

2023

ANNUAL REPORT

**Lalith AthulathMudali Mahapola Higher
Education Scholarship Trust Fund**

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Vision

“To create an educated society with the aim of alleviating poverty”

Mission

“To provide Scholarships for the underprivileged youth to complete their higher education and creation of equal opportunities through the development of facilities for higher education”

Objectives

- To provide higher educational facilities to youth
- To provide assistance to deserving youth who have completed their secondary education satisfactorily, so as to enable them to complete their academic, industrial or technical education at a University or technical or higher educational institute.
- To set up and assist in the setting up and management of vocational training institutes for enabling youth to develop their vocational skills and competence
- To set up and assist in the management and conduct of schools, institutes, foundations and similar institutions engaged in the furtherance of education.
- To provide assistance for the development and improvement of the skills and competence of lecturers, teachers, and such persons engaged in the furtherance of education. (Presently, grant of scholarships has been considered as the major task with priority).

Core values

Integrity

We are selecting students for Mahapola Higher Education Scholarships following a prescribed methodology with transparency in a fair manner and frequently make efforts to pay Mahapola Scholarships to the qualified students within a reasonable period of time.

Positive Attitudes

Have to face a number of challenges when granting Scholarships and working with other institutions and obtaining funds and the employees are committed to successfully face all the challenges.

Effectiveness

Employees of Mahapola Higher Education Scholarship Trust Fund have got a better understanding and faith about their roles and they are frequently making efforts to achieve the set targets in an efficient manner. A small group of employees (16 employees) have achieved in paying around 70,000 Scholarships monthly.

Flexibility

The Board of Trustees inclusive of the employees and the Director of the Fund are successfully moving in the competitive financial market looking for novel ideas in order to

Team Spirit

Employees of Mahapola Scholarship Fund are working together to achieve cooperate goals with their qualities of openness, friendliness and personal development.

Tendency towards uniqueness

Employees of Mahapola Scholarship Fund are committed to maintain its service to the high standard consecutively.

Achievements In Last 5 Years (2019 - 2023)

- Income threshold for qualifying for Mahapola Scholarships was increased from Rs.300,000 to Rs.500,000 in 2018. Result of this scholarship increased up to 4,000.
- Direct banking system for the payment of scholarships was introduced in 2019.
- Scholarship installment of all the students of Technical Colleges was increased from Rs. 1,000/- from Rs. 1,500/- to Rs. 2,500/-
- Possible to increase the number of scholarships awarded annually by 1,000. Accordingly, arrangements have been made to award scholarships to 17,000 students in the 2022/2023 academic year.
- In spite of the instability financial market conditions in 2023, able to achieve a net annual growth of 34% through systematic financial management and cost control.
- Science number of scholarships granted needs to be increased by about 50% during the next 5 years by increasing the capital assets of the Mahapola Fund, the annual income of the Fund should be increased by about Rs. 2 billion.

**Ministry in charge of the Subject of Mahapola Higher Education Scholarship
Trust Fund and Minister in charge from 1981 to 2023**

Ministry In Charge of the Subject		Ministry In Charge of the Subject	Duration (year)
1	Ministry of Trade and Commerce	Hon. Minister Lalith Athulathmudali	1981 - 1983
2	Ministry of Trade and Shipping	Hon. Minister Lalith Athulathmudali (Minister of National Security)	1984 - 1988
3	Ministry of Trade and Shipping	Hon. Minister Lalith Athulathmudali (Minister of Agriculture, Food and Cooperatives)	1989-1990
4	Ministry of Trade and Commerce	Hon.Minister A.R. Mansoor - Trustee, Hon. Lalith Athulathmudali (Minister of Agriculture, Food and Cooperatives)	1991 -1992
5	Ministry of Trade and Commerce	Hon. A.R. Mansoor Minister - Trustee, Hon. Lalith Athulathmudali Minister (Minister of Agriculture, Food and Cooperatives)	1993
6	Ministry of Trade and Commerce	Hon. Minister A.R. Mansoor	1994
7	Ministry of Internal and International Trade and Commerce	Hon. Minister Kingsley T. Wickramarathna	1995 - 2000
8	Ministry of Internal and International Trade and Commerce, Maritime Development and Muslim Religious Affairs	Hon. Minister Rauf Hakeem	2001
9	Ministry of Commerce and Consumer Affairs	Hon. Minister Ravi Karunanayake	2002 - 2004
10	Ministry of Commerce and Consumer Affairs	Hon. Minister Jeyaraj Fernandopulle	2004 May - 2007
11	Ministry of Trade, Marketing Development, Cooperatives and Consumer Services	Hon. Minister Bandula Gunawardhana	2008 - 2009
12	Ministry of Cooperatives and Internal Trade	Hon. Minister Johnston Fernando	2010 - 2012
13	Presidential Secretariat	Secretary to the President	2013 - 2014
14	Ministry of Food Security	Hon. Minister Gamini Jayawickrama Perera	2015
15	Ministry of Development Strategies and International Trade	Hon. Minister Malik Samarawickrama	2015 Nov. - 2018
16	Ministry of Higher Education and Cultural Affairs	Hon. Minister, Dr. Wijayadasa Rajapaksa	2018 July - Sep
17	Ministry of City Planning Water Supply and Higher Education	Hon. Minister Rauf Hakim	2018 Oct - 2019 Nov.
18	Ministry of Higher Education, Technology and Innovation	Hon. Minister, Dr. Bandula Gunawardena	2019 Nov.
19	Ministry of Trade	Hon. Minister, Dr. Bandula Gunawardena, Minister	2020 Jan. to 2021 Dec.
20	Ministry of Trade, Commerce and Food Safety	Hon. Minister Nalin Fernando	2022 Jan. to 2023 Dec.

Board of Trustees - 2023

	Trustee/ Trustees	Designation	Position in the Board
1.	P. A. Premathilaka (May 2023 - July 2023)	Retired Auditor General	Chairman
2.	Hon. Minister Nalin Fernando (2022 Jan – 2023 Dec)	Minister of Trade, Commerce and Food Security	Chairman
3.	Mr. A.M.P.M.B.Athapattu (2023 Feb – 2023)	Secretary, Ministry of Trade, Commerce and Food Security	Ex – officio Trustee
4.	Mr. M.N. Ranasinghe (2022 June – 2023 Nov)	Secretary, Ministry of Education	Ex – officio Trustee
5.	Senior Professor Sampath Amaratunga (2022 Sep – 2023 Nov)	Chairman, University Grants Commission	Appointed Trustee
6.	Dr. Yasantha Madurapperuma (2022 Aug – 2023 Nov)	Lecturer, University of Colombo	Appointed Trustee
7.	Mr. S.V.D. Kesaralal Gunasekara (Jan 2023 - June 2023)	Appointed Trustee	Appointed Trustee

Operational review

Scholarship Payment

Information on Scholarship Payments (Details Per Installment) For University Students

Type of Scholarship	Amount paid for a scholarship (Rs.)	Contribution of Mahapola Trust Fund (Rs.)	Treasury Contribution (Rs.)
Ordinary Scholarship Payment	5,000/-	2,550/-	2,450/-
Merit scholarship payment	5,050/-	2,600/-	2,450/-

For students of other Institutions

No	Name of the institution	Type of student	Contribution of Mahapola Trust Fund (Rs.)
1	National Institute of Social Development	normal	2,150
2	Buddhist and Pali University *	normal	2,550
3	Buddha Shravaka Bhikkhu University	normal	2,550
4	Sri Lanka Law College	skills	2,200
		normal	2,150
5	Sri Lanka Institute of Advanced Technological Education SLIATE **	normal	2,500
6	Open University of Sri Lanka		***

* Rs. 5,000/= will be provided to the students along with Rs. 2,450/= from the university.

** Each student is given 9 installments per year..

*** Scholarships will be provided to 400 students in 2 installments of Rs. 4,000 each annually (Rs. 1,600,000)

No. of Scholarships

Description	No. of students
University students (In all Accounting Years)	63,000
Students from other institutions and technical colleges	7,254

Annual cost for scholarship payment	Rs.3.0 Bn.
MTF contribution	Rs.1.6 Bn
Treasury contribution	Rs 1.4 Bn

Mahapola Scholarship Awards (by university) - For students of the 2021/22 academic year

Sub no	course	Number of students selected			
			New	the old	collection
1	Biology	M	279	106	3,854
2		O	2,511	958	
3	Physics	M	265	39	3,062
4		O	2,409	346	
5	Commerce	M	281	16	2,969
6		O	2,531	141	
7	Arts/Commerce	M	42	41	4,661
8		O	38,000	373	
9	Engineering Technology	M	78	6	843
10		O	705	54.	
11	Biosystems Technology	M	55	6	611
12		O	499	51	
	Total		13,863	2,137	16,000

Mahapola Scholarship Awards (Other Institutions)

Institute		No. of students
1	Sri Lanka Law College	25
2	National Institute of Technology, Moratuwa	170
3	Buddhist and Pali University	26
4	Buddha Shravaka Bhikkhu University	20
5	National Institute of Social Development (Grade 10 Diploma)	10
6	Sri Lanka Institute of Advanced Technological Education	1,500
7	Open University of Sri Lanka	400
	Total	2,151

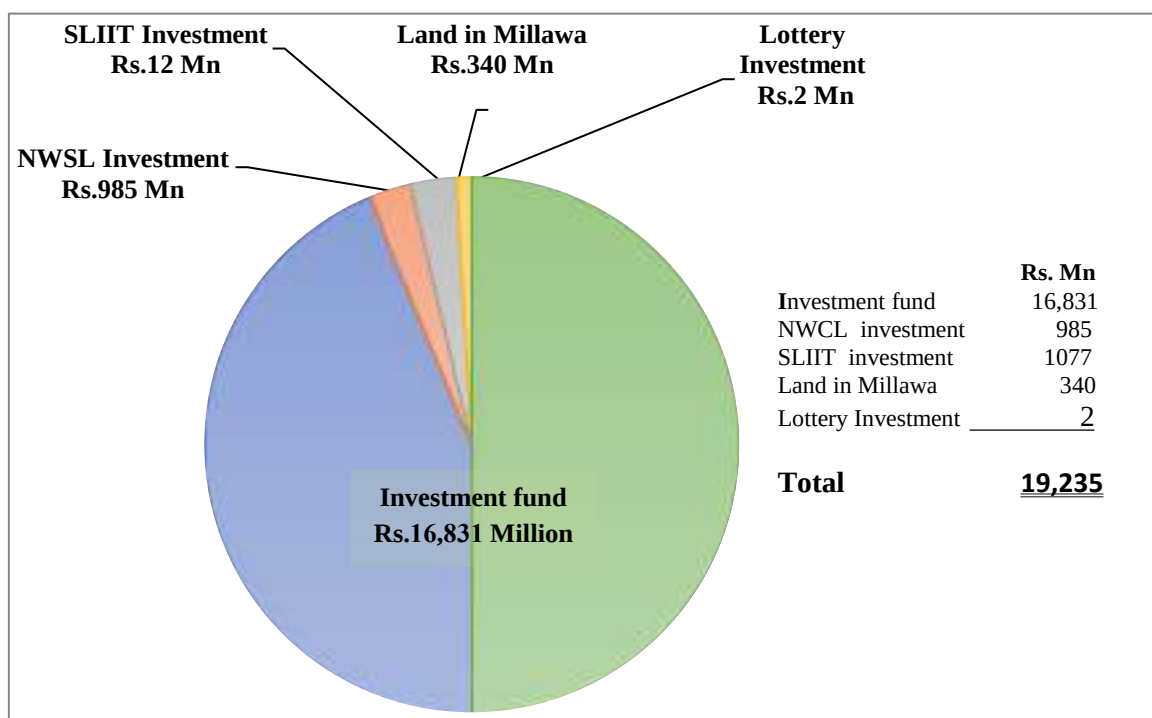
Comparison between the total number of students admitted to universities and Mahapola scholarship recipients

year	17/18	18/19	19/20	20/21	21/22
Total number of university admissions	30,000	31,158	34,161	35,000	41,111
Number of students who qualified as per the limit of income (less than Rs. 5 lakh)	15,000	20,000	17,890	20,000	26,000
Number of Mahapola scholarship recipients	14,500	14,984	15,001	15,000	16,000
Students qualified for scholarships as per the limit of income as a percentage of the total number of students	50%	64.1%	52%	57.1%	64.88%
Mahapola recipients as a percentage of total number of students	48%	48.0%	44%	42.85%	39.88%
Number of Mahapola recipients among the number of students qualified based on the limit of income	96%	75%	84%	75%	61.5%

