

BBK PARTNERSHIP

Chartered Accountants



**INSTITUTE OF MEDICAL
SCIENCES TRUST.
JAFFNA.**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2022.**

2nd Floor, No 188-192, Kandy Road, Vavuniya, Sri Lanka. Tel: 024 205 2400
Email: audit@bbkca.com

Offices also at: Level 28, West Tower, World Trade Center, Colombo 01, Tel: 011 232 3443
No.149/2, K.K.S Road, Jaffna, Tel: 021 221 6944

INSTITUTE OF MEDICAL SCIENCES TRUST
 Jaffna Road, Manipay, Jaffna.

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2022.

ASSETS	Notes	31.03.2022 Rs.	31.03.2021 Rs.
Non-Current Assets			
Property Plant and Equipment	3	2,859,681.95	3,163,520.10
Investments on Fixed Deposits	4	3,053,845.62	2,900,456.96
		5,913,527.57	6,063,977.06
Current Assets			
Deposits and Advances	5	440,000.00	440,000.00
Trade and Other Receivable	6	1,099,619.34	2,870,530.51
Cash and Cash Equivalents	7	7,250,699.02	5,320,061.85
		8,790,318.36	8,630,592.36
Total Assets		14,703,845.93	14,694,569.42
Funds & Liabilities			
Funds			
Accumulated Fund		4,481,471.10	4,998,502.16
Restricted Funds		6,575,613.92	1,767,145.69
		11,057,085.02	6,765,647.85
Non-Current Liabilities			
Employee Benefit Obligation	8	1,153,528.93	598,992.43
Current Liabilities			
Trade and Other Payable	9	2,339,993.75	7,236,034.60
Provision For Taxation	10	153,238.19	93,894.53
		3,646,760.87	7,928,921.57
Total Liabilities		14,703,845.93	14,694,569.42
Total Funds & Liabilities		14,703,845.93	14,694,569.42

The above statement of Financial Position of INSITUTE OF MEDICAL SCIENCES TRUST, as at 31st March 2022, together With the notes thereon has been prepared in accordance with the books and information furnished to us.

CHARTERED ACCOUNTANTS.
 VAVUNIYA.
 03RD MARCH 2023

.....
 President

.....
 Secretary

Offices also at : Colombo - Level 28, West Tower, World Trade Center, Colombo - 01, Tel 011 232 3443
 Jaffna - No.149/2, K.K.S Road, Jaffna, Tel 021 221 6944



INSTITUTE OF MEDICAL SCIENCES TRUST - JAFFNA

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH, 2022.

	Notes	31.03.2022 Rs.	31.03.2021 Rs.
Income			
Revenue	11	1,889,275.00	15,137,977.30
Cost of Services	12	2,553,083.51	8,780,350.52
		(663,808.51)	6,357,626.78
Other Income	13	3,340,184.10	1,658,839.12
Restricted Fund Received	14	3,117,475.41	4,944,949.87
Total Income		5,793,851.00	12,961,415.77
Less: Expenditure			
Staff Cost	15	2,958,488.34	8,456,807.26
Administrative Expenses	16	3,280,358.14	4,865,322.62
Other Operating Expenses	17	12,691.94	22,475.00
Total Expenditures		6,251,538.41	13,344,604.88
Surplus /(Deficit) of Income Before Tax		(457,687.41)	(383,189.11)
Less: Tax Expense	18	59,343.66	81,502.59
Surplus /(Deficit) of Income for the Year		(517,031.07)	(464,691.70)

The Accounting Policies and Notes form an integral part of these Financial Statements.



INSTITUTE OF MEDICAL SCIENCES TRUST - JAFFNA

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST MARCH, 2022.

