

*Annual General Meeting of
The National Trust
Sri Lanka*

28th November 2024



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

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NATIONAL TRUST – SRI LANKA
ANNUAL GENERAL MEETING – 28th November 2024

1. President's Report 2023
2. Secretary General's Report for the year 2023
3. Audited Financial Statements for the year 2023
4. Office Bearers for the period 2023/2024

**THE NATIONAL TRUST – SRI LANKA
PRESIDENT’S REPORT
FOR THE YEAR 2023-2024[November2024]
ISMETH RAHEEM**

Let me first thank the Trustees and Management Committee for all the support I received during my tenure of office as President. I also wish to thank Zeena Perera, our hardworking Office Secretary for her unstinting cooperation to supply me the necessary data to manage our day to day operations.

On behalf of the Trust, I wish to thank the numerous speakers who have addressed us at the monthly lecture programs in the year 2023-2024; often at times when we gave the lecturers very short notice. **[Annexure I].**

I must take this opportunity also to thank the authors of the books funded by the National Trust publication program. **[Annexure II]**

I am well aware that it is normal practice when presenting a presidential address to focus on the past events of the previous year; but my greater emphasis otherwise is to focus on future assignments as many of these new projects need added attention and greater effort for the greater part of them are largely unfamiliar to the Trustees.

Often with such cases, as in organizing an exhibition, one needs a fresh approach. Every one of the new sites be it Jaffna, Kandy, Galle or Matara demands a new lay out design for the exhibits, and demands its own lighting plan and other details to be worked out at every individual site having its unique features. Some projects would call for considerable amount of travel out of Colombo but whatever the outcome I am of the opinion that the **primary role**

of the National Trust is to engage on projects outside of Colombo, since much of the work related to national heritage is primarily out there. For too long we have assumed that our primary objective is to formulate a policy that demands successful lecture series and publish numerous books.

Projects and Programme 2023-2024[November 2024]

Translocating the exhibition of 19th century photographs, loaned to us by the Scottish National Trust, known as Hornel and taking the collection first to Jaffna [11th to 20th September 2023], Kandy [24th to 27th September 2023] and subsequently transferred to Galle [25th to 28th January 2024] and Matara [30th January to 1st February 2024] was a great success.

The exhibition at the Fort in Galle on the 25-28th January, was to coincide with the Galle Literary Festival. More than 200 visitors viewed the exhibition which was followed by lectures on the same theme.

By the 30th January – 1 February the exhibition was moved to Matara at the premises of the Ruhunu University. This event at Matara was opened by the Vice Chancellor, Ruhunu University. The event was attended by members of the staff and students, and after which it was opened to visitors. The exhibition was accompanied by a series of lectures on 19th century photography. The accompanying printed catalogue authored by the President which focused on individual themes described in the text made it more comprehensible to the viewers.

All throughout this phase of activity, the President was assisted by fellow trustee Ayomi Aluwihare. Ayomi was present throughout from the preliminary stage until the final presentation and opening of the individual exhibitions from Jaffna in September 2023 up to Matara in February 2024. Often, she was there to provide the special equipment, spot light fixtures to all other arrangements such as managing the visitors proved to be immensely helpful. Without her

unstinting help we would have not been able to achieve our target of holding the exhibition in quick succession at the four different sites.

We gratefully thank Dr. Kanag-Isvaran for the kind donation of lights which made the exhibition in Jaffna very successful.

Ulrich von Schroeder- Buddhists Sculptures of Sri Lanka (5 October 2023)

In September and October 2023 after much deliberation and after several telephone calls the Swiss author and eminent historian of Buddhist art Ulrich von Schroeder generously consented to gift 45 volumes of his limited edition work free. These publications, with the present market value, is around US\$ 600 are not available to the average public. His gift generously included several copies of the catalogue of an exhibition, held worldwide titled *the Golden Age of Sculptures in Sri Lanka*. Without the assistance of Vijith Kannangara, Secretary General who was there to assist in all the bureaucratic and technical problems of shipping, clearing the cargo, and attending to payments including Custom duty was all attended to by him efficiently. Without his assistance we would have not obtained the copies of these valuable books. My heartfelt thanks to him.

