

THURSTAN COLLEGE OLD BOYS' UNION

Thurstan Road, Colombo 07.

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

TR ASSOCIATES

Chartered Accountants

No 241, Kandy Road
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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 Old Boy's Union, which comprise the statement of financial position as at 31st December 2024, 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 Union as at 31st December 2024, 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: 25th March 2026

THURSTAN COLLEGE OLD BOYS' UNION

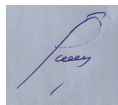
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER

	Notes	<u>2024</u> Rs.	<u>2023</u> Rs.
Income	3	25,103,833	15,611,709
Other income	4	438,020	1,326,504
Administration expenses	5	(6,929,962)	(11,608,017)
School activity expenses	6	(17,893,153)	(6,729,291)
		<u>(24,823,115)</u>	<u>(18,337,308)</u>
Net income/ (expenses)		718,738	(1,399,096)
Accumulated fund b/f		14,405,315	15,804,411
Adjustment during the year		(6,865,770)	-
Accumulated fund c/f		<u>8,258,283</u>	<u>14,405,315</u>

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

	Notes	<u>2024</u> Rs.	<u>2023</u> Rs.
<u>ASSETS</u>			
Non current assets			
Property plant & equipments	7	243,324	15,013,052
Fixed deposits	8	7,900,000	6,400,000
TC Trust Fund, Vehicle Fund contribution		1,000,000	1,000,000
		<u>9,143,324</u>	<u>22,413,052</u>
Current assets			
Debtors & other receivables	9	1,712,500	559,283
Refundable deposit - Sri Lanka Cricket		-	200,000
Cash and cash equivalents	10	3,435,507	4,665,096
		<u>5,148,007</u>	<u>5,424,379</u>
TOTAL ASSETS		<u>14,291,331</u>	<u>27,837,431</u>
<u>EQUITY & LIABILITIES</u>			
Accumulated fund	11	8,258,283	14,405,315
Sports and other funds	12	(5,793,903)	8,576,187
		<u>2,464,380</u>	<u>22,981,502</u>
Current liabilities			
Bank loan	13	4,275,000	2,475,000
Other payables	14	2,415,250	500,000
Accrued expenses	15	264,550	238,050
Bank overdraft	16	4,872,151	1,642,879
		<u>11,826,951</u>	<u>4,855,929</u>
TOTAL EQUITY & LIABILITIES		<u>14,291,331</u>	<u>27,837,431</u>

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



Senior Vice President



Treasurer

Dated : 25th March 2026

THURSTAN COLLEGE OLD BOYS' UNION

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31ST DECEMBER 2024

1 CORPORATE INFORMATION

1.1 General

Thurstan College Old Boys' Union is located at Thurstan Road, 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 2024

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	5%
Building	10%
Building	20%
Office equipment	10%
Furniture & fittings	10%
Computer accessories	20%
Computer accessories	3%
Motor vehicles	25%
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 presentation of the Statement of Comprehensive Income the executive committee of the opinion that the function of expenses method, presents fairly the elements of the Union's performance, and hence such presentation method is adopted.

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

	<u>2024</u>	<u>2023</u>
	Rs.	Rs.
3 INCOME		
Membership	210,000	280,000
<i>Less 50% Transferred to life Membership Fund</i>	<i>(105,000)</i>	<i>(140,000)</i>
75th Anniversary	587,800	-
General - Refreshment	226,000	256,000
Event	-	40,000
Musical show- Illusion	6,725,380	7,022,102
Musical show- Sing alone	3,098,049	-
Cricket big match	9,463,500	-
Janitory service	316,000	158,000
OBU	-	113,505
T - shirt income - Illusion	10,000	-
OBU donation	2,629,840	2,721,800
Donations	-	305,000
Football donation	205,287	10,000
OBU trip collection	-	197,800
OBU sponsorship	300,000	33,640
Gavel club programme	-	20,000
Teachers day programme	10,000	10,000
Deposits without receipts	809,475	3,002,540
Admission fees - Football	43,000	75,500
Art exhibition donation	-	122,500
Building maintenance	-	300,000
Jersey income - Foot ball	54,000	80,000
Monthly fees - Football	438,500	136,000
Thurstan college sport complex	-	546,322
Thurstan trust fund	-	300,000
Past cricketer's club	70,000	-
Other	12,002	21,000
	<u>25,103,833</u>	<u>15,611,709</u>
4 OTHER INCOME		
Interest on savings	22,978	30,214
Interest on fixed deposits	415,042	1,296,290
	<u>438,020</u>	<u>1,326,504</u>

