

Report to the Trustees of,

**S. THOMAS' PREPARATORY OLD BOYS UNION TRUST FUND**

We have prepared the accompanying Statement of Financial Position as at 31 March 2023 of the above trust fund and the annexed Statement of Comprehensive Income, Statement of Cash flow and Statement of Changes in Trust Fund for the year ended 31 March 2023.

During the course of this assignment, we have requested and obtained various documents, information and explanations from the Executive Committee and compiled a set of accounting records for the Trust Fund based on such information, in accordance with the Sri Lanka Standards on Related Services applicable to compilation engagements.

Accordingly, we certify that the attached Statement of Financial Position of S. Thomas' Preparatory Old Boys Union Trust Fund as at 31<sup>st</sup> March 2023 and the related Statement of Comprehensive Income, Statement of Changes in Trust Fund and Statement of Cash flows for the year then ended together with Notes thereon are in agreement with the said accounting records maintained by the Trust and the information and explanations provided to us by the Trust.

*Mgikal Rupasinghe*

MGI KAL Rupasinghe & Co.  
Chartered Accountants  
Colombo  
26<sup>th</sup> May 2023



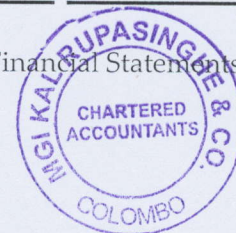


S. THOMAS' PREPARATORY OLD BOYS UNION TRUST FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED

	For the year ended 31 March 2023 Rs.	For the year ended 31 March 2022 Rs.
INCOME		
Interest Income	696,739	381,859
Total Income	696,739	381,859
EXPENDITURE		
Teachers' Incentive Paid to School	-	-
Interest Paid to School	405,918	604,373
Total Expenditures	405,918	604,373
Surplus / (Deficit) of income over expenditure	290,821	(222,514)

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


Colombo  
26th May 2023

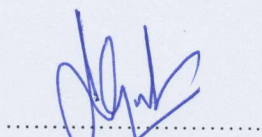


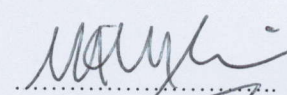
S. THOMAS' PREPARATORY OLD BOYS UNION TRUST FUND  
STATEMENT OF FINANCIAL POSITION

		As at	
		31.03.2023	31.03.2022
	Notes	Rs.	Rs.
ASEETS			
Current Assets			
Investments	03	5,948,929	7,872,527
Amount Due from S. Thomas' Preparatory OBU		2,214,419	-
Cash and Cash Equivalents	04	-	-
Total Current Assets		8,163,348	7,872,527
TOTAL ASSETS			
		8,163,348	7,872,527
LIABILITIES AND RESERVES			
Accumulated Reserves & Funds			
Accumulated Trust Fund	05	8,163,348	7,872,527
Total Accumulated Reserves & Funds		8,163,348	7,872,527
Current Liabilities			
Amount Due to S. Thomas' Preparatory OBU		-	-
Total Current Liabilities		-	-
TOTAL LIABILITIES & RESERVES			
		8,163,348	7,872,527

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

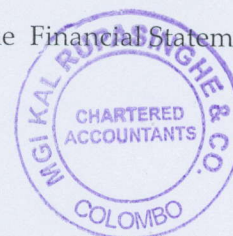
  
The President

  
The Secretary

  
The Treasurer

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

Colombo  
26th May 2023





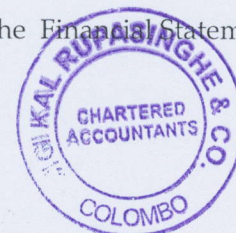
S. THOMAS' PREPARATORY OLD BOYS UNION TRUST FUND  
STATEMENT OF CHANGES IN ACCUMULATED FUNDS  
FOR THE YEAR ENDED

	Notes	Accumulated Trust Funds	Total
		Rs.	Rs.
Balance as at 31st March 2021		8,095,041	8,095,041
Deficit for the period		(222,514)	(222,514)
Balance as at 31st March 2022		<u>7,872,527</u>	<u>7,872,527</u>
Surplus for the period		290,821	290,821
Balance as at 31st March 2023		<u>8,163,348</u>	<u>8,163,348</u>

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

Colombo

26th May 2023



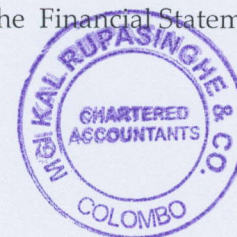


S. THOMAS' PREPARATORY OLD BOYS UNION TRUST FUND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED

	Note	For the year ended 31 March 2023 Rs.	For the year ended 31 March 2022 Rs.
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus / (Deficit) For The Year		290,821	(222,514)
Adjustment for;			
Fund Collected During the Year		-	-
Working Capital Adjustments			
Increase / (Decrease) in Amount Due to S. Thomas' Preparatory OBU		(2,214,419)	(691,856)
Operating Deficit Before Working Capital Changes		(1,923,598)	(914,370)
Cash Flows Used In Operating Activities		(1,923,598)	(914,370)
Net Cash Flows Used In Operating Activities		(1,923,598)	(914,370)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Withdrawal / (investment) in Investments		1,923,598	914,370
Net Cash Generated From In Investing Activities		1,923,598	914,370
NET INCREASE IN CASH AND CASH EQUIVALENTS		-	-
OPENING CASH AND CASH EQUIVALENTS		-	-
CASH AND CASH EQUIVALENTS AT 31st MARCH	04	-	-

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

Colombo  
26th May 2023





**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 (Rev 1956) 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 2023 were authorized for issue by the committee on 26th May 2023.

**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**

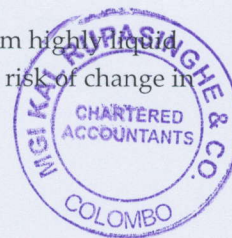
Income is accounted on accrual basis.

**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	
	31.03.2023	31.03.2022
	Rs.	Rs.
<b>03 Investments</b>		
Investment in Financial Assets	5,040,955	7,840,977
Investment Held by Old Boys Union	-	-
Interest Receivables	907,974	31,550
	<u>5,948,929</u>	<u>7,872,527</u>
<b>04 Cash and Cash Equivalent</b>		
<u>Favorable Cash &amp; Cash Equivalent Balances</u>		
Commercial bank - A/C No: 1107689201	-	-
	<u>-</u>	<u>-</u>
<b>05 Accumulated Trust Fund</b>		
Opening balance	7,872,527	8,095,041
Fund Collected During the Year	-	-
Surplus / (Deficit) during the year	290,821	(222,514)
Closing balance	<u>8,163,348</u>	<u>7,872,527</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.

