

STUDENTS' ASSOCIATION OF FINANCE

ANNUAL REPORT

2023/2024



DEPARTMENT OF FINANCE
UNIVERSITY OF SRI JAYEWARDENEPURA



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Students' Association of Finance (SAF),
Department of Finance,
University of Sri Jayewardenepura,
Gangodawila, Nugegoda, Sri Lanka

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President's message

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Dear Members of the Students' Association of Finance,

As the President of the Students' Association of Finance, it brings me great pleasure to present our Annual Report, showcasing our collective efforts and successes.

Firstly, I want to extend my sincere gratitude to our lecturers for their unwavering support, which has been crucial in driving both SAF and student accomplishments.

I also want to express my heartfelt thanks to my fellow office bearers and our dedicated team. Together, we've fostered an environment in SAF where collaboration thrives, and challenges are met with unity and resilience.

This Annual Report serves as a reminder of our shared journey and a source of inspiration for the future. With your continued dedication, I'm confident we'll reach even greater heights.

Warm regards,

”

Yasiru Jayashantha

President

Students' Association of Finance - 2023/24



About SAF

Our Vision

"To create a competent, vibrant undergraduate to give utmost contribution to the world of Finance and face any challenge in the fields of Finance and Management"

The Students' Association of Finance (SAF) is a student-led organization operating within the Faculty of Management Studies & Commerce (FMSC) at the University of Sri Jayewardenepura. Established by the Department of Finance, SAF aims to facilitate student interaction and enrich the experience of finance undergraduates by providing various opportunities for engagement and development.

SAF's primary objective is to facilitate the development of finance-related skills and knowledge among students while fostering collaboration across diverse backgrounds. To achieve this mission, SAF organizes various activities and events throughout the academic year, including educational support programs, career guidance events, and social gatherings.

Beyond academic and personal growth, SAF is dedicated to promoting social responsibility and community engagement through various projects. Collaborating closely with the Department of Finance, SAF supports academic and research endeavors by providing feedback on the curriculum, assisting with research and educational endeavors, and promoting departmental programs to the broader student community.

In essence, SAF plays a pivotal role in nurturing academic excellence and personal development within the finance student community, equipping them with the necessary skills, knowledge, and networks for successful careers in the finance industry.

Super Executive Committee



Official Super Executive Committee members from left to right: Prof. Chandana Gunathilaka (Head of the Department), Dr. Sampath Kongahawatte (Senior Advisor), Ms. Abehitha Fernando (Advisory Treasurer),

A main component of the structure of the Students' Association of Finance at the University of Sri Jayewardenepura is the Super Executive Committee. The Super Executive Committee, which is comprised of knowledgeable and experienced lecturers, offers advice and guidance to the Board of the Students' Association of Finance.

Their responsibility is to provide guidance and direction, which encompasses evaluation of the association's strategic progress and assistance in the development and execution of programs and events that are aligned with the association's objectives. Furthermore, the committee undertakes a significant role in fostering the board members' leadership capabilities, thereby enabling them to emerge as impactful leaders not only within the association but also on a broader industrial level.

The Super Executive Committee acts as a valuable asset for the board, providing guidance and assistance that contribute to the future of the association. The alignment of the association's initiatives and programs with industry trends and student needs is ensured through their guidance and expertise. Additionally, they facilitate connections between the association and external stakeholders, thereby generating prospects for collaboration and networking with professionals in the field.

තිම්බිරියාව විද්‍යාලය திம்பிரியாவித் திவ்யாலயம் Snehadhara '23 THIMBIRIYAWA COLLEGE

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The Students' Association of Finance of the Department of Finance organized "Snehadhara' 23", under the guidance of the Head of the Department and the lecturers, and also with the support of the undergraduates to uplift the nation's school education system by supporting schools and students inhibited by financial difficulties and facility constraints.

As a part of this project, we undertook several measures to uplift the education of Thimbiriyawa Vidyalaya, Kurunegala. Our actions included renovating the main building for grades 6-11, repairing existing lavatory facilities, and establishing a dedicated lavatory for female students in the primary section. Additionally, we refurbished the library, provided books for the library, repaired the existing computers, donated sanitary napkins to female students in grades 8-11, distributed stationery to students in grades 1-11, and provision of fans to the classrooms.