	31.03.2022 Rs.	31.03.2021 Rs.
Cash Flow From Operating Activities		
Profit Before Tax	(457,687)	(383,189)
Adjustments for :		
Depreciation	721,456	663,189
Grauity Provision	554,537	270,642
Interest Income	(247,265)	(339,594)
Changes in operating Assets and Liabilities		
Decrease/(Increase) Accounts and Other Receivable	1,770,911	(1,213,012)
(Decrease)/Increase Accounts and Other Payable	(4,896,041)	343,957
Cash flow generated from operations	(2,554,090)	(658,007)
WHT paid	-	-
Net Cash Flow From Operating Activities	(2,554,090)	(658,007)
Cash Flow From Investing Activities		
Acquisition of Property Plant & Equipment	(417,618)	(887,607)
Interest Income	247,265	339,594
Investment on Fixed Deposits	(153,389)	(171,646)
Net Cash Flow From Investing Activities	(323,741)	(719,659)
Cash Flow From Financing Activities		
Restricted Funds Received	7,925,944	6,360,942
Restricted Funds Spent	(3,117,475)	(4,944,950)
Net Cash Flow From Financing Activities	4,808,468	1,415,992
Net Cash Flow For The Year	1,930,637	38,326
Cash and Cash equivalent as at beginning	5,320,062	5,281,736
Cash and Cash equivalent as at end	7,250,699	5,320,062
NOTE : CASH AND CASH EQUIVALENTS		
Cash at Bank	7,250,699	5,320,062

The Accounting Policies and Notes form an integral part of these Financial Statements.



INSTITUTE OF MEDICAL SCIENCES TRUST - JAFFNA

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31ST MARCH, 2022.

IN SRI LANKAN RUPEES

Description	Accumulated fund	Restricted Funds					TOTAL
		Academic Fund	Pediatric Fund	Career Guidance	Women's Services Fund	ELTP Fund	
Balance as at 01st April 2020	5,508,082.21	1,788.53	192,867.72	111,609.24	-	-	5,814,347.70
Adjustments	(44,888.35)	-	-	-	3,700.00	41,188.35	-
Fund Received During the Year	-	769,801.04	1,888,455.00	-	179,000.00	2,865,156.88	6,360,941.72
Fund Spent During the Year	-	(864,794.63)	(2,082,304.62)	(10,000.00)	(97,200.00)	(1,890,650.62)	(4,944,949.87)
Profit/(Loss) for the year	(464,691.70)	-	-	-	-	-	(464,691.70)
Balance as at 31st March 2021	4,998,502.16	(93,205.06)	(981.90)	101,609.24	85,500.00	1,015,694.61	6,765,647.85
Balance as at 01st April 2021	4,998,502.17	(93,205.06)	(981.90)	101,609.24	85,500.00	1,015,694.61	6,765,647.86
Fund Received During the Year	-	4,994,841.77	1,400,000.00	-	1,000,000.00	1,000.00	7,925,943.64
Fund Spent During the Year	-	(75,794.42)	(892,928.26)	(23,170.00)	(221,960.00)	(1,137,262.73)	(3,117,475.41)
Profit/(Loss) for the year	(517,031.07)	-	-	-	-	-	(517,031.07)
Balance as at 31st March 2022	4,481,471.10	4,825,842.29	506,089.84	78,439.24	863,540.00	(120,568.12)	11,057,085.02



ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022.

1. Reporting Entity

1.1. INSITUTE OF MEDICAL SCIENCES TRUST was incorporated on 11th July 2014 under the section 114 of the Trust ordinance and domiciled in Sri Lanka.

The Registered Office of the Trust is situated at Jaffna Road, Manipay, Jaffna.

1.2. Objects of the INSITUTE OF MEDICAL SCIENCES TRUST

- (I) Provide educational programs with set at different levels based on the ability and prior educational background of the students.
- (II) Organize pre-service and in-service training programs in the area of Medical Sciences.
- (III) Undertake aid and promote coordinate research in various aspects of Medical Sciences.
- (IV) Provide academics and professional guidance to agencies, institutions and personal engaged in Medical education.
- (V) Prepare, print and publish papers, periodicals and books in furtherance of these objects and encourage publication of articles, of research in journals with which the institute will collaborate (Eg. "West London Medical Journal" published in the UK).
- (VI) Organize training conferences, workshops, meetings seminars and briefing sessions for Medical Science personal.
- (VII) To offer fellowships, scholarships and academic awards to candidates with ability unable to avail themselves of opportunities provided by the institute subject to sponsorship by individual and institutional well-wishers (Eg. Friends of Manipay Hospital)
- (VIII) To facilitate and assist in delivering effective health, education services for people in Northern Sri Lanka.

