(b) Government Grant for Rehabilitation & Maintenance of Capital Assets	-		-
(c) Grant for Bursary	19,570,453		9,456,056
(d) Grant for Mahapola (i) UGC	13,705,250		14,278,800
(ii) Mahapola Trust Fund Component (Income)	19,368,800		17,485,000
(e) Grant from U. G. C. for Salary Arrears	-		50,275,500
(f) Gelt Programme	45,469,000		31,369,000
	500,000	519,353,503	-
<hr/>			
02. Registration Fees (Undergraduate)	4,884,799		5,996,793
03. Registration Fees (Post Graduate)	220,240		564,760
04. Tuition Fees (Undergraduate)	7,539,479		1,147,764
05. Tuition Fees (Post Graduate)	671,650		4,780,626
06. Examination Fees (Undergraduate)	87,205		89,175

	2002 (Rs.)		2003 (Rs.)	
07. Examination Fees (Postgraduate)	134,500		435,000	
08. External Examinations	292,020		284,695	
09. Interest from Loans & Advances	2,288,482		2,094,535	
10. Interest from Investments	20,927,823		11,902,694	
11. Sale of Publications	21,379		4,660	
12. Rent from properties	641,921		603,944	
13. Medical Fees	160,690		342,605	
14. Library Fines	311,629		327,563	
15. Ancillary Activities	387,904		543,290	
16. Miscellaneous Receipts	4,337,669		4,348,562	
17. Exchange Gain	18,009		11,376	
18. Income from Violation of Bond	11,982,654		3,156,984	
19. Income from Gifts and Donations	-		1,165,547	
20. Income from Extension Courses	4,002,993		34,068,805	
21. Income from Research Grants	40,167,150		109,638,834	
22. Receipts from Endowments	47,150	99,125,346	-	181,508,211
		618,478,849		748,462,568
Expenditure				
<i>Personal Emoluments :</i>				
Salaries & Wages	232,594,827		239,244,359	
U. PF/E. T. F./Pension	50,325,294		47,998,629	
Allowance	102,776,823		99,395,886	
Overtime/Holiday Payments	8,149,377		7,986,927	
Travelling	2,694,085		2,699,628	
Supplies	21,325,742		27,994,159	
Maintenance	8,148,112		8,612,292	
Contractual Services	85,106,147		95,715,300	
Research	-		-	
Others	62,693,513		27,988,765	
(i) Mahapola Scholarships - UGC			17,148,300	
(ii) Mahapola Trust Fund Components (Expenditure)			50,275,500	
Bursary			14,752,200	
Depreciation	73,732,046		112,516,165	
Provision for Gratuity	8,615,185		6,685,623	
Expenditure on Extension Courses	44,170,143		34,068,805	
Expenditure on Research	-		109,638,834	
JICA Project	21,563,192		-	
Endowed Scholarships	47,150		-	
101-2601-Building (Recurrent)	19,570,453	741,512,091	9,456,056	912,177,428
Excess of Expenditure Over Income		(123,033,242)		(163,714,861)
Income and Expenditure Appropriation A/C		=====		=====
Balance B/F from Income and Expenditure A/C		(123,033,242)		(163,714,861)
Income and Expenditure A/C Balance		(650,420,166)		(752,886,089)
Adjustment in respect of Past Year		20,567,319		(131,543,818)
Balance C/F to Balance Sheet		(752,886,089)		(1,048,144,767)
		=====		=====

NOTES TO THE FINANCIAL STATEMENTS

01. Significant Accounting Policies

1. *General.*– The financial statements of the University of Colombo have been prepared on the historical basis in accordance with generally accepted accounting principles applied on a consistent basis and conformity with the Sri Lanka Accounting standards.

2. *Assets and the Basis of their value :*

- 2.1 *Depreciation of Non Current Assets.*– The non current assets are shown at cost less accumulated Depreciation. Depreciation is charged on strength line method at the following rates per annum.

Buildings	5%
Furniture & Office Equipment	10%
Lab & Teaching Equipment	20%
Fixture & Fittings	10%
Library Books & Periodicals	20%
Motor Vehicles	20%
Cloaks	20%
Others	10%

Depreciation is not charged in the year of purchase whilst a full year's depreciation is charged in the year of disposal.

- 2.2 *Receivable.*– A sum of Rs. 22,120,915.93 is due from employees on account of Breach of Contracts. A sum of Rs. 521,094 has been written off during the year under review.

- 2.3 *Inventories.*– Inventories have been valued at cost. Cost is arrived at on first in first out basis.

3. *Provision for Gratuity.*– Full Provision is made in the accounts for the retiring gratuity payments to all the employees from the initial year of joining the services. This Provision is not extremely funded or actuarially.