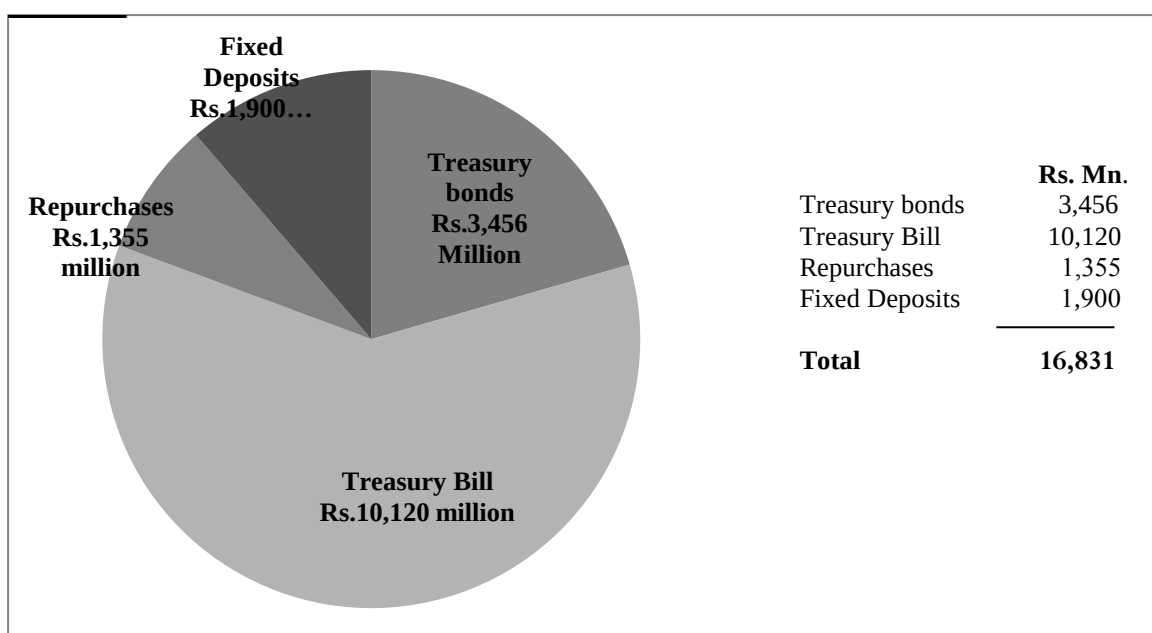
Operational review

Financial position of Mahapola Higher Education Scholarship Trust Fund 31.12.2023

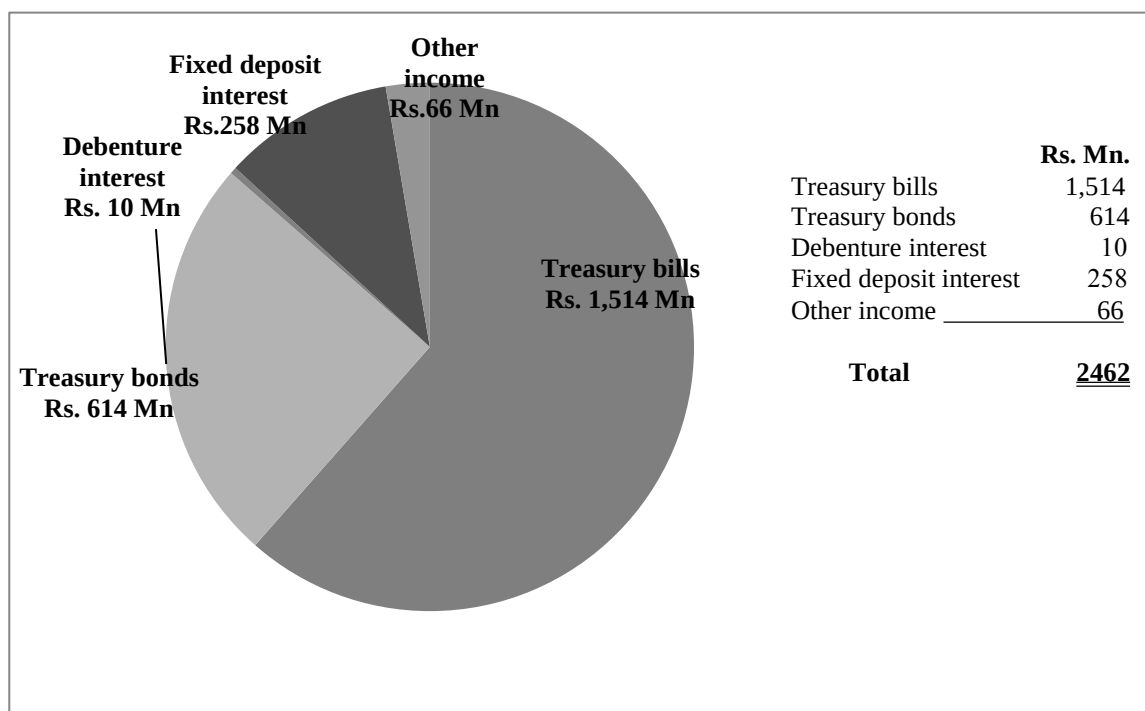
Total Fund Portfolio



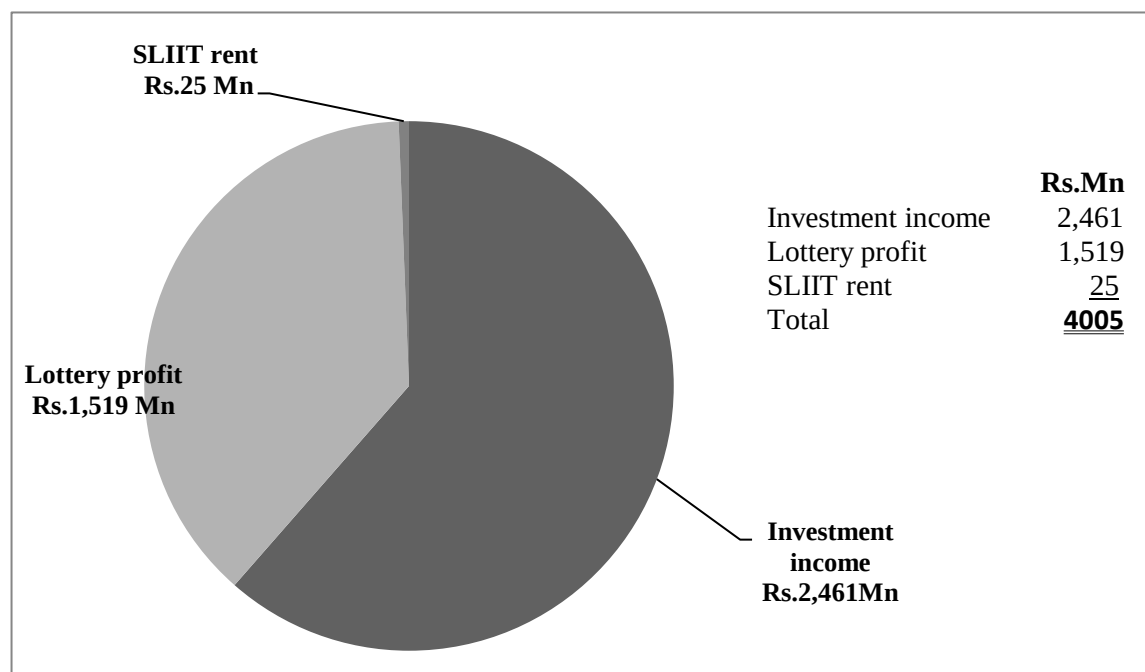
Investment - Main Fund



Investment Income - Main Fund



Total Income 2023



Operational review

Lalith Athulathmudali Mahapola Higher Education Scholarship Trust Fund,

Income and Expenditure Analysis as of 31.12.2023

(Rs.Mn)

Investment Income	31.12.2023	31.12.2022	Variation
Treasury bonds	614.3	726.7	12.4%
Treasury bills	1,513.7	628.9	26.2%
Debenture interest	9.7	110.8	1.2%
Other fixed deposits net interest	258.1	272.1	85.9%
Other investment income	65.5	33.2	67.5%
Total Investment Income	2,461.3	1,771.7	11.4%
Direct Expenses.			
Custodian Fees - BOC Investment Account	(0.7)	(2.7)	-2%
Net investment income	2,460.6	1,769.0	-8%
Other income			
Development Lottery (DLB) Profit Shares	1,518.9	1,381.8	-3%
SLIIT Annual Rental	25.0	25.0	0%
Other Income	2.2	0.4	
Total other income	1,546.1	1,407.2	-3%
Total Income	4,006.7	3,176.2	-5%
Expenses			
Scholarship payments	(1,600.4)	(1,366.5)	-24%
Salaries and Remuneration	(16.7)	(16.9)	-1%
Depreciation	(30.7)	(31.0)	2%
Other administrative expenses	(15.9)	(15.3)	7%
Total Expenses	(1,663.7)	(1,429.7)	-23%
Total Net Surplus	2,343.0	1,746.1	19%

Corporate Good Governance

Board of Trustees and Investment Management Committee Meetings - 2023

Meeting of Board of Trustees - 2023

At the Board of Trustees meetings, the Board of trustees engages in close observation and supervision of organizations operations and results as per the approved budget and relevant standards. The Board of Trustees pays attention on a standard agenda and the other matters discussed in the meetings .All the minutes of the minutes of the meeting of the Board of Trustees approved and certified by the Chairman. The Board of Trustees meets once in two months and special Meetings of the Board of Trustees are called as and when required. The meetings of the Board of Trustees held in the year ended as at 31st December 2023 and the information of participation of the trustees are given below.

	Guardian/ Guardians	position	Number of meetings held			
			2023.02.07	2023.05.15	2023.05.09	2023.11.24
			97	98	99	100
1	Mr. P.A. Premathilaka	Retired Auditor General (Chairman)		√	-	-
2	Hon. Minister Nalin Fernando	Minister of Trade, Commerce and Food Safety	√	√	√	√
3	Mr. A.M.P.M.B. Atapattu	Secretary, Ministry of Trade, Commerce and Food Safety,	√	√	√	√
4	Mr. S.V.D. Kesaralal Gunasekara	Appointed Trustee	√	√	*	*
5	Mr. M.N. Ranasinghe	Secretary, Ministry of Higher Education	√	√	√	√
6	Dr. Yasantha Madurapperuma	Appointed Trustee	√	√	√	*
7	Mr. Sampath Amaratunga	Appointed Trustee			√	√

- √ - Number of meetings attended
- - Resigned from the Board of Trustees
- * - Did not participate

Corporate Governance

Investment Committee Meeting

The progress of the meetings held by the Investment Committee appointed by the Trust Fund during the year 2023 is as follows.

