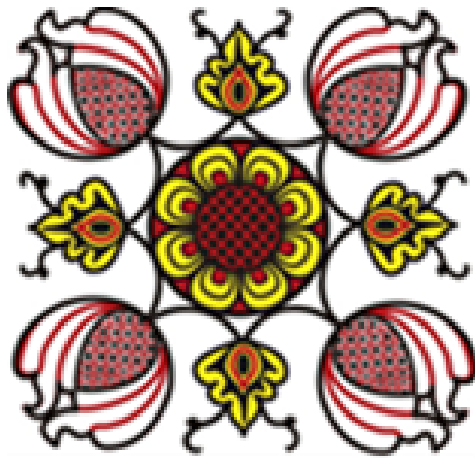


*Annual General Meeting of  
The National Trust  
Sri Lanka*

28<sup>th</sup> September 2022



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

# **NATIONAL TRUST – SRI LANKA**

## **ANNUAL GENERAL MEETING – 28<sup>th</sup> September 2022**

1. Presidents Report
2. Secretary General's Report for the year 2021
3. Audited Financial Statements for the year 2021
4. Announcement of Office Bearers for the period 2022/2023

**THE NATIONAL TRUST – SRI LANKA  
PRESIDENT’S REPORT  
FOR THE YEAR 2021-2022**

**N G Wickremeratne**

It gives me the greatest honor to present this Report of the National Trust for the year 2021. Hard on the heels of the two preceding years of Covid, home-grown disorders then followed to thwart resumption of normal activity. We are again compelled to perform the functions of the AGM by presenting the Reports and other conventional documents by email and regret the delay in performing this statutory function.

We live in extra-normal times. When the founding fathers of the Trust began formulating its genesis in 2005 they were not normal times either. The sad and horrific ethnic conflict had reached an eerie quiet which fooled no one. I would like to elaborate on the theme of recording the early years of the Trust from its inception described by Dr. Kanag-Isvaran in his report last year. A record of events and circumstances at this critical juncture is an important lesson for survival and rejuvenation.

By 2010 a suite of programmes forming the core panoply had been achieved. The first quarterly Heritage Tour was undertaken in February 2006 to Varna Rajamahavihare and other sites in Dedigama. These Tours conducted with the astonishing energy by the late Dr Roland Silva and late Nirmala de Mel were amongst the most look-forward-to- events by all creating a great buzz as the day approached. Dr Roland Siva inaugurated the Monthly Lectures in 2008 at the Barefoot Garden Café when he posed the question was ‘ Is Sigiriya the Oldest True Tourist Site in Asia?’ Three Prestigious Volumes -Birds of Sri Lanka, Heritage Buildings and Sri Lankan Painting in the 20<sup>th</sup> Century – produced in the early years were launched in 2009 in quick succession. These events repeated in near metronomic regularity became the template of the Trust activities and attracted growing interest and an active following. A project to restore the Dutch

Fortification at Malwana had been undertaken with funding from the Prince Claus Foundation of the Netherlands and was in progress; other such projects were being contemplated.

In 2009 Mr Udaya Kadurugamuwa, a founder Trustee and Senior Partner of the law firm FJ&G de Saram, was the virtual backbone of the Trust. He valiantly attempted to coordinate communications (nearly all early correspondence originated from him) finances and determine priorities. He had secured the sponsorships of all publications to that date – the clients of the firm being perhaps artfully persuaded to rally to a worthy cause! He was also the first to realize then that the Trust's organizational structure was deficient in achieving the ambitious objectives and projects advanced by enthusiastic Trustees as each following his peculiar expertise sought to direct initiative to those pathways.

This problem of the dysfunction of structure became apparent to other Trustees as well in that it was at odds with setting achievable goals and honing actions to these ends. It was in this backdrop that Trustees adopted the Resolution dated 26<sup>th</sup> May 2010 to set up a Management Committee dealt with in Dr Kanag-Isvaran's Report last year.

