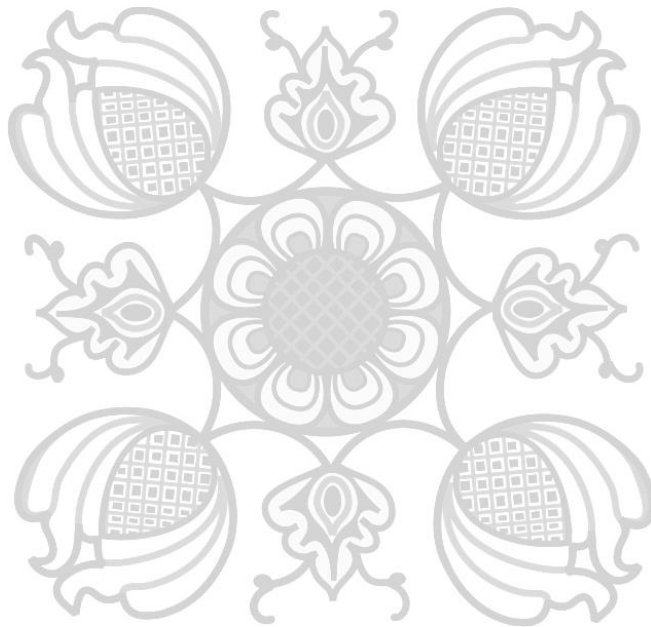


Annual General Meeting of The National Trust Sri Lanka

30th March 2021



THE NATIONAL TRUST – SRI LANKA
407, BAUDDHALOKA MAWATHA, COLOMBO 7
TEL: 2682730

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Website : www.thenationaltrust.lk

NATIONAL TRUST – SRI LANKA
ANNUAL GENERAL MEETING – 30TH MARCH 2021

1. President's Email
2. Presentation of Secretary General's Report for the year 2020
3. Presentation of the Audited Financial Statements for the year 2020
4. Presidents Report
5. Announcement of Office Bearers for the year 2021/2022

President	- Mr. N.G.Wickremeratne
Honorary President	- Prof. Nimal De Silva
Honorary President	- Dr. K. Kanag-Isvaran Pc
Co-President	- Mr. U.L. Kadurugamuwa
Vice President	- Archt. Ismeth Raheem
Secretary General	- Archt. Dr. Nilan Cooray
Assistant Secretary General	- Archt. Jayatissa Herath

Trustees

Archt. Ashley De Vos
Ms. Rohini Nanayakkara
Archt. Pali Wijeratne
Dr. Sirinimal Lakdusinghe
Dr. D.P. Chandrasekera
Mr. H.D.S. Hettipathirana
Dr. Sarala Fernando
Dr. Kavan Ratnatunge
Ms. Ayomi Aluwihare
Mr. Nissanka Weerasekera

30th March 2021

Dear Members of the NT-SL

Re- Annual General Meeting of the National Trust –Sri Lanka 2021

You are aware that it has been our custom and practice to hold the AGM of the National Trust to coincide with the Lecture on the last Thursday of March each year.

This year too on account of the continuing pandemic, the Trustees are compelled to accomplish the formal functions of the AGM by circulation of the following documents which are ordinarily read out at the AGM, namely:

The Presidents Report
The Secretary General Report
Audited Accounts for the Year 2020
Office Bearers for 2021

These documents are being circulated to you by email only and any observations you may have should be addressed to the Trust Office.

Stay safe and healthy.

K.Kanag-Isvaran
President

**THE NATIONAL TRUST – SRI LANKA
PRESIDENT’S REPORT
FOR THE YEAR 2020-2021
30th March 2021**

**By
Dr. KANAGANAYAGAM KANAG -ISVARAN President’s Counsel**

Honourable Trustees of the National Trust – Sri Lanka, Dear Members of the Trust and Friends. I am greatly honoured to present this Report to this august assembly on the occasion of the National Trust of Sri Lanka having completed sixteen years of volunteer work in furtherance of its objectives of studying, preserving, documenting and the dissemination of knowledge of both the tangible and intangible heritage of Sri Lanka.

