

*Annual General Meeting of
The National Trust
Sri Lanka*

30th June 2023



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

ANNUAL GENERAL MEETING – 30th June 2023

1. Presidents Report
2. Secretary General's Report for the year 2022/23
3. Audited Financial Statements for the year 2022
4. Announcement of Office Bearers for the period 2023/2024

**THE NATIONAL TRUST – SRI LANKA
PRESIDENT’S REPORT
FOR THE YEAR 2022-2023**

N G Wickremeratne

I take great pleasure to present this report to the Trustees and Members of the National Trust –Sri Lanka.

It would be a hard task to claim some success in heritage preservation which is the purpose of the Trust. Yet it is good to say why we try.

People struggle with the inherent contradiction between development and heritage. In their daily pursuits it is often difficult to reconcile the one which has to do with improvement and progress, with the other which helps people to be grounded in familiar settings and moorings to make sense of life. This is not easy as a feature of development is the creation of new ideas, images, forms and structures which must inevitably lead to things of heritage being subsumed, buried and erased in an avalanche of progress.

The past is all people have to deal with the present. So the stories, learnings and experiences, may well be what is hard-wired in their minds to make the uncertain choices and steps in to an unknowable future. Much of this comes from the heritage left by our predecessors and its lessons. These heritage markers maybe of the cosmos, environment or history; of customs, spiritual and cultural experiences and other things.

This is not to assume all of what heritage has to say is just fine and is the end of story. The handmaiden of progress or development is often advancement-by-subjugation of the less prepared of us by arms and gunpowder earlier and other more lethal means now. The Incas and Aztecs half a millennium ago would never have guessed what lurked around the corner. Events in Ukraine, some places in Africa and even in our recent past are instances where violence has been the result of a lack of understanding, consideration and accommodation of the vulnerable other. The earth’s diverse species is another casualty of toxic substances unleashed by one species -us. Yet and paradoxically in places where

there is no development often violence and destruction is all pervasive; the loss of heritage may be both a causal factor and the result in a viciously spiraling cycle. Development and heritage preservation may then need to go in-step to sustain society in harmony with itself and the environment. The question is what heritage lessons people must follow. We should learn we have to share space whether it be the village, country or earth. Learning to value and developing values may help people safeguard the future of their children and generations yet to enjoy their day in the sun.

I have no idea whether these musings were the strands of thought that motivated the founding Trustees of The National Trust – Sri Lanka. I sense there may be some resonance from the efforts and projects over nearly two decades and the endeavour to safeguard our heritage to understand who we all are that inhabit and share this island home. To see beauty in the diversity around us.

The eminent founding Trustees who gave leadership to this venture Prof Senake Bandaranayke, Dr Roland Silva and Mr Udaya Kadurugamuwa are no longer with us. Their work has devolved on the Trustees who have followed and seen the value of the original project to carry the mission into the future.

The National Trust Sri Lanka is an institution with limited capacities. Unlike its counterparts in other countries, and especially in the UK the founding home of National Trusts, which are larger bodies with endowments of wealthy manors and institutions they manage, the Trust in Sri Lanka depends on the resources of the active trustees and volunteers who contribute their time and energy to further the activities of the Trust. It manages this with the support of a small office organization overlooked by a Management Committee. The intellectual wellsprings are the Scientific Committees.

Trust activities are carried out in English. It allows all to participate especially in the stories that emanate from all communities in a common language of expression. It is also because the array of knowledge and thought relating to heritage, from the fundamental sciences to arts and humanities, is mostly expressed in English. Yet we are mindful that this shuts out many from sharing in what the Trust is doing and the Trust from some of what many are doing. This is a blind side we have not overcome but needs to be urgently addressed through the adoption of multi-language presentations in Sinhala and Tamil.

The main focus of the Trust has been to create a community of persons who share the vision. It does this by engaging in a discourse on heritage issues designed to create awareness and thence to protect. The primary method adopted has been through the conduct of public Monthly Lectures on matters of heritage relevance. The Lectures delivered by eminent academics and those reputed on the subjects of choice are designed for interested audiences including young adults.

