

**INSTITUTE OF MEDICAL SCIENCES TRUST
JAFFNA ROAD, MANIPAY, JAFFNA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

M.K.S.C. ALWIS & CO.,
CHARTERED ACCOUNTANTS, NO.48/B, TEMPLE ROAD,
HORAPE RAGAMA.
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE OF MEDICAL
SCIENCE TRUST**

Opinion

We have audited the financial statements of Institute of Medical Sciences Trust which comprise the statement of financial position as at 31st March 2024, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at 31st March 2024 and of its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards for Small and Medium Sized Entities (SLFRS for SMEs)

Basis for opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements.

Management Committee of the Trust is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management committee is responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing trust's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause trust to cease to continue as a going concern.
- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



M.K.S.C. ALWIS & CO.,
Chartered Accountants
Ragama.
16th July 2025



INSTITUTE OF MEDICAL SCIENCES TRUST
JAFFNA ROAD, MANIPAY, JAFFNA

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2024

	NOTES	31/03/2024 Rs.	31/03/2023 Restated Rs.
ASSETS			
NON-CURRENT ASSETS			
Property Plant & Equipment	(Note 06)	5,318,051	4,065,317
Investments on Fixed Deposits	(Note 07)	4,854,409	3,331,603
Total Non-Current Assets		10,172,459	7,396,920
CURRENT ASSETS			
Deposits & Advances	(Note 08)	398,000	440,000
Trade & Other Receivable	(Note 09)	285,525	2,104,077
Cash & Cash Equivalent	(Note 10)	14,318,017	14,170,776
TOTAL CURRENT ASSETS		15,001,542	16,714,852
TOTAL ASSETS		25,174,001	24,111,772
FUNDS & LIABILITIES			
FUNDS			
Accumulated Fund		11,181,414	9,571,159
Restricted Funds		10,698,121	9,903,557
		21,879,535	19,474,716
NON-CURRENT LIABILITIES			
Employee Benefits Obligations	(Note 11)	1,379,066	1,725,404
CURRENT LIABILITIES			
Trade & Other Payables	(Note 12)	1,799,733	2,768,469
Provision for Taxation	(Note 13)	115,667	143,184
TOTAL CURRENT LIABILITIES		1,915,400	2,911,653
TOTAL FUNDS & LIABILITIES		25,174,001	24,111,772

The Board Members the Trust are responsible for the preparation and presentation of these Financial Statements.

Approved and signed on behalf of the Board

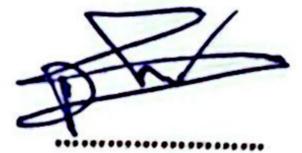


Secretary





Treasurer



President

Date: 17.09.2025

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

INSTITUTE OF MEDICAL SCIENCES TRUST
 JAFFNA ROAD, MANIPAY, JAFFNA
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31ST MARCH 2024

	Restricted Funds											Total Restated Rs.
	Accumulated Fund Restated Rs.	Academic Fund Rs.	Neuro Dev. Pediatric Fund Rs.	Career Guidance Rs.	Women's Services Fund Rs.	ELTP Fund Rs.	MHC Fund Rs.	Ride For Ceylon Rs.	GMH Dev. Fund Rs.	Family Medicine Rs.		
Balance As at 01/04/2022	4,481,471	4,825,842	506,090	78,439	863,540	(120,568)	422,271	-	555,746	818,733	12,431,564	
Fund Intra Transfer	5,080,321	(4,825,842)	400,000	-	(400,000)	-	-	(254,479)	-	-	0	
Fund Received During the year	-	-	85,000	-	-	1,741,659	2,303,948	10,512,590	19,194,000	-	33,837,197	
Fund Spent During the year	-	-	(1,689,480)	-	-	(1,467,505)	(1,105,122)	(8,635,198)	(13,107,302)	(798,805)	(26,803,412)	
Surplus/(Deficit)over Income During the year	9,366	-	-	-	-	-	-	-	-	-	9,366	
Balance As at 31/03/2023	9,571,159	-	(698,390)	78,439	463,540	153,586	1,621,096	1,622,913	6,642,444	19,928	19,474,716	
Fund Intra Transfer	1,712,745	-	1,007,779	(4,439)	(463,540)	(153,586)	(1,553,606)	(25,424)	(500,000)	(19,928)	(0)	
Fund Received During the year	-	-	3,475,025	-	-	-	-	241,000	26,427,018	-	30,143,043	
Fund Spent During the year	-	-	(1,206,016)	(74,000)	-	-	(67,490)	(1,838,489)	(24,449,739)	-	(27,535,734)	
Surplus/(Deficit)over Income During the year	(102,490)	-	-	-	-	-	-	-	-	-	(102,490)	
Balance As at 31/03/2024	11,181,414	-	2,578,397	-	-	(0)	-	-	8,119,723	0	21,879,535	

