

**S. THOMAS' PREPARATORY OLD BOYS'  
UNION TRUST FUND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**S. THOMAS' PREPARATORY OLD BOYS UNION TRUST FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED**

	<b>For the year ended 31 March 2021 Rs.</b>	<b>For the period from 1 January 2013 to 31 March 2020 Rs.</b>
<b>INCOME</b>		
Interest Income	604,373	2,242,479
<b>Total Income</b>	<b>604,373</b>	<b>2,242,479</b>
<b>EXPENDITURE</b>		
Teachers' Incentive Paid to School	691,856	-
<b>Total Expenditures</b>	<b>691,856</b>	<b>-</b>
<b>(Deficit) / Surplus of income over expenditure</b>	<b>(87,483)</b>	<b>2,242,479</b>

The accounting policies and notes on pages 04 through 06 form integral part of the Financial Statements.

**Colombo**  
23rd June 2021

**S. THOMAS' PREPARATORY OLD BOYS UNION TRUST FUND  
STATEMENT OF FINANCIAL POSITION**

	Notes	As at	
		31.03.2021 Rs.	31.03.2020 Rs.
<b>ASEETS</b>			
<b>Current Assets</b>			
Investments	03	8,786,897	7,980,331
Cash and Cash Equivalents	04	-	202,193
<b>Total Current Assets</b>		<b>8,786,897</b>	<b>8,182,524</b>
<b>TOTAL ASSETS</b>		<b>8,786,897</b>	<b>8,182,524</b>
<b>LIABILITIES AND RESERVES</b>			
<b>Accumulated Reserves &amp; Funds</b>			
Accumulated Trust Fund	05	8,095,041	8,182,524
<b>Total Accumulated Reserves &amp; Funds</b>		<b>8,095,041</b>	<b>8,182,524</b>
<b>Current Liabilities</b>			
Amount Due to S. Thomas' Preparatory OBU		691,856	-
<b>Total Current Liabilities</b>		<b>691,856</b>	<b>-</b>
<b>TOTAL LIABILITIES &amp; RESERVES</b>		<b>8,786,897</b>	<b>8,182,524</b>

The Executive Committee is responsible for the preparation and presentation of these financial statements.  
Signed for and on behalf of the Trust by.

.....  
**The President**

.....  
**The Secretary**

.....  
**The Treasurer**

The accounting policies and notes on pages 04 through 06 form integral part of the Financial Statements.

**Colombo**  
23rd June 2021

**S. THOMAS' PREPARATORY OLD BOYS UNION TRUST FUND  
STATEMENT OF CHANGES IN ACCUMULATED FUNDS  
FOR THE YEAR ENDED**

	Notes	Accumulated Trust Funds	Total
		Rs.	Rs.
<b>Balance as at 31st December 2012</b>		5,776,970	5,776,970
Fund Collected During the Period		163,075	163,075
Surplus for the period		2,242,479	2,242,479
<b>Balance as at 31st March 2020</b>		<b>8,182,524</b>	<b>8,182,524</b>
Deficit for the period		(87,483)	(87,483)
<b>Balance as at 31st March 2021</b>		<b>8,095,041</b>	<b>8,095,041</b>

The accounting policies and notes on pages 04 through 06 form integral part of the Financial Statements.

**Colombo**  
23rd June 2021

**S. THOMAS' PREPARATORY OLD BOYS UNION TRUST FUND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED**

	For the year ended 31 March 2021	For the period from 1 January 2013 to 31 March 2020
Note	Rs.	Rs.
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Deficit) / Surplus For The Year	(87,483)	2,242,479
<b>Adjustment for;</b>		
Fund Collected During the Year	-	163,075
<b>Working Capital Adjustments</b>		
Increase / (Decrease) in Amount Due to S. Thomas' Preparatory OBU	691,856	-
<b>Operating (Deficit) / Surplus Before Working Capital Changes</b>	<b>604,373</b>	<b>2,405,554</b>
<i>Cash Flows (Used In) / Generated From Operating Activities</i>	<b>604,373</b>	<b>2,405,554</b>
<i>Net Cash Flows (Used In) / Generated From Operating Activities</i>	<b>604,373</b>	<b>2,405,554</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Withdrawal / (investment) in Investments	(806,566)	(2,242,479)
<i>Net Cash Used In Investing Activities</i>	<b>(806,566)</b>	<b>(2,242,479)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENT</b>	<b>(202,193)</b>	<b>163,075</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>202,193</b>	<b>39,118</b>
<b>CASH AND CASH EQUIVALENTS AT 31st MARCH</b>	<b>04</b> <b>-</b>	<b>202,193</b>

The accounting policies and notes on pages 04 through 06 form integral part of the Financial Statements.