This Report is being presented in unprecedented times. The year under review was assailed by the cataclysmic event of the Covid Pandemic with its local and international ramifications. What came to be called the “new normal” disrupted our activities very adversely, compelling us to abandon our social and personal gatherings at Lectures, the Quarterly tours, regular Trustees’ meetings and informal gatherings, bring in its wake the attendant communication lapses and relationship barriers, personal and otherwise.

This compels me to reminisce on the years gone by in the affairs of the Trust at a time which one might now call the “old normal”!

The Trust founded on the 27th of May 2005, by a Notarial Deed of Trust had as its founders, Dr. Roland Silva, Prof. Senake Bandaranayake, Pali Wijeratne, Prof. Nimal Silva, Ashley De Vos, Jagath Weerasinghe, Ms. Nirmla De Mel, Ms. Rohini Nanayakkara, Udaya Kadurugamuwa, Justice Pathmanathn Ramanathan and Faiz Mustapha.

I was invited to be a Trustee on the 3rd of August 2007. There were only few members to begin with, but a membership drive saw the numbers grow to about 110 in the year 2009. Consequently, the First Annual General Meeting of the Members was summoned for the 26th of March 2009 at the Barefoot Gallery, Colombo 03.

Dr. Roland Silva, in his Presidential Address had this to say on that occasion,

“Dear Colleagues of the National Trust- Sri Lanka. The period mid-2005 to end 2007 can be considered as the formative period of the National Trust Sri Lanka. Mr. U.L Kadurugamuwa, was seen happily waving the Incorporation order of the National Trust-Sri Lanka in December 2007 at the Annual dinner of the Trust. This was, indeed, the end of the suspense period and 2008 was consequently a most active year of the Trust.”

From the year 2008 the Trust under the guidance of Dr. Roland Silva has grown from strength to strength by leaps and bounds, both under his Presidency and of his successor Prof. Nimal Silva. I was honoured to have been invited to the Presidency of the National Trust in the year 2018. My three-year term ends with this Meeting.

During its early formative years several Committees of Trustees were established, namely, Heritage Tours Committee, Monthly Lectures Committee, Publications Committee, Finance Committee, Membership Committee, Publicity Committee and the Scientific Committee. Individual Trustees were nominated as Chairpersons of those Committees. Most of which still carry on its functions subject to restrictions due to the pandemic and social distancing.

With the expansion of the affairs and activities of the Trust, in the year 2010, the Trustees adopted a Circular Resolution, dated 26th May 2010 to “entrust the management functions of the Trust to a body of persons”- the Committee being called the Management Committee (M.C.).

The rationale for the formation of the M.C. was predicated on the basis, inter alia, that “Currently the Trust is in need of money to carry out the work planned for the immediate future such as publishing the books on the chosen subjects and to implement the projects identified by some of the scientific committees. Furthermore the retention and growth of the membership of the Trust is dependent on the efficient functioning of the office of the Trust...The office must also attend to all of the follow up work needed to be done by the Trust [including] ...selling the publications of the Trust, collecting and banking payments made to the Trust...The costs of operating such an office run by an employee of the Trust and the costs of implementing the planned work of the Trust must be entrusted to persons who have the necessary experience in doing so, such as experienced businessmen.”

In this background Mr. N.G. Wickremaratne, former Chairman of Hayleys Ltd and Mr. S.C. Samarasinghe, Chairman of Biomed International were invited and volunteered to serve the Trust as requested and were made Trustees. Mr. Samarasinghe retired from the Trust some

years later. Mr. Wickremaratne continued as Trustee and is currently the Senior Vice President of the Trust.

The Management Committee has functioned since 2010 and has been involved in the management of the affairs of the Trust as mandated, as also in the conduct of the monthly lectures and the publication of the Prestigious Volume Series authored by men of renown on diverse areas of importance related to our heritage over the years.

The Trust Office which was in charge of its Manager, Ms. Virginia Fernando, during the last five years, under the supervision of the Management Committee has rendered yeomen service during the pandemic beginning from March of 2020 to date, in ways too numerous to be recorded in this presentation. However, it is my duty to record the Trust's appreciation of Ms. Fernando's contribution to the Trust in the last five years till her retirement at the end of February 2021. Her commitment and dedication to the tasks assigned to her were executed without demur and with great care and enthusiasm even under the constraints of the pandemic. We surely will miss her. She has been succeeded by Ms. Felicia McShane in February 2021. Ms. McShane has settled in quite well and carries on the good work for the Trust with understanding and sensitivity.