1.3. Trustees

The management of the trust is included the following Trustees and the management of the trust is responsible for preparing and presenting the financial statements.

The trustees as on 31st March 2022 are as follows.

1. Dr.Rajendra Surenthirakumaran
2. Mr.Arnold Rohan Rabindranath
3. Mr.Ganeshamoorthy Sayaruban
4. Mr.Selvaratnam Suthakaran
5. Dr.Pethirupillai Amal Dinesh Coonghe
6. Dr.S.Premakirishna
7. Dr.Kandeepan

1.4. Trust President, Secretary & Treasurer

President - Dr.Rajendra Surenthirakumaran
Secretary - Dr.Pethirupillai Amal Dinesh Coonghe
Treasurer - Mr.Ganeshamoorthy Sayaruban



ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022.

1.5. Auditor
BBK Partnership,
02nd Floor,
188-192,
Kandy Road,
Vavuniya.

2. Summary of significant accounting policies

2.1. General information

Institute Of Medical Sciences Trust is a Not Profit Organization as per the definition provided in the Sri Lanka statement of recommended practice for Not-for-Profit Organization (including non-governmental organizations).

Except for the certain activities that will conclude on the realization of their relevant activities in accordance with the relevant terms of reference, the financial statements have been prepared on going concern basis.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2. Basis of preparation

The Financial Statements of the Institute Of Medical Sciences Trust of Financial Position, Statement of Financial Activities, Statement of Changes in Reserves together with the Accounting Policies and Notes to the Financial Statements as at 31st March 2022 and for the year then ended comply with the Sri Lanka Statement of Recommended Practice for Not-for-Profit Organizations (Including Non- governmental Organizations) issued by the Institute of Chartered Accountants of Sri Lanka (SL SoRP).

2.3. Basis of Measurement

The financial statements have been prepared using historical cost convention, except as concerns financial securities and derivative financial instruments, which are stated at their fair value.

2.4. Functional and Presentation Currency

The financial statements are presented in Sri Lanka Rupees (Rs.), which is the organization's functional and presentation currency.



ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022.

2.5. *Changes in Accounting Policies and Disclosures*

The Accounting policies have been consistently applied, unless otherwise stated, and are consistent with those used in previous years, except for the changes in accounting policies specified by the SL SoRP issued in 2012.

2.6. *Income tax*

Income tax expense represents the sum of the tax currently payable. The tax currently payable is based on taxable profit for the year in accordance with Inland Revenue Act No.24 of 2017 (as amended).

2.7. *Significant Accounting Judgements, Estimates and Assumptions.*

The Presentation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent assets and liabilities, at the reporting date. However, uncertainty about these assumptions and estimates can result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

2.8. *Cash and Cash Equivalents*

Institute Of Medical Sciences Trust considers cash in hand, amounts due from banks to be "Cash and Cash Equivalents". Institute Of Medical Sciences Trust cash management is included as a component of cash and cash equivalents for the purpose of the Statement of Cash flows.