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



**INSTITUTE OF MEDICAL SCIENCES TRUST
JAFFNA ROAD, MANIPAY, JAFFNA**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024**

	2023/2024	2022/2023
	Rs.	Restated Rs.
Cash Flows From Operating Activities		
Surplus /(Deficit) Before Taxation	(102,490)	9,366
Adjusted For;		
Depreciation	952,326	935,735
Gratuity Provision	29,562	571,875
Gratuity Paid	(375,900)	-
Interest Income	(916,667)	(498,632)
Ambulance Received by as a donation	-	(1,400,000)
	<u>(310,678)</u>	<u>(391,022)</u>
Cash Flows Generated From Operating Activities Before movement in Working Capital	(413,168)	(381,656)
Less: Taxes Paid	(27,516)	(10,055)
Movement In Working Capital		
(Increase)/Decrease in Deposits & Advances	42,000	-
(Increase)/Decrease in Trade & Other Receivable	1,818,552	(1,004,458)
Increase /(Decrease in Trade & Other Payables	(968,736)	7,090,849
	<u>891,815</u>	<u>6,086,391</u>
Net Cash Flows Generated From Operating Activities	451,132	5,694,681
Cash Flows From Investing Activities		
Acquisition of Property Plant & Equipment	(2,205,060)	(741,370)
Interest Income	916,667	498,632
Investment on Fixed Deposits	(1,522,805)	(277,758)
Net Cash Flows Used In Investing Activities	(2,811,199)	(520,496)
Cash Flows From Financing Activities		
Restricted Funds Received	30,143,043	14,643,197
Restricted Funds Spent	(27,635,734)	(12,897,305)
Net Cash Flows Used In Financing Activities	2,507,308	1,745,892
Net Movement in Cash & Cash Equivalent	147,241	6,920,076
Cash & Cash Equivalent At the Beginning Of the Year	14,170,776	7,250,699
Cash & Cash Equivalent At the End of the Year	14,318,017	14,170,776



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

**INSTITUTE OF MEDICAL SCIENCES TRUST
JAFFNA ROAD, MANIPAY, JAFFNA.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**



1. CORPORATE INFORMATION

1.1 General

Institute 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 the Trust

1.2 Principal Activities and Nature of Operations

The principal objectives of the Trust are.

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

1.3 Trustees & Responsibility of Financial Statements

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

The Trustees as on 31st March 2024 are as follows:

- 1) Prof. 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

1.4 Office bearers

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

**INSTITUTE OF MEDICAL SCIENCES TRUST
JAFFNA ROAD, MANIPAY, JAFFNA.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

2 Basis of preparation

2.1 General Information

Institute of Medical Sciences Trust is Non-Profit Organization as per the definition provided in the Sri Lanka statements of recommended practice for Not-for-Profit Organizations (including non-governmental organizations)

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

2.2 Basis of Measurement

The Financial Statements of the Trusty have been prepared on a historical cost basis.