The affairs of the Trust, no doubt have been severely impacted by the pandemic and consequently we were not able to have our regular monthly lecture meetings, Trustees' meetings or the meetings of the Committees as before during normal times. It took a while before we could arrange to have such meetings on a virtual basis on one of the new platforms for such meetings. We managed to do this, due to the good offices of Mr. Wickremaratne and Ms. Ayomi Aluvihare, members of the Management Committee. We thank them for it. The webinar series of lectures commenced in June 2020 and continued till November 2020. From October 2020 we had the assistance of the Advocata Institute in the conduct of the Webinar. In 2021 we could not hold the lecture for the month of February, due to unavoidable circumstances. I give below the Lectures had during the period January 2020 to March 2021.

The Monthly Lectures of the Trust During the period under review we were honoured to have had lectures delivered by the following during our monthly lecture series to the membership and to the public as well.

Every lecture was well attended. The Lectures are popular as evidenced by the active participation of the audience at question time and remains a major event of the Trust.

2020 Lectures

January 2020 – Dr. Gamini Goonetilleke **“Healing Knife”**

February 2020 – Dr. Sumith Pilapitiya **“Signals, Gestures and Behaviour of Elephants”**

Webinar Lectures – 2020 - 2021

June 2020 – Prof. K.N.O. Dharmadasa **“Professor Ediriweera Sarachchandra and the Enrichment of Sinhala Culture”**

July 2020 – Architect C. Anjalendran **“The Traditional Architecture of Sri Lanka”**

August 2020 – Prof. Devaka Weerakoon – **“Wetlands, the First Line of Defence against Climate Change”**

September 2020 – Dr. Palitha Kohona **“Asia Re-Emerges as the Dominant Economic Power in the World: Opportunity Beckons Sri Lanka”**

October 2020 – Professor Gamini Keerawella **“Colonial Knowledge Formation under British Rule and Modern Sri Lankan Historiography”**

November 2020 – Deshamanya Vidya Jyothi Ashley De Vos **“The Great Library Tradition as a Repository of Knowledge”**

January 2021- Lt. Commander Somasiri Devendra **“Sailing Ships of Serendib: In Search of Lost Nautical Cultures”**

February 2021 – no Lecture.

March 2021- Prof. Asoka Bandarage **“Paradigm Shift: An Overview of Global and Local Eco-social Challenges”**

Publications Prestigious Volume Series

January 2021 – **“George Keyt – A Portrait of the Artist”** – Prof. Albert Dharamasiri

March 2021 – **“Sri Lanka Island of Islands”** – Edited by Mr. Somasiri Devendra, Stefan D’Silva, Dr. Sarala Fernando.

Historic Tours to Heritage Sites

The Quarterly tours organized to visit places of Historical, Cultural or Natural interest could not be undertaken because of the pandemic.

Conclusion

I wish to place on record our sincere thanks to our principal sponsor Hatton National Bank PLC for their continued support to the Trust. Thanks, are also due to the other sponsors who helped with their generous contribution towards the publication our Prestigious Volume Series of books. We are also grateful to the Director, PGIAR for continuing to provide free accommodation at their premises at Bauddhaloka, Mawatha for the National Trust office to function. We also thank the Advocata Institute for their unstinting help with the virtual lectures of the Trust.

Finally, I wish to thank all the Trustees of the Sri Lanka National Trust and our Manager, Ms. Virginia Fernando for supporting me in the performance of my duties as the President of the Trust these last three years.

Thank you

THE NATIONAL TRUST – SRI LANKA

SECRETARY GENERAL'S REPORT FOR THE YEAR 2021

Mr. President,

Trustees,

Members of the Sri Lanka National Trust.

It is my pleasure to report the achievements and progress on number of activities and programs of Sri Lanka National Trust for the year 2020.

Despite the impact of unprecedented Covid-19 Pandemic which rocked the entire globe, and the Country was under lock down for almost 2 months with subsequent health guidelines issued by the health authorities with regard to social distancing, restriction of movements, social gathering etc., I am happy to record that the National Trust has taken all possible alternative course of action to implement the activities and programs, as well as attending to the regular activities of the secretariat.