As the final phase, the inauguration ceremony was held on 26th April 2024 at Thimbiriyawa Vidyalaya, Kurunegala where we provided school supplies including books and other stationary items to the students. In addition, we also conducted activities for the school children to bond with each other and have a memorable time. The inauguration ceremony was honoured by the presence of the Head of the department Professor Chandana Gunathilka along with the lecturers Dr S.D.L Kongahawatte, Ms Abehitha Fernando, Ms Ama Hinguralaarachchi, Ms Miyuki Peiris, Mr Ruwanga Wijesooriya and Ms PH Palihawadana, in addition to 3rd year, 4th-year undergraduates of the Department of Finance and our alumni.



Our Team

Executive Committee

The Executive Committee of the Students' Association of Finance comprises individuals accountable for guiding the association and ensuring its efficient operation. The committee comprises a president, vice-president, secretary, assistant secretary, executive treasurer, and an independent person. Their responsibilities include supervising the financial aspects of the association, coordinating events, facilitating communication with other student associations, and serving as the association's representatives to external parties.

The committee establishes a strategic plan for the association and formulates explicit goals and objectives to direct its activities. They employ effective communication strategies with the members to guarantee transparency in decision-making processes. The committee additionally advocates for the requirements and concerns of the student body by facilitating communication between the university administration and other relevant parties. They work together to make the association successful and to create a vibrant community that helps all students succeed academically and personally.

Official Executive Committee members are in the front row from left to right: Yasiru Jayashantha (President), Rukshika Ropani (Secretary)

Second row from left to right: Nisal Hansaka (Independent Person), Sasanthi Fernando (Assistant Secretary), Amila Sampath (Executive Treasurer), and Niluka Athukorala (Vice President)

→ 13

→ 13 A



FILM NEGATIVE

ATIVE

→ 13

→ 13 A



FILM NEGATIVE

FILM NEGATIVE

→ 14

→ 14 A



FILM NEGATIVE

Finance Super League

The Students' Association of Finance (SAF) at the University of Sri Jayewardenepura organized the "Finance Super League" with the goal of fostering vital interpersonal skills such as communication, leadership, and sportsmanship, as well as promoting physical fitness within the overall university student body. Over one hundred and fifty enthusiastic undergraduates from different departments had the opportunity to compete for this interdepartmental volleyball challenge trophy.

A successful conclusion was reached for the event, which was characterized by enthusiastic participation and notable accomplishments. Notably, the men's team representing the Department of Marketing was able to win the championship title by displaying exceptional skill and working together as a team.

Financial Explorer

"Financial Explorer" is a remarkable accomplishment—it is the first financial magazine created by a group of undergraduates from a local university in Sri Lanka. Its creation, which came from the creative minds of the Students' Association of Finance, was intended to satisfy readers' insatiable desire for financial knowledge. The publication is intended for readers who are interested in the changing face of finance and how it has developed. During our tenure, we worked on the 12th edition, exploring the timely topic of "Sustainable Finance" and providing insights into how to move towards a future that is both environmentally and financially responsible.

FINANCIAL EXPLORER

12TH
EDITION

SUSTAINABLE FINANCE



INTERVIEWS :



MRS. M. A. DISSANAYAKE
ASSISTANT GOVERNOR
CENTRAL BANK OF SRI LANKA



MR. RAVEEN BANDARANAYAKE
CHIEF EXECUTIVE OFFICER
COLOMBO STOCK EXCHANGE

EMERGING TRENDS
IN SUSTAINABLE FINANCE
CORPORATE SUSTAINABILITY
REPORTING
CLIMATE FINANCE
ESG JOBS AND SKILLS

FINANCIAL EXPLORER

NAVIGATING
THE COMPLEXITIES OF
CONTEMPORARY ISSUES
IN FINANCE

11TH
EDITION

SRI LANKA'S
POST IMF TRAJECTORY

REVOLUTIONIZING
FINANCE THROUGH
BLOCKCHAIN

BEHAVIORAL
FINANCE





Finext 24'_ Finance Career Fair

FINEXT'24, an initiative of the Students' Association of Finance 2023/24 in collaboration with the Finance Alumni Association of the Department of Finance at the University of Sri Jayewardenepura, became an opportunity for undergraduate finance students seeking guidance and opportunities. This event took place in two captivating phases, with the unwavering goal of illuminating various career pathways and equipping undergraduates with the art of effective self-presentation. The first stage was conducted virtually and included a thorough career counseling session to provide participants with priceless knowledge and techniques for negotiating the work environment.

