

STC Life Chances

Financial Statements

for the period ended 31 March 2013

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for the period ended 31 March 2013

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**STC Life Chances
Financial Report
for the period ended 31 March 2013**

Information

Charity Name:	STC Life Chances
Charity Registration Number:	Not Registered in the UK
Chair of the Governing Committee:	Dr Vijitha Weerasinghe
Registered Address:	4 Kinlet Road, London SE18 3BY, UK
Banker:	Bank of Ceylon UK Ltd
Independent Examiner:	SP & Co Chartered Management Accountants The Willows Thurlow Road Withersfield Haverhill CB9 7SA

**STC Life Chances
Financial Report
for the period ended 31 March 2013**

**Annual Report by the Chair of the Governing
Committee**

Full name: STC Life Chances (the 'Charity')

Registered Charity Number: Not Applicable (Charity is not a Registered Charity in the UK)

Main Address

4 Kinlet Road, London SE18 3BY, United Kingdom

Committee Members

Dr V M Weerasighe (UK) - Chair of the Governing Committee
Mr R Karunaratne (UK) - Former President of OTAUK
Mr N De Silva (UK) - Secretary
Mr K Seevaratnam (UK) - Vice Chair of the Governing Committee

Prof. A P De Silva (UK)	Mr D R Weerasinghe (CA)
Mr B Rajanathan (CA)	Dr S Abeykoon (LK)
Mr A Dias Bandaranayake (LK)	Mr H Jafferjee (LK)
Mr G D V Perera (LK)	Mr J Waidyaratne (LK)
Dr D Lecamwasam (AU)	Mr T Mohotti (AU)
Mr D Ekanayake (DE)	

Governance and Management

The decision making body of the Charity is its Governing Committee. In the formative first year of operation, the founding committee members have been appointed by the Chair by mutual consent. During this formative first year, the Chair of the Committee shall bear sole legal responsibility for the funds raised and for the general conduct of the Charity. Thereafter, it is intended to appoint trustees and seek registration with the UK Charity Commissioner. The Constitution of the Charity is published on its website: www.stc-lifechances.com. The Constitution was approved unanimously by the Committee in August 2012

**STC Life Chances
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**Annual Report by the Chair of the Governing
Committee**

Aims and Objectives

STC Life Chances is an innovative internet based world-wide fund raising campaign aimed solely to assist S. Thomas' College, Mt Lavinia, Sri Lanka (the 'College') and its students.

The Mission Statement of the Charity that has been agreed by the founding Committee is as follows:

To provide scholarships and bursaries to needy students of S Thomas' College Mt.Lavinia, to enhance their educational experience and secondly to assist the College in its infrastructure improvement programs. The aim is to achieve an impact which is sustainable over a ten year period, and possibly beyond.

The focus of STC Life Chances is the students' educational experience and not the College per se. This aspect is reflected in our logo and in our mission statement. Contribution to the College infrastructure improvements is a secondary aim. It is to be noted that 'educational experience' includes sports and other extracurricular activities.

We aim to enhance the students' educational experience by:

- Contributing to the College Students' Hardship Fund.
- By donating state of the art educational equipment that the College would not normally provide.
- Organising educational activities

The modalities of raising funds which are facilitated via the website are as follows:

- Cash contributions via Paypal, credit card or direct bank transfer
- Sell items on ebay and assign sale proceeds to STC Life Chances
- Send items to be sold to Sri Lanka. The net sale proceeds will be donated to College
- Donate items directly to College

**STC Life Chances
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**Annual Report by the Chair of the Governing
Committee**

Summary of the main achievements during the period

- A Memorandum of Understanding was signed with the College
- The website was launched in March 2012, please see: www.stc-lifechances.com . This is a complex multi-faceted website which facilitates Thomians worldwide and other well-wishers to donate using all of the modalities listed above
- A test consignment of items were sent to Sri Lanka . All of the items were sold raising a sum of £1150 which was donated to College. To see the items which were sold; go to www.stc-lifechances.com; click '*Buy items on this site, collect in Sri Lanka*'
- A large number of educational equipment was donated to College with the Warden's prior approval. To see the items which were donated; go to www.stc-lifechances.com ; Click '*See items donated to College*'. The estimated value of the items donated was £3443.
- The total cash donated was £736
- An essay competition has been initiated with the aim of raising funds. This project is currently under development.