Twenty copies of the book have already been distributed to the major institution. [See Appendix III for List of Institutions]. I wish to thank all the Vice Chancellor's who visited my residence to accept the book on Buddhist Sculptures and for taking time off their daily duties and work to attend to this. Schroeder was specific that the following institutions were recipients of this offer. Among them the National Museum, National Archives, National Library, PGIAR, and the Universities. I wish to also thank Luxshman Nadaraja fellow trustee and photographer for accompanying me on the visits to the numerous offices of the institutions including the universities to document the event of the presentation of this book.

The scope of the book was reviewed by the President in the Sunday Times Plus of 3rd November 2024.

One of the truly beneficial outcomes of this effort was that Vice Chancellor of the Kelaniya University, Professor, Nilanthi de Silva has offered to translate this work into Sinhalese by the relevant department within the University so that this valuable work is available to the larger public. Ten copies of the book were to be sold at Rs. 40,000 to scholars and historians and funds generated to be used for the translation scheme suggested by the President, and approved by the two past Presidents Professor Nimal de Silva and Dr.Kang-Isvaran.

Kitange - the early 19th Century Hindu Temple in Galle

These paintings dating two centuries depicting wonderful images of the marriage of one of the Hindu gods and his future wife are depicted on the four walls of this small attractive temple in Galle town. No such paintings based on a similar theme have come to light in Sri Lanka. Both the photographer Luxshman Nadaraja and the President spent a whole day documenting these images on the 9th of July 2024. After processing these images they were dispatched to the staff of the University of Jaffna as well as to the Vice Chancellor- so that we could obtain a clear explanation and motive why these wonderful images from the past of men and women, the buildings they inhabited and the sacred animals associated with the temples, adorn the walls of this temple. Luxshman Nadaraja and I hope to organize an exhibition of these images [including a catalogue] which are hardly known or seen by anyone except a few. This is a departure from our usual projects and breaking away from our traditional Colombo orientated projects. Our past president and trustee Dr. Kanag-Isvaran was completely captivated by the project and supported our effort to publicize and later assist the temple by generating funds to restore and maintain these valuable works of art.

Ananda and Ethel Coomaraswamy collection of photographs

Another departure from the past activities and for the first time the National Trust is attempting to coordinate a project not based in Colombo but overseas in Boston, USA. This valuable collection of negatives belonging to Ananda and his first wife Ethel belongs to the last century. These invaluable negatives formed a part of the documentation of the Kandy art and architecture which the couple undertook and later published it in work Medieval Sinhalese Art in 1908. Only a fraction of the photographs for the book was used in their original endeavours. These original images as well as the balance unused images were collected and deposited at the Boston Fine Arts Museum. We at the National Trust hope to obtain a selection of these and publish the negatives in a book format and offer it to the craft community, both in the Kandy and Ratnapura district and elsewhere. We are aware that this project will need all our effort and it is easier said than done. Each digital negative has been costed by the Fine Arts Museum authorities at US \$50 making it an expensive project to undertake. More thoughtful planning will be necessary to achieve our goal of producing a substantial work.

Light Houses in Sri Lanka

Due to a lack of interest the preliminary documenting work by the artist Royden Gibbs, 60 or more water colours he depicted are to be formulated into a book. More research including visits to the sites would be necessary to complete this project to bring it to a full composed publication. I have identified the ideal person who could handle the preliminary research. He is Nishan Clarence Fernando and is steeped in naval history and research related to lighthouses which at present are under the supervision of the Naval authorities. His father was the former Commander of the Navy in Sri Lanka and makes it easier to access the research material regarding numerous Lighthouses scattered across Sri Lanka.