2.3 Functional and Presentation Currency

Items included in these Financial Statements are measured using the currency of the primary economic environment in which the Trust operates (the functional currency), which is the Sri Lankan Rupee.

2.4 Rounding

All Financial Information presented in Sri Lankan Rupees and has been rounded to the nearest rupee except where otherwise indicated as permitted by the Sri Lanka Accounting Standard – LKAS 1 on 'Presentation of Financial Statements'

2.5 Comparative Information

The accounting policies have been consistently applied by the Trust with those of the previous financial year in accordance with Sri Lanka Accounting Standard –LKAS 01 "Presentation of Financial Statements."

3. Changes in Accounting Policies

The accounting policies adopted by the Trust are consistent with those of the previous financial year. Previous year's figures and phrases have been re-arranged whenever necessary to conform to current presentation.

4. Significant Accounting Policies

The significant accounting policies set out below have been applied consistently to all periods presented in these Financial Statements of the Trust, unless otherwise indicated. The accounting policies have been consistently applied by the Trust anywhere applicable.



**INSTITUTE OF MEDICAL SCIENCES TRUST
JAFFNA ROAD, MANIPAY, JAFFNA.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

4.1 Property, plant, and Equipment

4.1.1 Recognition and measurement

Property, plants, and equipment are tangible items that are held for servicing, or for administrative purposes and are expected to be used during more than one period.

(a) Recognition

Property, plant, and equipment are recognized if it is probable that future economic benefits are associated with the assets will flow to the Trust and cost of the asset can be reliably measured.

(b) Measurement

Items of property, plant and equipment are stated at cost or valuation less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other cost directly attributable to bringing the asset to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located.

Expenditure on repairs or maintenance of property, plant and equipment made to restore or maintain future economic benefits expected from the assets has been recognized as an expense when incurred.

(c) Subsequent expenditure

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditure, is capitalized. The cost of replacing part of an item of 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 Trust and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The cost of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(d) Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognizing the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset), is recognized in "other expenses" in profit/loss in the year the asset is derecognized.

When replacement costs are recognized in the carrying amount of an item of property, plant, and equipment, the The remaining carrying amount of the replaced part is derecognized as required by LKAS.



**INSTITUTE OF MEDICAL SCIENCES TRUST
JAFFNA ROAD, MANIPAY, JAFFNA.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

(e) Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant, and equipment.

The estimated useful lives of the assets are as follows.

Furniture & Fittings	-20%
Computer Equipment	-25%
Office Equipment	-25%
CCTV	-20%
Medical Equipment	-25%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4.2 Cash and Cash Equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and investments with short maturities i.e. Three months or less from the date of acquisition. For the purpose of cash flow statement, cash, and cash equivalents consist of cash in hand, deposits in banks net of outstanding bank overdrafts and reverse repurchase agreements. Investments with short maturities, i.e., those having original maturities of three months or less from the date of acquisition are also treated as cash equivalents.

4.3 Taxation

4.3.1 Current Taxes

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Profit or Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

4.4 Statement of Cash Flows

The Cash flow statement is prepared using the indirect method, as stipulated in LKAS 7 – “Statement of Cash Flows”. Cash and cash equivalents comprise cash in hand, cash at bank, bank overdraft, placement with banks (with original maturity of three months or less) and investment in reverse repurchase agreements.

4.5 Contingencies & Commitments

There were no significant commitments and contingencies as at the Balance Sheet date.

4.6 Events after the Reporting Date

All material events after the reporting date events have been considered where appropriate judgement or disclosures are made in respective notes to the Financial Statements.