The first Meeting of the Management Committee took place on 8th July 2010 when the decision was taken to set up an Office of the Trust. Mr Kadurugamuwa in the Minutes of that meeting captures lucidly the state of the Trust:

*The Management Committee observed that due to the current diffusion of the functions of the office to various points at which the volunteers do their professional work respectively, the management and administration aspects of the Trust are unsatisfactory particularly in respect of maintenance of accounts, co-ordination of various functions, collating information, serving the needs of the members etc.*

*(It) decided that these shortcomings could be eliminated and all of the other functions of the office listed above could be performed efficiently, as desired by the Trustees by moving all of the work, books, records and documents to one central point which shall thenceforth be the office of the Trust.*

*(It) observed that from the information available at present there does not seem to be sufficient funds with the Trust to establish such an office by itself.*

*In the circumstances (it) decided that the Committee should endeavour to obtain for a short period of about six months an office free of rent from a generous supporter of the Trust where the reorganization of the functions of management and administration of the Trust as described above could be done at minimal cost within such period.*

*(It) also decided that whilst such reorganization is done the (it) should endeavour to raise adequate funds to meet the operating costs of a fully-fledged office which is placed in charge of an employee of the Trust selected by the Committee for having the necessary skills and experience to efficiently perform all of the above functions under the supervision of the Management Committee*

*(It) further decided that the Committee should endeavour to have such an office and such an employee by the end of the said six months period.*

Even though a time-line of six months was set to accomplish these tasks at the next meeting of 26<sup>th</sup> July 2010 Mr Kadurugamuwa records:

*Pursuant to the decision taken by the Committee at its first meeting to obtain space for office of the Trust, initially free of rent for a period of about six months, Mr. Samarasinghe offered to the Trust a room at premises bearing No. 3 1.1, Deal Place, Colombo 3, free of rent. He said that the room will have its own lock and key, a telephone and toilet facilities. Mr. Wickremeratne offered to provide a computer to the office.*

*To begin with the Management Committee needs to find a donor such as a bank or a mercantile organization who would sponsor the office over a period of a year or more by meeting the expenditure of the office during that period*

The Trust moved to the office provided by Mr Sarath Samarasinghe at 31.1 Deal Place Colombo 3. The first Manager of the Trust Office Ms Marina Perera was engaged and the Office became operational with a telephone, internet connectivity and other basic amenities. The first Notice to Members was sent on 6th August 2010 – all within a month of the first meeting.

The Trust office began coordinating the operational activities of holding Lectures, organizing the Quarterly Tours and coordination of the publications process – these activities being dovetailed into its other duties. The important Research and

Academic projects continued under the separate Scientific Committee structures largely untrammled by these organizational developments.

With the establishment of an office the gathering of records; reestablishing banking facilities which were snarled in procedural difficulties; taking over the secretarial duties of correspondence with members and other institutions; formulating and establishing financial and operational reports and the timely functioning of meetings were key functions established at the outset. These activities were largely overseen by Mr Kadurugamuwa and myself.

The quest for funding was the next goal. With a clearer understanding of the financial condition of the Trust an approach was made to Hatton National Bank PLC to finance the Trust Office. The Trust was running at a loss and could not meet the additional cost of an office. HNB responded quite magnanimously with an offer of Rs 1.5 million per 12-month period beginning from 1<sup>st</sup> July 2010 with a commitment of 3 years. The Trust is in debt to the Hatton National Bank for this far sighted initiative to ensure the survival of the Trust as it may not have been able to carry on much longer. Those watching the country's present financial unravelling may better appreciate how important this bail-out was. HNB thus became the Principal Sponsor of the National Trust-Sri Lanka and the Trust Lectures have been held at the HNB Towers since 2012.

More initiatives followed as Dr Roland Silva and Prof Nimal de Silva secured the grant of office space by the Post Graduate Institute of Archaeological Research (PGIAR) at 407, Bauddhaloka Mawatha Colombo 7 in April 2011. This allowed the Trust to vacate as promised the temporary premises at Deal Place. With establishment of the Trust on a firm and permanent footing it began compiling the formal financial statements with the engagement of Ms Devika Anthoniz as Office Manager and these Accounts have been audited by Ernst and Young on a pro bono basis and that practice continues to the present day.

These well thought out and clear initiatives taken by Trustees acting in concert gave consistency, coherence and credibility to the Trust. It was then able to leverage its growing reputation with regular sponsorships for Publications as

evidenced by the long line of reputed firms that have come out to support it and continue to do so consolidating its main revenue source.

Now a decade or more has elapsed since the events recounted above. It is the process by which the Trust has achieved in establishing its position of significance in the community. A significance which draws from the standing it has achieved. The Trust now embodies the conscience of the community insofar as concern for heritage which no doubt underpins the social values and norms of society. It has been inclusive of the many strands of the cultural mix of the nation which has been its lode-star rising above divides and extremes. Above all it has been united in purpose. The Trust is committed to abiding by these successful practices and conventions to ensure it stays relevant into the future and will endeavor to engage our youth in imaginative ways.