2.9. *Property Plant and Equipment*

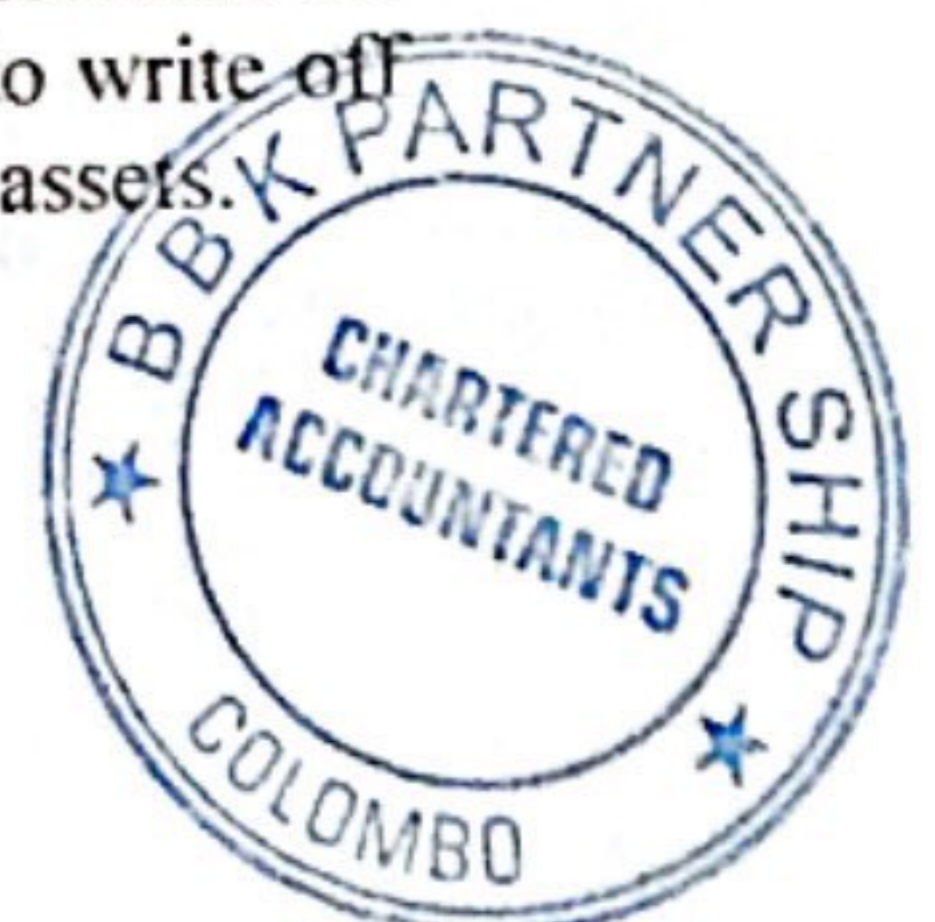
All items of property, plant and equipment are initially recorded at cost. Where any item of property, plant and equipment subsequently revalued, the entire class of such asset is revalued. Revaluation is carried out with sufficient regularity to ensure that their carrying amounts do not differ materially from their fair values as at the date of the Statement of Financial Position. Subsequent to the initial recognition of an asset, property plant and equipment are carried at historical cost or, if revalued, at the revalued amounts less any subsequent depreciation. Additions subsequent to the last revaluation are carried at cost less any subsequent depreciation.

Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property and equipment. All other expenditure is recognized in the Statement of Comprehensive Income as an expense as incurred.

Depreciation

Depreciation is provided for on all assets on the straight-line basis and is calculated on the cost or revalued amount of all property, plant and equipment, in order to write off such amounts less any terminal value over the estimated useful lives of such assets.



INSTITUTE OF MEDICAL SCIENCES TRUST - JAFFNA.

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022.

The annual rates of depreciation currently being used by Institute Of Medical Sciences Trust are:

<u>Assets</u>	<u>Rate</u>
Furniture & Fittings	20%
Computer Equipment	25%
Office Equipment	25%
CCTV	20%
Medical Equipment	25%

2.10. *Provisions*

A Provision is recognized in the statement of financial position when Institute Of Medical Sciences Trust has a legal or constructive obligation, and the obligation can be measured reliably. For certain operational claims reported as provisions, it is not practical to disclose detailed information on their corresponding nature and uncertainties. If the effect is material, provisions are determined by discounting the expected future cash flow so as to reflect current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2.11. *Accounting for the Receipt and Utilization of Funds/Reserves*

Funds collected through a fund raising activity for any specific or defined purpose are also included under this category.