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

	<u>2024</u>	<u>2023</u>
	Rs.	Rs.
5 ADMINISTRATION EXPENSES		
Salary	614,680	516,000
Staff allowances	264,000	435,500
EPF	40,800	36,720
ETF	6,120	9,180
Wages	70,000	80,000
Telephone	34,375	36,734
Art exhibition	-	182,500
Repair & maintenance	-	2,096,057
Event and program	-	62,500
First Aid	-	69,900
Instructor fees- Gravel club	240,000	376,000
Material	-	20,030
Petty cash expenses	-	25,000
Professional charges	-	170,000
CMC Taxes-musical show	548,842	-
Printing & stationery	135,415	171,765
Postage	57,676	6,630
AGM/SGM	377,975	403,300
Seminar	95,000	-
Bank charges	63,664	15,578
OD interest	18,218	26,711
FD loan interest	358,156	376,064
Depreciation	48,656	2,023,388
Travelling & subsistence	61,480	56,020
Audit fees	65,000	60,000
Office maintenance	64,562	621,901
Vehicle running (5.1)	871,623	1,609,354
Janitorial & maintenance	434,500	395,000
OBU office renovations	-	657,691
OBU-annual trip	-	190,000
Refreshments	-	151,644
ETF surcharge	-	1,375
Accounting charges	216,000	276,000
Other	105,670	49,475
Refunds	-	300,000
Donations	2,084,620	100,000
WHT	52,930	-
	<u>6,929,962</u>	<u>11,608,017</u>

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

	<u>2024</u>	<u>2023</u>
	Rs.	Rs.
5.1 VEHICLE RUNNING EXPENSES		
Vehicle fuel	303,692	600,319
Vehicle Maintenance	424,445	972,535
Vehicle insurance	143,486	36,500
	<u>871,623</u>	<u>1,609,354</u>
6 SCHOOL ACTIVITIES		
75th anniversary	680,000	-
Coach fees	860,000	430,000
Teachers day	607,300	324,000
Educational expenses		-
Foot ball	153,600	24,250
Basket ball expenses		
Foot ball big match	185,000	100,000
Cricket big match	7,938,131	-
Boxing	-	36,000
Rugby	-	300,000
Grade 5 scholarship	-	32,200
Musical show- illusion	3,909,922	4,720,731
Musical show - sing alone	3,071,700	-
Handball	-	4,250
Karate	-	50,000
Athletics tournament	25,000	-
College labour charges	-	10,000
College prize giving	-	340,000
Contribution college labour	-	40,000
Volley ball	52,500	92,860
Badminton tournament	50,000	-
Akura project	360,000	225,000
	<u>17,893,153</u>	<u>6,729,291</u>
7 PROPERTY PLANT & EQUIPMENTS		
Property plant & equipments	243,324	15,013,052
	<u>243,324</u>	<u>15,013,052</u>

(Please refer page no. 08 to 11 for detailed note)

THURSTAN COLLEGE OLD BOYS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2024

7 PROPERTY PLANT AND EQUIPMENTS

Assets	COST			DEPRECIATION			Net Balance 31.12.2024
	Balance 01.01.2024	Additions / (Disposals)	Balance 31.12.2024	Rate %	Balance 01.01.2024	Provision for the year	
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
<u>Building</u>							
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	11,618,630	(9,294,904)	2,323,726	10%	2,323,726	-	2,323,726
<u>Office equipment</u>							
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 (Principals office)	119,990	-	119,990	10%	119,990	-	119,990
Audio visual equipment	131,930	-	131,930	10%	131,930	-	131,930
Ronio machine	135,000	-	135,000	10%	135,000	-	135,000
SLT ADSL line	12,772	-	12,772	10%	12,772	-	12,772

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THURSTAN COLLEGE OLD BOYS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2024

7 PROPERTY PLANT AND EQUIPMENTS

Contd...

Assets	COST			Rate %	DEPRECIATION			Net Balance 31.12.2024
	Balance 01.01.2024	Additions / (Disposals)	Balance 31.12.2024		Balance 01.01.2024	Provision for the year	Balance 31.12.2024	
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.
Voice recorder	9,900	-	9,900	10%	9,900	-	9,900	-
Cash box	3,719	-	3,719	10%	3,068	372	3,440	279
Air conditioner (Ground office)	161,580	(44,434)	117,146	10%	117,146	-	117,146	-
Projector	257,000	-	257,000	10%	102,800	25,700	128,500	128,500
CCTV system	309,500	(185,700)	123,800	10%	123,800	-	123,800	-
Printer	15,200	-	15,200	20%	6,080	3,040	9,120	6,080
<u>Furniture & fittings</u>							-	-
Furniture @ OBU office	74,004	-	74,004	10%	39,707	7,400	47,107	26,896
Conference table & chairs	220,365	-	220,365	10%	220,365	-	220,365	-
Furniture college office	10,850	-	10,850	10%	10,850	-	10,850	-
Display board	24,760	-	24,760	10%	24,760	-	24,760	-
Furniture @ principal bungalow	171,750	-	171,750	10%	171,750	-	171,750	-
Steel cabinet	10,500	-	10,500	10%	10,500	-	10,500	-

