



TR ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THURSTAN COLLEGE OLD BOY'S UNION

We have audited the financial statements of Thurstan College OBU, which comprise the statement of financial position as at 31st December 2025, and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standard (SLAuS) for the Audits of Non-Specified Business Enterprises (Non-SBEs), which require that we plan and perform the audit to obtain reasonable assurance about whether the said financial statements are free of material misstatements. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the said financial statements, assessing the accounting principles used and significant estimates made by the management, evaluating the overall presentation of the financial statements, and determining whether the said financial statements are prepared and presented in accordance with the Sri Lanka Accounting Standard for Small and Medium-size Entities (SLFRS for SMEs). We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. We therefore believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view the financial position of the OBU as at 31st December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standard for Small and Medium-size Entities (SLFRS for SMEs).

Respective Responsibilities of Management and Auditors.

The Management Council is responsible for maintaining proper accounting records, preparing and presenting these financial statements in accordance with the Sri Lanka Accounting Standard for Smaller and Medium-size Entities (SLFRS for SMEs). Our responsibility is to express an opinion on these financial statements, based on our Audit.



TR ASSOCIATES

Chartered Accountants

Date: 15th May 2026

THURSTAN COLLEGE OLD BOYS' UNION**STATEMENT OF COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31ST DECEMBER

	Notes	<u>2025</u> Rs.	<u>2024</u> Rs.
Income	3	13,841,373	24,423,833
Other income	4	623,227	438,020
Administration expenses	5	(4,367,605)	(6,689,962)
School activity expenses	6	(4,526,793)	(17,453,153)
		<u>(8,894,398)</u>	<u>(24,143,115)</u>
Income over expenditure		<u>5,570,202</u>	<u>718,738</u>



THURSTAN COLLEGE OLD BOYS' UNION**STATEMENT OF FINANCIAL POSITION**
AS AT 31ST DECEMBER

		<u>2025</u>	<u>2024</u>
	Notes	Rs.	Rs.
<u>ASSETS</u>			
<u>Non current assets</u>			
Property plant & equipments	7	206,833	243,324
Fixed deposits	8	8,231,513	7,900,000
TC trust fund - Vehicle fund contribution		1,000,000	1,000,000
		<u>9,438,346</u>	<u>9,143,324</u>
<u>Current assets</u>			
Debtors and other receivables	9	212,050	1,712,500
Inventory - Car badges		53,600	
Cash at bank and in hand	10	5,648,794	3,435,507
		<u>5,914,444</u>	<u>5,148,007</u>
TOTAL ASSETS		<u>15,352,790</u>	<u>14,291,331</u>
<u>EQUITY & LIABILITIES</u>			
Accumulated fund	11	13,828,484	8,258,283
Sports and other funds	12	(10,140,571)	(5,793,903)
		<u>3,687,913</u>	<u>2,464,380</u>
<u>Current Liabilities</u>			
Bank loan	13	-	4,275,000
Other payables	14	4,597,250	2,415,250
Accrued expenses	15	237,210	264,550
Bank overdraft	16	6,830,417	4,872,151
		<u>11,664,877</u>	<u>11,826,951</u>
TOTAL EQUITY & LIABILITIES		<u>15,352,790</u>	<u>14,291,331</u>

Approved and signed for and on behalf of the executive committee.



Senior Vice President
Date: 2026/05/15



Treasurer



THURSTAN COLLEGE OLD BOYS' UNION

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31ST DECEMBER 2025

1 CORPORATE INFORMATION

1.1 General

Thurstan College Old Boys' Union is located at Thurstan College Premises, Colombo 07.

1.2 Primary Objective

The primary objective of the Union is to serve and unite Thurstan College old boys' for the purpose of advancing the interest of the alma mater.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 General policies

2.1.1 Basis of accounting

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles and accounting standards lay down by the Institute of Chartered Accountants of Sri Lanka.

2.1.2 Statement of compliance

The financial statements of the union, which comprise the statement of financial position, statement of comprehensive income, and notes thereto, have been prepared in accordance with the Sri Lanka Accounting Standards laid down by the Institute of Chartered Accountants of Sri Lanka.

2.1.3 Taxation

No provision has been made in the financial statements for income tax liability.

2.2 Assets and the basis of their valuation

2.2.1 Property, plant and equipment

Property, plant and equipment are stated at cost. The cost of plant and equipment represents the purchase cost together with any incidental expenses on acquisition.