	Name	Position	Official position	Number of meetings held
				1 (2023/04/27)
				12 th
1	Mr. A.M.P.M.B. Atapattu	Chairman	Secretary, Ministry of Trade, Commerce and Food Safety	√
2	Mr. S.V.D. Kesaralal Gunasekara	Member	Appointed Trustee	√
3	Mr. Manjula de Silva	Member	Chief Executive Officer Ceylon Chamber of Commerce	√
4	Mrs. Aravindi de Silva	Member	Chief Financial Officer, Ministry of Trade, Commerce and Food Security,	√
5	Mr. M.P. Bandara	Member	Director / Mahapola Fund	√
6	Mr. T. Dharmaraja	Member	Chartered Accountant	√

Corporate Good Governance

Staff – Up to Dec 2023 Details of the staff as follows.

service Category	Approved number of employees	Number of existing employees	Vacancies
Senior	4	-	4
Tertiary	2	2	-
Secondary	12	9	3
Primary	4	2	2
Total	22	13	9

The Mahapola Higher Education Scholarship Trust Fund spends a limited cost on its staff and from the onset it has been functioning with a limited staff. Administrative expenses were on the staff could be maintained as **0.62%** of the income and **1.9%** of the expenditure.

The Board of Trustees has decided to fill the vacancies in the staff by internal promotions and the vacancies that will emerge in future by the external applicants.

During the year under review, the Ministry of Trade Commerce and Food Security with the recommendation of the board of the Trustees of Mahapola Trust Fund appointed a committee to review the SOR and Carder request with the organizational Structure to decide to decide the required carder positions of each Employee category and qualification ect.

This carder was approved by Department of Management Services and Scheme of Recruitment (SOR) sent for the approval of Management Service Department.

Other investments in Mahapola Trust Fund

Development Lotteries Board

The Mahapola Trust Fund has invested Rs. 2.2 million in the Development Lotteries Board and the Chairman of the Mahapola Higher Education Scholarship Trust Fund or one of his representatives will be appointed Ex officio power to the Board of Directors of Development Lotteries Board.

Development Lotteries Board directly transfers its come to the President's Fund and subsequently, They transferred to the Mahapola Higher Education Scholarship Trust Fund

Profit of Development Lotteries Board (DLB) during 2019 – 2023 and the divided Transferred by the Development Lotteries Board to the Mahapola Higher Education Scholarship Trust Fund through the President's Fund.

Description	2019 Rs.Mn.	2020 Rs.Mn.	2021 Rs.Mn.	2022 Rs.Mn.	2023 Rs.Mn.
Net profit of the DLB	2,187.60	2,668.80	2,770.00	3,210.00	3,622.51
ST The share transferred to the Mahapola Trust Fund	780.60	922.30	1,153.30	1,387.77	1,365.83

Other investments in Mahapola Trust Fund

National Wealth Corporation Limited (NWCL)

Mahapola Trust Fund has Invested 200 Mn in its fully owned company National Wealth Corporation Ltd (NWCL) and incorporated it a limited company on 23rd March 2003 NWCL acted as an investment as manager and the portfolio of Mahapola Trust Fund was managed with the objective of obtaining benefits to the maximum with low risk. The Mahapola Fund such managed by the Nat wealth Corporation was transferred to the Mahapola main account which was being functioned in division of the bank of Ceylon in 2019 and the Fund Management Agreement with Nat-wealth Corporation was cancelled with effect from 28th February 2019. The company remained inactive in 2023. Financial statement for the 2023 have not been submitted.

Nat Wealth Securities Company Limited (NWSL)

NWSL has been established as a subsidiary of National Wealth Corporation and as approved by the Cabinet held on 26.10.2020 it has been decided to liquidate NWCL and NWSL companies. March 2021 All employees have been terminated and compensation and gratuity have been paid. (As per 2022 Annual Report)

The financial statement of this company for the year 2023 has not been submitted till now.

Other Investments in Mahapola Trust Fund

Investments of the Sri Lanka Institute of Information Technology (SLIIT)

The agreements entered into on 12th May 2015 had been signed without the approval of the trustees and a special investigation in this regard was conducted by the Presidential Commission of Inquiry and as per the special report of the Auditor General, since assets of the MTF had been transferred without proper approval COPE Committee has been proposed to establish the administration of SLIIT under the Mahapola Scholarship Trust Fund. It has been observed that SLIIT possesses net assets more than Rs. 20 billion and the Board of Trustees Mahapola has take decided to obtain a valuation report from the Government Chief Valuer on SLIIT asset present Administrative authority of SLIIT had not provided facilities for the valuation. Accordingly, Mahaola Trust Fund had deprived of its returns based on these assets.

According to the memorandum of the appointed Council of Ministers in 2021, it was observed that the agreements entered with SLIIT were incorrect and not properly approved and it was decided that the administrative structure of SLIIT should be maintained as it was before 12.05.2015 Accordingly the Board Trustees of Mahapola is taking necessary measured. In the year 2020, SLIIT was entered Rs. 500 million, over profit payable to Mahapola Fund. This has deprived the students of low – income families from education opportunities and it is hoped that everyone's attention will be paid to this.

FINANCIAL STATEMENTS
31 DECEMBER 2023

LALITH ATHULATHMUDALI MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31ST DECEMBER	Notes	2023	2022
Revenue	7	4,005,262,849	3,178,564,254
Direct Expenses (Scholarship Payments)	8	(1,600,405,994)	(1,366,549,835)
		<u>2,404,856,855</u>	<u>1,812,014,419</u>
Other Income	9	2,221,485	472,798
Total Income		<u>2,407,078,340</u>	<u>1,812,487,217</u>
Administrative Expenses	10	(63,956,962)	(65,799,943)
Finance Cost	11	(85,930)	(71,020)
Total Expenses		<u>(64,042,892)</u>	<u>(65,870,963)</u>
Surplus / (Deficit) Before Tax		<u>2,343,035,448</u>	<u>1,746,616,255</u>
Income Tax Expenses		-	-
Net Surplus / (Deficits)		<u>2,343,035,448</u>	<u>1,746,616,255</u>
Other Comprehensive Income / (Expense)			
Net Gain / (Loss) on Debt Instruments at FVTOCI		1,409,471,726	(1,618,296,642)
Net Surplus after the Comprehensive Income for the year		<u>3,752,507,174</u>	<u>128,319,613</u>

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 through 26 form an integral part of the financial statements.

LALITH ATHULATHMUDALI MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND
STATEMENT OF FINANCIAL POSITION

(Expressed in Sri Lankan Rupees)

AS AT 31st DECEMBER	Notes	2023	2022 (Reclassified)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	12	2,231,510	6,082,052
Intangible Assets	13	175,159	422,219
Investment Property	14	1,130,911,119	1,157,524,137
Investment in Subsidiary	15	983,000,000	985,000,000
Other Investments	16	2,200,000	2,200,000
Financial Assets	17	16,831,072,295	12,420,137,778
Total Non-Current Assets		18,951,590,082	14,571,366,186
Current Assets			
Other Assets	18	7,616,064	2,465,271
Advances and Prepayments	19	2,084,812	2,406,567
Other Receivables	20	1,557,583,531	1,444,206,429
Receivables from NWSL		-	17,473,951
Cash and Cash Equivalents	21	40,116,915	66,074,097
Total Current Assets		1,607,401,322	1,532,626,314
TOTAL ASSETS		20,558,991,404	16,103,992,500
EQUITY AND LIABILITIES			
EQUITY			
Accumulated Fund		10,147,376,951	10,147,376,951
FVTOCI Financial Assets Reserve		(377,621,576)	(1,787,093,302)
Retained Earnings		9,371,806,295	7,211,698,897
Total Equity		19,141,561,671	15,571,982,547
Non Current Liabilities			
Retirement Benefit Obligation	22	5,722,290	5,271,808
Total Non Current Liabilities		5,722,290	5,271,808
Current Liabilities			
Accruals & Other Payables	23	730,679,804	526,578,821
Amount Due to Related Parties - NWSL	24	680,269,469	-
Bank Overdraft	25	738,170	159,325
Total Current Liabilities		1,411,707,444	526,738,146
TOTAL EQUITY AND LIABILITIES		20,558,991,404	16,103,992,500

The Board of Trustees are responsible for the preparation and presentation of these Financial Statements. These Financial Statements were approved by the Board of Trustees and signed on their holding.


 Mr. A.M.M.B. Atapattu
 Secretary

Ministry of Trade, Commerce and Food Security
 Ex-officio Trustee of Lalith Athulathmudali
 Mahapola Higher Education Scholarship Trust Fund

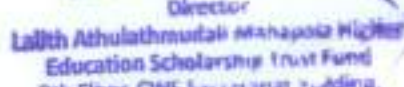

 Dr. Y. Madurapperuma
 Appointed Trustee

Lalith Athulathmudali Mahapola Higher
 Education Scholarship Trust Fund


 Mr. M. Parakkrama Bandula
 Director

Lalith Athulathmudali Mahapola Higher
 Education Scholarship Trust Fund
 Director


 Mrs. Lakshmi Darsika
 Accountant (Acting)
 Lalith Athulathmudali Mahapola Higher
 Education Scholarship Trust Fund


 M. Parakkrama Bandula
 Director
 Lalith Athulathmudali Mahapola Higher
 Education Scholarship Trust Fund
 8th Floor, CWE Secretariat Building,
 27, Vauxhall Street, Colombo 02.

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 through 26 form an integral part of the financial statements.

LALITH ATHULATHIMUDALI MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND
STATEMENT OF CHANGES IN EQUITY

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31ST DECEMBER

	Accumulated Fund	FVTOCI Financial Assets Reserve	Retained Earnings	Total
Balance as at 01 January 2022	10,147,376,951	(168,796,660)	5,487,540,598	15,466,120,889
Net Surplus /(Deficits) for the year	-	-	1,746,616,255	1,746,616,255
Total Expenses	-	(1,618,296,642)	-	(1,618,296,642)
Prior Year Adjustments (Note I)	-	-	(22,457,956)	(22,457,956)
Balance as at 31 December 2022	10,147,376,951	(1,787,093,302)	7,211,698,897	15,571,982,547
Net Surplus /(Deficits) for the period	-	-	2,343,035,448	2,343,035,448
Other Comprehensive Income / (Expense)	-	1,409,471,726	-	1,409,471,726
Prior Year Adjustments (Note II)	-	-	(182,928,049.68)	(182,928,050)
Balance as at 31 July 2023	10,147,376,951	(377,621,576)	9,371,806,295	19,141,561,671

Note I

Prior year adjustment represents, correction of the face value of Treasury Bonds relating to previous years.

Note II

Correction of UGC contribution of 2022.

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 through 26 form an integral part of the financial statements.

LALITH ATHULATHMUDALI MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND
STATEMENT OF CASH FLOWS

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31ST DECEMBER	2023	2022 (Reclassified)
Cash Flow From Operating Activities		
Net Surplus/ (Deficits)	2,343,035,448	1,746,616,255
Adjustment For;		
Depreciation	30,729,822	31,299,967
Profit on Disposal of Fixed Assets	-	-
Gratuity	450,483	366,333
Prior Year Adjustments	(182,928,050)	(22,457,956)
Operating Surplus Before working capital changes	2,191,287,703	1,755,824,599
Working Capital Changes		
Increase/Decrease in Other Receivables	(100,732,190)	(1,077,115,933)
Increase/Decrease in Other Payables	884,370,453	460,777,314
Cash from Operations	783,638,262	(616,338,619)
Net Cash Inflows / Outflows from Operating Activities	2,974,925,965	1,139,485,980
Cash Flows From Investing Activities		
Acquisition of Property Plant & Equipments	(19,201)	(81,500)
Acquisition of Intangible Assets	-	-
Sales Proceeds from Disposal of Fixed Assets	-	51,000.00
Investment / (Withdrawal) in Financial Assets	(3,001,462,791)	(1,075,467,035)
Net Cash Inflows / (Outflows) from Investing Activities	(3,001,481,992)	(1,076,825,741)
Net Cash Inflows/(Outflow) from Finance Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(26,556,027)	62,660,239
	65,914,772	1,926,327
Cash & Cash Equivalents as at 31st December	39,358,745	65,914,772

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 through 26 form an integral part of the financial statements.

**LALITH ATHULATHMUDALI MAHAPOLA HIGHER EDUCATION
SCHOLARSHIP TRUST FUND**
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. CORPORATE INFORMATION

1.1. General

Lalith Athulathmudali Mahapola Higher Education Scholarship Trust Fund is a Trust Fund established in 1981 under the Act of Parliament No. 66 of 1981 and the management and control of the Trust Fund is vested to the Board of Trustees. It is located at 8th Floor, CWE Secretariat Building, No 27, Vauxhall Street, Colombo 02.