The activities for which these restricted funds may and are being used identified in the notes to the financial statements.

Investment Income and Other Gains realized from funds available under each of the above categories are allocated to the appropriate funds, unless the relevant agreement or minute provides otherwise.

2.12. *Income Recognition*

Contributions/Income Sources

Income realized from restricted funds is recognized in the Statements of Comprehensive Income only when there is certainty that all of the conditions for receipt of the funds have been complied with and the relevant expenditure that it is expected to compensate has been incurred and charged to the Statement of Comprehensive Income. Unutilized funds are carried forward as such in the Statement of Financial position.

All other income is recognized when Institute Of Medical Sciences Trust is legally entitled to the use of such funds and the amount can be quantified. This would include income receivable through fund raising activities and donations.

Revenue

Interest earned is recognized on cash basis.

Revenues earned on services rendered are recognized in the accounting period in which the services were rendered.



ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022.

2.13. *Expenditure Recognition*

Expenses in carrying out the projects and their activities of INSTITUTE OF MEDICAL SCIENCES TRUST are recognized in the statement of comprehensive income during the period in which they are incurred. Other expenses incurred in administering and running of the INSTITUTE OF MEDICAL SCIENCES TRUST and in restoring and maintaining the fixed assets to perform at expected levels are accounted for an accrual basis and charged to the statement of comprehensive income.

2.14. *Events after the Reporting Period*

All material and important events occurred after the reporting date have been considered and where appropriate adjustments to or disclosures have been made to the respective notes to the accounts.



INSTITUTE OF MEDICAL SCIENCES TRUST - JAFFNA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

3 PROPERTY PLANT AND EQUIPMENT

Description	NOTES	Cost		
		Balance as at 01st April 2021	Addition during the year	Balance as at 31st March 2022
Furniture & Fittings	A	2,582,223.00	72,920.00	2,655,143.00
Computer Equipment	B	1,476,400.00	215,000.00	1,691,400.00
Office Equipment		760,710.00	-	760,710.00
CCTV		138,025.00	-	138,025.00
Medical Equipment	C	320,151.55	129,698.00	449,849.55
Total		5,277,509.55	417,618.00	5,695,127.55

Accumulated Depreciation

Description	Rates	Balance as at 01st April 2021	Charge during the year	Balance as at 31st March 2022
Furniture & Fittings	20%	1,304,165.44	255,611.51	1,559,776.95
Computer Accessories	25%	424,259.71	263,035.07	687,294.78
Office Equipment	25%	301,102.01	114,902.00	416,004.00
CCTV	20%	27,605.00	22,084.00	49,689.00
Medical Equipment	25%	56,857.30	65,823.56	122,680.86
Total		2,113,989.45	721,456.15	2,835,445.60
Carrying Amount		3,163,520.10		2,859,681.95

The Accounting Policies and Notes form an integral part of these Financial Statements.



INSTITUTE OF MEDICAL SCIENCES TRUST - JAFFNA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

4 INVESTMENTS ON FIXED DEPOSITS

Description	Balance as at 01st April 2021	Interest			Balance as at 31st March 2022
		Gross Interest	WHT	Net Interest	
Commercial Bank of Ceylon PLC					
3060134724	672,783.51	23,753.45	-	23,753.45	696,536.96
3060134725	672,783.51	23,753.45	-	23,753.45	696,536.96
3060137375	627,917.65	46,212.15	-	46,212.15	674,129.80
3060137376	627,917.65	46,212.15	-	46,212.15	674,129.80
3002919042	299,054.64	13,457.46	-	13,457.46	312,512.10
Total	2,900,456.96	153,388.66	-	153,388.66	3,053,845.62

The Accounting Policies and Notes form an integral part of these Financial Statements.