Martha Weiss, who is the Senior Curator of the Victoria Albert Museum, London hopes to visit Colombo and deliver a lecture in February 2025 at the monthly lecture series. It will be on 19th Century Photography in Sri Lanka with special emphasis on the work of Julia Margaret Cameron's days in Sri Lanka [1875-1879]. The lecture will be accompanied by the film directed by Martin Pieris and assisted by Ismeth Raheem from the Isle of Wight to the Island of Ceylon which also represents Cameron's life in this country. These plans are at the preliminary stage and exact arrangements and dates will be notified later.

Ismeth Raheem
President
28th November 2024

Annexure I - List of Lectures 2023

January 2023	Serendipity: the Discovery of Sri Lanka's Biodiversity Heritage by 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
May 2023	Prehistoric Sri Lanka by Dr. Nimal Perera
June 2023	Man-Made Waterways of Sri Lanka's Colonial Past: Conservation and its potential Benefits by Dr. Nilan Cooray
July 2023	Use of Armour in Ancient Sri Lanka by Anandalal Nanayakkara
August 2023	Koneswar Temple on Swami Rock, Trincomalee by Angeline Ondaatjie
September 2023	Reversing cultural erasure:looking again at the photographs of E.A. Hornel by Dr. Antonia Laurence Allen
October 2023	Uncovering the Hidden Value of Trees, can they create a new economy to save us? by Dr. Ranil Senanayake
November 2023	Hidden Gardens in the Giri Monasteries of Sri Lanka by Dr. Shanti Jayewardene.

Annexure II - Publications
Jaffna Heritage

Textile Heritage, Sri Lanka

(The Publication Committee of the National Trust is in the process of printing the book
“The Story of Furniture in Sri Lanka” by Ayesha Abdur Rahman in 2025)

Annexure III –

Distribution of Ulrich von Schroeder- Buddhists Sculptures of Sri Lanka

National Museum, Colombo 7
National Archives, Colombo 7
National Library, Colombo 7
PGIAR, Colombo 7
Central Cultural Fund, Colombo 7
Museum at Jethawanaramaya, Anuradhapura
Museum at Abhayagiriya, Anuradhapura
Buddha Sasana Office, Colombo7

University of Colombo
University of Jaffna
University of Vidyalankara, Kelaniya
Vidyodaya University, Colombo 1
Ruhunu University, Matara
University of Peradeniya
University of Moratuwa
University of the Visual and Performing Arts
Rajarata University, Mihintale
SLIIT University, Malabe

THE NATIONAL TRUST – SRI LANKA

SECRETARY GENERAL’S REPORT FOR THE YEAR 2023

Mr. President,
Trustees,
Members of The National Trust – Sri Lanka

It is my pleasure to report the achievements and progress on the activities and programs of The National Trust – Sri Lanka for the year ended 31st December 2023.

Dr. Nilan Cooray relinquished his position of Secretary General in April 2024 after serving in that capacity with great distinction for a period of five years. We thank him for his valuable service and are happy to have his continued support as a Trustee.

The preceding years 2020 to 2022 were laden by lockdowns in the Country. Added to this, the resignation of the Trust Office Manager in January 2022 hampered the functioning of the Trust Office. 2023 proved to be a much better year that enabled us to implement the activities and programs of the Trust and to resume the functioning of our office with the appointment of Ms. Zeena Perera as our Trust Office Manager beginning May 2022.

An exhibition titled “Photographs of Edward Atkinson Hornel, a Scottish Artist in Ceylon – 1907” was held at the Harold Pieris Gallery, Lionel Wendt, Colombo from 13 to 16 January 2023. We are grateful to the National Trust of Scotland for lending the images.

I am pleased to record that at present we have a strong body of **Annual members of 903*** including **297 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 2023 saw the continuation of the Trust’s efforts in the preceding year. Despite the pandemic, the Trust was successful in implementing a variety of heritage related programs and activities that benefited its members and the general public.

Beginning July 2023, as requested by members, we resumed the physical monthly lecture series. The resumed physical lecture series was held at the Auditorium of the College of Surgeons of Sri Lanka at No 6, Independence Avenue, Colombo 7. We adopted a hybrid format enabling remote participation online. These lectures remained the most popular of our programs, enabling the membership and the public to be involved in the academic and professional discourses related to a wide range of heritage related themes and topics, as well as to interact with eminent professionals and academics.

