

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

**S. THOMAS' PREPARATORY SCHOOL OLD BOYS UNION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH**

	Note	2021 Rs.	2020 Rs.
INCOME			
Project Income	03	20,000	120,000
Merchandise Income	04	286,340	98,500
Membership Fees		138,060	49,000
Donation	05	1,530,000	-
Interest Income		535,548	255,106
Interest on Trust Funds Investments		604,373	348,205
Less : Interest Income on Trust Fund Investments Transferred to Trust Fund	12	<u>(604,373)</u>	<u>(348,205)</u>
Total Income		<u>2,509,948</u>	<u>522,606</u>
EXPENDITURE			
Project Expenses	06	480,000	43,000
Administrative Expenses	07	623,012	360,593
Donation to Sports Development Fund		<u>1,000,000</u>	<u>-</u>
Total Expenditures		<u>2,103,012</u>	<u>403,593</u>
Surplus of income over expenditure before income tax		406,936	119,013
Income Tax	08	-	-
Surplus of income over expenditure after income tax		<u>406,936</u>	<u>119,013</u>

The accounting policies and notes on pages 04 through 08 form integral part of the Financial Statements.

Colombo

23rd June 2021

**S. THOMAS' PREPARATORY SCHOOL OLD BOYS UNION
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH**

	Notes	2021 Rs.	2020 Rs.
ASSETS			
Current Assets			
Investments	09	13,871,387	12,943,916
Advances and receivables		42,000	-
Income Tax Receivables	13	-	-
Cash and Cash Equivalents	10	1,307,746	1,597,411
Total Current Assets		15,221,133	14,541,327
TOTAL ASSETS			
		15,221,133	14,541,327
LIABILITIES AND RESERVES			
Accumulated Reserves & Funds			
Accumulated Fund	11	3,038,434	5,881,498
Total Accumulated Reserves & Funds		3,038,434	5,881,498
Current Liabilities			
OBU Trust Fund Payable	12	7,892,848	7,980,331
Other Payable	14	1,039,851	78,915
Pool Development and Infrastructure payable		3,250,000	-
Walk Card Payable		-	600,583
Total Current Liabilities		12,182,699	8,659,829
TOTAL LIABILITIES & RESERVES			
		15,221,133	14,541,327

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

.....
The President

.....
The Secretary

.....
The Treasurer

The accounting policies and notes on pages 04 through 08 form integral part of the Financial Statements.

Colombo
23rd June 2021

**S. THOMAS' PREPARATORY SCHOOL OLD BOYS UNION
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 31 MARCH**

	Notes	Accumulated Funds Rs.	Total Rs.
Balance as at 1st April 2019		4,628,902	4,628,902
Prior Year Adjustment		(24,628)	(24,628)
Unidentified receipts shown under suspense account	01	690,512	690,512
Proceeds of Repo Investments	02	467,699	467,699
Surplus for the year		119,013	119,013
Balance as at 31st March 2020		5,881,498	5,881,498
Pool Development and Infrastructure		(3,250,000)	(3,250,000)
Surplus for the year		406,936	406,936
Balance as at 31st March 2021		3,038,434	3,038,434

(01) Amount of Rs 690,512 shown in the statement of financial position under current liabilities as at 31 March 2019 is cleared to accumulated fund in previous year.

(02) Repo Investment which was in the name of the Union prior to 31 March 2019 had not been reflected in the previous years financial statements. However, the proceeds received in to Union's bank account on uplifting of Repo Deposit in the previous year shown under accumulated fund as at 31 March 2020.

The accounting policies and notes on pages 04 through 08 form integral part of the Financial Statements.

Colombo
23rd June 2021

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

1. General information

S.Thomas' Preparatory School Kollupitiya OBU ("the Union") was established in May 12, 1978.

The Union was formed with the following objects:

- i. To increase a sense of fellowship in Old Boys both with one another and with the school,
- ii. To promote good works for the benefit of the school and assist the school when assistance is needed.
- iii. To afford guidance and encouragement to the younger generation of boys.
- iv. To give guidance when requested by the Headmaster for the better management and administration of the school, provided that the Union shall not in any manner be entitled to participate in or intervene in the management and administration of the school by the Board of Governors or the Headmaster, or make any decisions concerning the policy of the school in any matter.

Date of authorization for issue

The financial statements of the Union for the year ended 31 March 2021 were authorized for issue by the committee on 23rd 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 Receivables

Receivables are stated at the amounts they are estimated to be realized.

2.1.3 Liabilities and provisions

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date.

2.1.4 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

2.1.5 Taxation expenses

The calculation of tax is based on the elements of income and expenditure as reported in the financial statements and computed in accordance with the provisions of the Inland Revenue Act No.24 of 2017 and amendments thereto.