THURSTAN COLLEGE OLD BOYS' UNION

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31ST DECEMBER 2025

2.2.2 Depreciation

The provision for depreciation is calculated by using straight line basis on the cost or transfer value of all property plant & equipment, in order to write off such amounts over the following estimated useful lives.

Depreciation will be commenced from the year of purchase and ceases from the year of the asset classified as held for sale or is derecognized.

Depreciation rates used were as follows.

Building	10%
Office equipment	10%
Printers	20%
Furniture & fittings	10%
Computer accessories	3%
Musical instrument	10%
Sport equipments	20%

2.2.3 Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand and cash at bank.

2.3 Revenue recognition

Revenue is recognized on accrual basis.

2.4 Expenses

All expenses incurred on the running of the Union and in maintaining the property plant and equipment in state of efficiency has been charged to revenue in arriving profit for the year.

For the purpose of presenting the statement of comprehensive income, the executive committee is of the opinion that the function of expenses method fairly presents the elements of the union's performance, and hence such presentation method has been adopted.



THURSTAN COLLEGE OLD BOYS' UNION**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER**

	2025 Rs.	2024 Rs.
3 INCOME		
Membership fees	310,000	210,000
<i>Less 50% Transferred to life Membership Fund</i>	<i>(155,000)</i>	<i>(105,000)</i>
75th Anniversary income , net (3.1)	6,067,660	(92,200)
Back to school event income, net (3.2)	450,101	-
Deffence secretary felicitation Income, net (3.3)	152,629	-
Cricket big match	2,205,053	9,463,500
Deposits pending receipts	265,750	809,475
Donation - Athletic development	175,000	-
Donation - Boxing	19,180	-
Donation - Dancing	120,000	-
Donation - Economics and accounting	205,000	-
Donation - Rugby	700,000	-
Donation - Football	200,000	205,287
Refreshment income	198,000	226,000
Illusion sponsorship	20,000	-
Janitory service	316,000	316,000
Jersey income - Foot ball	44,000	54,000
Admission fees - Football	65,500	43,000
Monthly fees - Football	423,500	438,500
Musical show- Illusion	15,000	6,725,380
Musical show- Sing alone	-	3,098,049
OBU donation	2,023,000	2,629,840
OBU sponsorship	-	300,000
Other	-	12,002
Income - Car badge sales	16,500	-
Income - Mugs sales	4,500	-
Income - Illution T-Shirt sales	-	10,000
Past Cricketer's club	-	70,000
Teachers day programme	-	10,000
	13,841,373	24,423,833
3.1 75th Anniversary income		
Sponsorship income	2,320,000	-
Stalls and table income	1,675,000	-
Carnival tickets income	2,631,940	-
T-Shirts sale and other income	17,527,371	587,800
	24,154,311	587,800
75th Anniversary expenses		
Anniversary event expenses	17,566,706	-
Other expenses	519,946	680,000
	18,086,652	680,000
Income over expenses	6,067,660	(92,200)



THURSTAN COLLEGE OLD BOYS' UNION**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER**

	<u>2025</u> Rs.	<u>2024</u> Rs.
3.2 <u>Back to school event income</u>		
Ticket, stall & uniform sales	2,472,200	-
Donations and sponsorships	715,000	-
Other income	61,134	-
	<u>3,248,334</u>	<u>-</u>
<u>Back to School Expenses</u>		
Back to school event expenses	(2,798,233)	-
	<u>450,101</u>	<u>-</u>
Income over expenses		
3.3 <u>Deffence secretary felicitation income</u>		
Ticket income	901,500	-
Sponsorship income	588,000	-
	<u>1,489,500</u>	<u>-</u>
<u>Deffence secretary felicitation expenses</u>		
Hotel expenses	1,162,500	-
Other	174,371	-
	<u>1,336,871</u>	<u>-</u>
Income over expenses	<u>152,629</u>	<u>-</u>
4 OTHER INCOME		
Interest on savings	36,411	22,978
Interest on fixed deposits	586,815	415,042
	<u>623,227</u>	<u>438,020</u>



THURSTAN COLLEGE OLD BOYS' UNIONNOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER

	<u>2025</u>	<u>2024</u>
	Rs.	Rs.
5 ADMINISTRATION EXPENSES		
Staff salary	682,280	614,680
Staff travelling	270,000	264,000
EPF	62,200	40,800
ETF	9,330	6,120
Wages	-	70,000
Telephone	38,797	34,375
Advertising	45,277	-
AC repair	35,300	-
CMC taxes	-	548,842
Printing and stationery	108,270	135,415
Postage	8,170	57,676
AGM / EGM	366,421	377,975
Seminar expenses	286,000	95,000
Bank charges	36,064	63,664
OD interest	306,519	18,218
Loan interest	238,588	358,156
Depreciation	241,490	48,656
Travelling and subsistence	64,840	61,480
Audit fees	76,000	65,000
Office maintenance	21,719	64,562
Vehicle running expenses	-	871,623
Janitorial and maintenance	474,000	434,500
Refreshments	105,300	-
Accounting charges	256,000	216,000
Other	7,500	105,670
Donations	627,540	2,084,620
WHT paid	-	52,930
	<u>4,367,605</u>	<u>6,689,962</u>



THURSTAN COLLEGE OLD BOYS' UNION**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER**

	<u>2025</u> Rs.	<u>2024</u> Rs.
6 SCHOOL ACTIVITIES		
Soild test	490,426	-
Coach fees	1,640,000	860,000
Teachers day expenses	738,750	607,300
Foot ball expenses	-	153,600
Foot ball big match	-	185,000
Cricket big match	996,217	7,938,131
Donation - Boxing	35,000	-
Instructor fees- Gavel club	240,000	240,000
Musical show- Illushion	-	3,909,922
Musical show - Sing alone	-	3,071,700
Car badge cost	26,400	-
Athletics tournament	-	25,000
Volleyball	-	52,500
Badminton tournament	-	50,000
Data entry operator fees	360,000	360,000
	<u>4,526,793</u>	<u>17,453,153</u>
7 PROPERTY PLANT & EQUIPMENTS		
Property plant and equipment	206,833	243,324
	<u>206,833</u>	<u>243,324</u>

(Please refer page no. 09 to 12 for detailed note)



THURSTAN COLLEGE OLD BOYS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2025**

7 PROPERTY PLANT AND EQUIPMENTS

Assets	COST			DEPRECIATION				Net Balance 31.12.2025
	Balance 01.01.2025	Additions / (Disposals)	Balance 31.12.2025	Rate %	Balance 01.01.2025	Provision for the year	Balance 31.12.2025	
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.
Building								
Shrine room construction	140,000	-	140,000	5%	140,000	-	140,000	-
New gate	1,260,975	-	1,260,975	20%	1,260,975	-	1,260,975	-
New garage	115,096	-	115,096	20%	115,095	-	115,095	-
Main Hall & Canteen	2,323,726	-	2,323,726	10%	2,323,726	-	2,323,726	-
Office equipment								
Air conditioner	239,996	-	239,996	10%	239,996	-	239,996	-
Air conditioner (Auditorium)	-	-	-	10%	-	-	-	-
Air conditioner (OBU office)	58,500	-	58,500	10%	58,500	-	58,500	-
Air conditioner (Principal	119,990	-	119,990	10%	119,990	-	119,990	-
Air conditioner (OBU Office)	-	205,000	205,000	10%	-	5,393.78	5,394	199,606
Audio visual equipment	131,930	-	131,930	10%	131,930	-	131,930	-
Ronio machine	135,000	-	135,000	10%	135,000	-	135,000	-

Contd...

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THURSTAN COLLEGE OLD BOYS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2025**

7 PROPERTY PLANT AND EQUIPMENTS

Contd...

Assets	COST			DEPRECIATION				Net Balance 31.12.2025
	Balance 01.01.2025	Additions / (Disposals)	Balance 31.12.2025	Rate %	Balance 01.01.2025	Provision for the year	Balance 31.12.2025	
SLT ADSL line	12,772	-	12,772	10%	12,772	-	12,772	-
Voice recorder	9,900	-	9,900	10%	9,900	-	9,900	-
Cash box	3,719	-	3,719	10%	3,440	279	3,719	-
Air conditioner (Ground office)	117,146	-	117,146	10%	117,146	-	117,146	-
Projector	257,000	-	257,000	10%	128,500	128,500	257,000	-
CCTV system	123,800	-	123,800	10%	123,800	-	123,800	-
Printer	15,200	-	15,200	20%	9,120	-	9,120	6,080
Furniture & fittings								
Furniture @ OBU office	74,004	-	74,004	10%	47,107	26,896	74,004	-
Conference table & chairs	220,365	-	220,365	10%	220,365	-	220,365	-
Furniture college office	10,850	-	10,850	10%	10,850	-	10,850	-

Continued...