The Lectures conducted during the year reviewed were:

- July 2022 – **Lost Animals of Sri Lanka: The Pleistocene Period** by Mr Kelum Manamendra Arachchy
- August 2022- **A Shared Heritage: Ibn Battuta in Sri Lanka** by Ms. Ameena Hussein
- September 2022 –**The Discovery of Early Human Habitation (4000 BP) : Southern coast of Sri Lanka** by Dr Samanti Kulatileke
- October 2022- **Sinharaja World Heritage Site: The Lesser-Known Facts** by Prof. Sarath Kotagama
- November 2022 -**Kotte: An Ancient Capital Under Destruction** by Mr Prasad Fonseka
- January 2023- Dr ROLAND SILVA MEMORIAL LECTURE- **Serendipity: The Discovery of Sri Lanka’s Biodiversity Heritage** by Mr Rohan Pethiyagoda
- February 2023- **Heritage Management and Preservation of Anuradhapura by Geographical Information System (GIS)** by Prof. Nuwan Abeywardane
- March 2023- **History and Future of Sri Lanka’s Elephants** by Dr. Prithiviraj Fernando

The Website of the Trust is emerging as an important instrument in its repertoire. Recently the Trust conducted its 150th Lecture. Delivered nearly without interruption since 2008 they have been painstakingly captured where possible in text documents and visual images, voice and video recordings and these are being collated and uploaded to the Trust website. They bring to life what eminent people have had to say on a fascinating range of subjects, now arranged by the categories below for easy access by generations to come.

Monuments and Sites - World Heritage Sites of Sigiriya, Anuradhapura, Polonnaruwa, Kandy and other sites

Archaeology - Archaeology and Photography, Anuradhapura material resources and sites, coins and currency, Maritime archaeology

Pre-history and History -Pre-historic man, extinct animals, early habitation, burial sites, Nagas and the recent historical period

Religious monuments and Heritage -Viharas, Temples and Kovils; murals and decorative art; Churches and Islamic traditions

Crafts and Skills -Early technological capacities including irrigation, boats and water crafts, traditional jewellery, masks making and design

Paintings and Art - frescoes and murals religious monuments, influences on sculptures in ancient capitals to recent Art of the 19th/20th century.

Landscape and Water- Coral reefs, waterfalls, water in culture, wetlands and landscape

Forests and Wildlife - Forests and Sinharaja, Butterflies, Birds, Elephants and Leopards

Social Heritage - Ancient travellers; Museums and Libraries; Flags tradition and origins of National flag, Sinhala Language and knowledge; Sarathchandra, Ludowyk; Street names and Trade routes

Customs and Practices- Facets of the legal heritage; parliament in the past; ancient armaments; traditional and recent medical practices

Music and Drama- History of Sinhala music, music in theatre; Sunil Shantha, Drums, folk dances and costumes, Portuguese music

Architecture -Traditional architecture; Heritage Buildings; management of historical built heritage; Grid city of Jaffna; Urban heritage

The Publications of the Trust have been its most ambitious and influential undertaking. These publications have dealt with subjects deemed important to be dealt with greater breadth and depth. The Trust has chosen in most instances

themes that are of less obvious appeal but responded to the importance of the subject matter. The most recent publication 'Traditional Jewellery of Sri Lanka' by Dr Hiranthi Pathirana was launched early this year.

Publications now number 24 of which 19 have been in the popular Prestigious Volume series which have attracted an interested following requiring some 9 of these with titles such as Birds of Sri Lanka to Painters of the 20th Century and Mannar, to be reprinted and some going into second reprints. Altogether perhaps 20,000 books have been printed and are in distribution. Notwithstanding, several are presently out of stock whilst a dozen potential publications are winding their way up an admittedly slow process in the path to fruition in print.

An important aspect has been the engagement of leading corporates of Sri Lanka in sponsoring the production of these publications and thereby sensitizing these institutions to heritage issues of national and universal interest. Trust finances are largely dependent on this support.

Tours are another activity of the Trust which were popular amongst members and the public. They have not been conducted in recent years due to the pandemic and other disruptions and also organizational limitations. This is unfortunate in that they drew younger people to engage in Trust activities as they stimulated energy and fellowship in the community.