I am pleased to record that at present we have a strong body of Annual members of 569* including 268 Life Members (*figures include 512 members who are yet to renew their subscriptions), the majority of whom are senior academics and professionals in the fields of natural and cultural heritage.

It is with profound sadness that I record the unbearable loss of Dr. Roland Silva on 1st January 2020, the founder President of the National Trust and the live wire who kept all the trustees working with much needed team spirit. Despite his age, he was a source of inspiration to all engage with the National Trust.

With regard to the programs and activities undertaken, the year 2020 was marked by the continuation of its efforts in order to achieve the objectives of the Trust. We saw the successful implementation of a variety of heritage related programs and activities which benefited its members and the general public. The monthly lecture series, despite conducting virtually, remained the most popular program, providing the membership and the general public to involve virtually, in the academic and professional discourses related to a wide range of themes related to natural and cultural heritage, to virtually interact with eminent professionals and academics who made presentations during the monthly lectures.

Regular monthly progress review meetings by the Trustees, meetings of the Management Committee and Scientific Committees, publication of books on heritage related subjects, assisting writers and authors on subjects related to natural and cultural heritage, and maintaining a website to share experience and knowledge with the public in Sri Lanka and abroad, were some of the noteworthy programs and activities continued during the period under review.

The monthly lecture program implemented by the National Trust could be highlighted as its major activity undertaken during the pandemic-hit 2020, as well. The monthly lecture program, conducted virtually, brought the membership together and kept the National Trust alive throughout the year. Despite the pandemic, the Trust could conduct 8 monthly lecture presentations (out of which 6 as virtual lectures) during the year under review and the topics of these presentations covered a wide variety of heritage related subjects, all of them of high educational and academic value. As an activity, the lecture program brought much publicity to the National Trust and became a source of encouragement to both, for the membership drive and its fund-raising efforts. It also attracted a considerable number of members of the younger generation to become aware of the country's heritage and encouraged the young to become members of the National Trust. From the list of lectures and their presenters, one could notice that the lectures were presented by a group of highly specialized and respected scholars and professionals in their respective fields. In 2020, almost all the lecture presentations were well attended. On behalf of the Trustees and the general membership I wish to extend our sincere gratitude to the presenters and the speakers for their valued input in an honorary capacity.

The other popular program of the National Trust, conducted as quarterly tours to visit selected cultural and or natural sites in the Island, unfortunately could not be implemented due to restrictions imposed by the health authorities. We hope that the pandemic situation will be over soon and we could resume the program of quarterly tours in near future.

The program to publish books covering a wide range of subjects related to heritage were also continued during the year under review.

In 2020, following two major volumes have been published:

- **George Keyt** - A Portrait of the Artists by Prof. Albert Dharmasiri
- **Sri Lanka: Island of Islands** by Several authors and edited by Somasiri Devendra, Stefan D' Silva, and Sarala Fernando

The publication program of the National Trust has continued to be the principle means of fund raising during the year under review as well. On behalf of the Trustees and the general membership, I take this opportunity to extend the gratitude to the respective authors, copy editors and the layout artists for producing these publications to international standard. The

National Trust also wishes to extend its gratitude to the sponsors who contributed funds to meet the cost of printing, thus extending their generosity to promote Sri Lanka's heritage nationally and globally. A special word of appreciation is due to some of the trustees who took the initiative of finding sponsors to make this publication program a reality.

The National Trust continued its practice and the tradition of conducting regular **Meetings of the Trustees** to work out the policies, plans and strategies for implementation of its various programs and activities and to review their progress, but mostly as virtual meetings. Eight Trustees Meetings were held during the year under review.

The Management Committee, one of the main driving forces behind the success of affairs of the Trust conducted 10 meetings (out of which 7 of them as on-line meetings) during the year under review by playing a key role in the running of the affairs of the Trust and by working out every minute detail of the programs and activities covering all aspects with particular emphasis on fund raising, effective management of finances, the membership drive and the policy frame work in relation to day to day operations. On behalf of the Trustees, let me take this opportunity to extend our gratitude, to the members of the Management Committee for working with much dedication throughout the year along with the representatives of the HNB **Sustainability Foundation**.