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THURSTAN COLLEGE OLD BOYS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2025

7 PROPERTY PLANT AND EQUIPMENTS

Contd...

Assets	COST			DEPRECIATION				Net Balance 31.12.2025
	Balance 01.01.2025	Additions / (Disposals)	Balance 31.12.2025	Rate %	Balance 01.01.2025	Provision for the year	Balance 31.12.2025	
Display board	24,760	-	24,760	-	24,760	-	24,760	-
Furniture and fittings	171,750	-	171,750	10%	171,750	-	171,750	-
Steel cabinet	10500	-	10,500	10%	10500	-	10500	-
Steel cabinet (Foot ball)	8,250	-	8,250	10%	8,250	-	8,250	-
Steel cabinet (OBU office)	15,290	-	15,290	10%	14,143	-	14,143	1,147
School name board	59,160	-	59,160	10%	59,160	-	59,160	-
College Name board	22,000	-	22,000	10%	22,000	-	22,000	-
Main hall chairs	2,279,200	-	2,279,200	10%	2,279,200	-	2,279,200	-
Wooden podium	42,000	-	42,000	10%	21,000	21,000	42,000	-
OBU office cupboard	60,548	-	60,548	10%	9,356	51,191	60,548	-
<u>Computer accessories</u>								
Computer accessories	175,000	-	175,000	20%	175,000	-	175,000	-

Contd...

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THURSTAN COLLEGE OLD BOYS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2025**

7 PROPERTY PLANT AND EQUIPMENTS

Contd...

Assets	COST			DEPRECIATION				Net Balance 31.12.2025
	Balance 01.01.2025	Additions / (Disposals)	Balance 31.12.2025	Rate %	Balance 01.01.2025	Provision for the year	Balance 31.12.2025	
UPS @ college IT unit	85,000	-	85,000	20%	85,000	-	85,000	-
Over head projectors - 02	158,750	-	158,750	20%	158,750	-	158,750	-
Lap top	74,800	-	74,800	20%	74,800	-	74,800	-
LED monitor	12,000	-	12,000	3%	3,770	8,230	12,000	-
Motor vehicles								
Toyota van HP 9153	2,330,000	-	2,330,000	25%	2,330,000	-	2,330,000	-
Three wheeler	344,690	-	344,690	25%	344,690	-	344,690	-
Toyota KDH 201	9,224,500	-	9,224,500	25%	9,224,500	-	9,224,500	-
Musical instruments								
Drum set	55,000	-	55,000	10%	55,000	-	55,000	-
Musical instruments	301,996	-	301,996	10%	301,996	-	301,996	-
Sport equipments								
Cricket equipments	15,467	-	15,467	20%	15,467	-	15,467	-
Football equipments	25,452	-	25,452	20%	25,452	-	25,452	-
	20,866,079	205,000	21,071,079		20,622,756	241,490	20,864,248	206,833

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**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER**

	<u>2025</u> Rs.	<u>2024</u> Rs.
8 FIXED DEPOSITS		
Peoples bank - FD 0866001000158968	1,750,000	1,750,000
Peoples bank - FD 0866001000158977	1,000,000	1,000,000
Peoples bank - FD 0866001000176546	1,000,000	1,000,000
Peoples bank - FD 0866001000197809	1,628,250	1,500,000
Peoples bank - FD 0866001000201901	2,853,263	2,650,000
	<u>8,231,513</u>	<u>7,900,000</u>
9 DEBTORS & OTHER RECEIVABLES		
Advance and prepayment	-	1,030,000
WHT	3,050	-
Festival advance	4,000	27,500
Dinner dance advance	-	500,000
Old Thurstanites cadet association	155,000	155,000
Refundable deposit - Tamil union	50,000	-
	<u>212,050</u>	<u>1,712,500</u>
10 CASH AND CASH EQUIVALENTS		
People's bank S/A -1172518	1,906,871	2,775,534
Seylan bank	27,781	29,681
People's bank C/A - 0029365	2,575,378	592,800
Cheque in hand	1,125,000	-
Cash in hand	3,900	28,400
Cash in hand - Cricket	9,000	7,001
Cash in hand - 75th anniversary	300	-
Petty cash	564	2,092
	<u>5,648,794</u>	<u>3,435,507</u>
11 ACCUMULATED FUND		
Accumulated fund b/f	8,258,283	14,405,315
Adjustment during the year	-	(6,865,770)
Income over expenses for the year	5,570,201	718,738
	<u>13,828,484</u>	<u>8,258,283</u>
12 SPORTS AND OTHER FUNDS		
Sports and other funds	(10,140,571)	(5,793,903)
	<u>(10,140,571)</u>	<u>(5,793,903)</u>