The Trust sponsored the ICOMOS National Conference over 3 days in November 2022 on the theme of 'Fortifications and Military Heritage of Sri Lanka' with several Technical Presentations on webinar and physical sessions at the PGIAR which were well subscribed.

A very well attended Exhibition titled 'A Scottish Artist in Ceylon' featuring the photographic collection of E A Hornel in collaboration with the National Trust for Scotland and INTO (International National Trusts Organisation) was held at the Lionel Wendt Gallery from 13-16th January 2023. This was indeed a very successful event which brought attention to the work of the Trust. The participation of young people with enthusiasm in this event has led to the British Council to sponsor the exhibition in the cities of Jaffna, Kandy, Galle and Matara in 2023-24. This would address aspects which the Trust has been found wanting

including the participation of young persons and reaching out to the regions beyond Colombo.

This will always be a work in progress. In the last three years we have witnessed the carnage of the Easter bombings, a comedy of errors in economic management which reduced millions into penury, followed by mayhem on the streets and the famous green. In all of this the social fabric held. This is what heritage is about; to provide the tenuous threads that bind and this alone should gird our conviction that we need to carry everyone with us. To recognize and appreciate the stories of all people and not be shut out by the dominant and impressive narrative of the larger segment.

Whether the purpose and objective of these activities have been achieved cannot be accurately assessed. It is the interest shown by the community who listen to lectures, purchase and read the publications, and their participation in Tours and Exhibitions that provide some insight. In essence we are communicating a universal value to a silent public - to preserve our natural and cultural heritage. To be one with nature and one with each other.

I thank you all for the support and encouragement that the Trust has received from you and look forward to your continued interest and engagement.

N G Wickremeratne

President

30th June 2023

THE NATIONAL TRUST – SRI LANKA
SECRETARY GENERAL’S REPORT FOR THE YEAR 2022

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 2022.

Compared to the years 2020 and 2021, the health situation in terms of Covid-19 Pandemic in Sri Lanka improved for the National Trust to implement the activities and programs planned for the year 2022, as well as attending to the regular activities of the secretariat. The implementation of the programs and activities of the Trust were hampered and disrupted, particularly the Trust Office functions and thereby the monthly lectures of the National Trust, on account of the resignation of the Trust Office Manager in January 2022. However, we were able to resume the work of the Trust Office and the programs with the assumption as Manager by Ms. Zeena Perera in May.

I am pleased to record that at present we have a strong body of **Annual members of 878*** including **287 Life Members** (*figures include members who are yet to renew their subscriptions), a number of whom are senior academics and professionals in the fields of natural and cultural heritage.

The programs and activities implemented during the year 2022 saw the continuation of its efforts in the preceding year 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, that benefited its members and the general public. The monthly lecture series, despite being held virtually, remained the most popular program, providing the membership and the general public to be involved 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 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 the 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 remained the Trust's major activity undertaken during the year 2022 as well. The holding the monthly lecture program was impacted due to disruptions of Trust Office functions and the continued power-cuts during the first half of 2022, as a result of the economic crisis in the country. The monthly lecture program, conducted virtually, brought the membership together and kept the National Trust alive throughout the year. The Trust could conduct following monthly public lectures including Dr. Roland Silva Memorial Lecture during the year 2022 and the topics of these presentations covered a wide variety of heritage related subjects, all of them of high educational and academic value. The Dr Roland Silva Memorial Lecture delivered by Prof Romila Thapar had been widely acclaimed as a high-water mark in the National Trust Lecture series with perhaps more than 1000 views during and post event.