1.2. Principal Activities and Nature of Operations

The fund awards Scholarships for the unprivileged youth to obtain higher education and to create equal opportunities for higher education through the improvement of facilities.

1.2.1. Fund Lalith Athulathmudali Mahapola Higher Education Scholarship Trust Fund

The aims and objects of the Fund shall be -

- (a) to provide higher education facilities to youths;
- (b) provide assistance to deserving youths who have completed their secondary education satisfactory, so as to enabling them to complete their academic, industrial or technical education at a university or technical or higher education institute, as the case may be;
- (c) to set up and assist in the setting up and management of Vocational Training Institutes for enabling youth to develop their vocational skills and competence;
- (d) to set up and assist in the management and conduct of schools, institutes, foundations and similar institutions engaged in the furtherance of education; and
- (e) to provide assistance for the development and improvement of the skills and competence of lecturers, teachers, and such persons engaged in the furtherance of education.

1.3. Date of Authorization for Issue

The Financial Statements of Lalith Athulathmudali Mahapola Higher Education Scholarship Trust Fund for the year ended 31 December 2023, were authorized for issue, in accordance with a resolution of the Board of Trustees on 05th April 2024.

2. BASIS OF PREPARATION

2.1. Statement of Compliance

The Financial Statements which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows together with Accounting Policies and Notes as at 31 December 2023 are prepared in accordance with Sri Lanka Accounting Standards comprising of SLFRSs and LKASs (hereafter referred as SLFRSs), as laid down by the Institute of Chartered Accountants of Sri Lanka.

2.2. Basis of Measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention unless otherwise stated.

The Financial Statements are presented in Sri Lankan Rupees, which is the Company's functional and presentation currency.

2.3. Materiality and Aggregation

In compliance with LKAS 01 on Presentation of Financial Statements, each material class of similar items is presented separately in the Financial Statements. Items of dissimilar nature or functions too are presented separately, if they are material.

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously. Income and expenses are not offset in the Income Statement unless required or permitted by any accounting standard or interpretation as specifically disclosed in the accounting policies.

2.4. Comparative Information

The accounting policies have been consistently applied by the Trust Fund with those of the previous financial year in accordance with LKAS 01 Presentation of Financial Statements, except those which had to be changed as a result of application of the new SLFRS. Further, comparative information is reclassified wherever necessary to comply with the current presentation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLITIES

The significant accounting policies applied by the Trust Fund in preparation of its financial statements are included below. The accounting policies set out below have been applied consistently to all periods presented in theses financial statements, unless otherwise is indicated.

3.1. Property Plant and Equipment

3.1.1. Basis of Recognition

Property, Plant and Equipment are tangible items that are held for servicing or for administrative purposes, and are expected to be used during more than one year.

Property, Plant and Equipment are recognised if it is probable that future economic benefits associated with the assets will flow to the company and cost of the assets can be measured reliably.

3.1.2. Basis of Measurement

An item of Property, Plant and Equipment that qualifies for recognition as assets is initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the assets and cost incurred subsequently to add to, or replace a part of it. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to brining the items and restoring at the site on which they located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as a part of computer equipment.

When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of property Plant and Equipment.

The trust fund applies the cost to model to property Plant and Equipment and records at cost of purchase or construction together with any incidental expenses thereon less accumulated depreciation and any accumulated impairment losses.

3.1.3. Subsequent costs

The cost of replacing a part of an item Property, Plant and Equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the fund and its cost can be measured reliably. The cost of day today servicing of property, plant and equipment is charged to the Statement of Comprehensive Income as incurred.

3.1.4. Repairs and Maintenance

Repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred. The cost of major renovation is included in the carrying amount of the assets when it is probable that future economic benefits in excess of the most recently replace an identifiable part of the assets. Major renovations are depreciated during the remaining the remaining useful life of the related assets.

3.1.5. De-recognition

Property, Plant and Equipment are derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is recognised in "Other operating income" in the Statement of Comprehensive Income in the year the assets is de-recognized.

3.1.6. Depreciation

Depreciation is recognized in the Statement of Comprehensive Income on a straight-line over the estimated useful lives of each part of an item of property, plant and equipment since this method most closely reflect the expected pattern of consumption of the future economic benefits embodies in the assets.

The estimated useful lives are as follows;

Buildings and Fixtures	40 years
Furniture and Fittings	05 years
Office Equipment	05 years
Computer and Accessories	04 years
Motor Vehicle	05 years

The depreciation rates determined separately for each significant part of an item of Property, Plant and Equipment and commence to depreciate when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management. Depreciation methods, useful lives and residual values are re-assessed at each reporting date and adjusted, if appropriate.

3.1.7. Intangibles Assets

An intangible asset is recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the fund and the cost of the asset can be measured reliably. An intangible asset is initially measured at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

**LALITH ATHULATHMUDALI MAHAPOLA HIGHER EDUCATION
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Intangible assets with finite useful lives

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected

Pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Income Statement in the expense category consistent with the function of the intangible asset.

The estimated useful lives for Intangible Assets are as follows:

Item	Useful Life
Computer software	5 years
Web Site	5 years

De-recognition

The carrying amount of an intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use. Gain or loss arising from de-recognition of an intangible asset is calculated as the difference between the net disposal proceeds and the carrying amount of the asset as at the date of disposal, and are recognised in the Statement of Comprehensive Income when the asset is de-recognised.

3.2. Investment Property

3.2.1. Basis of Recognition and Measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are initially recognised at cost. Subsequent to initial recognition, the investment properties are stated at cost.

3.2.2. De-recognition

Investment properties are de-recognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the Statement of Comprehensive Income in the year of retirement or disposal.

3.2.3. Subsequent transfer to/from Investment Property

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner occupation, commencement of an operating lease to another party or completion of construction or development.

Transfers are made from investment property when, and only when, there is a change use, Evidenced by commencement of owner occupation or commencement of development with a view to sale.

**LALITH ATHULATHMUDALI MAHAPOLA HIGHER EDUCATION
SCHOLARSHIP TRUST FUND**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

For a transfer from investment property to owner occupied property or inventories, the deemed cost of property for subsequent accounting is its fair value at the date of change in use. If the property occupied by the company as an owner occupied property becomes an investment property, the company accounts for such property in accordance with the policy stated under the property, plant and equipment up to the date of change in use.

For a transfer from inventories to investment property, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the Statement of Comprehensive Income. When the company completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the Statement of Comprehensive Income.

3.2.4. Impairment of Non-Financial Assets

The Trust Fund assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the fund estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.3. Investment in Subsidiaries and Other Investment

Investment in Subsidiaries and other investment are initially recognized at cost in the financial statements of the company

. Any transaction cost relating to acquisition of subsidiaries are immediately recognised in the income statement, following initial recognition, investment in subsidiaries are carried at cost less any accumulated impairment losses.

3.4. Foreign Currencies

a) Functional and Presentation Currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Sri Lankan Rupees, which is the Company's functional and presentation currency.

b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at the year end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income. Monetary assets & liabilities balances are translated at year end exchange rate.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3.5. Taxation

3.5.1. Current taxation

Current Income Tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the Commissioner General of Inland Revenue. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted on the reporting date.

The basis of the provision for income tax for the Trust Fund is as follows:

- a) **Lalith Athulathmudali Mahapola Higher Education Scholarship Trust Fund**
Mahapola Higher Education Scholarship Trust Fund is liable for income tax then the final tax would be calculated on net income for the period and all the expenditure treated as allowable expenses then arriving at the determination of the final income on calculation tax.
- b) **Cabinet Decision on Income Tax of Lalith Athulathmudali Mahapola Higher Education Scholarship Trust Fund**

Cabinet Papers –Policy Matters

Cabinet Paper No.20/0144/215/010, a Memorandum dated 2019-12-31 by the Minister of Higher Education, Technology and Innovation on Obtaining Cabinet approval for the inclusion of the Mahapola Higher Education Scholarship Trust Fund in the Third schedule of section 9 of the Inland Revenue Act, No.24 of 2017 in order to exempt from all the taxes including import Duties, Income Tax & Gifts Tax and Withholding Tax as specified in section 12 of the Mahapola Higher Education Scholarship Trust Fund Act, No.66 of 1981 –the above Memorandum was considered along with the observations of the Minister of Finance, Economy and Policy Development. After discussion, it was decided to direct the Secretary, Ministry of Higher Education, Technology and Innovation, to explore the possibility of submitting a proposal in the next Budget for the purpose indicated in the memorandum, in association with the secretary, Ministry of Finance, Economy and Policy Development and pursue action accordingly.

3.5.2. Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, and unused tax credits and tax losses carried forward, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax credits and tax losses carried forward can be utilised.

3.6. Cash & Cash Equivalents

Cash and cash equivalents comprise cash in hand and bank, other short-term highly liquid investments with original maturities of three months or less from the date of acquisition. Bank overdrafts are shown under current liabilities on the balance sheet.

4. FINANCIAL INSTRUMENTS - INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT

4.1. Financial Assets

4.1.1. Classification and Measurement of Financial Assets

From 1st January 2018 as per SLFRS 9, the Trust Fund classifies all of its financial assets based on the business model for managing the assets and the assets contractual terms measured at either;

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVTPL)

The subsequent measurement of financial assets depends on their classification.

4.1.2. Financial assets measured at Amortised Cost

As per SLFRS 9, financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4.1.3. Financial assets measured at FVOCI

Financial assets at FVOCI include debt and equity instruments measured at fair value through other comprehensive income.

As per SLFRS 9, this comprises debt instruments measured at FVOCI and equity instruments designated at FVOCI.

4.1.4. Debt instruments at FVOCI

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and ECL and reversals are recognised in profit or loss. On de-recognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss. These instruments comprise Government Securities that had previously been classified as available for sale under LKAS 39.

4.1.5. Equity instruments at FVOCI

Upon initial recognition, the Company occasionally elects to classify irrevocably some of its equity investments held for strategic purpose, as equity instruments at FVOCI when they meet the definition of Equity under LKAS 32 "Financial Instruments: Presentation" and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss instead directly transferred to retained earnings at the time of de-recognition. Dividends are recognised in profit or loss as other operating income when the right of the payment has been established. Equity instruments at FVOCI are not subject to an impairment assessment.

These instruments comprise unquoted shares that had been previously classified as Available for sale under LKAS 39.

4.1.6. Financial Assets measured at FVTPL

As per SLFRS 9, all financial assets other than those classified at amortised cost or FVOCI are classified as measured at FVTPL. Financial assets at fair value through profit or loss include financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis as they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets and financial assets designated upon initial recognition at fair value through profit or loss.

As per LKAS 39, financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss.

4.2. Financial Liabilities

4.2.1. Classification and subsequent measurement of financial liabilities

As per SLFRS 9, the financial liabilities are classified as follows.

- Financial liabilities at fair value through profit or loss, and within this category as
 - Held for trading or
 - Designated at fair value through profit or loss
- Financial liabilities measured at amortised cost

The subsequent measurement of financial liabilities depends on their classification.

SLFRS 9 largely retains the existing requirements in LKAS 39 for the classification of financial liabilities.

4.2.2. Financial Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities that are not designated at FVTPL are classified as financial liabilities at amortised cost.

4.3. De recognition of Financial Assets and Financial Liabilities

4.3.1. Financial Assets

The Company derecognises a financial asset (or where applicable a part of thereof) when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retain substantially all risks and rewards of ownership and it does not retain control of the financial asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of the

**LALITH ATHULATHMUDALI MAHAPOLA HIGHER EDUCATION
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

However, cumulative gain/loss recognised in OCI in respect of equity investment securities designated as at FVOCI is not recognised in profit or loss on de-recognition of such securities as per SLFRS 9.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability.