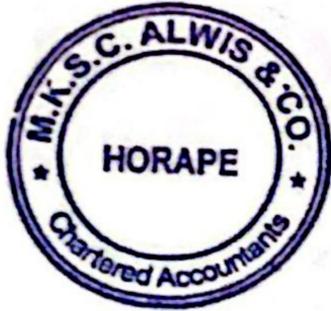
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

(6) PROPERTY, PLANT & EQUIPMENT

(6.1) Gross Carrying Amounts

	Annexures	Balance As At 01.04.2023 Restated Rs.	Additions / Transfers Rs.	Disposals / Transfers Rs.	Balance As At 31.03.2024 Rs.
At Cost					
Furniture & Fittings	A	2,973,393	487,420	-	3,460,813
Computer Equipment	B	1,955,650	830,000	-	2,785,650
Office Equipment	C	904,730	220,490	-	1,125,220
CCTV		152,875	-	-	152,875
Medical Equipment	D	449,850	667,150	-	1,117,000
Motor Vehicles		1,400,000	-	-	1,400,000
Total Value of Depreciable Assets		7,836,498	2,205,060	-	10,041,558

(6.2) Depreciation



	Balance As At 01.04.2023 Restated Rs.	Charges for the Year / Transfers Rs.	Disposals / Transfers Rs.	Balance As At 31.03.2024 Rs.
At Cost				
Furniture & Fittings	1,778,850	238,909	-	2,017,759
Computer Equipment	938,321	254,332	-	1,192,653
Office Equipment	502,181	100,637	-	602,818
CCTV	67,356	17,104	-	84,460
Medical Equipment	204,473	61,344	-	265,817
Motor Vehicles	280,000	280,000	-	560,000
Total Depreciation	3,771,181	952,326	-	4,723,507

(6.3) Net Book Value

	31/03/2024 Rs.	31/03/2023 Restated Rs.
Total Carrying Amount of Property, Plant & Equipment	5,318,051	4,065,317

(07) Investments on Fixed Deposits

Description	Balance	Investment	Gross	Interest	Net	Balance
	As at 31/03/2023 Rs.	During the Year Rs.	Interest Rs.	W.H.T Rs.	Interest Rs.	As at 31/03/2024 Rs.
Commercial Bank of Ceylon PLC						
3060134724	769,280	-	104,739	5,237	99,502	868,782
3060134725	769,280	-	104,739	5,237	99,502	868,782
3060137375	740,266	-	118,927	5,946	112,981	853,246
3060137376	740,266	-	118,927	5,946	112,981	853,246
3002919042	312,512	-	53,127	2,656	50,471	362,983
	-	1,000,000	49,863	2,493	47,370	1,047,370
	<u>3,331,603</u>	<u>1,000,000</u>	<u>550,321</u>	<u>27,516</u>	<u>522,805</u>	<u>4,854,409</u>

Description	Balance	Investment	Gross	Interest	Net	Balance
	As at 31/03/2022 Rs.	During the Year Rs.	Interest Rs.	W.H.T Rs.	Interest Rs.	As at 31/03/2023 Rs.
Commercial Bank of Ceylon PLC						
3060134724	696,537	-	75,708	2,965	72,743	769,280
3060134725	696,537	-	75,708	2,965	72,743	769,280
3060137375	674,130	-	66,136	-	66,136	740,266
3060137376	674,130	-	66,136	-	66,136	740,266
3002919042	312,512	-	-	-	-	312,512
	<u>3,053,846</u>	<u>-</u>	<u>283,688</u>	<u>5,930</u>	<u>277,758</u>	<u>3,331,603</u>