January 2022- **"History of the Museum in India"** by Prof Romila Thapar

July 2022 - **"Sri Lanka's Lost Animals: The Pleistocene Period"** by Mr. Kelum Nalinda Manamendra-Arachchi

August 2022 – **"A Shared Heritage: Ibn Battuta in Sri Lanka"** by Ms. Ameena Hussein

September 2022 – **"The Discovery of Early Human Habitation (4000 BP): Southern Coast of Sri Lanka"** by Dr. Samanti Kulatilake

October 2022 – **"Sinharaja World Heritage Site: The Lesser Known Facts"** by Prof. Sarath Kotagama

November 2022 – **"Kotte: An Ancient Capital Under Destruction"** By Mr. Prasad Fonseka

The lecture program, as in the preceding years, brought much publicity to the National Trust. It also attracted a considerable number of members of the younger generation to become aware of various facets of country's cultural and natural heritage and encouraged the young to become members of the National Trust. On the other hand, the on-line lectures gave the opportunity for those who are residing outside of Sri Lanka to join the lectures, and the Trust to

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 2022, as in the preceding years, almost all the lecture presentations were well attended. On behalf of the Trustees, I wish to extend our sincere gratitude to the presenters and the speakers for their valued input in an honorary capacity. I shall record my sincere gratitude to Advocata Institute for hosting the on-line National Trust's Monthly Lectures.

The quarterly tour program of the National Trust could not be implemented in the year 2022 due to various practical reasons.

The program to publish books covering a wide range of subjects related to heritage were also continued during the year under review. During the year 2022, following publications were printed as the latest additions to a series of high-quality books published by the National Trust.

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

The Publication Committee of the National Trust is in the process of printing the book titled "Textile Heritage of Sri Lanka" by Ms. Greeta Van Gayzel in 2023.

On behalf of the Trustees, 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 financially 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 publication program of the National Trust has continued to be the principle means of fund raising during the year under review as well.

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. All these Meetings were held on-line.

The Management Committee, the main operational arm of the Trust conducted on-line meetings during the year under review played a key role in the running of the day-to-day affairs

of the Trust and by working out detailed programs and activities covering all aspects with particular emphasis on fund raising, effective management of finances, the membership drive and the organizational frame work in relation to day-to-day operations. On behalf of the Trustees, let me take this opportunity to extend the 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 continued various academic and research programs 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. During the year 2022, the Scientific Committees helped to supplement the publication program of the Trust. Prof. Nimal De Silva, the Honorary President continues as the Chairperson of the Scientific Committees while Mr. Prasad Fonseka volunteering to serve as the Secretary to the Scientific Committees in coordinating the work of its members 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 2022, by generating a sum of **Rs. 4,922,995** as income by the end of 2022 which provided sufficient funds to implement its activities and programs. Total expenditure for the year under review has been **Rs. 2,147,551** thus leaving a net surplus before Tax of **Rs. 2,775,444** 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 continued to associate with other public and private sector stakeholders in 2022 as well, in order to achieve its goals. ICOMOS Sri Lanka, the Department of Archaeology, Central Cultural Fund, and Department of National Museums are some institutions among them. One of the notable activities during the year 2022 was National Trust's partnership with ICOMOS Sri Lanka to hold the 1st National Conference on Sri Lanka's Fortifications and Military Heritage on 5th and 6th November 2022. Held as a physical event, it was a successful event bringing in several academics and experts on the subject. This conference offered 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.

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, Bauddhaloka Mawatha, Colombo 7.

As in previous years, I wish to record once again that the achievements of the National Trust, as stated above, 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. I wish to record with appreciation the role played by Ms. Zeena Perera, the Trust Office Manager, in managing the Trust Office, facilitating all the activities and programs of the National Trust. The commitment and the enthusiasm exhibited by the volunteers is also to be greatly appreciated. Let us take this opportunity to thank them all. A very special thanks are due to M/s Ernst and Young for auditing of accounts for the year 2022 in a pro-bono capacity as was the case from its inception.

With the hope of recording another successful year in 2023, let me conclude my report for the year 2022.

Archd. Nilan Cooray, Ph.D.

Secretary General.

27.06.2023

THE NATIONAL TRUST – SRI LANKA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2022



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RdeS/HV/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, 2022, 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 08.