The Company enters into transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains either all or substantially all risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised.

When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similar to sale and repurchase transactions because the Company retains all or substantially all risks and rewards of ownership of such assets.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on the basis that reflected the rights and obligations that the Company has retained.

4.3.2. Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

4.3.3. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis only when permitted under SLFRSs, or for gains and losses arising from a group of similar transactions such as in the Company's trading activity.

**LALITH ATHULATHMUDALI MAHAPOLA HIGHER EDUCATION
SCHOLARSHIP TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Liabilities and Provisions

5.1. Liabilities

5.1.1. Retirement Benefit Obligations

5.1.1.1. Defined Benefit Plan – Retirement Gratuity

Provision has been made for retiring gratuities which is a defined benefit plan from the first year of service for all employees in conformity with Sri Lanka Accounting Standards. However under the Payment of Gratuity Act No 12 of 1983, liability to an employee arises only on completion of five years of service. The liability is calculated on the basis of half a month's salary for each year of service. The item is stated under Employee Benefit Liability in the Statement of Financial Position.

The gratuity liability is not externally funded.

5.1.1.2. Defined Contribution Plans- Employee Provident Fund & Employee Trust Fund

The Trust Fund contributes to Employees' Provident Fund contribution and Employees' Trust Fund contribution is covered by relevant contribution funds in line with respective regulation. Obligations for contributions to the plans covering the employees are recognized as an expense in the income statement.

Employees' Provident Fund

The Trust Fund and Employees contribute to provident fund at 15% and 10% respectively on gross salary.

Employees' Trust Fund

The Trust Fund contributes 3% on gross salary to the Employees' Trust Fund.

5.2. Provisions

Provisions are recognised when the Trust Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

6. INCOME AND EXPENSES

6.1. Revenue Recognition

From 1st January 2018 as per SLFRS 15 replaces revenue recognition guidance, including LKAS 18 on Revenue LKAS 11 on Construction Contracts and IFRIC 13 on Customer Loyalty Programmes.

SLFRS 15 provides a comprehensive framework for determining whether, how much, and when revenue is recognised. Entities are required to apply five step model to determine when to recognise revenue and at what amount. The model specifies that revenue is recognised when or as an entity transfer control of goods and services to a customer at the amount at which the entity expects to be entitled and when it is probable that the economic benefits will flow to the Trust Fund and the revenue and associated costs incurred or to be incurred can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

6.1.1. Interest income

For all financial instruments measured at amortised cost and interest bearing financial assets classified as available for sale, interest income or expense is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the income statement.

6.1.2. Other Income

Other income is recognised on an accrual basis.

6.2. Expenses

All expenditures incurred in the running of the business have been charged to income in arriving at the profit for the year. Repairs and renewals are charged to profit and loss in the year in which the expenditure is incurred.

LALITH ATHULATHMUDALI MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31ST DECEMBER		2023	2022
7 Revenue			
Net Interest Income	7.1	2,461,392,279	1,771,795,864
Share of Profit from Development Lotteries Board		1,518,870,570	1,381,768,390
Lease Rental from SLIT		25,000,000	25,000,000
		4,005,262,849	3,178,564,254
7.1 MTF -Investment Income:			
Treasury Bonds		614,345,175	726,704,479
Treasury Bonds -Capital Gain Net of Premium		-	-
Treasury Bills -Interest	(Note 7.2)	1,513,713,588	628,929,539
Debenture Interest		9,679,694	110,793,893
Fixed Deposits Interest Net of WHT		258,075,240	272,130,181
REPO Income		35,688,360	5,439,284
Overnights Income		29,316,072	27,418,223
Sweeper Income		574,150	380,263
		2,461,392,279	1,771,795,862
7.2 Treasury Bill Interest Income			
Interest received during the year		1,537,483,374	60,687,700
Interest receivable		118,194,306	659,965,785
Total Interest Income		1,655,677,680	720,653,485
Less			
T bill Interest Income of NWSL		(141,964,092)	(91,723,946)
T bill Interest Income of MTF		1,513,713,588	628,929,539

Figures in brackets indicates deductions.
Notes to the Financial Statements Continued

LALITH ATHULATHMUDALI MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31ST DECEMBER

2023

2022

8 Direct Expenses

Scholarship Payments

Scholarship Payments -Universities	(Note 8.1)	1,540,063,200	1,288,347,209
Scholarship Payments -Technological Colleges		53,377,100	59,930,000
Scholarship Payments -Other Higher Education Institutes		5,612,742	17,866,350
New Scholarship Award Expenses		1,352,952	406,276
		1,600,405,994	1,366,549,835

8.1 Scholarship Payments -Universities

Scholarship Payments -Universities	3,016,756,600	2,677,047,059
Less: Treasury Contribution (through UGC)	(1,476,693,400)	(1,388,699,850)
	1,540,063,200	1,288,347,209

9 Other Income

Staff loan Interest	81,011	65,065
Donations	1,860,039	-
Scholarship Deduction	39,990	98,350
Sundry Income	4,000	38,000
Other Income	-	143,735
Gratuity FD income	236,444	127,649
	2,221,485	472,798

Figures in brackets indicates deductions.

Notes to the Financial Statements Continued

LALITH ATHULATHMUDALI MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31ST DECEMBER

2023

2022

10 Administrative Expenses

Salaries	12,435,021	12,871,814
Attendance & Communication Allowance	1,516,177	1,566,500
Overtime & Weekend Payments	93,303	245,314
E.P.F	1,525,058	1,471,291
E.T.F	304,756	297,693
Leave Encashment & Staff Incentive	-	411,081
Depreciation	30,482,761	31,052,906
Amortization	247,061	247,061
Postage & communication	32,570	37,615
Welfare Expenses	362,346	238,972
Telephone	561,066	647,612
Audit Fees	476,100	396,000
Translation & Other Service Fees	36,140	122,765
BOT & Investment Meeting Fees	255,000	275,000
Fuel, Travelling & Subsistence	456,011	467,157
Water	65,600	36,320
Electricity	372,043	534,232
Cleaning Expenses	18,000	51,400
Entertainment Expenses	42,120	47,881
Security Charges	-	4,320
Printing & Stationeries	910,791	784,815
Maintenance Expenses- Office Equipment	84,325	1,674,382
Office Rent	3,063,610	3,623,400
System Maintenance & IT Expenses	172,038	210,288
Donations -Lalith Athulathmudali Foundation	1,500,000	1,775,000
Insurance -Staff	400,000	325,000
Advertisement Expenses	-	663,093
Legal Fees	450,834	469,359
Subscription Fees	43,091	83,060
Sundry Expenses	47,019	64,700
Vehicle Lease Rental	-	1,262,281
Vehicle Rent	300,000	-
Vehicle Maintenance	2,667,067	939,314
Custodian Fees -BOC Investment Banking	707,692	2,689,692
Professional Fees	80,220	187,484
Healthcare & Safety Expenses	-	25,140
Generator fixing expense	193,204	-
Office Shifting Expenses	4,010,938	-
Audit and Management Committee Member Fee	45,000	-
	63,956,962	65,799,943

11 Finance Cost

Bank Charges	85,930	71,020
	85,930	71,020

Figures in brackets indicates deductions.

Notes to the Financial Statements Continued

LALITH ATHULATHMUDALI MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31ST DECEMBER

12 Property, Plant & Equipment

Gross Carrying Amounts	Balance As at 01.01.2023	Additions	Disposals	Balance As at 31.12.2023
Furniture and Fittings	8,483,312			8,483,312
Office Equipment	3,898,935	11,450		3,908,635
Computer & Accessories	7,318,830			7,328,330
Motor Vehicles	16,190,000			16,190,000
Total Value of Depreciable Assets	35,891,077	11,450	-	35,910,277

Accumulated Depreciation and Impairment	Balance As at 01.01.2023	Charge for the Year	Disposals	Balance As at 31.12.2023
Furniture and Fittings	8,091,405	92,025		8,183,430
Office Equipment	2,379,490	520,852		2,900,341
Computer & Accessories	7,255,510	18,867		7,274,377
Motor Vehicles	12,082,619	3,238,000		15,320,619
Total Depreciation	29,809,025	3,869,744	-	33,678,767

Net Book Values (Classification change as at 31.12.2023)	2023	2022
Furniture and Fittings	299,882	391,907
Office Equipment	1,008,294	1,519,445
Computer & Accessories	53,953	63,320
Motor Vehicles	869,381	4,107,381
Total Carrying Amount of Property, Plant & Equipment	2,231,510	6,082,052

Figures in brackets indicates deductions.

Notes to the Financial Statements Continued

LALITHATHULATHMUDALI MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31ST DECEMBER

13. Intangible Assests

Gross Carrying Amounts	Balance As at 01.01.2023	Additions	Disposals	Balance As at 31.12.2023
Computer Software	177,000	-	-	177,000
Mahapola Web site	775,000	-	-	775,000
MS Office -2019	283,306	-	-	283,306
Total Value of Depreciable Assets	1,235,306	-	-	1,235,306

Accumulated Depreciation and Impairment	Balance As at 01.01.2023	Charge for the Year	Disposals	Balance As at 31.12.2023
Computer Software	141,018	35,400	-	176,418
Mahapola Web site	585,602	155,000	-	740,602
MS Office -2019	86,466	56,661	-	143,127
Total Depreciation	813,086	247,061	-	1,060,147

Net Book Values	2023	2022
Computer Software	582	35,982
Mahapola Web site	34,398	189,398
MS Office -2019	140,179	196,840
Total Carrying Amount of Intangible Assets	175,159	422,220

14. Investment Property

(Classification changes ast at 31.12.2023)

	2023	2022
Free Hold Land (at Malabe -Leased out to SLIIT)	Note	12,460,179
Lease Hold Land (at Millewa)		340,200,000
Buildings (at Malabe - SLIT)	Note	778,250,940
	1,130,911,119	1,157,524,137

Gross Carrying Amounts	Balance As at 01.01.2023	Additions	Disposals	Balance As at 31.12.2023
Buildings	1,064,520,695	-	-	1,064,520,695
	1,064,520,695	-	-	1,064,520,695

Accumulated Depreciation and Impairment	Balance As at 01.01.2023	Charge for the Year	Disposals	Balance As at 31.12.2023
Buildings	259,656,737	26,613,017	-	286,269,755
	259,656,737	26,613,017	-	286,269,755

Note: This land and building which is at Malabe leased out to Sri Lanka Institute of Information Technology Guranty Ltd.

LALITH ATHULATHMUDALI MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31ST DECEMBER

2023

2022

15 Investment In Subsidiaries

National Wealth Corporation *

985,000,000 985,000,000

985,000,000 985,000,000

* National Wealth Corporation Ltd (NWCL) set up as a fully owned subsidiary of Mahapola Trust Fund

16 Other Investments

Capital Investment of Development Lotteries Board

2,200,000 2,200,000

2,200,000 2,200,000

17 Financial Assets

Financial Assets at FVTOCI

Treasury Bonds

(Note)

3,456,285,195 6,208,728,828

Treasury Bond Premium & Discount

- -

Financial Assets at Amortised Cost

Treasury Bills

10,119,787,100 5,336,408,950

Debentures

- 375,000,000

Fixed Deposits

1,900,000,000 500,000,000

Financial Assets at FVPL

REPO

1,355,000,000 -

16,831,072,295 12,420,137,778

17.1 Treasury Bonds

Balance at as at 01 January

6,208,728,828 7,992,639,179

Additions During the Year

- 477,536,000

Interest Recognized during the year

614,345,175 726,704,479

Trading During the year

(517,417,000)

Coupon Received

(750,651,723) (795,550,286)

Adjustment for T bond Sold During the Pre: Year

(4,025,608,811) (56,886,902)

2,046,813,469 7,827,025,470

Fair Value Changes Relating to Sold Debt Ins:

- (2,661,815)

Fair Value Changes During the Year

1,409,471,726 (1,615,634,827)

Net Gain/(Loss) on Debt Instruments at Fair

Valuation

1,409,471,726 (1,618,296,642)

Fair Value as at 31 December

3,456,285,195 6,208,728,828

18 Other Assets

Retirement Benefit Assets (Fixed Deposit)

5,271,807 -

Stationery Stock

183,747 304,761

Rent deposit Jayawardna Centre

1,811,700 1,811,700

CWE Rent Deposit

348,810 348,810

7,616,064 2,465,271

Figures in brackets indicates deductions.