The Trust, at the end of the year covered by this report which normally would have been in March, had held 141 Lectures with the last being the Dr. Roland Silva Memorial Lecture which was delivered by Professor Romila Thapar from New Delhi in January 2022. Her brilliant address underscores the standing of the Trust. Two Prestigious Volumes on 'George Keyt' and the other 'Sri Lanka Island of Islands' were published at the end of the previous year. This brings the total Publications to 20 with two books to be launched in the current year. A large number of these books have been reprinted as the sale of books remains the most important revenue source of the Trust.

The year reviewed saw the following Lectures carried out on a webinar format as physical lectures were not possible.

April 2021 - Dr. Thusitha Wagalawatta- **“Management & Functional Use of Mineral Resources in Ancient Sri Lanka: Stone as a Building Material in Ancient Anuradhapura”**

May 2021- Prof. Osmund Boppearachchi -**“Ancient Sri Lanka and Study of Trade in the Indian Ocean through Buddhist Iconography”**

June 2021 - Dr. Gamini Wijesuriya - **“The Dutch Hospital in Colombo: pre-2012, A story untold”**

July 2021 - Mr. H. M. Chryshane Mendis - **“The Lost Forts of the VOC”**

August 2021- Prof. Nimal de Silva - **“The Art of Gandhara – Buddhist Heritage of Pakistan”**

September 2021- Prof. C M Madduma Bandara - **“Ancient Irrigation in Sri Lanka: Some Issues Pertaining to Cascade Systems, their Origins and Functional Linkages”**

October 2021- Mr. Dharshana Jayawardena -**“Underwater War Heritage: World War I & II – Unravelling Deep Mysteries”**

November -2021- Eng (Dr.) Chandana Jayawardana- **“Landscaped Garden Complex of Ranmasu Uyana, Anuradhapura”**

January -2022- “Dr. Roland Silva Memorial Lecture – Prof. Romila Thapar - **The History of the Museum in India”**

In conclusion I thank the learned Speakers who presented the Lectures on subjects of great relevance, to the PGIAR who provide us with office space, to Advocata Institute for supporting the webinars and Trustees who gave unstintingly of their time to continue to support the functions of the National Trust.

I wish you all and our country safe passage in the future.

N.G.Wickremeratne

President



**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 2021.

As you are all aware, the year 2021 turned out to be the worst hit year by the Covid-19 Pandemic in Sri Lanka. Therefore, the lock downs, strict health guidelines with regard to the social distancing, restriction of movements and social gathering etc. continued most part of the year 2022 as well. Despite such obstacles, I am happy to record that the National Trust has taken all possible alternative course of action as in the year 2020 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 584\*** including **276 Life Members** (\*figures include 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.

With regard to the programs and activities undertaken, the year 2021 saw the continuation of its efforts in order to achieve the objectives of the Trust. Despite the pandemic, the Trust was successful in implementation of a variety of heritage related programs and activities which benefited its members and the general public. The monthly lecture series, despite continuing to hold 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 and topics related to natural and cultural heritage, as well as 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 year 2021. The monthly lecture program, conducted virtually, brought the membership together and kept the National Trust alive throughout the year. Considering the immense contribution made by Dr. Roland Silva as the founding President of the National Trust, the Trustees decided to dedicate the January public lecture of each year to be the Dr. Roland Silva Memorial Lecture to be delivered by an eminent personality. As such Lt. Commander (Retired) Somasiri Devendra was invited to deliver the first ever Roland Silva Commemorative lecture in January 2021. The Trust could conduct 10 monthly public lectures including Dr. Roland Silva Memorial Lecture during the year under review and the topics of these presentations as mentioned below covered a wide variety of heritage related subjects, all of them of high educational and academic value.