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, 2022, 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 April 2023
Colombo


The National Trust - Sri Lanka
STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

ASSETS	Note	2022 Rs.	2021 Rs.
Non Current Assets			
Property, Plant & Equipment	3	52,301	22,429
Non Current Investments - Fixed Deposits	6	15,000,000	6,500,000
		<u>15,052,301</u>	<u>6,522,429</u>
Current Assets			
Inventories	4	5,395,584	3,621,518
Trade and Other Receivables	5	568,135	826,038
Current Investments - Fixed Deposits	6	1,700,000	6,700,000
Cash and Cash Equivalents	7	4,750,618	7,161,209
		<u>12,414,337</u>	<u>18,308,765</u>
TOTAL ASSETS		<u><u>27,466,638</u></u>	<u><u>24,831,194</u></u>
TOTAL ASSETS			
MEMBERS' FUNDS AND LIABILITIES			
Trust Funds		328,000	328,000
Retained Surplus	8	22,476,432	20,282,922
		<u>22,804,432</u>	<u>20,610,922</u>
Current Liabilities			
Accrued Liabilities	9	117,000	257,000
Income Tax Payable		4,545,206	3,963,272
		<u>4,662,206</u>	<u>4,220,272</u>
TOTAL MEMBERS' FUNDS & LIABILITIES		<u><u>27,466,638</u></u>	<u><u>24,831,194</u></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 08 form an integral part of the Accounts.



The National Trust - Sri Lanka

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 31 December 2022

	2022 Rs.	2021 Rs.
Incoming Resources		
Membership Fees	64,000	58,200
Publication Sales - Sponsored Books	1,774,124	1,549,150
- Other Books	1,919,520	513,000
Sponsorships/ Donations	5,000	3,000
Sale of Flag Books & Others	51,750	7,000
Interest on Fixed Deposits	925,000	933,779
Interest on Savings Account	183,492	151,213
Other Income/Sundry income	109	47,540
	<u>4,922,995</u>	<u>3,262,882</u>
Expenditure		
Expenses on Lectures	111,984	-
Publications Charges	-	50,000
Secretariat Expenses	836,315	989,472
Web-Site Hosting & Maintenance	125,000	107,000
Cost of Sales of books sponsored by the Trust	856,837	292,394
Depreciation Charges	10,518	7,607
Bank Charges	6,228	2,309
ICOMOS National Conference Costs	150,000	-
Homeis Exhibition- Net Expenses	50,669	-
	<u>2,147,551</u>	<u>1,448,783</u>
Net Surplus before Tax	<u>2,775,444</u>	<u>1,814,100</u>
Income Tax Expense	10 581,934	436,069
Net Surplus after Tax	<u>2,193,510</u>	<u>1,378,030</u>

The Accounting Policies and Notes on pages 04 to 08 form an integral part of the Accounts.



The National Trust - Sri Lanka

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 December 2022

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 2022 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 2022

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 2022

3. PROPERTY, PLANT & EQUIPMENT

3.1 Gross Carrying Amounts	Balance As at 01.01.2022 Rs.	Additions During the Year Rs.	Disposal Rs.	Balance As at 31.12.2022 Rs.
Furniture and Fittings	111,567	-	-	111,567
Equipment for Kandy Transmission	25,630	-	-	25,630
Computer and Printer	52,095	40,390	-	92,485
Office Equipment - Digital Camera	8,950	-	-	8,950
	<u>198,242</u>	<u>40,390</u>	<u>-</u>	<u>238,632</u>

3.2 Depreciation	Balance as at 01.01.2022 Rs.	Charge during the year Rs.	Disposal Rs.	Balance As at 31.12.2022 Rs.
Furniture and Fittings	96,314	2,578	-	98,892
Equipment for Kandy Transmission	18,453	2,050	-	20,503
Computer & Printer	52,095	5,890	-	57,985
Office Equipment - Digital Camera	8,950	-	-	8,950
	<u>175,812</u>	<u>10,518</u>	<u>-</u>	<u>186,330</u>

3.3 Net Book Values	2022 Rs.	2021 Rs.
Total Carrying Amount of Property, Plant & Equipment	<u>52,302</u>	<u>22,429</u>

4. INVENTORIES

	2022 Rs.	2021 Rs.
Pictorial Books for children	72,820	72,820
Birds of Sri Lanka- 2nd Reprint	-	85,160
Flowering Prints Reprint	281,904	322,176
Heritage Building of Sri Lanka - Reprint	-	1,050
Fortifications along Kelani River	4,950	5,775
Heritage Day Tours - VOL 1	297,564	299,012
Coral Reef - Reprint	379,168	480,896
Cey Railway Heritage	423,206	557,194
L.K. Karunaratne	207,740	230,945
Maritime Heritage -Reprint	611,220	684,700
Geoffrey Bawa - Reprint	574,770	881,790
Gammadu Mangalyaya	468,872	-
Traditional Jewellery of Sri Lanka	2,073,370	-
	<u>5,395,584</u>	<u>3,621,518</u>