S. THOMAS' PREPARATORY SCHOOL OLD BOYS UNION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH

	2021	2020
Note	Rs.	Rs.
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus For The Year	406,936	119,013
Adjustment for;		
Write-off of receivables	-	43,000
Proceeds of Repo Investments	-	467,699
Operating Surplus Before Working Capital Changes	406,936	629,712
Working Capital Adjustments		
Decrease / (Increase) in Deposits, Advances and Other Receivables	(42,000)	20,000
Increase / (Decrease) in OBU Trust Fund Payable	(87,483)	4,441,109
Increase / (Decrease) in Other Payable	960,936	38,996
Increase / (Decrease) in Walk Card Payable	(600,583)	600,583
Cash Flows Generated From Operating Activities	637,806	5,730,400
With Holding Tax paid	-	-
Net Cash Flows Generated From Operating Activities	637,806	5,730,400
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Withdrawal / (investment) in Fixed Deposit	(927,471)	(6,696,216)
Net Cash Used In Investing Activities	(927,471)	(6,696,216)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(289,665)	(965,816)
CASH AND CASH EQUIVALENTS AT 1st APRIL	1,597,411	2,563,227
CASH AND CASH EQUIVALENTS AT 31st MARCH	1,307,746	1,597,411

The accounting policies and notes on pages 04 through 08 form integral part of the Financial Statements.

Colombo

23rd June 2021

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

	For the year ended 31 March 2021 Rs.	For the year ended 31 March 2020 Rs.
03 Project Income		
Prep Night	20,000	120,000
	20,000	120,000
04 Merchandise Income		
Cufflinks	40,340	60,000
Ties Sales	246,000	38,000
Other Income	-	500
	286,340	98,500
05 Donation		
Donation Received	1,530,000	-
	1,530,000	-
06 Project Expenses		
J.S.L. Fernando Scholarship	180,000	-
Three Life Membership	300,000	-
Write-off of receivables	-	43,000
	480,000	43,000
07 Administrative Expenses		
SGM / AGM Expenses	49,050	3,500
Bank Charges	1,520	4,735
Audit Fees	32,000	31,500
Advertising expenses	18,000	-
Postal Expenses	7,865	-
Travelling	720	-
Salaries	188,500	45,000
Communication Expenses	284,239	10,200
Printing & Stationery	9,120	4,915
Domain Registry Expense	-	13,800
Office Maintenance	-	183,443
Meal & Entertainment Expenses	31,998	63,500
	623,012	360,593
08 Income Tax Expenses		
Under / (Over) Provision in respect of previous year	-	-
	-	-

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

	As at 31 March 2021 Rs.	As at 31 March 2020 Rs.
09 Investments		
Investment in Financial Assets - OBU	5,286,683	4,963,585
Investment Held to Old Boys Union Trust Fund	(202,193)	-
	5,084,490	4,963,585
Investment in Financial Assets - OBU Trust Fund	8,529,096	7,980,331
Investment Held by Old Boys Union	202,193	-
Interest Receivables	55,608	-
	8,786,897	7,980,331
	13,871,387	12,943,916
10 Cash and Cash Equivalent		
<u>Favorable Cash & Cash Equivalent Balances</u>		
National Development Bank PLC - General Account	1,130,182	1,119,847
National Development Bank PLC - Special Project	49,442	49,442
National Development Bank PLC - Infrastructure Development	128,122	428,122
	1,307,746	1,597,411
11 Accumulated Fund		
Opening balance	5,881,498	4,628,902
Prior Year Adjustment	-	(24,628)
Unidentified receipts shown under suspense account	-	690,512
Pool Development and Infrastructure paid to School	(3,250,000)	-
Fund Contribution	-	467,699
Surplus / (Deficit) during the year	406,936	119,013
Closing Balance	3,038,434	5,881,498
12 OBU Trust Fund Payable		
Opening balance	7,980,331	3,539,222
Add : Investment added during the year	202,193	4,092,904
Investment Held to Old Boys Union Trust Fund	(202,193)	-
Interest Income Transfer from Income Statement	604,373	348,205
Less : Interest paid to School	(691,856)	-
Closing Balance	7,892,848	7,980,331
13 Income Tax Payable / (Refund)		
Opening balance	-	(24,628)
Under / (Over) Provision in respect of previous year	-	24,628
	-	-
Closing Balance	-	-

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

	As at 31 March 2021 Rs.	As at 31 March 2020 Rs.
14 Other Payable		
Audit Fee Payable	32,000	31,500
Sports Club Donations	1,000,000	-
Salaries Payable	-	15,000
Petty Cash Expense Payable	7,851	-
Payable to Members for expenses made on behalf of the OBU	-	32,415
	<u>1,039,851</u>	<u>78,915</u>

15 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.