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 brought the membership together and kept the National Trust alive. Following is the list of monthly public lectures including Dr. Roland Silva Memorial Lecture during the year 2023:

January 2023 - **“Serendipity: the Discovery of Sri Lanka's Biodiversity Heritage”**
by Dr. 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. Prithviraj Fernando

May 2023 – **“Prehistoric Sri Lanka”** by Dr. Nimal Perera

June 2023 – **“Man-Made Waterways of Sri Lanka's Colonial Past: Conservation and its Potential Benefits”** by Dr. Nilan Cooray

July 2023 – **“Use of Armour in Ancient Sri Lanka”** by Anandalal Nanayakkara

August 2023 – **“Koneswar Temple on Swami Rock, Trincomalee”** by
Angeline Ondaatjie

September 2023 – **“Reversing cultural erasure: looking again at the photographs of E.A. Hornel”** by Dr. Antonia Laurence Allen

October 2023 – **“Uncovering the Hidden Value of Trees, can they create a new economy to save us?”** by Dr. Ranil Senanayake

November 2023 (Dr. Roland Silva Memorial Lecture) – **“Hidden Gardens in the Giri Monasteries of Sri Lanka”** by Dr. Shanti Jayewardene

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 Sri Lanka’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 2023, 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 speakers for their valued input in an honorary capacity. I record my gratitude to the Advocata Institute for their technical support with the streaming the lectures online.

The quarterly tour program of the National Trust could not be implemented in the year 2023 due to various practical reasons. Arrangements are being made to resume the tours in 2024.

The program to publish books covering a wide range of subjects related to heritage was also continued during the year under review. A publication titled **Jaffna Heritage** by Sarala Fernando, Stefan D'Silva, Dr. Malik Fernando was included as the latest addition to a series of high-quality books published by the National Trust

The Publication Committee of the National Trust was in the process of printing the book titled "Textile Heritage of Sri Lanka" by Ms. Greta Van Geysel at the end of the year under review.

On behalf of the Trustees, I take this opportunity to extend our gratitude to the respective authors, editors, layout artists and printers for producing these publications to an 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 a high standard. The publication program of the National Trust has continued to be the principal 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 upto June 2023. From July 2023 onwards, these meetings were held at the premises of the College of Surgeons of Sri Lanka.

The Management Committee, the main operational arm of the Trust who conducted on-line meetings during the year under review played a key role in 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 framework 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 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 2023, 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 this work will be published by the National Trust in future.

Financially, the National Trust was successful in fund raising during the year 2023, by generating a sum of **Rs. 12,559,077** as income by the end of 2023 which provided sufficient funds to implement its activities and programs. Total expenditure for the year under review has been **Rs. 6,059,901** thus leaving a net surplus before Tax of **Rs. 6,599,176** 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 2023 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.

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 Archt. Ismeth Raheem, 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 to M/s Ernst and Young for auditing of accounts for the year 2023 on a pro-bono capacity as was the case from inception.

With the hope of recording another successful year in 2024, let me conclude my report for the year 2023.

Dr. Vijith Kannangara

Secretary General

05.11.2024

THE NATIONAL TRUST – SRI LANKA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2023



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deS/HV

**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, 2023, 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, 2023, 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 08.

24 June 2024
Colombo

at 31 December 2023

ASSETS	Note	2023 Rs.	2022 Rs.
Non-Current Assets			
Property, Plant & Equipment	3	37,575	52,301
Non-Current Investments - Fixed Deposits	6	15,000,000	15,000,000
		<u>15,037,575</u>	<u>15,052,301</u>
Current Assets			
Inventory	4	7,472,928	5,395,584
Trade and Other Receivables	5	1,855,207	568,135
Current Investments - Fixed Deposits	6	1,700,000	1,700,000
Cash and Cash Equivalents	7	11,002,740	4,750,618
		<u>22,030,875</u>	<u>12,414,337</u>
TOTAL ASSETS		<u>37,068,450</u>	<u>27,466,638</u>
ACCUMULATED FUNDS AND LIABILITIES			
Trust Funds		328,000	328,000
Retained Surplus	8	27,025,892	22,476,432
		<u>27,353,892</u>	<u>22,804,432</u>
Current Liabilities			
Accrued Liabilities	9	9,714,557	4,662,206
		<u>9,714,557</u>	<u>4,662,206</u>
TOTAL ACCUMULATED FUNDS & LIABILITIES		<u>37,068,450</u>	<u>27,466,638</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.