In the meantime, the final event took the form of the Finance Career Fair, a vibrant gathering of more than 20 prestigious finance-related businesses. This network of business executives not only provided access to desirable positions but also allowed for the development of deep relationships, which helped fourth-year undergraduates start on bright futures.



Committees

EDUCATION & SKILLS DEVELOPMENT COMMITTEE



The Education and Skills Development Committee of the Students' Association of Finance is steadfastly committed to fostering the personal and professional advancement of undergraduates. We achieve this by organizing workshops, mentoring initiatives, and other events aimed at enhancing education and career development. Additionally, we advocate for students' needs in these areas and facilitate networking opportunities to connect students with potential employers, thereby equipping them for successful careers.

Committee members from left to right: Udari Herath (Member), Nathasha Jayasinghe (Head), Thirandi Hansana (Member)

LIBRARY COMMITTEE



The Library Committee of the Students' Association of Finance is responsible for providing educational resources and assistance to students within the Department of Finance. They maintain a drive containing previous exam papers, sample assessments, and subject-related materials. Furthermore, they have an assignment reminder system that helps students manage their coursework deadlines. The committee aims to provide students with the necessary educational materials and opportunities for professional growth and development.

Committee members from left to right: Kavindi Bandara (Member), Malith Madushan (Head), Rumali Fernando (Member)

RESEARCH & DEVELOPMENT COMMITTEE



The Research and Development Committee of the Students' Association of Finance comprises individuals dedicated to fostering innovation and progress within the association. Their primary role is to proactively identify new areas of interest and explore innovative avenues for growth and development. By doing so, they ensure that the Association remains relevant and responsive to the needs and interests of its members. Their efforts contribute to the creation of a dynamic and engaging community that supports the academic and personal success of the graduates.

Committee members from left to right:
Saubhagya Mihiriwatte (Member), Ravini Peeris
(Head), Teshani Hettige (Member)

IT COMMITTEE



The IT committee of the Students' Association of Finance is responsible for developing promotional materials such as flyers, social media content, and videos to raise awareness about departmental events among undergraduates, graduates, lecturers, and the general public. Additionally, the committee oversees the management of various social media platforms representing SAF and the department including Facebook, Instagram, LinkedIn, TikTok, and YouTube.

Committee members from left to right: Asanka Indunil (Member), Sudesh Rasanga (Head), Dinithi Saubhagya (Member)

STUDENTS' WELFARE COMMITTEE



The Students' Welfare Committee of the Students' Association of Finance oversees the overall welfare of students in the Department of Finance. This includes addressing academic and non-academic issues, financial concerns, and any physical or mental discomfort experienced by the students. The committee strives to provide practical solutions to these problems.

Throughout the year, the committee performs various tasks, such as assisting students with hardship scholarships, identifying those in need of hostel facilities, offering academic and non-academic guidance, and providing support during students' and their family members' funerals.

Committee members from left to right: Lahiru Theekshana (Member), Akila Pawan (Member), Ashfaak Mahir (Member), Madhusha Sathsarani (Head)

EDITORIAL COMMITTEE



The Editorial Team of the Students' Association of Finance is established to ensure that communication between the Students' Association of Finance, the Department of Finance, and the outside world remains professional.

From captions of social media posts to managing content on websites associated, the editorial team ensures that the correct message is passed to the others while professionalism of the Department is maintained. The editorial team works collaboratively with the IT team of the association.

Committee members from left to right: Sadara Sumarasekara (Assistant Editor - English), Dianie Gunasekera (Chief Editor- English), Rajayogm Thilukshana (Editor - Tamil), Ishara Madushanka (Chief Editor - Sinhala) and Subhani Sithmini (Assistant Editor- Sinhala)

SPORTS COMMITTEE



The Sports Committee of the Students' Association of Finance is comprised of individuals dedicated to advancing physical activity and nurturing community spirit through sports, tournaments, and social gatherings for members. This committee advocates for physical fitness, enhances mutual bonds, and cultivates a lively atmosphere conducive to academic and personal growth among finance undergraduates, thereby positively impacting the well-being of the student community.