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THURSTAN COLLEGE OLD BOYS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2024

7 PROPERTY PLANT AND EQUIPMENTS

Contd...

Assets	COST			Rate	DEPRECIATION			Net Balance 31.12.2024
	Balance	Additions /	Balance		Balance	Provision	Balance	
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.
Steel cabinet (Foot ball)	10,000	(1,750)	8,250	10%	8,250		8,250	-
Steel cabinet (OBU office)	15,290	-	15,290	10%	12,614	1,529	14,143	1,147
School name board	59,160	-	59,160	10%	59,160	-	59,160	-
College LOGO	22,000	-	22,000	10%	22,000	-	22,000	-
Main hall chairs	5,698,000	(3,418,800)	2,279,200	10%	2,279,200		2,279,200	-
Wooden podium	42,000	-	42,000	10%	16,800	4,200	21,000	21,000
OBU office cupboard	60,548	-	60,548	10%	3,301	6,055	9,356	51,191
<u>Computer accessories</u>								
Computer accessories	175,000	-	175,000	20%	175,000	-	175,000	-
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%	3,410	360	3,770	8,230
<u>Motor vehicles</u>								
Toyota van HP 9153	2,330,000	-	2,330,000	25%	2,330,000	-	2,330,000	-

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THURSTAN COLLEGE OLD BOYS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2024

7 PROPERTY PLANT AND EQUIPMENTS

Contd...

Assets	COST			Rate %	DEPRECIATION			Net Balance 31.12.2024
	Balance 01.01.2024	Additions / (Disposals)	Balance 31.12.2024		Balance 01.01.2024	Provision for the year	Balance 31.12.2024	
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.
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	-
Drum set	55,000	-	55,000	10%	55,000	-	55,000	-
Musical instruments	1,583,850	(1,281,854)	301,996	10%	301,996	-	301,996	-
<u>Sport equipments</u>							-	-
Cricket equipments	262,450		15,467	20%	15,467		15,467	-
Football equipments	272,100	(246,648)	25,452	20%	25,452		25,452	-
	35,587,152	(14,474,090)	20,866,079		20,574,099	48,656	20,622,755	243,324

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

	<u>2024</u>	<u>2023</u>
	Rs.	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	1,500,000	-
Peoples Bank - FD 0866001000201901	2,650,000	-
LOLC - FD 159709	-	2,650,000
	<u>7,900,000</u>	<u>6,400,000</u>
9 DEBTORS & OTHER RECEIVABLES		
Advance and prepayment	1,030,000	-
WHT receivable	-	51,783
Festival advance	27,500	7,500
Dinner dance advance	500,000	500,000
Old Thurstanites cadet association	155,000	-
	<u>1,712,500</u>	<u>559,283</u>
10 CASH AND CASH EQUIVALENTS		
People's bank savings accounts -1172518	2,775,534	4,417,296
Seylan bank	29,681	29,681
People's bank C/A 0029365	592,800	-
Cash in hand	28,400	110,500
Cash In hand - cricket	7,000	96,700
Petty cash	2,091	10,919
	<u>3,435,507</u>	<u>4,665,096</u>
11 ACCUMULATED FUND		
Accumulated fund b/f	14,405,315	15,804,411
Adjustment during the year	(6,865,770)	-
Net income/(expenses) during the year	718,738	(1,399,096)
	<u>8,258,283</u>	<u>14,405,315</u>