INSTITUTE OF MEDICAL SCIENCES TRUST - JAFFNA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

	Notes	31.03.2022 Rs.	31.03.2021 Rs.
5 DEPOSITS AND ADVANCES			
Rent Advance		440,000.00	440,000.00
6 TRADE AND OTHER RECEIVABLE			
Other Debtors	D	1,099,619.34	2,870,530.51
7 CASH AND CASH EQUIVALENTS			
Commercial Bank of Ceylon PLC - Jaffna Branch S/A - 8060127226		6,524,402.50	3,031,395.31
Commercial Bank of Ceylon PLC - Jaffna Branch C/A - 1000266083		565,593.46	1,804,891.54
Commercial Bank of Ceylon PLC - Jaffna Branch C/A No - 1060111500		99,750.00	99,750.00
Bank of Ceylon PLC - Manipay Branch C/A No - 0086173387		60,953.06	384,025.00
		<u>7,250,699.02</u>	<u>5,320,061.85</u>
8 EMPLOYEE BENEFIT OBLIGATION			
Balance as at 1st April 2021		598,992.43	328,350.55
Provision for the year		554,536.50	270,641.88
Balance as at 31st March 2022		<u>1,153,528.93</u>	<u>598,992.43</u>
9 TRADE AND OTHER PAYABLE			
Accrued Expenses	E	263,376.99	1,244,180.27
Fund Creditors	F	1,374,479.47	1,219,733.05
Other Creditors		-	3,997,569.50
Undeposited Cheques		619,287.30	686,301.78
Staff Welfare Fund		82,850.00	88,250.00
		<u>2,339,993.75</u>	<u>7,236,034.60</u>
10 PROVISION FOR TAXATION			
Balance as at 1st April 2021		93,894.53	12,391.94
Provision for the year		59,343.66	81,502.59
		<u>153,238.19</u>	<u>93,894.53</u>
Less: Withholding tax		-	-
Balance as at 31st March 2022		<u>153,238.19</u>	<u>93,894.53</u>



INSTITUTE OF MEDICAL SCIENCES TRUST - JAFFNA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

	Notes	31.03.2022 Rs.	31.03.2021 Rs.
11 REVENUE			
Inpatient Income		-	11,306,028.80
Out Patient Income		-	63,700.00
Course Fee		1,889,275.00	3,736,248.50
Exam Fee		-	32,000.00
		1,889,275.00	15,137,977.30
12 COST OF SERVICES			
Patient Care Materials		66,576.80	3,012,502.00
Food Expenses		513,720.23	1,975,220.58
Lectures Fees		525,365.50	1,060,555.50
Volunteer Payments		-	1,023,455.00
Nurse /Coordinator		157,261.70	-
Consultancy Fees		379,602.28	283,600.00
Free Clinic /Responsible Consultation Fee		1,500.00	770,000.00
Physiotherapist Fees		-	114,800.00
Speechtherapist Fees		-	59,700.00
Lab/Outside Services		-	138,812.00
Course Orientation/Workshop		467,000.00	268,150.00
Labours		-	32,055.44
Examination Cost		442,057.00	41,500.00
		2,553,083.51	8,780,350.52
13 OTHER INCOME			
Interest Income		247,265.23	339,594.12
Sundry Income		186,150.00	107,385.00
Food Income		-	530,360.00
Driver Income		-	183,000.00
Ride for Ceylon Donation		1,401,350.00	389,500.00
Donation		1,505,418.87	109,000.00
		3,340,184.10	1,658,839.12
14 RESTRICTED FUND RECEIVED			
Nursing Course Fund Income		75,794.42	864,794.63
Pediatric Fund Income		892,928.26	2,082,304.62
Career Guidance Fund Income		23,170.00	10,000.00
Women's Services Fund Income		221,960.00	97,200.00
ELTP Fund Income		1,137,262.73	1,890,650.62
MHC Fund Income		766,360.00	-
		3,117,475.41	4,944,949.87