(Please refer page no. 14 for detailed summary)



**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2025**

12 SPORTS AND OTHER FUNDS

Description	Balance B/f	Income	Expenses	Balance C/f
Life Membership fund	2,320,925	155,000		2,475,925
Western band fund	(2,689,406)	-	312,000	(3,001,406)
Cricket fund	(3,389,972)	3,224,150	6,697,618	(6,863,440)
Cricket academy fund	6,764	-	-	6,764
Tennis development fund	(1,969,001)	329,000	1,034,800	(2,674,801)
Educational fund	125,582	-	-	125,582
Chess development fund	204,853	456,100	983,000	(322,047)
Swimming development fund	(51,628)	1,876,500	1,360,000	464,872
Basket ball fund	(418,020)	-	-	(418,020)
Athletic development fund	66,000	-	-	66,000
	(5,793,903)	6,040,750	10,387,418	(10,140,571)



**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER**

12 SPORTS AND OTHER FUNDS

		<u>2025</u> Rs.	<u>2024</u> Rs.
Life membership	12.1	2,475,925	2,320,925
Western band	12.2	(3,001,406)	(2,689,406)
Cricket	12.3	(6,863,440)	(3,389,972)
Cricket academy	12.4	6,764	6,764
Tennis development	12.5	(2,674,801)	(1,969,001)
Educational	12.6	125,582	125,582
Chess development	12.7	(322,047)	204,853
Swimming development	12.8	464,872	(51,628)
Basket ball	12.9	(418,020)	(418,020)
Athletic development	12.10	66,000	66,000
		<u>(10,140,571)</u>	<u>(5,793,903)</u>
 12.1 LIFE MEMBERSHIP FUND			
Accumulated fund b/f		2,320,925	2,215,925
<u>Add:-</u>			
50% Transferred from life membership fees		155,000	105,000
Accumulated fund c/f		<u>2,475,925</u>	<u>2,320,925</u>
 12.2 WESTERN BAND FUND			
Accumulated fund b/f		(2,689,406)	(2,377,406)
<u>Income</u>		-	-
Band show		-	-
<u>Expenses</u>			
Western band instructor payments		312,000	312,000
		<u>312,000</u>	<u>312,000</u>
		<u>(3,001,406)</u>	<u>(2,689,406)</u>
Accumulated fund c/f			



NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER

12.3 CRICKET FUND

Accumulated fund b/f

	<u>2025</u>	<u>2024</u>
	Rs.	Rs.

	(3,389,972)	34,719
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Income

Fees collected

	1,724,750	1,548,000
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Admission fee

	79,000	68,000
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Car stickers

	1,900	
--	-------	--

Cricket donation

	818,000	940,000
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Past cricketers member fee & donation

	600,500	
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	<u>3,224,150</u>	<u>2,556,000</u>
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Expenses

Cricket coaches fees

	5,121,500	4,356,000
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Cricket expenses

	20,000	175,000
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Cricket equipments

	384,250	241,250
--	---------	---------

Cricket advertising expenses

	32,380	-
--	--------	---

Cricket match expenses

	191,088	1,083,441
--	---------	-----------

Match food expenses

	732,800	
--	---------	--

Cricket gift & donation expenses

	-	125,000
--	---	---------

Felicitation fee under 13

	215,600	
--	---------	--

	<u>6,697,618</u>	<u>5,980,691</u>
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	<u>(6,863,440)</u>	
--	--------------------	--

	<u>(3,389,972)</u>
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Accumulated fund c/f

12.4 CRICKET ACADEMY FUND

Accumulated fund b/f

	6,764	6,764
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	<u>6,764</u>	
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	<u>6,764</u>
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Accumulated fund c/f