Committee members from left to right:
Vimukthi Purnajith (Member), Banula Mahen
(Head), Kushan Lakdilu (Member)



Audit Opinion & Financial Statements

STUDENTS' ASSOCIATION OF FINANCE

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Income and Expenditure Account
For the year Ended 31 March 2024

	Note	2024 Rs.	2023 Rs.
<u>Income</u>			
Snehadhara Donations	03	380,800	134,800
T Shirts Selling Income		391,550	360,400
Pen Selling Income		8,380	35,610
Finance Super League	04	16,800	5,000
Interest Income	05	7,403	2,247
Finance Premier League	06	161,750	-
Job Fair Income	07	485,000	-
Sticker Selling Income		74,280	-
Food Stalls Income		59,905	-
Snehadhara'21 Surplus		-	95,744
Surplus from "Boondi" Stall		-	4,710
Surplus from "Rottee" Stall		-	19,038
Total income		1,585,869	657,549
<u>Expense</u>			
Finance Super League Expenses	08	50,280	29,521
Bank Charges		1,210	1,980
Cost of Sold T-Shirts	09	279,380	217,350
Annual General Meeting Expenses	10	47,930	-
Finance Premier League Expenses	11	128,171	-
Job Fair Expenses	12	357,346	-
Snehadhara'22 Expenses	13	164,452	-
Sticker Printing Cost		21,000	-
Food Stalls Expenses		21,405	-
Mini Welcome Expenses		-	130,103
SAF Room Renovation Expenses		-	8,942
Finance 360 Expenses		-	53,510
Department Photo		-	2,000
Other Expenses	14	10,737	-
Bad Debt Written-off	15	9,800	-
Total Expenses		1,091,711	443,406
Surplus for the year		494,158	214,144

Figures in brackets indicates deductions.

The accounting notes to the financial statements from pages 03 to 08 form an integral part of these financial statements.

Statement of Financial Position**As at 31 March 2024**

	Note	2024 Rs.	2023 Rs.
<u>Current Assets</u>			
Inventory	16	34,950	12,650
Trade and Other Receivable	17	128,765	6,600
Prepaid Expenses		-	17,250
Short Term Investment - Fixed Deposit		200,000	-
Cash and Cash Equivalents	18	569,821	402,879
		933,536	439,379
Total Assets		933,536	439,379
<u>Accumulated Funds and Liabilities</u>			
Accumulated Funds		933,536	439,379
		933,536	439,379
Total Accumulated Funds and Liabilities		933,536	439,379

Figures in brackets indicates deductions.

The accounting notes to the financial statements from pages 03 to 08 form an integral part of these financial statements.

We certify that these financial statements are prepared in compliance with the requirements of the Sri Lanka Statement of Recommended Practice for Not-for-Profit Organizations (SL SoRP).



Yasiru Jayashantha
President

Students' Association of Finance
08th July 2024



Rukshika Roopani
Secretary

Students' Association of Finance
08th July 2024



Amila Sampath
Executive Treasurer

Students' Association of Finance
08th July 2024

Auditor Certification:

The above Statement of Financial Position as at 31.03.2024 and the attached Income and Expenditure Account for the year ended 31.03.2024 have been prepared according to the general accounting principles , applicable standards, records maintained and information provided by the association.

Key Attention: I notified that the association did not utilize their cash effectively and compared to the available cash amount, association was not earned sufficient returns from excess cash management.



Chandana Gunathilaka, PhD(UniMAS), FCA.
08th July 2024

1. GENERAL POLICIES

1.1 Basis of Preparation

The financial statements of the association have been prepared in accordance with accounting policies explained in Page 03 to Page 08.

1.2 Basis of Measurement

The financial statements presented in Sri Lankan Rupees and have been prepared on a historical cost basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Income Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the association and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of trade discounts and sales taxes. The following specific criteria are used for the purpose of recognition of revenue.

a) Donation

All donations are recognized on an accrual basis.

b) Interest Income

Interest Income is recognized on an accrual basis.

c) Others

Other income is recognized on an accrual basis.

2.2 Expenditure Recognition

All expenditure incurred in the performing all projects has been charged to the Income and Expenditure Account for the period on an accrual basis.

2.3 Accounts Receivables

Trade receivable included in Accounts Receivables are stated at the amounts they are estimated to realise net of allowances for Bad and Doubtful Receivables.

2.4 Cash and Short-Term Deposits

Cash and cash equivalents includes the cash at bank as at 31.03.2024.

2.5 Inventories

Inventories are measured at the cost. The cost is based on the historical purchasing cost.