INSTITUTE OF MEDICAL SCIENCES TRUST - JAFFNA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

	Notes	31.03.2022 Rs.	31.03.2021 Rs.
15 STAFF COST			
Salary and Allowances		2,358,360.78	7,222,091.40
Over Time		4,284.00	211,518.00
Employee Provident Fund		33,045.65	602,044.79
Employee Trust Fund		8,261.41	150,511.19
Gratuity		554,536.50	270,641.88
		<u>2,958,488.34</u>	<u>8,456,807.26</u>
16 ADMINISTRATIVE EXPENSES			
Rent		345,000.00	720,000.00
Board of Trustees		22,780.00	372,000.00
Staff Welfare		895,035.38	332,665.00
Electricity		217,270.05	480,708.90
Telephone		69,812.85	103,967.54
Repair and Maintenance		214,121.44	640,801.00
Printing & Stationery		190,907.50	294,976.50
Audit Fees		25,000.00	25,000.00
Professional Fees		309,936.00	49,259.85
Advertisement		155,538.77	165,316.85
Website		-	36,985.80
Travelling		63,500.00	795,947.73
Certificate of Ceremony		50,000.00	-
Wages		-	184,504.00
Depreciation		721,456.15	663,189.45
		<u>3,280,358.14</u>	<u>4,865,322.62</u>
17 OTHER OPERATING EXPENSES			
Bank Charges		<u>12,691.94</u>	<u>22,475.00</u>
18 TAX EXPENSE			
Income Tax		<u>59,343.66</u>	<u>81,502.59</u>



INSTITUTE OF MEDICAL SCIENCES TRUST - JAFFNA

ANNEXURE TO THE FINANCE STATEMENTS FOR THE YEAR ENDED OF 31ST MARCH, 2022.

	31.03.2022
	Rs.
A FURNITURE & FITTINGS	
01 No Filing Cabinet	14,900.00
02 Hybrid chair	3,440.00
01 Nos Unitron electronic	8,900.00
01 No Projector Stand	7,200.00
01 No Filing Cabinet	19,000.00
01 No Stal Cupboard	19,480.00
	<u>72,920.00</u>
B COMPUTER EQUIPMENT	
05 Nos HP 500GB & HDD 4GB	<u>215,000.00</u>
C MEDICAL EQUIPMENT	
01 No Mannequins	<u>129,698.00</u>
D OTHER DEBTORS	
Medical Sciences Manipay (Guarantee) Limited	<u>1,099,619.34</u>
E ACCRUED EXPENSES	
Audit Fees	50,000.00
Salary Payable	70,336.31
EPF Payable	124,383.27
ETF Payable	18,657.41
	<u>263,376.99</u>
F FUND CREDITORS	
Green Memorial Hospital	
Balance as at 01st April 2021	(398,619.29)
Fund Received During the Year	8,107,524.32
Fund Spent During the Year	(7,153,158.70)
Balance as at 31st March 2022	<u>555,746.34</u>
Family Medicine	
Balance as at 01st April 2021	1,618,352.33
Fund Received During the Year	984,700.00
Fund Spent During the Year	(1,784,319.20)
Balance as at 31st March 2022	<u>818,733.13</u>



INSTITUTE OF MEDICAL SCIENCES TRUST - JAFFNA

COMPUTATION OF INCOME TAX FOR THE Y/A 2021/2022.

		Rs.
Surplus of Income as per Accounts		(457,687)
Less: Other Source of Income		
Fixed Deposit	93,877	
Saving Account	153,389	247,265
		<u>(704,953)</u>
Add: Disallowable Expenses		
Grauity Provision	554,537	
Depreciation	721,456	1,275,993
		<u>571,040</u>
Less: Depreciation allowance as per schedule	(a) 51,850	
Capital allowance as per schedule	(b) 858,737	910,587
		<u>(339,547)</u>
BUSINESS LOSS C/F TO Y/A 2022/23		<u><u></u></u>
Summary		247,265
Investment Income		<u>247,265</u>
TAXABLE INCOME		<u><u></u></u>
Income Tax on Investment Income	Rs. 247,265 @ 24%	<u><u>59,344</u></u>



INSTITUTE OF MEDICAL SCIENCES TRUST - JAFFNA

NOTES TO THE COMPUTATION OF INCOME TAX FOR THE Y/A 2021/2022.