**INSTITUTE OF MEDICAL SCIENCES TRUST
JAFFNA ROAD, MANIPAY, JAFFNA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

	31/03/2024	31/03/2023
	Rs.	Rs.
(08) Deposits & Advances		
Rent Advance	-	440,000
Staff Loan	398,000	-
	<u>398,000</u>	<u>440,000</u>
(09) Trade & Other Receivable		
Trade Debtors	-	797,500
Medical Sciences Manipay (Guarantee) Limited	285,525	1,306,577
	<u>285,525</u>	<u>2,104,077</u>
(10) Cash & Cash Equivalent		
Cash At Bank		
Commercial Bank of Ceylon PLC - Jaffna Branch LKR Savings Account - A/C No.8060127226	14,157,968	11,613,237
Commercial Bank of Ceylon PLC - Jaffna Branch LKR Current Account - A/C No.1000266083	34,625	834,625
Commercial Bank of Ceylon PLC - Jaffna Branch LKR Current Account - A/C No.1060111500	100,000	100,000
Bank of Ceylon - Manipay Branch LKR Current Account - A/C No.0086173387	25,424	1,622,913
	<u>14,318,017</u>	<u>14,170,776</u>



**INSTITUTE OF MEDICAL SCIENCES TRUST
JAFFNA ROAD, MANIPAY, JAFFNA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

	31/03/2024 Rs.	31/03/2023 Rs.
(11) Employee Benefits Obligations		
Balance at the beginning of the year	1,725,404	1,153,529
Provision During the year	29,562	571,875
	<u>1,754,966</u>	<u>1,725,404</u>
Payments During the year	(375,900)	-
Balance at the end of the year	<u><u>1,379,066</u></u>	<u><u>1,725,404</u></u>
(12) Trade & Other Payables		
(12.1) Accrued Expenses		
Audit Fees	40,000	25,000
Salary Payable	779,235	1,906,740
EPF Payable	126,573	134,696
ETF Payable	18,986	20,204
Lectures and Teaching Payables	209,000	-
Director payment GMH Payable	230,000	-
Volunteers Payable	179,200	-
Rent Payable	200,000	200,000
Electricity Charges Payable	-	68,000
Telephone Charges Payable	8,739	13,383
	<u><u>1,791,733</u></u>	<u><u>2,368,023</u></u>
(12.2) Other Payables		
Unpresented Cheques	-	381,796
Staff Welfare Fund	8,000	18,650
	<u><u>8,000</u></u>	<u><u>400,446</u></u>
(12.1) Accrued Expenses	<u><u>1,791,733</u></u>	<u><u>2,368,023</u></u>
(12.2) Other Payables	<u><u>8,000</u></u>	<u><u>400,446</u></u>
	<u><u>1,799,733</u></u>	<u><u>2,768,469</u></u>
(13) Tax Payable		
Income Tax Payable		
Balance as at 01/04/2023	143,184	153,238
Provision During the year	-	-
	<u>143,184</u>	<u>153,238</u>
Payments		
W.H.T.Deducted on Interest	(27,516)	(10,055)
Balance as at 31/03/2024	<u><u>115,667</u></u>	<u><u>143,184</u></u>



**INSTITUTE OF MEDICAL SCIENCES TRUST
JAFFNA ROAD, MANIPAY, JAFFNA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

	2023/2024	2022/2023
	Rs.	Restated Rs.
(14) Revenue		
Course Fees & Registration Fees	12,146,380	7,802,641
Hostel Rent	338,800	-
Donations Received	3,663,590	139,523
Ambulance Received by as a donation	-	1,400,000
	<u>16,148,770</u>	<u>9,342,163</u>
(15) Cost of Services		
Patient Care Materials	34,160	154,547
Food Expenses	359,730	698,453
Electricity Charges	685,134	384,545
Lectures Fees	2,035,983	2,175,133
Volunteers	1,960,500	-
Nurse Assistance	173,509	437,261
Course Coordinator	840,160	
Consultancy Fees	55,000	-
Free Clinics/Responsible Consultation Fees	20,000	-
Travelling & Transport	166,620	293,473
Certificates of Ceramony	137,282	45,195
Course Orientation/Workshop	69,915	18,800
Examination Cost	508,304	172,500
	<u>7,046,297</u>	<u>4,379,907</u>
(16) Other Income		
Interest on Savings Accounts	366,345	214,944
Interest on Fixed Deposits	550,321	283,688
Contract Salary Income	7,309,641	8,335,495
Sundry Income	-	153,500
	<u>8,226,308</u>	<u>8,987,627</u>