THURSTAN COLLEGE OLD BOYS' UNION**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER**

	<u>2025</u> Rs.	<u>2024</u> Rs.
12.5 TENNIS DEVELOPMENT FUND		
Accumulated fund b/f	(1,969,001)	(1,009,901)
<u>Income</u>		
Tennis - monthly fee	278,000	334,000
Tennis - admission fees	-	1,000
Tennis - donation	51,000	
Tennis - T-shirt sales	-	3,900
	<u>329,000</u>	<u>338,900</u>
 <u>Expenses</u>		
Court maintenance	264,000	278,000
Coach fees	720,000	1,020,000
Tennis expenses	50,800	-
	<u>1,034,800</u>	<u>1,298,000</u>
	<u>(2,674,801)</u>	<u>(1,969,001)</u>
Accumulated fund c/f		
 12.6 EDUCATIONAL FUND		
Accumulated fund b/f	125,582	125,582
	<u>125,582</u>	<u>125,582</u>
Accumulated fund c/f		



THURSTAN COLLEGE OLD BOYS' UNION**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER**

	<u>2025</u> Rs.	<u>2024</u> Rs.
12.7 CHESS DEVELOPMENT FUND		
Accumulated fund b/f	204,853	1,089,150
<u>Income</u>		
Fees	311,600	422,800
Chess donations	100,000	15,000
Chess book sales	9,500	30,000
Admission	35,000	52,000
Chess tournament reg. fees	-	17,200
	<u>456,100</u>	<u>537,000</u>
<u>Expenses</u>		
Chess tournament expenses	84,000	362,735
Coaching allowance	854,000	798,000
Donation chess	45,000	
Chess expenses	-	120,562
Chess-Gift & donation expenses	-	140,000
	<u>983,000</u>	<u>1,421,297</u>
	<u>(322,047)</u>	<u>204,853</u>
Accumulated fund c/f		
12.8 SWIMMING DEVELOPMENT FUND		
Accumulated Fund b/f	(51,628)	(148,628)
<u>Income</u>		
Admission fees	112,000	111,000
Fees income	432,000	506,000
Donations	1,332,500	720,000
	<u>1,876,500</u>	<u>1,337,000</u>
<u>Expenses</u>		
Coach fees	1,110,000	1,140,000
Swimming tournament	250,000	-
Swimming gift & donation expenses	-	100,000
	<u>1,360,000</u>	<u>1,240,000</u>
	<u>464,872</u>	<u>(51,628)</u>
Accumulated fund c/f		



THURSTAN COLLEGE OLD BOYS' UNIONNOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER

	<u>2025</u>	<u>2024</u>
	<u>Rs.</u>	<u>Rs.</u>
12.9 BASKET BALL FUND		
Accumulated fund b/f	(418,020)	(418,020)
Accumulated fund c/f	<u>(418,020)</u>	<u>(418,020)</u>
12.10 ATHLETIC DEVELOPMENT FUND		
Accumulated fund b/f	66,000	66,000
Accumulated fund c/f	<u>66,000</u>	<u>66,000</u>



THURSTAN COLLEGE OLD BOYS' UNION**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER**

	2025 Rs.	2024 Rs.
13 BANK LOAN		
People's bank Loan	-	1,800,000
Loan against FD	-	2,475,000
	<u>-</u>	<u>4,275,000</u>
14 OTHER PAYABLES		
TC sports complex	1,350,250	1,350,250
Big match loan	250,000	250,000
Car badge payable	60,000	-
Mr. Dalpatadu excess settlement	15,000	15,000
Loan from Mr. Aruna Shantha	260,000	-
Loan from Mr. Wasantha Warnakulasuriya	100,000	-
Loan from Mr. Daminda Cooray	-	800,000
Smart board project - advance receipts	2,562,000	-
	<u>4,597,250</u>	<u>2,415,250</u>
15 ACCRUED EXPENSES		
Salaries payable	66,000	72,640
EPF	5,400	3,400
ETF	810	510
Audit fees	70,000	65,000
Accounting charges	44,000	72,000
TC walk to lead 2016	51,000	51,000
	<u>237,210</u>	<u>264,550</u>
16 BANK OVERDRAFT		
People's bank C/A - 1189908	5,937,691	3,919,339
Sampath bank C/A - 004496	892,726	952,812
	<u>6,830,417</u>	<u>4,872,151</u>