(a) DEPRECIATION ALLOWANCE SCHEDULE :

Description	Year of Purchase	Rate	Cost	Already Claimed	Claimed During The Year	Balance To be Claimed
Furniture & Fittings	2017/18	20%	248,745	198,996	49,749	-
Office Equipment	2015/16	12.5%	16,810	12,608	2,101	2,101
Total			265,555	211,604	51,850	2,101

(b) CAPITAL ALLOWANCE SCHEDULE :

(SECTION 16 OF THE INLAND REVENUE ACT NO: 24 OF 2017)

Description	Year of Purchase	No of years	Cost	Already Claimed	Claimed During The Year	Balance To be Claimed
Class 3						
Furniture & Fittings	2018/19	5	865,200	519,120	173,040	173,040
	2019/20	5	459,450	183,780	91,890	183,780
	2020/21	5	243,100	48,620	48,620	145,860
	2021/22	5	72,920	-	14,584	58,336
Computer Accessories	2018/19	5	269,500	161,700	53,900	53,900
	2019/20	5	830,950	332,380	166,190	332,380
	2020/21	5	269,800	53,960	53,960	161,880
	2021/22	5	215,000	-	43,000	172,000
Office Equipment	2018/19	5	37,800	22,680	7,560	7,560
	2019/20	5	160,105	64,042	32,021	64,042
	2020/21	5	281,985	56,397	56,397	169,191
CCTV	2019/20	5	138,025	55,210	27,605	55,210
Medical Equipment	2019/20	5	227,429	90,972	45,486	90,972
	2020/21	5	92,722	18,544	18,544	55,633
	2021/22	5	129,698	-	25,940	103,758
Total			4,293,684	1,607,405	858,737	1,827,542



INSTITUTE OF MEDICAL SCIENCES TRUST - JAFFNA.

REPORT OF THE DONORS FOR THE YEAR ENDED 31ST MARCH, 2022.

Donor	Purpose	Date	Amount
Manithaneyam Trust	Women's Services	16/07/2021	500,000.00
Manithaneyam Trust	Women's Services	31/12/2021	500,000.00
Manithaneyam Trust	Academic	26/11/2021	1,275,000.00
Mental Health In Human Rights-FGIP	MHC	28/10/2021	530,101.87
Shri Kanagathurkkai Amman (Hindu) Temple Trust	Academic	12/08/2021	372,900.00
Shri Kanagathurkkai Amman (Hindu) Temple Trust	Academic	15/03/2022	1,838,160.00
Georgian Ventures And Investments Ltd	Academic	30/11/2021	900,000.00
Mr.Somasundaram Singaravadiyu	Academic	03-09-2021	20,000.00
Mr.Somasundaram Singaravadiyu	Academic	25-10-2021	20,000.00
Mr.Somasundaram Singaravadiyu	Academic	22-11-2021	20,000.00
Mr.Somasundaram Singaravadiyu	Academic	25-12-2021	20,000.00
Mr.Somasundaram Singaravadiyu	Academic	26-01-2022	20,000.00
Mr.Somasundaram Singaravadiyu	Academic	23-02-2022	20,000.00
Mr.Somasundaram Singaravadiyu	Academic	22-03-2022	20,000.00
Mr.Pirakash Vivekananthan	Academic	23-09-2021	60,001.00
D.Supramaniyam	Academic	12-08-2021	30,000.00
Rohan Paul Fund	Academic	04/01/2022	58,371.29
SKTAT Trust	Academic	13/01/2022	141,410.00
IMS Welfare	General Donation	28/04/2021	64,000.00
Margaret Samuel	General Donation	28/05/2021	10,260.08
Mrs.A.Kailasapillai & Mr.T.R.S.Mithiran	General Donation	25/06/2021	250,000.00
IMS Welfare	General Donation	09/02/2022	10,000.00
Srilanka Society	General Donation	17/02/2022	498,950.00
Dr.N.Saratha	Library development	27/01/2022	100,000.00