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

	<u>2024</u>	<u>2023</u>
	Rs.	Rs.
12 SPORTS AND OTHER FUNDS		
Sports & other funds	(5,793,903)	8,576,187
	<u>(5,793,903)</u>	<u>8,576,187</u>
<i>(Please refer page nos. 14 for detail summary)</i>		
13 BANK LOAN		
People's bank loan	1,800,000	-
Loan against fixed deposit	2,475,000	2,475,000
	<u>4,275,000</u>	<u>2,475,000</u>
14 OTHERE PAYABLES		
Tc sport complex	1,350,250	-
Big match loan	250,000	500,000
Mr. Dalpatadu excess settlement	15,000	-
Mr. Daminda cooray-Short term loan	800,000	-
	<u>2,415,250</u>	<u>500,000</u>
15 ACCRUED EXPENSES		
Salaries payable	72,640	69,140
E.P.F.payable	3,400	3,400
E.T.F.payable	510	510
Audit fees	65,000	60,000
Accounting charges payable	72,000	54,000
Tc walk to lead 2016	51,000	51,000
	<u>264,550</u>	<u>238,050</u>
16 BANK OVERDRAFT		
People's bank C/A 1189908	3,919,339	1,537,747
Sampath bank	952,812	105,132
	<u>4,872,151</u>	<u>1,642,879</u>

THURSTAN COLLEGE OLD BOYS' UNION**NOTES TO THE FINANCIAL STATEMENT**
FOR THE YEAR ENDED 31ST DECEMBER 2024**12 SPORTS AND OTHER FUNDS**

Description	Balance b/f	Income	Expenses	Adjustment during the year	Balance c/f
Life Membership fund	2,215,925	105,000	-	-	2,320,925
Western band fund	(2,377,406)	-	312,000	-	(2,689,406)
Cricket fund	34,719	2,556,000	5,980,691	-	(3,389,972)
Cricket academy fund	6,764	-	-	-	6,764
Tennis development fund	(1,009,901)	338,900	1,298,000	-	(1,969,001)
Educational fund	125,582	-	-	-	125,582
Chess development fund	1,089,150	537,000	1,421,297	-	204,853
Swimming development	(148,628)	1,337,000	1,240,000	-	(51,628)
Basket ball fund	(418,020)	-	-	-	(418,020)
Athletic development	66,000	-	-	-	66,000
Scholarship fund	28,500	-	-	(28,500)	-
Loyalty pledge fund	81,017	-	-	(81,017)	-
Media fund	5,000	-	-	(5,000)	-
P.M. Jayathilaka fund	5,000	-	-	(5,000)	-
Realization account (GJA)	799,082	-	-	(799,082)	-
Hostel project fund	8,831,404	-	-	(8,831,404)	-
Accident & medical fund	(758,000)	-	-	758,000	-
	8,576,187	4,873,900	10,251,987	8,576,187	(5,793,903)

(Please refer page nos. 15 to 19 for details)

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

		<u>2024</u>	<u>2023</u>
		Rs.	Rs.
11 SPORTS AND OTHER FUNDS			
Life membership fund	11.1	2,320,925	2,215,925
Western band fund	11.2	(2,689,406)	(2,377,406)
Cricket fund	11.3	(3,389,972)	34,719
Cricket academy fund	11.4	6,764	6,764
Tennis development fund	11.5	(1,969,001)	(1,009,901)
Educational fund	11.6	125,582	125,582
Chess development fund	11.7	204,853	1,089,150
Swimming development fund	11.8	(51,628)	(148,628)
Basket ball fund	11.9	(418,020)	(418,020)
Athletic development fund	11.10	66,000	66,000
Scholarship fund		-	28,500
Loyalty pledge fund		-	81,017
Media fund		-	5,000
P.M. Jayathilaka fund		-	5,000
Realization account - (GJA)		-	799,082
Hostel project fund		-	8,831,404
Accident & medical fund		-	(758,000)
		<u>(5,793,903)</u>	<u>8,576,187</u>
11.1 LIFE MEMBERSHIP FUND			
Accumulated fund b/f		2,215,925	2,075,925
<u>Add:-</u>			
50% Transferred from life membership fees		105,000	140,000
Accumulated fund c/f		<u>2,320,925</u>	<u>2,215,925</u>
11.2 WESTERN BAND FUND			
Accumulated fund b/f		(2,377,406)	(2,065,406)
<u>Income</u>			
Band Show -Adds		-	-
		-	-
<u>Expenses</u>			
Western band instructor payment		312,000	312,000
Band show expenses		-	-
		<u>312,000</u>	<u>312,000</u>
Accumulated fund c/f		<u>(2,689,406)</u>	<u>(2,377,406)</u>