- January 2021- **“Sailing Ships of Serendib: In Search of Lost Nautical Cultures”** by Lt. Commander Somasiri Devendra
- March 2021- **“Paradigm Shift: An Overview of Global and Local Eco-social Challenges”** by Prof. Asoka Bandarage
- April 2021 - **“Management & Functional Use of Mineral Resources in Ancient Sri Lanka: Stone as a Building Material in Ancient Anuradhapura”** by Dr. Thusitha Wagalawatta
- May 2021 - **“Ancient Sri Lanka and Study of Trade in The Indian Ocean Through Buddhist Iconography”** by Prof. Osmund Boppearachchi
- June 2021 - **“The Dutch Hospital in Colombo: Pre-2012- A Story Untold”** by Dr. Gamini Wijesuriya
- July 2021 - **“The Lost Forts of the VOC”** by H. M. Chryshane Mendis
- August 2021 - **“The Art of Gandhara: Buddhist Heritage of Pakistan”** by Prof. Nimal de Silva
- September 2021 – **“Ancient Irrigation in Sri Lanka: Some Issues Pertaining to Cascade Systems, Their Origins and Functional Linkages”** by Prof. C. M. Madduma Bandara
- October 2021 - **“Underwater War Heritage: World War I & II – Unravelling Deep Mysteries”** by Dharshana Jayawardena
- November 2021 - **“Landscaped Garden Complex of Ranmasu Uyana, Anuradhapura”** by Eng (Dr.) Chandana Jayawardana

As an activity, the lecture program brought much publicity to the National Trust. It also attracted a considerable number of members of the younger generation to become aware of the country's diverse heritage and encouraged the young to become members of the National Trust. On the other hand, the on-line lectures enabled those who are residing outside of Sri Lanka to join the lecture, and hence the Trust could gain publicity internationally. 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 2021, as in the preceding years, 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 in the year 2021 as well, due to restrictions imposed by the health authorities.

The program to publish books covering a wide range of subjects related to heritage were also continued during the year under review. Although the National Trust could not release any of the new publications during the year under review, mainly due to the restriction of movements due to the Pandemic, the Publication Committee was in the process of printing following major volumes in the following year.

- **Udarata Gammadu** Mangalyaya by Mr. Hemathilaka Bandara
- **Traditional Jewelry of Sri Lanka** by Dr. Hiranthi Pathirana

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, the layout artists and the printers 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. I wish to place on record the contribution made by the Publication Committee of the National Trust for the excellent coordination work between the authors, copy editors, layout artists, sponsors and the printers to maintain the high quality of publication in terms of their contents and the outlook.

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. Eleven Trustees Meetings, all on-line, 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 12 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.

**The 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 2021, some of the sub-committees helped to supplement the publication program of the Trust. Prof. Nimal De Silva, the Honorary President was the Chairperson of the Scientific Committees while Mr. Prasad Fonseka volunteered the service as the Secretary to the Scientific Committees in coordinating the work of the sub-committees in an efficient manner. We are hopeful that some of these works will be published under the National Trust in future.

Financially, the National Trust was successful in fund raising during the year 2021 despite the pandemic, by generating a sum of **Rs. 3,262,882.00** as income by the end of 2021 which provided sufficient funds to implement its activities and programs. Total expenditure for the year under review has been **Rs. 1,448,783.00** thus leaving a net surplus before Tax of **Rs. 1,814,100.00** income over expenditure. Please refer to the **Audited Statement of Accounts** already made available for more 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 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.

The National Trust continued to **associate with other public and private sector stakeholders** in 2021 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. National Trust is partnering with ICOMOS Sri Lanka to hold the 1<sup>st</sup> National Conference on Sri Lanka's Fortifications and Military Heritage scheduled for 5<sup>th</sup> and 6<sup>th</sup> November 2022. During the conference, Archt. Jayatissa Herath, a Trustee and who was the consultant to document and conserve the Inland Fort of Malvana, one of the early projects undertaken by the National Trust with the funding assistance of the Prince

Clause Foundation in the Netherlands, will present the work carried out by the National Trust. This conference will offer the Trustees and the Members an opportunity to listen to lecture presentations of a wide range of topics related to this lesser known aspect of heritage and to interact with experts related to this subject.

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 Pandemic, have been mainly due to the team spirit and strong commitment and dedication of the Trustees and the members of the Management Committee, both headed by Mr. N. G. Wickremeratne, the President and 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. Also, very special thanks are due to M/s Ernst and Young for auditing of accounts in an honorary capacity from its inception.

With the hope of recording another successful year in 2022, let me conclude my report for the year 2021.

Archt. Nilan Cooray, *Ph.D.*

Secretary General.