4. *Income and Expenditure :*

4.1 *Revenue Recognition*

- (a) Revenue and enrolment fees from students are accounted on receipt basis whilst interest income is accounted accrual basis

- (b) Income from Specific Funds and Endowment

Donations, income from research grants, contracts and other services rendered is included to the extent of the completion of the service concerned. This is generally equivalent to the sum of the relevant expenditure during the year.

Audit Opinion.– Audit of accounts of the University of Colombo for the year ended 31st December, 2003 were audited under my direction in pursuance of provisions in Articles 154(1) of the Constitution of the Democratic Socialist Republic of Sri Lanka read in conjunction with Section 108 (1) and III of the Universities Act, No. 16 of 1978 and Sub-Sections (3), (4) and (7) of Section 13 of the Finance Act, No. 38 of 1971.

Except for the effects on the financial statements of the matters referred to in para 2.3 of my report, I am of opinion so far as appears from my examination and to the best of my information and according to the explanation given to me, the financial statements have been prepared and presented in accordance with the Generally Accepted Accounting Principles and the stated accounting policies as set out

in notes (from Note 1 to 4) to the financial statements and give a true and fair view of the financial position of the University, as at 31 December, 2003 and the financial results and cash flow for the year then ended.

Comments and observations arising out of the audit are contained in my report of even date addressed to the Vice Chancellor of the University of Colombo.

S. C. MAYADUNNE,
Auditor General.

Auditor General's Department,
Colombo 07,
30th April, 2004.

07-538

Miscellaneous Departmental Notices

PEOPLE'S BANK

Resolution under Section 29D of the People's Bank Act, No. 29 of 1961 as amended by the Act, No. 32 of 1986

IT is hereby notified that the following resolution was unanimously passed by the Board of Directors of the People's Bank, under Section 29D of the People's Bank Act, No. 29 of 1961 as amended by the Act, No. 32 of 1986 at their meeting held on 29.01.2003 :

Whereas Debra Nicolin Kodithuwakku and Harsha Pradeep Kumar Kodithuwakku have made default in payment due on Mortgage Bond No. 283 dated 01.10.1999 attested by W. A. R. S. Abeyratne, Notary Public of Colombo in favour of People's Bank and there is now due and owing to the said People's Bank a sum of Rupees Two Hundred and Four Thousand Eight Hundred and Sixteen and Cents Fifty-nine only (Rs. 204,816.59) on the said Bond No. 283. The Board of Directors of the People's Bank under the powers vested in them by the People's Bank Act, No. 29 of 1961 as amended by the Act, No. 32 of 1986 do hereby resolve that the property and premises mortgaged to the said Bank by the said Mortgage Bond No. 283 be sold by Public Auction by E. S. Ramanayake, Licensed Auctioneer of Colombo for recovery of the said sum of Rupees Two Hundred and Four Thousand Eight Hundred Sixteen and Cents Fifty-nine only (Rs. 204,816.59) with further interest on Rupees Two Hundred and Four Thousand Eight Hundred Sixteen and Cents Fifty-nine only (Rs. 204,816.59) only at 20% (Twenty per cent) per annum from 05.04.2000 to the date of sale with costs and other charges of sale less payments (if any) since received.

SECOND SCHEDULE

All that divided and defined allotment of land called marked Lot 4A depicted in Plan No. 3261 surveyed on 04th September, 1998 made
A6-B 078975

by W. B. L. Fernando, Licensed Surveyor together with the buildings, trees and plantations, everything standing thereon of the land called Puwakgahawatta situated at Thimbirigasyaya in Hendala in the Ragam Pattu of Aluthkuru Korale in the District of Colombo, Western Province and which said Lot 4A is bounded on the North by Lot 2 according to Plan No. 760 ; on the East by Peiris Watta ; on the South by rest of Lot 4 according to Plan No. 760 and on the West by rest of the Lot 4 according to Plan No. 3261, Lot 4B in Plan No. 3261 and containing in extent Fourteen Perches (0A., 0R., 14P.) according to the said Survey Plan No. 3261.

Together with the full and free right of way and other rights in and along all that allotment of land marked Lot 6 depicted in the Plan No. 760 dated 29th October, 1960 made by S. Jegatheesan, Licensed Surveyor and Lot 4B depicted in the foresaid in Plan No. 3261.

By order of the Board of Directors,

Regional Manager,
Colombo South.

Assistant General Manager,
(Western Zone 01).

People's Bank,
Zonal Head Office,
(Western Zone 01),
No. 11, Duke Street,
Colombo 01.

07-592