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

	<u>2024</u>	<u>2023</u>
	Rs.	Rs.
11.3 CRICKET FUND		
Accumulated fund b/f	34,719	234,614
<u>Income</u>		
Big match advertising	-	1,410,220
Sponsorship	-	107,000
T - shirt income	-	94,500
Fees collected	1,548,000	1,724,000
Admission fee	68,000	121,500
B/M Ticket sale income	-	-
Cricket - donation	940,000	1,678,200
Cricket - Contribution	-	62,000
	<u>2,556,000</u>	<u>5,197,420</u>
<u>Expenses</u>		
Cricket coaches fees	4,356,000	3,076,000
Cricket expenses	175,000	1,213,775
Cricket - souvenirs printing	-	150,000
Cricket Equipments	241,250	193,500
Cricket - Event expenses	-	40,000
Cricket - Advertising expenses	-	54,000
Cricket - Match expenses	1,083,441	496,040
Cricket - Big match expenses	-	174,000
Cricket-Gift & donation expenses	125,000	-
	<u>5,980,691</u>	<u>5,397,315</u>
Accumulated fund c/f	<u>(3,389,972)</u>	<u>34,719</u>
11.4 CRICKET ACADEMY FUND		
Accumulated fund b/f	6,764	6,764
<u>Income</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<u>Expenses</u>		
Cricket Coaches Fees	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Accumulated fund c/f	<u>6,764</u>	<u>6,764</u>

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

	<u>2024</u>	<u>2023</u>
	Rs.	Rs.
11.5 TENNIS DEVELOPMENT FUND		
Accumulated fund b/f	(1,009,901)	(658,931)
<u>Income</u>		
Tennis - Monthly fee	334,000	218,000
Tennis - Admission fees	1,000	-
Tennis - T-Shirt sale	3,900	-
Donations	-	155,000
	<u>338,900</u>	<u>373,000</u>
<u>Expenses</u>		
Court maintenance	278,000	221,970
Coach fees	1,020,000	437,000
Tennis - expenses	-	65,000
	<u>1,298,000</u>	<u>723,970</u>
Accumulated fund c/f	<u>(1,969,001)</u>	<u>(1,009,901)</u>
11.6 EDUCATIONAL FUND		
Accumulated fund b/f	125,582	125,582
<u>Income</u>		
Donation	-	-
	<u>-</u>	<u>-</u>
<u>Expenses</u>		
Scholarships	-	-
	<u>-</u>	<u>-</u>
Accumulated fund c/f	<u>125,582</u>	<u>125,582</u>

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

	<u>2024</u>	<u>2023</u>
	Rs.	Rs.
11.7 CHESS DEVELOPMENT FUND		
Accumulated fund b/f	1,089,150	468,190
<u>Income</u>		
Fees	422,800	211,000
Chess - Donations	15,000	250,000
Chess Book Sales	30,000	64,500
Admission	52,000	61,000
Chess tournament reg. fees	17,200	1,636,000
Chess tournament sponsorship	-	90,000
	<u>537,000</u>	<u>2,312,500</u>
<u>Expenses</u>		
Chess tournament expenses	362,735	665,000
Coaching allowance	798,000	388,500
Chess expenses	120,562	638,040
Chess-Gift & donation expenses	140,000	-
	<u>1,421,297</u>	<u>1,691,540</u>
Accumulated fund c/f	<u>204,853</u>	<u>1,089,150</u>
11.8 SWIMMING DEVELOPMENT FUND		
Accumulated fund b/f	(148,628)	6,772
<u>Income</u>		
Admission	111,000	204,000
Fees income	506,000	565,500
Swimming - Donation	720,000	240,000
Swimming cleaning refund	-	79,000
	<u>1,337,000</u>	<u>1,088,500</u>
<u>Expenses</u>		
Coach fees	1,140,000	1,235,000
Swimming - Refreshments expense	-	2,400
Swimming Tournament	-	6,500
Swimming- Gift & donation expenses	100,000	-
	<u>1,240,000</u>	<u>1,243,900</u>
Accumulated fund c/f	<u>(51,628)</u>	<u>(148,628)</u>

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

	<u>2024</u>	<u>2023</u>
	Rs.	Rs.
11.9 BASKET BALL FUND		
Accumulated fund b/f	(418,020)	(418,020)
<u>Income</u>		
Fees income	-	-
Donations	-	67,000
	<u>-</u>	<u>67,000</u>
<u>Expenses</u>		
Coach fees	-	-
Basket ball match expense	-	67,000
	<u>-</u>	<u>67,000</u>
Accumulated fund c/f	<u>(418,020)</u>	<u>(418,020)</u>
11.10 ATHLETIC DEVELOPMENT FUND		
Accumulated fund b/f	66,000	66,000
<u>Income</u>		
Donation	-	-
	<u>-</u>	<u>-</u>
<u>Expenses</u>		
Scholarships	-	-
	<u>-</u>	<u>-</u>
Accumulated fund c/f	<u>66,000</u>	<u>66,000</u>