for the Year Ended 31 December 2023

	2023 Rs.	2022 Rs.
Income Resources		
Membership Fees	298,000	64,000
Publication Sales - Sponsored Books	3,370,445	1,774,124
- Other Books	5,563,970	1,919,520
Memberships/ Donations	200,000	5,000
Sale of Flag Books & Others	26,530	51,750
Interest on Fixed Deposits	2,945,126	925,000
Interest on Savings Account	155,007	183,492
Other Income/Sundry income	-	109
	<u>12,559,077</u>	<u>4,922,995</u>
Expenditure		
Expenses on Lectures	905,953	111,984
Publications Charges	-	-
Secretariat Expenses	1,258,191	836,315
Web-Site Hosting & Maintenance	232,513	125,000
Cost of Sales of books sponsored by the Trust	2,501,156	856,837
Depreciation Charges	14,726	10,518
Bank Charges	5,420	6,228
COMOS National Conference Costs	-	150,000
Comets Exhibition Colombo - Net Expenses	625,796	50,669
Administration Expenses	253,168	-
Contribution by NTSL	187,979	-
Audit fee	75,000	-
	<u>6,059,901</u>	<u>2,147,551</u>
Net Surplus before Tax	<u>6,499,176</u>	<u>2,775,444</u>
Income Tax Expense	10 1,949,716	581,934
Net Surplus after Tax	<u>4,549,460</u>	<u>2,193,510</u>

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



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 2023 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 2023

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 STATEMENTS
For the Year Ended 31 December 2023

3. PROPERTY, PLANT & EQUIPMENT

3.1 Gross Carrying Amounts	Balance As at 01.01.2023 Rs.	Additions During the Year Rs.	Disposal Rs.	Balance As at 31.12.2023 Rs.
Furniture and Fittings	111,567	-	-	111,567
Equipment for Kandy Transmission	25,630	-	-	25,630
Computer and Printer	92,485	-	-	92,485
Office Equipment - Digital Camera	8,950	-	-	8,950
	<u>238,632</u>	<u>-</u>	<u>-</u>	<u>238,632</u>
3.2 Depreciation	Balance as at 01.01.2023 Rs.	Charge during the year Rs.	Disposal Rs.	Balance As at 31.12.2023 Rs.
Furniture and Fittings	98,892	2,578	-	101,470
Equipment for Kandy Transmission	20,503	2,050	-	22,553
Computer & Printer	57,985	10,098	-	68,083
Office Equipment - Digital Camera	8,950	-	-	8,950
	<u>186,330</u>	<u>14,726</u>	<u>-</u>	<u>201,056</u>
3.3 Net Book Values			2023 Rs.	2022 Rs.
Total Carrying Amount of Property, Plant & Equipment			<u>37,576</u>	<u>52,301</u>

4. INVENTORIES

	2023 Rs.	2022 Rs.
Pictorial Books for children	72,732	72,820
Birds of Sri Lanka- 2nd Reprint	-	-
Flowering Prints Reprint	193,809	281,904
Heritage Building of Sri Lanka - Reprint	-	-
Fortifications along Kelani River	-	4,950
Heritage Day Tours - VOL 1	269,328	297,564
Coral Reef - Reprint	235,824	379,168
Cey Railway Heritage	245,100	423,206
L.K. Karunaratne	173,485	207,740
Maritime Heritage -Reprint	412,490	611,220
Geoffrey Bawa - Reprint	146,370	574,770
Gammudu Mangalyaya	437,697	468,872
Traditional Jewellery of Sri Lanka	1,700,270	2,073,370
Mannar -Reprint	1,532,960	-
Sri Lanka Painters - Reprint	1,308,690	-
Jaffna Heritage	744,173	-
	<u>7,472,928</u>	<u>5,395,584</u>