Scientific Committees which are comprised of professionals and outstanding persons in the relevant areas of heritage studies conducted their meetings and discussions covering various academic and research aspects of Sri Lanka's heritage. They extended support to the main body to implement activities belonging to the respective specialized areas of heritage. Their professional input has been of much importance to the activities of the Trust. The **Scientific Sub-Committees** which assisted the Trust to achieve results in the respective specialized heritage subjects includes **Monuments and Sites, Moveable Artifacts, Natural Heritage, Intangible Heritage, Paintings, Sculpture and Visual Arts, Architectural Conservation, Cultural Routes and Industrial Heritage**. The programs implemented by them were of immense importance to the Trust and relevance to the Sri Lanka's heritage sector at large. During the year, some of the sub-committees helped to supplement the publication program of the Trust. Prof. Nimal De Silva, the Past President acted as the Chairperson of the Scientific Committees while Mr. Prasad Fonseka volunteered the service as the Secretary to the Scientific Committees in coordinating the meetings in an efficient manner. We are hopeful that some of these works will be published under National Trust in the current year.

The National Trust is grateful to the Postgraduate Institute of Archaeology for their continued corporation and support in allowing the National Trust to run the office at their premises at 407, Buddhaloka Mawatha, Colombo 7.

Financially, the National Trust was successful in fund raising during the year 2020 despite Covid 19 pandemic, by generating a sum of **Rs. 4,358,913.89** as income by the end of 2020 which provided sufficient funds to implement its activities and programs. Total expenditure for the year under review has been **Rs. 1,806,109.47** thus leaving a net surplus after Tax of **Rs. 1,938,192.42** income over expenditure. Please refer to the **Audited Statement of Accounts** already made available to you for details. The sources of funding of the National Trust have been membership fees, sale of publications, interest from fixed and savings deposits, and contributions from local and international donors, sponsors, and well-wishers.

The Hatton National Bank continued to contribute generously to meet the expenditure of the Trust during 2020 as well, and pledged their support for the year 2021. We wish to extend our gratitude to the **Directorate of Hatton National Bank** for their generous grant. I take this opportunity to thank the Trustees who assisted our fund-raising efforts, particularly Mr. N. G. Wickremeratne, who is also a member of the Management Committee for guiding the main body in more effective management and control of its income and expenditure. Also, very special thanks are due to **M/s Ernst and Young** for auditing of accounts in an honorary capacity from its inception.

The National Trust continued to **associate with other public and private sector stakeholders** in 2020 as well, in order to achieve its goals. ICOMOS Sri Lanka, the Department of Archaeology, Central Cultural Fund, and Department of National Museums are such institutions among them.

As was done in the previous years, I wish to record once again that the achievements of the National Trust, as stated above, despite the Covid 19 pandemic, have been mainly due to the team spirit and strong commitment and dedication of the Trustees, the members of the Management Committee, the Members of the Scientific and other Committees, the general membership and the well-wishers and the sponsors. The commitment and the enthusiasm exhibited by the volunteers is also to be greatly appreciated. Let us take this opportunity to thank them all.

With the hope of recording another successful year in 2021, let me conclude my report for the year 2020.

Archt. Nilan Cooray, *Ph.D.*
Secretary General.
25.03.2021



Ernst & Young
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Sri Lanka

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eysl@lk.ey.com
ey.com

RdeS/CSW/BHNJ

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE NATIONAL TRUST - SRI LANKA**

We have audited the accompanying Statement of Financial Position of The National Trust - Sri Lanka as of December 31, 2020, and Statement of Financial Activities which represent the transactions so recorded by the Trustees for the year then ended, in accordance with the Accounting Policies and Notes as set out on pages 04 to 09.

Respective Responsibilities of the Board of Trustees and Auditors

These accounts are the responsibility of the Board of Trustees. Our responsibility is to express an opinion on these Accounts based on our audit.

Scope of Audit and Basis of Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards. Those Standards require that we plan and perform the audit to obtain reasonable assurance whether the Accounts are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Accounts. An audit also includes assessing the accounting policies used and significant estimates made by Trustees as well as evaluating the overall presentation of the Accounts. We believe that our audit provides a reasonable basis for our opinion.

The Trustee's policy is to prepare the accompanying Accounts in accordance with the Accounting Policies as set out on pages 04 to 06.