26.09.2022

**THE NATIONAL TRUST – SRI LANKA**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2021**



Ernst & Young  
Chartered Accountants  
201, De Saram Place  
P.O. Box 101  
Colombo 10, Sri Lanka

Tel: +94 11 246 3500  
Fax (Gen): +94 11 269 7369  
Fax (Tax): +94 11 557 8180  
Email: eysl@lk.ey.com  
ey.com

RdeS/MR/MRH

## 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, 2021, 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, 2021, 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.

16 September 2022  
Colombo

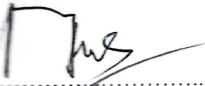
The National Trust - Sri Lanka

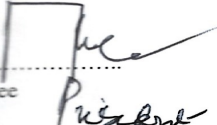
STATEMENT OF FINANCIAL POSITION

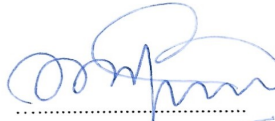
As at 31 December 2021

ASSETS	Note	2021 Rs.	2020 Rs.
<b>Non Current Assets</b>			
Property, Plant & Equipment	3	22,429	30,037
Non Current Investments - Fixed Deposits	6	6,500,000	6,500,000
		<u>6,522,429</u>	<u>6,530,037</u>
<b>Current Assets</b>			
Inventories	4	3,621,518	3,021,412
Trade and Other Receivables	5	826,038	851,537
Current Investments - Fixed Deposits	6	6,700,000	6,700,000
Cash and Cash Equivalents	7	7,161,209	6,117,608
		<u>18,308,765</u>	<u>16,690,557</u>
<b>TOTAL ASSETS</b>		<u>24,831,194</u>	<u>23,220,594</u>
<b>TOTAL ASSETS</b>			
<b>MEMBERS' FUNDS AND LIABILITIES</b>			
Trust Funds		328,000	328,000
Retained Surplus	8	20,282,922	18,904,892
		<u>20,610,922</u>	<u>19,232,892</u>
<b>Current Liabilities</b>			
Accrued Liabilities	9	257,000	460,500
Income Tax Payable		3,963,272	3,527,203
		<u>4,220,272</u>	<u>3,987,703</u>
<b>TOTAL MEMBERS' FUNDS &amp; LIABILITIES</b>		<u>24,831,194</u>	<u>23,220,595</u>

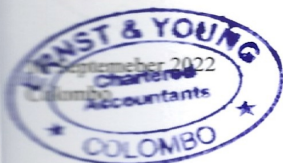
The Trustees are responsible for these Accounts. Signed for and on behalf of National Trust - Sri Lanka by,

  
 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 2021

	2021 Rs.	2020 Rs.
<b>Income Resources</b>		
Membership Fees	58,200	262,000
Publication Sales - Sponsored Books	1,549,150	1,828,300
- Other Books	513,000	763,750
Sponsorships/ Donations	3,000	-
Sale of Flag Books & Others	7,000	28,150
Interest on Fixed Deposits	933,779	1,338,934
Interest on Savings Account	151,213	131,470
Other Income/Sundry income	47,540	6,309
	<u>3,262,882</u>	<u>4,358,914</u>
<b>Expenditure</b>		
Expenses on Lectures	-	267,887
Publications Charges	50,000	-
Books given to L.K.Karunaratne Family and Author	-	34,518
Secretariat Expenses	989,472	928,265
INTO (UK) Membership Fees	-	35,643
Web-Site Hosting & Maintenance	107,000	84,660
Cost of Sales of books sponsored by the Trust	292,394	379,866
Depreciation Charges	7,607	14,629
Bank Charges	2,309	9,050
Sundry Expenses	-	8,150
Seminar	-	15,000
POS Commission 2.25%	-	5,347
Inventory Write Off	-	23,095
	<u>1,448,783</u>	<u>1,806,109</u>
<b>Net Surplus before Tax</b>	<u>1,814,100</u>	<u>2,552,804</u>
Income Tax Expense	10 436,069	614,609
<b>Net Surplus after Tax</b>	<u>1,378,030</u>	<u>1,938,195</u>

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



**I. INFORMATION OF NATIONAL TRUST – SRI LANKA**

**I.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 14<sup>th</sup> November 2008, declared the trust, a body corporate with perpetual succession.

**I.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 2021 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;



NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 December 2021

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.