Notes to the Financial Statements Continued

LALITH ATHULATHMUDALI MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31ST DECEMBER

2023

2022

19 Advances and Prepayments

Staff Loan & Advances	1,692,954	1,845,504
University Grant Commission	330,000	306,000
Prepayment Medical Insurance	61,858	61,858
Festival Advance	-	-
Prepayment for Generator Fixing	-	193,204
	2,084,812	2,406,567

20 Other Receivables

UGC Receivables (Treasury Contribution)	505,498,250	429,337,500
DLB Profit Share Receivables	649,549,209	266,790,550
Fixed Deposit Interest Receivables	197,424,658	62,089,041
Treasury Bond Coupon Receivables	-	-
Debenture Interest Receivables	-	24,854,075.34
Gratuity FD Interest Receivables	758,121	71,194
T- Bills Interest Receivables - MTF	118,194,306	568,241,839
T- Bills Interest Receivables - NWSL	-	91,723,946
REPO Income Receivable	1,288,592	-
Scholarship Payment Receivables	25,000	25,000
Mahapola Trade Fair Receivables	83,761,479	-
Receivables -Trade Ministry	1,021,450	1,021,450
	1,557,521,065	1,444,154,595
Vehicle Insurance Receivables	40,038	40,038
Insurance Premium Receivables	22,427	11,795
	1,557,583,531	1,444,206,429

21 Cash & Cash Equivalents

(Classification change as at 31.12.2023)

BOC - Current Account -83302834	705,029	494,609
BOC -Current Account -83867162	196,802	51,281
Petty Cash and Other Cash Advances	25,000	-
BOC - Overnight Investment	38,000,000	64,200,000
BOC-Sweeper Account -4079	1,190,084	1,328,206
	40,116,915	66,074,097

22 Retirement Benefit Obligation

Balance as at 01 January	5,271,808	4,905,475
Gratuity FD Interest Income	450,483	366,333
Expenses Recognized in Profit or Loss	-	-
Balance as at 31 December	5,722,290	5,271,808

Figures in brackets indicates deductions.

Notes to the Financial Statements Continued

LALITH ATHULATHMUDALI MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS *(Expressed in Sri Lankan Rupees)*

FOR THE YEAR ENDED 31ST DECEMBER

2023

2022

23 Accruals & Other Payables

Scholarship Payables -Universities	718,425,000	494,332,300
Scholarship Payables - Technical colleges	-	10,487,500
Scholarship Payables - Higher Education Institutes	-	10,647,800
Retention A/C	1,547,409	1,547,409
Retention A/C St.Anne's College	382,417	382,417
Retention A/C Sir.John Kothulawala College	243,503	243,503
Retention Embilipitiya Swimming Pool Expenses	585,449	585,449
	721,183,777	518,226,378
Audit Fees Payable	824,100	348,000
UGC Grant Payable	68,600	68,600
Slip Return - Universities	3,777,153	2,492,903
Slip Return - ATI	3,082,500	2,070,000
Slip Return - HEI	282,150	139,350
Telephone Bill	41,449	52,591
Payables for Overtime	46,446	1,238
Payables for Attendance Allowance	113,000	130,000
Payables for Salaries	-	78,000
School Development Activities	1,074,097	1,074,097
Professional Fees Payable	10,000	-
Printing & Photocopy Charges Payable	93,927	-
Payables for Leave Encashment	-	411,081
Scholarship Payment Payable	29,800	29,800
Custodian Fees Payable	-	235,897
Provision for Building Rent	-	1,207,800
E.P.F. Payable	2,804	-
Refundable Tender Deposits	50,000	-
	9,496,027	8,339,356
	730,679,804	526,565,734

Figures in brackets indicates deductions.

Notes to the Financial Statements Continued

LALITH ATHULATHMUDALI MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS *(Expressed in Sri Lankan Rupees)*

FOR THE YEAR ENDED 31ST DECEMBER	2023	2022
24.0 NWSL Current Account		
Balance As at 01.01.2023		
<u>Classification changes as at 01.01.2023</u>		
NWSL Fund investment in MTF	850,000,000	
Investment Income recognised in 2022	126,500,344	
Asset transfer from NWSL	148,950	
Expenses incurred for NWSL	(400,324,745)	576,324,549
Classified Balance As at 01.01.2023		576,324,549
Funds allocations from Investments		
Investment Income recognised in 2023	(141,964,092)	
Fund Transferred to NWSL during the period	38,019,172	(103,944,920)
Closing Balance As at 31.12.2023		680,269,469
25 Bank Overdraft (Classification change as at 31.12.2023)		
BOC - Current Account	758,170.23	159,325
	758,170	159,325
26 Capital and Other Commitments		
There were no material capital expenditure or other financial commitments approved by the Board of Directors as at 30th June 2023.		
27 Events after the Reporting Period		
There were no events occurred, which required adjustments or disclosure in these financial statements between the 30th June reporting date and the date of authorization.		
28 Contingent liabilities		
There were no material contingent liabilities as at 30th June which require adjustments to / or disclosure in the Financial Statements.		

Figures in brackets indicates deductions.
 Notes to the Financial Statements Continued

LALITH ATHULATHMUDALI MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31ST DECEMBER 2023

27 Related Party Disclosures

The Trust Fund related parties includes the Related Entities and Key Management Personnel.

Transactions with Related Entities

The following transactions have been carried out with related parties during the year ended 31 December 2023 under normal commercial terms.

Name of the Company / Entity	Relationship	Nature of Transactions	Value of Transaction	Amount Due from / (to)
Development Lotteries Board	Common Director	Share of Profit	1,518,870,570	648,700,000
NatWealth Securities Limited		Income Received From Investment	64,477,554	(64,477,554)
		Income Receivable From Investment	77,486,538	(77,486,538)
		Fund Transfer to NWSL	38,019,172	38,019,172

Figures in brackets indicates deductions.

Notes to the Financial Statements Continued

FOR THE YEAR ENDED 31ST DECEMBER 2023

28 Financial Instruments and Risk Management

The accounting classification of each category of financial instruments and their carrying amounts reported in the statement of financial position are stated below.

The Carrying Values of Financial Assets and Liabilities.	Note	2023	2022
Fair Value Through Other Comprehensive Income Financial Assets			
	17	3,456,285,195	6,208,728,828
Fair Value Through Profit or Loss Financial Assets			
REPO	17	1,355,000,000	-
		1,355,000,000	-
Amortized Cost			
Treasury Bills	17	10,119,787,100	5,336,408,950
Debentures	17	-	375,000,000
Fixed Deposits	17	1,900,000,000	500,000,000
Other Receivables	20	1,557,521,065	1,444,154,595
Cash and Cash Equivalents	21	40,116,915	66,074,097
		13,617,425,080	7,721,637,642

The corporate loans are stated at amortized cost using effective interest rate and other categories of financial asset designated at amortized cost are stated at carrying values as their carrying value approximates the fair value.

FINANCIAL LIABILITIES

Other Financial Liabilities

Other Payables	23	660,717,128	518,226,378
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The financial liabilities are stated at amortized cost using the effective interest method.

REPORT OF THE AUDITOR ON THE FINANCIAL STATEMENTS

1.2 මහය වියාවතය සඳහා පදනම්

(අ) අරමුදල විසින් ශ්‍රී ලංකා තොරතුරු තාක්ෂණ ආයතනය (SLIT) වෙත බදු පදනම් යටතේ ලබා දී තිබුණු දේපල වෙනුවෙන් 2022 මැයි 15 දින සිට 2023 මැයි 14 දින දක්වා වූ කාලපරිච්ඡේදය වෙනුවෙන් ලද රු. 25,000,000 ක් වූ සමාලෝචිත වර්ෂයේ බදු කුලිය බදුකුලී ආදායම ලෙස ගිණුම් ගතකර තිබුණු අතර, 2023 මැයි 15 දින සිට දෙසැම්බර් 31 දක්වා වූ කාලපරිච්ඡේදයට අදාළ රු. 15,865,365ක් වූ බදුකුලී ආදායම ලැබිය යුතු බදු කුලී වශයෙන් ගිණුම්ගත කර නොතිබුණි. ඒ හේතුවෙන් රඳවාගත් ඉපයීම් සහ ලැබිය යුතු බදු කුලී ආදායම රු. 15,865,365 කින් අඩුවෙන් දක්වා තිබුණි.

(ආ) අරමුදල විසින් 2022 සහ 2023 වර්ෂයන්හි අවස්ථා 03 කදී මිලදී ගෙන තිබූ එකතුව රු. 953,311,962 ක භාණ්ඩාගාර බිල්පත්වලට අදාළ රු. 111,636,223 ක පොලී ආදායමක් අරමුදලේ පොලී ආදායමෙන් අඩුකර අරමුදලේ පරිපාලිත සමාගමක් වන සී/ස නැට්ටුවලින් සෙකියුරිටිස් සමාගමට හිමි අගයක් ලෙස මූල්‍ය ප්‍රකාශන වල දක්වා තිබුණි. කෙසේ වුවද, එම භාණ්ඩාගාර බිල්පත් ආයෝජනය සහ පොලී ආදායම සත්‍ය වශයෙන්ම එම සමාගමට අයත්ද යන්න පිළිබඳ විගණනයේදී තහවුරු නොවීය.

(ඇ) අරමුදලේ ගිණුම්කරණ ප්‍රතිපත්ති අනුව ආයෝජන දේපල මූලික හඳුනාගැනීමෙන් පසු එහි පිරිවැයට ගිණුම්ගත කළ යුතු වුවද ශ්‍රී ලංකා තොරතුරු තාක්ෂණ ආයතනය (SLIT) වෙත බදු පදනම් යටතේ ලබා දී ඇති ගොඩනැගිල්ලේ වටිනාකම ලෙස මූල්‍ය ප්‍රකාශනවල රු. 1,064,520,695 ක් දක්වා තිබුණ ද එම වටිනාකම පිරිවැය නොව ගණනය කරන ලද අගයක් වූ අතර, එම ගණනය කිරීමෙහි නිරවද්‍යතාවය සහ සමාලෝචිත වර්ෂය සඳහා එකී ගොඩනැගිල්ලේ ක්ෂය වටිනාකම වූ රු. 26,613,017 හි නිරවද්‍යතාවය විගණනයේදී තහවුරු නොවීය.

(ඈ) සමාලෝචිත වර්ෂයේ ශිෂ්‍යාධාර ගෙවීම් වියදම් ලෙස මූල්‍ය ප්‍රකාශනවල දක්වා තිබුණු රු. 1,600,405,994 තුළ 2022 වර්ෂයේ හිඟ ශිෂ්‍යාධාර වාරික වශයෙන් ගෙවන ලද රු. 207,779,900 ක් ඇතුළත් වී තිබීම හේතුවෙන් සමාලෝචිත වර්ෂයේ ශිෂ්‍යාධාර වියදම් එම ප්‍රමාණයෙන් වැඩියෙන් ද, රඳවාගත් ඉපයීම් එම ප්‍රමාණයෙන් අඩුවෙන්ද දක්වා තිබුණි.