INSTITUTE OF MEDICAL SCIENCES TRUST
JAFFNA ROAD, MANIPAY, JAFFNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

	2023/2024 Rs.	2022/2023 Rs.
(17) Restricted Fund Received		
Neuro Development Pediatric Fund Income	1,206,016	1,689,480
Career Guidance Fund Income	74,000	-
Ride for Ceylon Fund Income	1,838,489	8,635,198
ELTP Fund Income	-	1,467,505
MHC Fund Income	67,490	1,105,122
GMH Development Fund Income	24,449,739	-
	<u><u>27,635,734</u></u>	<u><u>12,897,305</u></u>
(18) Staff Cost		
Salaries	3,847,899	2,003,145
Allowances	506,121	-
Contract - Salaries & Allowances	6,217,224	8,335,495
Contract - Employees' Provident Fund	873,934	-
Contract - Employees' Trust Fund	218,483	-
Staff Welfare	279,335	38,940
Gratuity Provision	29,562	571,875
	<u><u>11,972,559</u></u>	<u><u>10,949,455</u></u>



INSTITUTE OF MEDICAL SCIENCES TRUST
JAFFNA ROAD, MANIPAY, JAFFNA

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

		2023/2024	2022/2023
	Annexures	Rs.	Restated Rs.
(19) Administrative Expenses			
Rent		2,840,000	499,000
Telephone Charges		105,254	78,155
Repairs & Maintenance		753,648	570,931
Printing & Stationery		420,887	464,890
Professional Fees		63,800	203,205
Advertising		172,231	127,850
Website		9,000	44,700
Vehicle Insurance & Tax		-	12,181
Charity & Donation		34,900	-
Audit Fees		40,000	25,000
Depreciation		952,326	935,735
		<u>5,392,046</u>	<u>2,961,647</u>
(20) Expenses Incurred on Restricted Fund			
Neuro Development Pediatric Fund	E	1,206,016	1,689,480
Career Guidance Fund	F	74,000	-
Ride for Ceylon Fund	G	1,838,489	8,635,198
ELTP Fund		-	1,467,505
MHC Fund	H	67,490	1,105,122
GMH Development Fund	I	24,449,739	-
		<u>27,635,734</u>	<u>12,897,305</u>
(21) Other Operating Expenses			
Bank Charges		66,665	29,415
		<u>66,665</u>	<u>29,415</u>



INSTITUTE OF MEDICAL SCIENCES TRUST
JAFFNA ROAD, MANIPAY, JAFFNA

ANNEXUES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

2023/2024

Rs.

