



**S. THOMAS' PREPARATORY OLD BOYS
UNION TRUST FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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 2024 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 2024.

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 31st March 2024 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.


MGI KAL Rupasinghe & Co.
Chartered Accountants
Colombo
14th June 2024



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

	31 March 2024	31 March 2023
	Rs.	Rs.
INCOME		
Interest Income	792,634	696,739
Total Income	<u>792,634</u>	<u>696,739</u>
EXPENDITURE		
Teachers' Incentive Paid to School	-	-
Interest Paid to School	500,000	405,918
Total Expenditures	<u>500,000</u>	<u>405,918</u>
Surplus of income over expenditure	<u>292,634</u>	<u>290,821</u>

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

Colombo

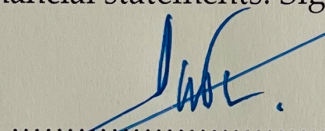
14th June 2024

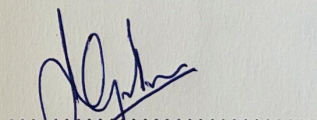


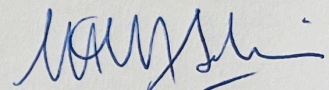
**S. THOMAS' PREPARATORY OLD BOYS UNION TRUST FUND
STATEMENT OF FINANCIAL POSITION**

	Notes	As at	
		31.03.2024 Rs.	31.03.2023 Rs.
ASEETS			
Current Assets			
Investments	03	6,731,531	5,948,929
Amount Due from S. Thomas' Preparatory OBU		1,724,451	2,214,419
Cash and Cash Equivalents	04	-	-
Total Current Assets		<u>8,455,982</u>	<u>8,163,348</u>
TOTAL ASSETS		<u>8,455,982</u>	<u>8,163,348</u>
LIABILITIES AND RESERVES			
Accumulated Reserves and Funds			
Accumulated Trust Fund	05	8,455,982	8,163,348
Total Accumulated Reserves and Funds		<u>8,455,982</u>	<u>8,163,348</u>
Current Liabilities			
Accruals and Other Payables		-	-
Total Current Liabilities		<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND RESERVES		<u>8,455,982</u>	<u>8,163,348</u>

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

14th June 2024

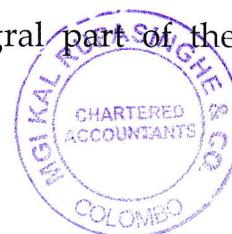
**S. THOMAS' PREPARATORY OLD BOYS UNION TRUST FUND
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED**

	Notes	Accumulated	Total
		Trust Funds	
		Rs.	Rs.
Balance as at 31st March 2022		7,872,527	7,872,527
Surplus for the period		290,821	290,821
Balance as at 31st March 2023		<u>8,163,348</u>	<u>8,163,348</u>
Surplus for the period		292,634	292,634
Balance as at 31st March 2024		<u>8,455,982</u>	<u>8,455,982</u>

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

Colombo

14th June 2024



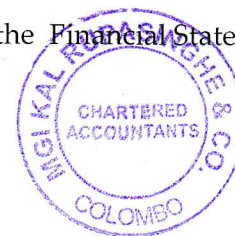
**S. THOMAS' PREPARATORY OLD BOYS UNION TRUST FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED**

	31 March 2024	31 March 2023
Note	Rs.	Rs.
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus For The Year	292,634	290,821
Adjustment for;		
Fund Collected During the Year	-	-
Working Capital Adjustments		
Decrease / (Increase) in Amount due from S. Thomas' Preparatory OBU	489,968	(2,214,419)
Operating Surplus / (Deficit) Before Working Capital Changes	<u>782,602</u>	<u>(1,923,598)</u>
Cash Flows Generated From / (Used In) Operating Activities	<u>782,602</u>	<u>(1,923,598)</u>
Net Cash Flows Generated From / (Used In) Operating Activities	<u>782,602</u>	<u>(1,923,598)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
(Investment) / Withdrawal in Investments	(782,602)	1,923,598
Net Cash (Used In) / Generated From In Investing Activities	<u>(782,602)</u>	<u>1,923,598</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	-	-
CASH AND CASH EQUIVALENTS AT 01ST APRIL	-	-
CASH AND CASH EQUIVALENTS AT 31ST MARCH	04 <u>-</u>	<u>-</u>

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

Colombo

14th June 2024



**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 Yoheasan 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 2024 were authorized for issue by the committee on 14th June 2024.

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

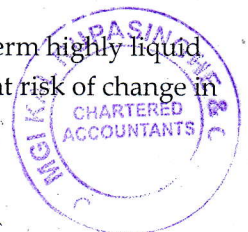
Income is accounted on accrual basis.

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	
	31.03.2024	31.03.2023
	Rs.	Rs.
03 Investments		
Investment in Financial Assets	5,793,957	5,040,955
Investment Held by Old Boys Union	-	-
Interest Receivables	937,574	907,974
	6,731,531	5,948,929
04 Cash and Cash Equivalent		
<u>Favorable Cash & Cash Equivalent Balances</u>		
Cash In Hand	-	-
	-	-
05 Accumulated Trust Fund		
Opening balance	8,163,348	7,872,527
Fund Collected During the Year	-	-
Surplus during the year	292,634	290,821
Closing balance	8,455,982	8,163,348

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.