The charity's policy on reserves

In accordance with our Constitution, 100% of the donor funds shall be ring-fenced and transferred to College apart from a sum of £100 which shall be retained in order to keep the bank account in credit. Agreed operational costs shall be met from the revenue generated from advertisements on the website.

Signed on behalf of the charity's trustees:

Signed _____ Date 31
May 2013

Name: Dr V M Weerasighe (UK) - Chair of the Governing Committee

**STC Life Chances
Financial Report
for the period ended 31 March 2013**

Independent Examiner's report

As described in the assets and liabilities statements, the Chair of the Governing Committee is responsible for the preparation of financial records of the charity for the period ended 31 March 2013.

In accordance with your instructions, we have prepared these unaudited financial statements in order to assist the Chair to fulfil his constitutional responsibilities, from the accounting records and the information and explanations supplied to us.

We have not audited the financial statements, accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatements. We have received assurance from the Chair that the Assets & Liabilities reflects the state of affairs as at 31 March 2013 and of the Income and Expenses for the period ended on that date.

SP & Co
CHARTERED MANAGEMENT ACCOUNTANTS
THE WILLOWS
THURLOW ROAD
WITHERSFILED
HAVERHILL
CB9 7SA

Date: 01 June 2013

STC Life Chances
Statements of Financial Activities
for the period ended 31 March 2013

	£
Receipts	
Donations	3863
Memberships	0
Bank interest	0
Other receipts	<u>0</u>
Total receipts	<u>3863</u>
 Payments	
Financial Charges/PayPal Fees	45
Shipping and Freight Charges	225
Professional Fees	103
Activities	
Project 1 (Donation of mini tablets)	502
Project 2 (Donation of two microscopes)	180
Project 3 (Donation of res. Parachutes)	112
Other payments	<u>0</u>
Total Payments	<u>1167</u>
 Net receipts	 <u>2696</u>
 Extra-ordinary expenses:	
Website Development Cost	810
 Net receipts after extra-ordinary expense	 1886 =====
 Cash and Bank Reconciliation	
 Bank and cash at the start of the period	 0
 Bank and cash at the end of the period	
Bank Balance	130
Cash Balance	<u>1756</u>
	1886 =====

**STC Life Chances
Statement of Assets and Liabilities
As at 31 March 2013**

	£
Current Assets	
Bank of Ceylon Bank account	130
Cash in Hand	<u>1756</u>
Total Current Assets	<u>1886</u>
Current Liabilities	<u>0</u>
Total Assets less Liabilities	<u>1886</u> =====
	£
Capital & Reserves	
Cash Reserve	1886
	=====

For the period ended 31 March 2013, the Chair confirmed that the financial records of the STC Life Chances have been maintained in accordance with the constitution.

The Chair also confirm that the income and expenses statement for the period ended 31 March 2013 in page 6, and the assets and liabilities as at 31 March 2013 stated above represents true and fair view of the STC Life Chances.

These financial statements are accepted on behalf of the charity by:

Signed:

Date: 31 May 2013

Name: Dr Vijitha Weerasinghe

Chair of Governing Committee

**STC Life Chances
Notes to the accounts
for the period ended 31 March 2013**

1. Receipts & Payments Accounts

Receipts and payments accounts are statements that summarise the movement of cash into and out of the organisation during the financial year. In this context “cash” includes cash equivalents, for example, bank accounts where cash can be readily withdrawn to pay for debts as they become due.

2. Grants & Donations

Grants and donations	£
Total donations for the period	3863
Total grants and donations	<u>3863</u>

3. Committee Members' Remuneration

No remuneration was provided on behalf of any committee members during the period ended 31 March 2013.

4. Related Party Transactions

There are no related party transactions between the charity and its Chair apart from the donations.

5. The Independent Examiner's Fees

It was agreed that the independent examiner will carry out his examination for the period ended 31 March 2013 for free of charge.

**ACCOUNTANT
SP & COMPANY
CHARTERED MANAGEMENT ACCOUNTANTS
THE WILLOWS
THURLOW ROAD
WITHERSFIELD
HAVERHILL CB9 7SA
UNITED KINGDOM**