(6) PROPERTY, PLANT & EQUIPMENT

Additions During the year

(A) Furniture & Fittings

Rolling Chairs

Helmet Track

Cupboard - Steel with Glas

Table & Wooden Box for Canteen

Chairs for Conference Room

Filling Cabinet

Stage & Flag



19,400

24,500

49,000

20,000

71,820

72,700

230,000

487,420

(B) Computer Equipment

03 Nos of Laptops

830,000

830,000

(C) Office Equipment

01 No.of Ceiling Fan

27,500

01 No.of Television

192,990

220,490

(D) Medical Equipment

01 No of Patient Monitor

79,750

01 No Electric Titling Bed

300,000

01 No Portable Tens Machine

53,500

01 No Pill Cut and Crushers

1,100

01 No Catch Forceps

3,600

03 Nos Kidney Tray

14,800

02 Nos Instrument Tray

23,200

01 No of Exercise Bike

191,200

667,150

**INSTITUTE OF MEDICAL SCIENCES TRUST
JAFFNA ROAD, MANIPAY, JAFFNA**

**ANNEXUES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

	2023/2024 Rs.	2022/2023 Rs.
(E) Neuro Development Pediatric Fund		
Rental - Hospital	-	45,000
Rental - Hostel	-	15,000
Labors	24,400	24,310
Food Expenses	-	144,000
Consultancy Fees	870,000	165,000
Manpower Expenses	-	157,970
Stationery/office supplies	11,026	-
Repairs and maintenance	164,540	-
Machinery & Equipment	26,050	-
Furniture, Repair work & Fittings.	110,000	-
Volunteers	-	1,138,200
	<u>1,206,016</u>	<u>1,689,480</u>
(F) Career Guidance Fund		
Course Orientation & Workshop	74,000	-
	<u>74,000</u>	<u>-</u>
(G) Ride for Ceylon Fund		
Cycle Ride Expenses	59,200	760,910
Board of Directors	210,000	-
Professional Fees	-	289,202
Advertisement	-	85,000
Travelling	-	440,867
Accommodation	-	2,509,447
Food & Refreshment	42,289	3,655,840
Donation	-	313,432
Fund Transfer to NDB bank	1,400,000	-
Bank Charges	2,000	-
Uniform and Jersey Expenses	125,000	562,500
Printing, Postage and Stationary	-	18,000
	<u>1,838,489</u>	<u>8,635,198</u>



**INSTITUTE OF MEDICAL SCIENCES TRUST
JAFFNA ROAD,MANIPAY,JAFFNA**

**ANNEXUES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

	2023/2024 Rs.	2022/2023 Rs.
(H) MHC Fund		
Food Expenses	-	199,415
Travelling and Transport	-	17,950
Lectures Fees	-	410,000
Labors	11,490	20,500
Manpower Expenses	56,000	226,000
Printing & Stationery	-	92,192
Repairs and maintenance	-	37,125
Furniture and Fittings	-	101,940
	<u>67,490</u>	<u>1,105,122</u>
(I) GMH Development Fund		
Medical Supplies	227,266	-
Food	109,808	-
Travelling	5,100	-
Lecturers Payments	5,000	-
Consultation Fee/ Medical Officer	177,000	-
Advertisements	219,958	-
Website	18,000	-
Manpower Expenses	474,629	-
Director payment GMH	2,792,500	-
Communication expenses	1,652	-
Stationery and Office Supplies	22,290	-
Project Admin Charges	1,200,000	-
Repair and Maintenance	1,601,473	-
Ride for Ceylon	84,134	-
Furniture and Fittings	12,618,300	-
Machinery and Equipment	1,424,599	-
Fund Transfer	3,468,030	-
	<u>24,449,739</u>	<u>-</u>



**INSTITUTE OF MEDICAL SCIENCES TRUST
 JAFFNA ROAD, MANIPAY, JAFFNA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH 2024**

		2023/2024	2022/2023
		Rs.	Restated Rs.
(22) Income Tax Expense			
Current Income Tax			
Current Income Tax Charge	(Note 22.1)	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
(22.1) A reconciliation between tax expense and the product of accounting profit multiplied by the statutory tax rate is as follows			
Accounting Profit Before Income Tax		(102,490)	9,366
Add:			
Non Deductible Expenses		1,016,789	1,507,610
Less:			
Deductible Expenses		2,506,089	2,409,112
Business (Loss)		(1,591,790)	(892,136)
Assessable Business Income		-	-
Investment Income		916,667	-
Deducted against Investment Income		916,667	-
Assessable Investment Income		-	-
Assessable Other Income		-	-
Total Assessable/Taxable Income		<u>-</u>	<u>-</u>
Income Tax Expense		<u>-</u>	<u>-</u>



INLAND REVENUE REPUBLIC OF SRI LANKA

Name & Address Of The Assesse : Institute of Medical Sciences Trust
Jaffna Road,Manipay,
Jaffna.