5. TRADE AND OTHER RECEIVABLES

	2022 Rs.	2021 Rs.
Advance Payments - New Publications	288,006	541,409
WHT Receivable	280,129	280,129
Debtors - Office Sales	-	4,500
	<u>568,135</u>	<u>826,038</u>



The National Trust - Sri Lanka

NOTES TO THE FINANCIAL STATEMENT

For the Year Ended 31 December 2022

6. INVESTMENTS - FIXED DEPOSITS	2022 Rs.	2021 Rs.
Non Current Fixed Deposits	15,000,000	6,500,000
Current Fixed Deposits	1,700,000	6,700,000
	<u>16,700,000</u>	<u>13,200,000</u>
7. CASH AND CASH EQUIVALENTS	2022 Rs.	2021 Rs.
Current Account Balance	690,902	336,481
Savings Account Balance	4,034,716	6,799,728
Petty Cash Balance	25,000	25,000
	<u>4,750,618</u>	<u>7,161,209</u>
8. RETAINED SURPLUS	2022 Rs.	2021 Rs.
Balance as at the beginning of the year	20,282,922	18,904,892
Excess of Income over Expenditure	2,193,510	1,378,030
Balance as at the end of the year	<u>22,476,432</u>	<u>20,282,922</u>
9. ACCRUED LIABILITIES	2022 Rs.	2021 Rs.
Mrs. Tissa Abeyssekara	3,000	3,000
Prof. Nimal De Silva-Flag Book	84,000	4,000
ICOMOS	2,000	-
Others	28,000	-
Book Sponsorship Creditors	-	250,000
	<u>117,000</u>	<u>257,000</u>
10. INCOME TAX EXPENSE	2022 Rs.	2021 Rs.
Surplus before tax	2,775,444	1,814,100
Add: Disallowable Expenses	10,518	7,607
Less: Allowable Expenses	(14,849)	(4,752)
Taxable Profit	<u>2,771,113</u>	<u>1,816,955</u>
At the effective income tax rate of 18%	2,078,335	-
	18%	18%
	<u>374,100</u>	<u>-</u>
At the effective income tax rate of 24%	-	1,816,955
	24%	24%
	<u>-</u>	<u>436,069</u>
At the effective income tax rate of 30%	692,778	-
	30%	30%
	<u>207,833</u>	<u>-</u>
Income tax charged at the rate of 18%, 24% & 30%	<u>581,934</u>	<u>436,069</u>



As per the Inland Revenue (Amendment) Act, No. 45 of 2022 all Trusts are liable at the rate of 18% for 1st nine months and next 3 months at the rate of 30%

NATIONAL TRUST – SRI LANKA
OFFICE BEARERS – YEAR 2023/2024

PRESIDENT	- ARCHT. ISMETH RAHEEM
HONORARY PRESIDENT	- MR. N. G. WICKREMERATNE
HONORARY PRESIDENT	- DR. K. KANAG-ISVARAN PC
HONORARY PRESIDENT	- PROF. NIMAL DE SILVA
VICE PRESIDENT	- DR. SARALA FERNANDO
VICE PRESIDENT	- DR. D.P CHANDRASEKERA
SECRETARY GENERAL	- ARCHT. DR. NILAN COORAY
ASSISTANT SECRETARY GENERAL	- ARCHT. JAYATISSA HERATH

TRUSTEES

MS. ROHINI NANAYAKKARA
ARCHT. PALI WIJERATNE
DR. KAVAN RATNATUNGE
MS. AYOMI ALUWIHARE
DR. VIJITH KANNANGARA
MR. DHAMMIKA SIRIWARDENA
PROF. ENOKA COREA
MR. LUXSHMAN NADARAJA

Dr. Nilan Cooray
Secretary General
30 June 2023