5. TRADE AND OTHER RECEIVABLES

	2023 Rs.	2022 Rs.
Advance Payments - New Publications	1,188,006	288,006
WHT Receivable	280,129	280,129
AIT Paid	155,007	-
Debtors	232,065	-
	<u>1,855,207</u>	<u>568,135</u>



The National Trust - Sri Lanka

NOTES TO THE FINANCIAL STATEMENT

For the Year Ended 31 December 2023

	2023	2022
	Rs.	Rs.
6. INVESTMENTS - FIXED DEPOSITS		
Non Current Fixed Deposits	15,000,000	15,000,000
Current Fixed Deposits	1,700,000	1,700,000
	<u>16,700,000</u>	<u>16,700,000</u>
7. CASH AND CASH EQUIVALENTS		
Current Account Balance	274,037	690,902
Savings Account Balance	10,703,703	4,034,716
Petty Cash Balance	25,000	25,000
	<u>11,002,740</u>	<u>4,750,618</u>
8. RETAINED SURPLUS		
Balance as at the beginning of the year	22,476,432	20,282,922
Excess of Income over Expenditure	4,549,460	2,193,510
Balance as at the end of the year	<u>27,025,892</u>	<u>22,476,432</u>
9. ACCRUED LIABILITIES		
Heracle exhibition (Outstation) Project	2,937,830	-
Mrs. Tina Abeyskara	5,000	3,000
Other Publications - Prof Nimal de Silva	76,000	84,000
- ICOMOS	5,400	2,000
- Others	53,000	28,000
Accrued Expenses	142,405	-
Income Tax Payable	6,494,922	4,545,206
	<u>9,714,557</u>	<u>4,662,206</u>
10. INCOME TAX EXPENSE		
Surplus before tax	6,499,176	2,775,444
Add: Disallowable Expenses	14,726	10,518
Less: Allowable Expenses	(14,849)	(14,849)
Taxable Profit	<u>6,499,053</u>	<u>2,771,113</u>
At the effective income tax rate of 18%	-	2,078,335
	<u>18%</u>	<u>18%</u>
	-	374,100
At the effective income tax rate of 24%	-	-
	<u>24%</u>	<u>24%</u>
	-	-
At the effective income tax rate of 30%	6,499,053	692,778
	<u>30%</u>	<u>30%</u>
	1,949,716	207,833
	<u>1,949,716</u>	<u>581,934</u>



Chartered Accountants at the rate of 18%, 24% & 30%

As per the Inland Revenue (Amendment) Act, No. 45 of 2022 all Trusts are liable at the rate of 30%

THE NATIONAL TRUST – SRI LANKA

OFFICE BEARERS – YEAR 2024/2025

PRESIDENT (Elect)	- DR. SARALA FERNANDO
PRESIDENT (Pro--tem)	- PROF. NIMAL DE SILVA
HONORARY PRESIDENT	- DR. K. KANAG-ISVARAN PC
HONORARY PRESIDENT	-N.G. WICKREMERATNE
HONORARY PRESIDENT	-ARCHT. ISMETH RAHEEM
VICE PRESIDENT	- DR. D.P. CHANDRASEKERA
SECRETARY GENERAL	- DR. VIJITH KANNANGARA

TRUSTEES

ARCHT. DR. NILAN COORAY
DR. KAVAN RATNATUNGE
MS. AYOMI ALUWIHARE
MR. DHAMMIKA SIRIWARDENA
PROF. ENOKA COREA
MR. LAKSHMAN NADARAJA
PROF P.B. MANDAWALA
ARCHT. JAYATISSA HERATH

***Prof. Nimal De Silva will act as President until Dr Sarala Fernando is able to take over as President in the next months.**

Dr. VIJITH KANNANGARA

Secretary General

28 November 2024