Opinion

In our opinion, the accompanying Accounts give a true and fair view of the financial position of the Trustees as of December 31, 2020, and of the results of its operations for the year then ended in accordance with the Accounting policies and Notes as set out on Pages 04 to 09.

26 March 2021
Colombo

Partners: W R H Fernando FCA FCMA R N de Saram ACA FCMA Ms. N A De Silva FCA Ms. Y A De Silva FCA W R H De Silva ACA ACMA W K B S P Fernando FCA FCMA
Ms. K R M Fernando FCA ACMA Ms. L K H L Fonseka FCA A P A Gunasekera FCA FCMA A Herath FCA D K Hulangamuwa FCA FCMA LLB (Lond) H M A Jayasinghe FCA FCMA
Ms. A A Ludowyke FCA FCMA Ms. G G S Manatunga FCA A A J R Perera ACA ACMA Ms. P V K N Sajeewani FCA N M Sulaiman ACA ACMA B E Wijesuriya FCA FCMA
Principals: G B Goudian ACMA T P M Ruberu FCMA FCCA


A member firm of Ernst & Young Global Limited


The National Trust - Sri Lanka
STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

ASSETS	Note	2020 Rs.	2019 Rs.
Non Current Assets			
Property, Plant & Equipment	3	30,037	44,666
Non Current Investments - Fixed Deposits	6	6,500,000	3,000,000
		<u>6,530,037</u>	<u>3,044,666</u>
Current Assets			
Inventories	4	3,021,412	3,458,890
Trade and Other Receivables	5	851,537	982,229
Current Investments - Fixed Deposits	6	6,700,000	10,200,000
Cash and Cash Equivalents	7	6,117,608	2,563,255
		<u>16,690,557</u>	<u>17,204,373</u>
TOTAL ASSETS		<u>23,220,595</u>	<u>20,249,039</u>
TOTAL ASSETS			
MEMBERS' FUNDS AND LIABILITIES			
Trust Funds		328,000	328,000
Retained Surplus	8	18,904,892	16,966,696
		<u>19,232,892</u>	<u>17,294,696</u>
Current Liabilities			
Accrued Liabilities	9	460,500	41,750
Income Tax Payable		3,527,203	2,912,593
		<u>3,987,703</u>	<u>2,954,343</u>
TOTAL MEMBERS' FUNDS & LIABILITIES		<u>23,220,595</u>	<u>20,249,039</u>

The Trustees are responsible for these Accounts. Signed for and on behalf of National Trust - Sri Lanka by,


.....
Chairperson - Finance Committee


.....
Trustee


.....
Trustee

The Accounting Policies and Notes on pages 04 to 09 form an integral part of the Accounts.



The National Trust - Sri Lanka
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 31 December 2020

	2020 Rs.	2019 Rs.
Incoming Resources		
Membership Fees	262,000	474,000
Publication Sales - Sponsored Books	1,828,300	1,103,500
- Other Books	763,750	2,186,317
Sale of Flag Books & Others	28,150	39,192
Interest on Fixed Deposits	1,338,934	1,389,847
Interest on Savings Account	131,470	49,950
Other Income/Sundry income	6,309	65,269
	4,358,914	5,308,075
Expenditure		
Expenses on Lectures	267,887	631,122
Printing Charges		13,138
Publications Charges		300
Books given to L.K.Karunaratne Family and Author	34,518	229,680
Secretariat Expenses	928,265	1,095,968
INTO (UK) Membership Fees	35,643	36,751
Web-Site Hosting & Maintenance	84,660	-
Cost of Sales of books sponsored by the Trust	379,866	780,481
Depreciation Charges	14,629	17,923
Bank Charges	9,050	4,650
Sundry Expenses	8,150	-
Seminar	15,000	
POS Commission 2.25%	5,347	4,632
Inventory Write Off	23,095	
Colombo Fort Land Study- Project expenses	-	340,000
	1,806,109	3,154,643
Net Surplus before Tax	2,552,804	2,153,431
Income Tax Expense	10 614,609	519,684
Net Surplus after Tax	1,938,195	1,633,747

The Accounting Policies and Notes on pages 04 to 09 form an integral part of the Accounts.