(ඉ) සමාලෝචිත වර්ෂයේදී ජාඇල නගර සභා ක්‍රීඩාංගනයේ පවත්වන ලද මහජනාල වෙළෙඳ ප්‍රදර්ශනය සම්බන්ධයෙන් විගණනයට ඉදිරිපත් කරන ලද ආදායම් වියදම් ගිණුම අනුව වෙළෙඳ ප්‍රදර්ශනය පැවැත්වීමෙන් ලද ආදායම රු. 97,827,611ක් ද සමස්ත වියදම රු. 126,874,496ක් ද වී තිබුණි. කෙසේ වුවද එම ආදායම් සහ වියදම් අරමුදලේ මූල්‍ය ප්‍රකාශනවල ආදායම් සහ වියදම් වශයෙන්

හඳුනාගෙන නොතිබුණි. තවද මහජන ශ්‍රී ලංකා වෙළඳ පුද්ගලික වර්ෂයේ දෙසැම්බර් 31 දිනට ගෙවිය යුතු වියදම් රු. 39,243,733ක් ද මූල්‍ය ප්‍රකාශනවලට ඇතුළත් කර නොතිබුණි.

(ඊ) පහත සඳහන් අයිතම සම්බන්ධයෙන් සමාලෝචිත වර්ෂයේ මූල්‍ය ප්‍රකාශන අනුව ශේෂය සහ විගණනයේ ගණනය කිරීම් අනුව ශේෂය අතර වෙනස්කම් පැවතුණි.

අයිතමය	මූල්‍ය ප්‍රකාශන අනුව ශේෂය	විගණනයේ ගණනය කිරීම් අනුව ශේෂය	වෙනස
(i) විශ්වවිද්‍යාල ප්‍රතිපාදන කොමිෂන් සභාවෙන් ලැබිය යුතු මුදල	505,498,250	582,333,050	76,834,800
(ii) ස්ථාවර තැන්පතු පොලිය	258,311,684	249,284,547	9,027,137
(iii) ලැබිය යුතු ස්ථාවර තැන්පතු පොලිය	198,182,779	188,633,965	9,548,814

(උ) මූල්‍ය ප්‍රකාශන අනුව සමාලෝචිත වර්ෂයේ දෙසැම්බර් 31 දිනට රඳවාගත් ඉපයුම් ශේෂය රු. 9,371,806,295 ක් වුවද ලෙපර් ගිණුම් අනුව එම ශේෂය රු. 9,288,046,893 ක් වූයෙන් රු. 83,759,401 ක වෙනසක් පැවතුණි.

(ඌ) මූල්‍ය ප්‍රකාශන අනුව සමාලෝචිත වර්ෂයේ දෙසැම්බර් 31 දිනට භාණ්ඩාගාර බැඳුම්කර 2ක වටිනාකම රු. 200,273,000 ක් වුවද බැංකුවෙන් ලද ගනුදෙනු සටහන් (Deal Note) අනුව ඒවායේ මුහුණත අගයන්හි (Face Value) එකතුව රු. 377,273,000 ක් වූයෙන් රු. 177,000,000 ක වෙනසක් පැවතුණි.

(එ) අරමුදලේ පූර්ණ අයිතිය සහිත පරිපාලිත සමාගම් දෙකක් වන සී/ස නැෂනල් වෙල්ත් කෝපරේෂන් හා සී/ස නැට්වෙල්ත් සෙක්යුරිටිස් යන සමාගම් සමඟ ඒකාබද්ධ මූල්‍ය ප්‍රකාශන පිළියෙල කර 2013 වර්ෂයේ සිට සමාලෝචිත වර්ෂය දක්වා විගණනයට ඉදිරිපත් කර නොතිබුණි.

(ඒ) ඉකුත් වර්ෂවලදී ක්‍රියාත්මක වූ මහජන මංගත ලෝකරැකිය අවලංගු කිරීම සම්බන්ධයෙන් මේ වන විට ක්‍රියාත්මක වෙමින් පවතින බෙරුම්කරණ ක්‍රියාවලිය පිළිබඳව ශ්‍රී ලංකා ගිණුම්කරණ ප්‍රමිත අංක 37 හි 86 ඡේදය ප්‍රකාරව මූල්‍ය ප්‍රකාශන තුළ හෙළිදරව් කිරීමට කටයුතු කර නොතිබුණි.

ඉහත විස්තර කර ඇති පරිදි, මූල්‍ය තත්ත්ව ප්‍රකාශනය, ලාභාලාභ සහ වෙනත් විස්තීර්ණ ආදායම් ප්‍රකාශනය, හිමිකම් වෙනස්වීමේ ප්‍රකාශනය සහ මුදල් ප්‍රවාහ ප්‍රකාශනය ප්‍රමාණාත්මක අයිතම් විකල්ප ක්‍රම මගින් තහවුරු කිරීමට හෝ සත්‍යාපනය කිරීමට මට නොහැකි විය. මේ හේතුවෙන්,

මූල්‍ය තත්ත්ව ප්‍රකාශනය, ලාභාලාභ සහ වෙනත් විස්තීර්ණ ආදායම් ප්‍රකාශනය, ගිණිකම් වෙනස්වීමේ ප්‍රකාශනය සහ මුදල් ප්‍රවාහ ප්‍රකාශනය සැකසෙන වටිනාකම් හෝ අයිතමයන් වල වාර්තාගත හෝ වාර්තා නොකළ වටිනාකම් හෝ ගනුදෙනු සම්බන්ධයෙන් කිසියම් හැලපිම්ක් කිරීමට අවශ්‍ය දැයි මට නිශ්චය කිරීමට නොහැකි විය.

1.3 මූල්‍ය ප්‍රකාශන පිළිබඳ කළමනාකරණයේ සහ පාලනය කරන පාර්ශවයන්ගේ වගකීම්

මෙම මූල්‍ය ප්‍රකාශන ශ්‍රී ලංකා ගිණුම්කරණ ප්‍රමිතීන්ට අනුකූලව පිළියෙල කිරීම හා සාධාරණ ලෙස ඉදිරිපත් කිරීම සහ වංචා හෝ වැරදි හේතුවෙන් ඇතිවිය හැකි ප්‍රමාණාත්මක සාවද්‍ය ප්‍රකාශනයන්ගෙන් තොරව මූල්‍ය ප්‍රකාශන පිළියෙල කිරීමට හැකිවනු පිණිස අවශ්‍ය වන අභ්‍යන්තර පාලනයන් තීරණය කිරීම කළමනාකරණයේ වගකීම වේ.

මූල්‍ය ප්‍රකාශන පිළියෙල කිරීමේදී, අරමුදල අඛණ්ඩව පවත්වාගෙන යාමේ හැකියාව තීරණය කිරීම කළමනාකරණයේ වගකීමක් වන අතර, කළමනාකාරිත්වය ආරමුදල ඇවර කිරීමට අදහස් කරන්නේ නම් හෝ වෙනත් විකල්පයක් තෝරාගත් විටදී මෙහෙයුම් නැවැත්වීමට කටයුතු කරන්නේ නම් හැර අඛණ්ඩ පැවැත්මේ පදනම මත ගිණුම් තැබීම හා ආරමුදල අඛණ්ඩ පැවැත්මට අදාළ කරුණු අනාවරණය කිරීමද කළමනාකරණයේ වගකීමකි.

/මුදලේ මූල්‍ය වාර්තාකරණ ක්‍රියාවලිය සම්බන්ධව පරීක්ෂා කිරීමේ වගකීම, පාලනය කරන පාර්ශවයන් විසින් දරනු ලබයි.

2018 අංක 19 දරන ජාතික විගණන පනතේ 16 (1) උප වගන්තිය ප්‍රකාරව, අරමුදලේ වාර්ෂික සහ කාලීන මූල්‍ය ප්‍රකාශන පිළියෙල කිරීමට හැකිවන පරිදි ස්වකීය ආදායම්, වියදම්, වත්කම් හා බැරකම් පිළිබඳ නිසි පරිදි පොත්පත් හා වාර්තා පවත්වාගෙන යා යුතුය.

4 මූල්‍ය ප්‍රකාශන විගණනය සම්බන්ධයෙන් විගණකගේ වගකීම

ශ්‍රී ලංකා විගණන ප්‍රමිතීන්ට අනුකූලව පවත්වනු ලබන විගණනය මත පදනම්ව අරමුදලේ මූල්‍ය ප්‍රකාශන පිළිබඳව විගණකගේ වාර්තාව නිකුත් කිරීම මාගේ වගකීම වේ. කෙසේ වුවද, මතය විශ්වාසය සඳහා පදනම කොටසේ විස්තර කර ඇති කරුණු හේතුවෙන් මෙම මූල්‍ය ප්‍රකාශන සම්බන්ධයෙන් විගණන මතයක් සඳහා පදනමක් සැපයීමට ප්‍රමාණවත් හා උචිත විගණන සාක්ෂි ලබා ගැනීමට මා හට නොහැකි විය.

2. වෙනත් තෛතික හා නියාමන අවශ්‍යතා පිළිබඳ වාර්තාව

2.1 2018 අංක 19 දරන ජාතික විගණන පනතේ පහත සඳහන් අවශ්‍යතාවයන් සම්බන්ධයෙන් විශේෂ ප්‍රතිපාදන ඇතුළත් වේ. කෙසේ වුවද, මතය විශ්ලේෂණය සඳහා පදනම් කොටසේ විස්තර කර ඇති කරුණු හේතුවෙන් මෙම මූල්‍ය ප්‍රකාශන සම්බන්ධයෙන් විගණන මතයක් සඳහා පදනමක් සැපයීමට ප්‍රමාණවත් හා උචිත විගණන සාක්ෂි ලබා ගැනීමට මා හට නොහැකි විය.

2.1.1 2018 අංක 19 දරණ ජාතික විගණන පනතේ 12 (අ) වගන්තියේ සඳහන් අවශ්‍යතාවන් අනුව, විගණනය සඳහා අවශ්‍ය යැයි සැලකෙන සියලු තොරතුරු සහ පැහැදිලි කිරීම් මා ලබාගෙන නොමැති අතර නිසි ගිණුම් වාර්තා අරමුදල තබා තිබේද යන්න තීරණය කිරීමට මට නොහැකි විය.

2.1.2 2018 අංක 19 දරණ ජාතික විගණන පනතේ 6 (1) (ඇ) (iii) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව අරමුදලේ මූල්‍ය ප්‍රකාශන ඉකුත් වර්ෂය සමඟ අනුරූප වේ.

2.1.3 2018 අංක 19 දරන ජාතික විගණන පනතේ 6 (i) (ඇ) (iv) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව මාගේ වාර්තාවේ මතය සඳහා පදනම් කොටසේ (ඊ) හා (ඒ) මගින් දක්වා ඇති නිරීක්ෂණයන් හැර මා විසින් සිදුකරන ලද නිර්දේශයන් ඉදිරිපත් කරන ලද මූල්‍ය ප්‍රකාශනවල ඇතුළත්ව ඇත.

2.2 අනුගමනය කරන ලද ක්‍රියාමාර්ග සහ ලබා ගන්නා ලද සාක්ෂි මත හා ප්‍රමාණාත්මක කරුණුවලට සීමා කිරීම් තුළ, පහත සඳහන් ප්‍රකාශ කිරීමට තරම් කිසිවක් මාගේ අවධානයට ලක් නොවීය.

2.2.1 2018 අංක 19 දරන ජාතික විගණන පනතේ 12 (ඇ) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව අරමුදලේ පාලක මණ්ඩලයේ යම් සාමාජිකයෙකුට අධිකාරිය සම්බන්ධව යම් ගිවිසුමක් සම්බන්ධයෙන් සෘජුව හෝ අන්‍යාකාරයකින් සාමාන්‍ය ව්‍යාපාරික තත්ත්වයෙන් බැහැරව සම්බන්ධයක් ඇති බව.

2.2.2 2018 අංක 19 දරණ ජාතික විගණන පනතේ 12 (ඊ) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව පහත සඳහන් නිරීක්ෂණ හැර යම් අදාළ ලිඛිත නීතියකට හෝ අරමුදලේ පාලක මණ්ඩලය විසින් නිකුත් කරන ලද වෙනත් පොදු හෝ විශේෂ විධානවලට අනුකූල නොවන ලෙස ක්‍රියා කර ඇති බව.