Notes to the Financial Statements

For the year Ended 31 March 2024

	2024 Rs.	2023 Rs.
03 Snehadhara		
Donation '22	18,400	134,800
<u>Donation '23</u>		-
Ceyoka (Pvt) Ltd	120,000	-
JYS Pharmaceuticals	50,000	-
Others	192,400	-
	380,800	134,800
04 Finance Super League		
Donation	6,000	5,000
Team Registration Income	10,800	-
	16,800	5,000
05 Opportunity Cost of Maintaining Current Account		
Interest Income is included with the net interest income which was received from the fixed deposit. Since the association maintained separate current account , it has led to the forfeiture of potential interest income from the amount held under the current account.		
Begging Current Account Balance as at 01.04.2023	394,976	
Fixed Deposit Interest Rate	9%	
Opportunity Cost of holding cash at a Current Account	35,548	
06 Finance Premier League		
<u>Donation</u>		
CBL	50,000	-
Rhino Roofing Products Ltd	30,000	-
Others	60,000	-
Refreshment Income	21,750	-
	161,750	-
07 Job Fair		
Recruitment Package	185,000	-
<u>Sponsorship Package</u>		-
Acuity Knowledge Partner	50,000	
MAS Capital	50,000	
Brandix Apparel (Pvt) Ltd	50,000	
First Capital Holding	50,000	
David Peris Holdings	50,000	
CDB Finance PLC	25,000	
Vidullanka PLC	25,000	
	485,000	-

Notes to the Financial Statements

For the year Ended 31 March 2024

	2024 Rs.	2023 Rs.
08 Finance Super League Expenses		
Cash Prize	9,000	-
Certificates Expenses	10,300	-
First Aid	1,800	-
Food & Beverage	1,600	7,185
Judges Charges	4,000	4,000
Photography expenses	5,000	9,000
Print & Stationary	480	1,266
Sounds & Huts	8,500	-
Trophy	9,600	7,570
Transport Charges	-	500
	50,280	29,521
09 Cost of Sold T-Shirts		
T- Shirt Printing cost	305,000	230,000
Less: Closing inventory	(25,620)	(12,650)
	279,380	217,350
10 Annual General Meeting Expenses		
Certificate Expenses	6,180	-
Food & Beverage	11,950	-
Magazine Expenses	18,600	-
Photography Expenses	5,000	-
Stationary Expenses	280	-
Token Expenses	4,720	-
Travelling Expenses	1,200	-
	47,930	-
11 Finance Premier League Expenses		
Food & Beverage	53,166	-
Game Related Other Expenses	300	-
Gift	1,950	-
Photography Expenses	15,000	-
Printing & Stationary	960	-
Judges Payment	2,000	-
Sounds Expenses	31,350	-
Transport Charges	1,345	-
Trophies & Balls	22,100	-
	128,171	-

Notes to the Financial Statements

For the year Ended 31 March 2024

	2024 Rs.	2023 Rs.
12 Job Fair Expenses		
Food & Beverages	233,180	-
Photography	15,000	-
Stationary Expenses	96,878	-
Token Of Appreciations	11,900	-
Travelling Expenses	388	-
	357,346	-
13 Snehadhara'22 Expenses		
Fuel	39,370	-
Renovation Expenses	123,262	-
Transport Expenses	1,820	-
	164,452	-
14 Other Expense		
WHT Expense	342	-
Banner Printing Cost	5,000	-
Paper Plates	1,895	-
T-Shirt Sample Expense	3,500	-
	10,737	-

15 Bad Debt Written-off

T-Shirt Receivable balance as at 31.03.2024 is included Rs.9,800 amounting of receivable balances due more than one year. Due to unrecoverable nature of this T-Shirt Receivable balance, It is decided to write-off this Rs.9,800 amounting of T-Shirt receivable balance. Summary of bad debtors as follows.

Debtor Name	Description	Amount (Rs.)
T-Shirt receivable balance as at 01.04.2023	Not available debtor wise information	6,600
Buddhika Gamage	4th year undergraduate	1,600
Banula Mahen	4th year undergraduate	1,600
		9,800

Notes to the Financial Statements

As at 31 March 2024

	2024	2023
	Rs.	Rs.
16 Inventory		
SAF Old T Shirts	6,900	12,650
SAF New T Shirts	25,620	-
Pen	2,430	
	34,950	12,650
17 Trade and Other Receivables		
Donation Receivable	127,500	-
T- Shirt Income Receivable	700	6,600
Interest Income Receivable	565	-
	128,765	6,600
18 Cash and Cash Equivalents		
Peoples' Bank - 097-1-001-3-2315549	561,918	394,976
Peoples' Bank - 097-2-001-3-0026343	7,903	7,903
	569,821	402,879

Prepared By :
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