The National Trust - Sri Lanka

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 December 2020

1. INFORMATION OF NATIONAL TRUST – SRI LANKA

1.1 General

The National Trust – Sri Lanka was founded on the 27 of May 2005. Being an Association not for gain, the Minister of Justice, by his Order made under Section 114 of the Trust Ordinance and published in the Government Gazette Extraordinary No. 1575 / 26 dated 14th November 2008, declared the trust, a body corporate with perpetual succession.

1.2 Principle Activities and Nature of operations

The objects of the Trust are protecting and safeguarding the tangible and intangible cultural and natural heritage of Sri Lanka including sites, monuments, sculptures, paintings, artifacts, music, dance, the fauna and flora of Sri Lanka.



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 General Policies

2.1.1 Basis of Preparation

The Statement of Financial Position and Statement of Financial Activities together with Notes, ("Accounts") of the Trust as at 31 December 2020 and for the year then ended, comply with the Accounting Policies and Notes of the Trust.

These Accounts presented in Sri Lanka Rupees have been prepared on a historical cost basis.

2.1.2 Comparative Information

The accounting policies have been consistently applied and are consistent with those used in the previous year.

2.1.3 Income Tax

Income tax is provided in accordance with the provisions of the Inland Revenue Act No. 24 of 2017, on the profits earned by the Trust and is based on the elements of income and expenditure reflected in the Statement of Financial Activities.

2.1.4 Inventories

Inventories have been valued at their actual cost.

2.1.5 Trade and Other Receivables

Receivables are stated at the amounts they are estimated to realize.

2.1.6 Cash and Cash Equivalents

Cash and Cash equivalents comprise cash in hand and demand deposits together with short term, highly liquid investments, readily convertible to known amounts of each and are subject to an insignificant risk of changes in value.

2.1.7 Property, Plant and Equipment

a) Cost

Property, Plant and Equipment are recorded at cost less accumulated depreciation.

b) Depreciation

The provision for depreciation is calculated by using a straight line method on the cost or valuation of all Property and Equipment other than Land, in order to write off such amounts over the estimated useful lives by equal installments as follows;



The National Trust - Sri Lanka

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 December 2020

Computer Equipment & Accessories	Over 04 Years
Furniture and Fittings	Over 10 Years
Equipment for Kandy Transmission	Over 12.5 Years
Office Equipment - Digital Camera	Over 05 Years

Depreciation is computed on straight line basis.

2.1.8 Liabilities

All known liabilities as at the Statement of Financial Position date are included in the Accounts.

2.1.9 Revenue Recognition

Income is recognized on a cash basis.

2.1.10 Expenditure Recognition

Expenses in carrying out the activities of the Trust are recognized in the Statement of Financial Activities during the period in which they are incurred. Other expenses incurred in administering and running the Trust are accounted for on an accrual basis and charged to the Statement of Financial Activities.



The National Trust - Sri Lanka

NOTES TO THE FINANCIAL STATEMENT

For the Year Ended 31 December 2020

3. PROPERTY, PLANT & EQUIPMENT

3.1 Gross Carrying Amounts	Balance As at 01.01.2020 Rs.	Additions During the Year Rs.	Disposal Rs.	Balance As at 31.12.2020 Rs.
Furniture and Fittings	111,567	-	-	111,567
Equipment for Kandy Transmission	25,630	-	-	25,630
Computer and Printer	52,095	-	-	52,095
Office Equipment - Gigital Camera	8,950	-	-	8,950
	<u>198,242</u>	<u>-</u>	<u>-</u>	<u>198,242</u>

3.2 Depreciation	Balance as at 01.01.2020 Rs.	Charge during the year Rs.	Disposal Rs.	Balance As at 31.12.2020 Rs.
Furniture and Fittings	79,600	11,157	-	90,757
Equipment for Kandy Transmission	14,353	2,050	-	16,403
Computer & Printer	50,674	1,422	-	52,095
Office Equipment	8,950	-	-	8,950
	<u>153,576</u>	<u>14,629</u>	<u>-</u>	<u>168,205</u>