## NOTES TO THE FINANCIAL STATEMENT

For the Year Ended 31 December 2021

## 3. PROPERTY, PLANT &amp; EQUIPMENT

3.1 Gross Carrying Amounts	Balance As at 01.01.2021 Rs.	Additions During the Year Rs.	Disposal Rs.	Balance As at 31.12.2021 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 - Digital Camera	8,950	-	-	8,950
	<u>198,242</u>	<u>-</u>	<u>-</u>	<u>198,242</u>

3.2 Depreciation	Balance as at 01.01.2021 Rs.	Charge during the year Rs.	Disposal Rs.	Balance As at 31.12.2021 Rs.
Furniture and Fittings	90,757	5,557	-	96,314
Equipment for Kandy Transmission	16,403	2,050	-	18,453
Computer & Printer	52,095	-	-	52,095
Office Equipment	8,950	-	-	8,950
	<u>168,205</u>	<u>7,607</u>	<u>-</u>	<u>175,812</u>

3.3 Net Book Values	2021 Rs.	2020 Rs.
Total Carrying Amount of Property, Plant & Equipment	<u>22,429</u>	<u>30,037</u>

4. INVENTORIES	2021 Rs.	2020 Rs.
Pictorial Books for children	72,820	72,820
Births of Sri Lanka- 2nd Reprint	85,160	202,254
Flowering Prints Reprint	322,176	346,423
Heritage Building of Sri Lanka - Reprint	1,050	1,050
Fortifications along Kelani River	5,775	10,000
Heritage Day Tours - VOL 1	299,012	310,810
Coral Reef - Reprint	480,896	524,824
Cey Railway Heritage	557,194	602,946
L.K.Ramaratne	230,945	235,525
Maritime Heritage - Reprint	684,700	714,760
Geoffrey Bawa - Reprint	881,790	-
	<u>3,621,518</u>	<u>3,021,412</u>

5. TRADE AND OTHER RECEIVABLES	2021 Rs.	2020 Rs.
Advance Payments - New Publications	541,409	571,409
WHT Receivable	280,129	280,129
Debtor - Office Sales	4,500	-
	<u>826,038</u>	<u>851,537</u>



The National Trust - Sri Lanka

NOTES TO THE FINANCIAL STATEMENT

For the Year Ended 31 December 2021

	2021	2020
	Rs.	Rs.
<b>6. INVESTMENTS - FIXED DEPOSITS</b>		
Non-Current Fixed Deposits	6,500,000	6,500,000
Current Fixed Deposits	6,700,000	6,700,000
	<u>13,200,000</u>	<u>13,200,000</u>
<b>7. CASH AND CASH EQUIVALENTS</b>		
Current Account Balance	336,481	194,612
Savings Account Balance	6,799,728	5,897,996
Other Cash Balance	25,000	25,000
	<u>7,161,209</u>	<u>6,117,608</u>
<b>8. RETAINED SURPLUS</b>		
Balance as at the beginning of the year	18,904,892	16,966,696
Excess of Income over Expenditure	1,378,030	1,938,195
Balance as at the end of the year	<u>20,282,922</u>	<u>18,904,892</u>
<b>9. ACCRUED LIABILITIES</b>		
Mr. Tissa Abeysekara	3,000	3,000
Prof. Nimal De Silva-Flag Book	4,000	12,000
Bank Sponsorship Creditors	250,000	445,500
	<u>257,000</u>	<u>460,500</u>



NOTES TO THE FINANCIAL STATEMENT

For the Year Ended 31 December 2021

III. INCOME TAX EXPENSE

	2021 Rs.	2020 Rs.
Surplus before tax	1,814,100	2,552,804
Less: Disallowable Expenses	7,607	14,629
Less: Allowable Expenses	(4,752)	(6,002)
Taxable Profit	<u>1,816,955</u>	<u>2,561,431</u>
Applicable Tax Rate	24%	24%
Income Tax Expense	<u>436,069</u>	<u>614,609</u>

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



**NATIONAL TRUST – SRI LANKA**  
**OFFICE BEARERS – YEAR 2022/2023**

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

**TRUSTEES**

**ARCHT. ASHLEY DE VOS**  
**MS. ROHINI NANAYAKKARA**  
**ARCHT. PALI WIJERATNE**  
**DR. SIRINIMAL LAKDUSINGHE**  
**DR. D.P. CHANDRASEKERA**  
**MR. H.D.S. HETTIPATHIRANA**  
**DR. KAVAN RATNATUNGE**  
**MS. AYOMI ALUWIHARE**  
**Dr. VIJITH KANNANGARA**  
**Mr. DHAMMIKA SIRIWARDENA**

Dr. Nilan Cooray  
Secretary General  
28 September 2022