**Colombo**  
23rd June 2021

**S. THOMAS' PREPARATORY OLD BOYS UNION TRUST FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. General information**

S. Thomas' Preparatory Old Boys Union Fund was established under the Trust Fund Ordinance Chapter 87- Vol iii of the Legislative Enactments of Ceylon (Rev1956) through the Trust Deed signed on 07.02.2006 by the original Trustees – Mr. Nicholas Yohesan Casie Chetty – Head Master / Chairman of Trustees Mr. Chrismal Wamasuriya- Trustee Mr. Haroun Cader- Trustee. Mr.Priantha Sannaraj Seresinhe- Trustee and Mr.Kavinda Dias Abeysinghe Trustee.

Objectives of the Trust shall be:-

- i. To further and promote the objects of the Old Boys Association as set in Rule 2 of the Rules of "the Association" (revised 1979) and more particularly.
- ii. To provide better facilities for the advancement of knowledge and for education, sports, cultural and religious activities in the college and
- iii. To provide financial assistance to deserving students of the college by way of Scholarships and Bursaries.
- iv. To construct additional buildings, repair, maintain, renovate and effect, structural alterations to the existing buildings, the Swimming pool, the Sports fields and other property or the said college.
- v. To equip and maintain the Science Laboratories and the school library.
- v. (vi) To afford facilities to raise teaching standards.

**Date of authorization for issue**

The financial statements of the Trust for the year ended 31 March 2021 were authorized for issue by the committee on 21 June 2021.

**2. Basis of preparation and summary of significant accounting policies**

These financial statements have been prepared on a going concern basis and in compliance with Sri Lanka Accounting Standard for Smaller Entities issued by the Institute of Chartered Accountants of Sri Lanka. All values appearing in the financial statement are presented in Sri Lankan Rupees (Rs.) rounded to the nearest rupee. The basis of measurement used is the historical cost basis, except where otherwise stated in the accounting policies below. The accounting policies applied by the Union are consistent with those used in the previous year. Previous year's figures and phrases are rearranged wherever necessary to conform to the current year's presentation.

**2.1 Significant accounting policies**

**2.1.1 Income and expenditure recognition**

**Income**

Income is accounted on accrual basis.

**Expenditure**

Expenditure is accounted on accrual basis.

**2.1.2 Cash and 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 risk of change in value.

S. THOMAS' PREPARATORY OLD BOYS UNION TRUST FUND  
NOTES TO THE FINANCIAL STATEMENTS

	As at	
	31.03.2021	31.03.2020
	Rs.	Rs.
<b>03 Investments</b>		
Investment in Financial Assets	8,529,096	7,980,331
Investment Held by Old Boys Union	202,193	-
Interest Receivables	55,608	-
	<u>8,786,897</u>	<u>7,980,331</u>
<b>04 Cash and Cash Equivalent</b>		
<b><u>Favorable Cash &amp; Cash Equivalent Balances</u></b>		
Commercial bank - A/C No: 1107689201	-	202,193
	<u>-</u>	<u>202,193</u>
<b>05 Accumulated Trust Fund</b>		
Opening balance	8,182,524	5,776,970
Fund Collected During the Year	-	163,075
Surplus / (Deficit) during the year	(87,483)	2,242,479
<b>Closing balance</b>	<u>8,095,041</u>	<u>8,182,524</u>

**06 Events After the Balance Sheet Date**

There have been no material events occurred between Financial Position date and the date on which the financial statements are authorized for issue that require adjustments to or disclosures in the Financial Statements.

### Audit Adjustments

1	Investment in Fixed Deposits	Dr	548,765	
	Interest Income	Cr		548,765
	<b>(Being recognition of interest income during the period from 1 April 2020 to 31 March 2021)</b>			
2	Investment Held by Old Boys Union	Dr	202,193	
	Commercial bank - A/C No: 1107689201	Cr		202,193
	<b>(Investment to be invest)</b>			
3	Interest Income Receivable	Dr	55,608	
	Interest Income	Cr		55,608
	<b>(Being adjustment of Accrued Interest Income)</b>			
4	Teachers' Incentive Paid to School	Dr	691,856	
	Amount due to OBU	Cr		691,856
	<b>(Teachers incentive payable)</b>			