3.3 Net Book Values	2020 Rs.	2019 Rs.
Total Carrying Amount of Property, Plant & Equipment	<u>30,037</u>	<u>44,666</u>

4. INVENTORIES	2020 Rs.	2019 Rs.
Pictorial Books for children	72,820	76,560
Birds of Sri Lanka - Reprint	-	19,380
Birds of Sri Lanka- 2nd Reprint	202,254	274,640
Flowring Prints Reprint	346,423	414,381
Heritage Building of Sri Lanka - Reprint	1,050	43,050
Fortifications along Kelani River	10,000	14,950
Heritage Day Tours - VOL I	310,810	317,326
Coral Reef - Reprint	524,824	559,504
Cey Railway Heritage	602,946	696,084
L.K.Karunaratne	235,525	266,465
Maritime Heritage -Reprint	714,760	776,550
	<u>3,021,412</u>	<u>3,458,890</u>

5. TRADE AND OTHER RECEIVABLES	2020 Rs.	2019 Rs.
Advance Payments - New Publications	571,409	702,100
WHT Receivable	280,129	280,129
	<u>851,537</u>	<u>982,229</u>



The National Trust - Sri Lanka

NOTES TO THE FINANCIAL STATEMENT

For the Year Ended 31 December 2020

6. INVESTMENTS - FIXED DEPOSITS	2020 Rs.	2019 Rs.
Non Current Fixed Deposits	6,500,000	3,000,000
Current Fixed Deposits	6,700,000	10,200,000
	<u>13,200,000</u>	<u>13,200,000</u>
7. CASH AND CASH EQUIVALENTS	2020 Rs.	2019 Rs.
Current Account Balance	194,612	138,443
Savings Account Balance	5,897,996	2,415,781
Undeposited Funds	-	3,040
Petty Cash Balance	25,000	5,990
	<u>6,117,608</u>	<u>2,563,255</u>
8. RETAINED SURPLUS	2020 Rs.	2019 Rs.
Balance as at the beginning of the year	16,966,696	15,332,950
Excess of Income over Expenditure	1,938,195	1,633,746
Balance as at the end of the year	<u>18,904,892</u>	<u>16,966,696</u>
9. ACCRUED LIABILITIES	2020 Rs.	2019 Rs.
Mrs. Tissa Abeysekera	3,000	2,250
Prof. Nimal De Silva-Flag Book	12,000	-
Book Sponsorship Creditors	445,500	-
Other Payable	-	35,000
ICOMOS	-	4,500
	<u>460,500</u>	<u>41,750</u>



The National Trust - Sri Lanka

NOTES TO THE FINANCIAL STATEMENT

For the Year Ended 31 December 2020

10. INCOME TAX EXPENSE	2020 Rs.	2019 Rs.
Surplus before tax	2,552,804	2,153,431
Add: Disallowable Expenses	14,629	17,922
Less: Allowable Expenses	(6,002)	(6,002)
Taxable Profit	<u>2,561,431</u>	<u>2,165,351</u>
Applicable Tax Rate	24%	24%
Income Tax Expense	<u>614,609</u>	<u>519,684</u>

As per the Inland Revenue Act No.24 of 2017 all Trusts are liable at the rate of 24%.



THE NATIONAL TRUST – SRI LANKA

LIST OF OFFICE BEARERS / TRUSTEES – YEAR 2020/2021

PRESIDENT	- MR. N.G.WICKREMERATNE
HONORARY PRESIDENT	- PROF. NIMAL DE SILVA
HONORARY PRESIDENT	- DR. K. KANAG-ISVARAN PC
CO-PRESIDENT	- MR. U.L. KADURUGAMUWA
VICE PRESIDENT	- ARCHT. ISMETH RAHEEM
SECRETARY GENERAL	- ARCHT. DR. NILAN COORAY
ASSISTANT SECRETARY GENERAL	- ARCHT. JAYATISSA HERATH

TRUSTEES

ARCHT. ASHLEY DE VOS
MS. ROHINI NANAYAKKARA
ARCHT. PALI WIJERATNE
DR. SIRINIMAL LAKDUSINGHE
DR. D.P. CHANDRASEKERA
MR. H.D.S. HETTIPATHIRANA
DR. SARALA FERNANDO
DR. KAVAN RATNATUNGE
MS. AYOMI ALUWIHARE
MR. NISSANKA WEERASEKERA

Dr. Nilan Cooray
Secretary General
30th March 2021