Status : Trust

Tin No :103075912

Year Of Assessment : 2023/2024

STATEMENT OF INCOME

	Rs.
Assessable Business Income	-
Assessable Investment Income	-
Assessable Other Income	-
Total Assessable/Taxable Income	<u>-</u>
Taxes Paid	
W.H.T.Deducted on Interest Income	<u>27,516</u>
Balance Payable/(Refund Due)	<u><u>(27,516)</u></u>



**INSTITUTE OF MEDICAL SCIENCES TRUST
JAFFNA ROAD, MANIPAY, JAFFNA**

**ADJUSTED PROFIT AND LOSS ACCOUNT
FOR THE PURPOSE OF INCOME TAX
YEAR OF ASSESSMENT 2023/2024**

		Rs.
Net profit as per accounts		(102,490)
Add:		
Disallowable expenses		
Gratuity Provision	29,562	
Charity & Donation	34,900	
Depreciation	952,326	1,016,789
Less:		
Allowable expenses		
Interest on Savings Accounts	366,345	
Interest on Fixed Deposits	550,321	
Gratuity Paid	375,900	
Capital Allowance (Schedule No 01)	1,213,523	<u>2,506,089</u>
Business Income		<u>(1,591,790)</u>
Investment Income		916,667
Deducted against Investment Income		<u>916,667</u>
Assessable Investment Income		<u>-</u>
Unrelieved Losses		
Brought forward from 2022/2023		1,231,683
Unrelieved loss for the year		1,591,790
Loss deducted during the year		
Deducted against Business Income	916,667	-
Deducted against Investment Income		<u>916,667</u>
Carried forward to next year (Y/A 2024/2025)		<u>1,906,807</u>
	From 2022/2023	315,016
	From 2023/2024	<u>1,591,790</u>
		<u>1,906,807</u>



INSTITUTE OF MEDICAL SCIENCES TRUST
 JAFFNA ROAD, MANIPAY, JAFFNA

(1) SCHEDULE OF CAPITAL ALLOWANCE

Item	Year Of Purchase	Cost Rs.	Rate %	Claimed As As At 01/04/2023 Rs.	Claim For The Year Rs.	Claimed As As At 31/03/2024 Rs.	Balance Claimable 31/03/2024 Rs.
Furniture & Fittings	2019/2020	459,450	20	367,560	91,890	459,450	-
	2020/2021	243,100	20	145,860	48,620	194,480	48,620
	2021/2022	72,920	20	29,168	14,584	43,752	29,168
	2022/2023	318,250	20	63,650	63,650	127,300	190,950
	2023/2024	487,420	20	-	97,484	97,484	389,936
			1,581,140		606,238	316,228	922,466
Computer Equipment	2019/2020	830,950	20	664,760	166,190	830,950	-
	2020/2021	269,800	20	161,880	53,960	215,840	53,960
	2021/2022	215,000	20	86,000	43,000	129,000	86,000
	2022/2023	264,250	20	52,850	52,850	105,700	158,550
	2023/2024	830,000	20	-	166,000	166,000	664,000
			2,410,000		965,490	482,000	1,447,490
Office Equipment	2019/2020	160,105	20	128,084	32,021	160,105	-
	2020/2021	281,985	20	169,191	56,397	225,588	56,397
	2022/2023	144,020	20	28,804	28,804	57,608	86,412
	2023/2024	220,490	20	-	44,098	44,098	176,392
			806,600		326,079	161,320	487,399
CCTV	2019/2020	138,025	20	110,420	27,605	138,025	-
	2022/2023	14,850	20	2,970	2,970	5,940	8,910
			152,875		113,390	30,575	143,965
Medical Equipment	2019/2020	227,429	20	181,943	45,486	227,429	-
	2020/2021	92,722	20	55,633	18,544	74,178	18,544
	2021/2022	129,698	20	51,879	25,940	77,819	51,879
	2023/2024	667,150	20	-	133,430	133,430	533,720
			1,116,999		289,456	223,400	512,855
Grand Total		6,067,614		2,300,653	1,213,523	3,514,175	2,553,439