- (අ) 2019 ජනවාරි 29 දිනැති අංක 02/2019 දරන විශ්ව විද්‍යාල ප්‍රතිපාදන කොමිෂන් සභා චක්‍රලේඛයේ 05 වන වගන්තිය මාසික ශිෂ්‍යත්ව ගෙවීම් ලේඛණ ඉකුත් මාසයේ 30 වන දින වන විට උසස් අධ්‍යාපන ආයතන වෙත යොමු කළ යුතු වුවද, 2023 ජූලි, සිට සැප්තැම්බර් දක්වා කාලපරිච්ඡේදය තුළ අවස්ථා 62ක් දී අරමුදල විසින් එම ලේඛන උසස් අධ්‍යාපන ආයතන 21ක් වෙත යොමු කිරීම දින 67 සිට දින 119 දක්වා කාල ප්‍රමාදයන් සහිතව සිදු කර තිබුණි නවද මහපොළ උසස් අධ්‍යාපන මාසික ශිෂ්‍යත්ව වාර්තය අදාල මාසයේ 15 වන දින වන විට ශිෂ්‍යත්වලාභීන්ගේ බැංකු ගිණුම් වෙත බැරකළ යුතු වුවද, 2023 වර්ෂයේ ජනවාරි සිට දෙසැම්බර් දක්වා අවස්ථා 10ක් දී මාසික ශිෂ්‍යත්ව වාර්තා ගෙවීම දින 63 සිට 126 ක් දක්වා කාල ප්‍රමාදයන් සහිතව සිදු කර තිබුණි.
- (ආ) 2022 අංක 1 දරන මහපොළ අරමුදලේ භාරකාර මණ්ඩලයේ උසස් අධ්‍යාපන ශිෂ්‍යත්ව භාර සභාපතිවරයා විය යුතු, ජනාධිපතිවරයා අරමුදල් (සංශෝධන) පනත විසින් අවුරුදු තුනක කාල සීමාවක් සඳහා මඟින් සංශෝධිත 1981 අංක පත් කරනු ලබන ශ්‍රේෂ්ඨාධිකරණයේ 66 දරන මහපොළ උසස් විශ්‍රාමික විනිශ්චයකාරවරයෙකු හෝ විශ්‍රාමික අධ්‍යාපන ශිෂ්‍යත්ව භාර විගණකාධිපතිවරයෙකු අරමුදලෙහි භාරකාර අරමුදල් පනතේ 03 වන මණ්ඩලයේ සාමාජිකයෙකු ලෙස පත් කළ වගන්තියේ 2 (ආ) යුතු වුවද 2023 ජූලි මස 03 දින සිට මෙම වාර්තාවේ දිනය දක්වා අරමුදලේ භාරකාර මණ්ඩලයෙහි සභාපති මූරය පුරප්පාඩුව පැවතුණි.

(ඇ) මූල්‍ය පරිශ්‍රාම 756(6) සමාලෝචිත වර්ෂය වෙනුවෙන් භාණ්ඩ සමීක්ෂණයක් පැවැත් වූ බවට සමීක්ෂණ මණ්ඩලය විසින් අත්සන් කරන ලද විධිමත් භාණ්ඩ සමීක්ෂණ වාර්තාවක් 2024 අගෝස්තු 22 දින වන විටත් විගණනයට ඉදිරිපත් කර නොතිබුණි.

2.2.3 2018 අංක 19 දරණ ජාතික විගණන පනතේ 12 (උ) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව අරමුදලේ බලතල , කර්තව්‍ය සහ කාර්යයන්ට අනුකූල නොවන ලෙස කටයුතු කර ඇති බව.

2.2.4 2018 අංක 19 දරණ ජාතික විගණන පනතේ 12 (ඌ) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව අරමුදලේ සම්පත් සකසුරුවම් ලෙස, කාර්යක්ෂම ලෙස සහ ඵලදායී ලෙස කාලසීමාවන් තුළ අදාළ නීතීන්හි වලට අනුකූලව ප්‍රසම්පාදනය කර භාවිතා කර නොමැති බව.

2.3 වෙනත් කරුණු

(අ) අරමුදල වෙනුවෙන් මාර්ගගත ලොකදයක් ආරම්භ කිරීම සඳහා 2021 වර්ෂයේදී අමාත්‍ය මණ්ඩල අනුමැතිය ලැබී තිබුණු අතර, කෝරාගත් ආයෝජන ආයතනය වෙත එම කොන්ත්‍රාත්තුව පිරිනැමීම සඳහා 2023 පෙබරවාරි 07 දිනැති ප්‍රසම්පාදන කමිටු අනුමැතිය ලැබී තිබුණ ද, මෙම වාර්තාවේ දින වන විටත් මාර්ගගත ලොකදය ක්‍රියාත්මක කර නොතිබුණි.

(ආ) ජාතික විශ්වවිද්‍යාල නොවන අනෙකුත් ආයතන වල අධ්‍යාපනය තදායන සිසුන් සඳහා මහපොල උසස් අධ්‍යාපන ශිෂ්‍යත්ව වාරික මුදල් ගෙවීමේදී 2023 වර්ෂයේ අවස්ථා 23 ක දී මාස 04 සිට මාස 10 ක් දක්වා කාල ප්‍රමාදයක් නිරීක්ෂණය විය.

(ඇ) අරමුදලේ සපයා ගැනීමේ අරමුණින් 2023 දෙසැම්බර් 13 සිට 17 දක්වා ජාඇල නගර සභා ක්‍රීඩාංගනයේ මහපොළ වෙළඳ ප්‍රදර්ශනයක් පවත්වා තිබූ අතර ඒ සම්බන්ධයෙන් ඉදිරිපත් කරන ලද ආදායම් ප්‍රකාශනය අනුව වෙළඳ ප්‍රදර්ශනය මගින් රු.29,046,884ක අලාභයක් සිදුවී තිබුණි.

(ඈ) සමාලෝචිත වර්ෂය තුළ කොන්ත්‍රාත් පදනම මත වසර 02 ක කාලයක් සඳහා වෙළඳ ප්‍රදර්ශන සම්බන්ධීකරණ නිලධාරීන් 05 දෙනෙකු සහ කළමනාකරණ සහකාරවරු 03 දෙනෙක් සඳහා පත්වීම් ලබාදී තිබූ අතර ඔවුන්ගේ පත්වීම් වල නීත්‍යානුකූලභාවය, බඳවාගැනීමේ ක්‍රියාවලිය, ඔවුන්ගේ දීමනා කීරණය කිරීමේ පදනම, රාජකාරී පැවැරුම් කිරීම, රාජකාරී සඳහා වාර්තා

කරන ස්ථාන, ආසන්නතම අධීක්ෂණ නිලධාරියා හා රාජකාරී ඉටුකිරීම් සම්බන්ධයෙන් පිළිගත හැකි ලිඛිත සාක්ෂි විගණනයට ඉදිරිපත් නොවූ අතර එම නිලධාරීන්ට 2023 ජූලි සිට 2024 පෙබරවාරි දක්වා කාලය සඳහා රු. 1,920,833 ක් වැටුප් හා දීමනා ලෙස අරමුදල විසින් ගෙවා තිබුණි.

(ඉ) යෝජිත ජාත්‍යන්තර විශ්වවිද්‍යාල ගම්මානය ඉදි කිරීම සඳහා භාරණ මිල්ලාව වත්ත ඉඩමෙන් අක්කර 123 රුඩ් 2 පර්චර්ස් 29.7 ක ඉඩමක් මිලදී ගැනීම සඳහා 2021 දෙසැම්බර් 29 දින අරමුදල විසින් රු. 340,200,000 ක මුදලක් නාගරික සංවර්ධන අධිකාරිය වෙත ගෙවා තිබුණ ද 2023 ඔක්තෝබර් 24 දින එම අධිකාරිය විසින් අක්කර 117 රුඩ් 01 පර්චර්ස් 22.7 ක් සඳහා පමණක් හිස් කායික භුක්තිය ලබාදී තිබුණි. ඒ අනුව අරමුදලට අක්කර 6 රුඩ් 1 පර්චර්ස් 07 ක් අහිමි වී තිබුණු අතර රු. 17,311,224 ක මුදලක් වැඩියෙන් ගෙවා තිබුණි. එසේම, ඉඩම් ආඥා පනතේ 6(1) වගන්තිය අනුව ඉඩම් වෙනුවෙන් නිදහස් දීමනා පත්‍රයක් ලබා දීම සඳහා ඉඩමේ වන්දි තක්සේරුව සම්පූර්ණ කළ යුතු අතර මෙහිදී වන්දි තක්සේරුව සම්පූර්ණ වී නොමැති බැවින් නාගරික සංවර්ධන අධිකාරියට නිදහස් දීමනා පත්‍රයක් ලබා ගැනීමට හැකියාවක් ලැබී නොතිබුණි. ඒ අනුව 2024 අගෝස්තු 22 දින වන විටත් ඉඩම සම්බන්ධයෙන් අරමුදලට හිමිකම් ඔප්පුවක් ලබා ගැනීමට නොහැකි වී තිබුණි.

(ඊ) අරමුදලේ බඳවා ගැනීමේ පටිපාටිය අනුමත කරවා ගැනීම සඳහා අරමුදල විසින් කළමනාකරණ සේවා දෙපාර්තමේන්තුව වෙත ඉල්ලීමක් කර තිබුණු අතර අරමුදල ස්ථායීතා ආයතනයක් බැවින් එහි අනුකූලතා සියළු බලතල අරමුදලේ භාරකාර මණ්ඩලය විසින් සිදුකළ හැකි බැවින් බඳවා ගැනීමේ පටිපාටිය සඳහා භාරකාර මණ්ඩලයේ අනුමැතිය ලැබීම ප්‍රමාණවත් වන බවට එම දෙපාර්තමේන්තුව විසින් තීරණය කර තිබුණි. එසේ වුවද, 2023 නොවැම්බර් 05 දින අරමුදලේ භාරකාර මණ්ඩලය විසින් තනතුරු හා අදාළ බඳවා ගැනීමේ පටිපාටිය කළමනාකරණ සේවා දෙපාර්තමේන්තුව මගින් අනුමත කර ගැනීමට තීරණය කර ඒ සම්බන්ධයෙන් එම දෙපාර්තමේන්තුවෙන් ඉල්ලීමක් සිදු කර තිබුණ ද බඳවා ගැනීමේ පටිපාටිය සඳහා වාර්තාවේ දින දක්වාත් අනුමැතිය ලැබී නොතිබුණි.

(උ) සමාලෝචිත වර්ෂයේ දෙසැම්බර් 31 දිනට අරමුදලේ අනුමත කාර්ය මණ්ඩලයේ ජ්‍යෙෂ්ඨ කළමනාකරණ මට්ටමේ තනතුරු 02 ක්, කළමනාකරණ මට්ටමේ තනතුරු 04 ම, සහ ද්විතීය, තෘතීය හා ප්‍රාථමික මට්ටමේ තනතුරු 10 ක් වශයෙන් අනුමත කාර්ය මණ්ඩලයේ මුළු තනතුරු 31 ක් තනතුරු 16 ක් පුරප්පාඩුව පැවතුනි. අරමුදලේ කාර්ය මණ්ඩලයේ පුරප්පාඩු, සිසුන්ට මහාපොළ ගිණකාරීන්ගේ සහ ආයතනයේ පරිපාලන හා ගිණුම් කටයුතු/කාර්යක්ෂමතාවය කෙරෙහි අහිතකර ලෙස බලපා තිබුණි.

(උෟ) 2021 වර්ෂයේ දී වෙළඳ වාණිජ හා ආහාර සුරක්ෂිතතා අමාත්‍යාංශය සවිත නිකුත් කළ කාර්යාල උපකරණ සඳහා ලැබිය යුතු රු.1,021,450 ක් සමාලෝචිත වර්ෂයේ දෙසැම්බර් 31 දින වන විටත් අය කර ගෙන නොතිබුණි.


ඩබ්ලිව්.ඩී.ඩී. ඩිසානායක
විගණකාධිපති