

**PRATHIBA MEDIA NETWORK**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2024**



GALLE OFFICE  
36, LIGHTHOUSE ST,  
FORT,  
GALLE.

WEB : [www.tndsrilanka.com](http://www.tndsrilanka.com)  
E - MAIL: [galle@tndsrilanka.com](mailto:galle@tndsrilanka.com)

TEL: 091-2225700  
MOB: 0777-901449  
FAX: 091-4384849

GALLE OFFICE

36, LIGHTHOUSE STREET, FORT,  
GALLE, SRI LANKA.  
Tele : +94 91 - 2225700  
Fax : +94 91 - 4384849  
E-mail: galle@tndsrilanka.com

MATARA OFFICE

175B ½,  
ANAGARIKA DARMAPALA MAWATHA, MATARA  
Tele : +94 41 - 4926911  
Fax : +94 41 - 2231188  
E-mail: matara@tndsrilanka.com  
www.tndsrilanka.com



## INDEPENDENT AUDITORS' REPORT

To the Members of the Prathiba Media Network

### Report of the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of the Prathiba Media Network ("the NGO") which comprise the statement of financial position as at 31 March 2024 and the statement of income for the year then ended and notes to the financial statements including a summary of significant accounting policies.

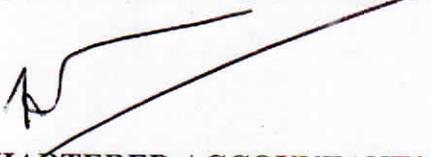
In our opinion, the accompanying financial statements give a true and fair view of the financial position of the (Company) as at 31 March 2024 and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Statement of Recommended Practice for Not-for-profit organizations (including Non-Governmental organizations).

#### Basis for opinion

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

#### Respective responsibilities of Management and Auditors.

The Management is responsible for maintaining proper accounting records preparing and presenting these financial statements in accordance with the Sri Lanka Statement of Recommended Practice for Not-for-profit organizations (including Non-Governmental organizations). Our responsibility is to express an opinion on these financial statements based on our audit.

  
CHARTERED ACCOUNTANTS

Matara.

27 January 2025

Correspondent Firm to RSM International.

## Income &amp; Expenditure Account

For the Year Ended 31st March

	Note	2024 Rs.	2023 Rs.
<b>Project Grants</b>	<b>03</b>		
Search for Common Ground (We Lanka Project Grant)		305,735	-
Management System International (USAID/IDEA Project)		1,746,425	8,595,900
Institute of Social Development		1,152,765	315,200
The Asia Foundation (SAGP Project)		-	8,687,557
The Asia Foundation (SAGP Project Support for Media School)		278,110	-
SAFE Foundation (USAID / ECCT Project 1st Year)		18,379,411	6,698,361
SAFE Foundation (USAID / ECCT Project 2nd Year)		933,864	-
Globe Communication (USAID / SCORE Project)		2,550,172	4,195,429
		<u>25,346,482</u>	<u>28,492,446</u>
<b>Project Expenses</b>			
Search for Common Ground (We Lanka Project Grant)	<b>4.3</b>	305,735	-
Management System International (USAID/IDEA Project)	<b>4.9</b>	1,746,425	8,595,900
Institute of Social Development	<b>4.4</b>	1,152,765	315,200
The Asia Foundation (SAGP Project)		-	8,687,557
The Asia Foundation (SAGP Project Support for Media School)	<b>4.8</b>	278,110	-
SAFE Foundation (USAID / ECCT Project 1st Year)	<b>4.1</b>	18,379,411	6,698,361
SAFE Foundation (USAID / ECCT Project 2nd Year)	<b>4.7</b>	933,864	-
Globe Communication (USAID / SCORE Project)	<b>4.2</b>	2,550,172	4,195,429
		<u>25,346,482</u>	<u>28,492,446</u>
<b>Surplus from project activities</b>		-	-
<b>Other income</b>	<b>3.11</b>	49,717	413
General Expenses	<b>05</b>	(1,928,440)	(118,550)
Finance Cost	<b>06</b>	(80,677)	(41,384)
<b>Net Surplus/(Deficit)</b>		<u><u>(1,959,400)</u></u>	<u><u>(159,521)</u></u>

## Statement of Financial Position

As at 31st March		2024	2023
Assets	Note	Rs.	Rs.
<b>Non- Current Assets</b>			
Property Plant & Equipments	07	6,985,685	4,611,430
<b>Total non- Current Assets</b>		<b>6,985,685</b>	<b>4,611,430</b>
<b>Current Assets</b>			
Cash & Cash Equivalents	08	2,364,001	7,402,299
<b>Total current Assets</b>		<b>2,364,001</b>	<b>7,402,299</b>
<b>Total Assets</b>		<b>9,349,686</b>	<b>12,013,729</b>
<b>Equity &amp; Liabilities</b>			
Accumulated Fund	09	(3,410,780)	(1,456,605)
Restricted Fund	03	11,897,443	11,624,505
Other Fund	10	721,020	1,621,206
<b>Total equity &amp; Liabilities</b>		<b>9,207,683</b>	<b>11,789,106</b>
<b>Current Liability</b>			
Trade & Other Payable	11	142,003	224,623
<b>Total current Liability</b>		<b>142,003</b>	<b>224,623</b>
<b>Total Equity &amp; Liabilities</b>		<b>9,349,686</b>	<b>12,013,729</b>

The management is responsible for preparation and presentation of these financial statements.

Signed for and on behalf of the management by,



Hon Chairman  
24 January 2025



Hon Treasurer  
24 January 2025



Chief Executive Officer  
24 January 2025

**1. CORPORATE INFORMATION****1.1 General information**

Prathiba Media Network is a non-governmental organization as per the definition provided in the Sri Lanka Statement of Recommended Practice for Not-for-Profit Organizations.

**1.2 Purpose of the Organization**

During the year, the principal activities of the organization is, use community voice and community media for community development in Sri Lanka.

**2. Summary of significant accounting policies**

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.

**2.1 Basis of preparation**

These financial statements have been prepared in accordance with a non-governmental organization as per the definition provided in 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. These financial statements are presented in Sri Lankan Rupees (Rs.) and all financial information presented in Sri Lankan Rupees has been rounded to the nearest rupee.

**2.2 Fund recognition****Restricted Fund**

Where grants are received for use in an identified project or activity, such funds are held in a restricted fund account and transferred to the statement of financial activities account to match with expenses incurred in respect of that identified project. Unutilized funds are held in their respective Fund accounts and included under accumulated fund in the balance sheet until such time as they are required.

**Unrestricted Fund**

Unrestricted funds are those that are available for use by the organization at the discretion of the Board, in furtherance of the general objectives of the organization and which are not designated for any specific purpose.

**2.3 Expenditure recognition**

Expenses in carrying out the projects and other activities of the Organization are recognized in the statement of financial activity during the period in which they are incurred. Other expenses incurred in administering and running the organization and in restoring and maintaining the property plant and equipment to perform at expected levels are accounted for on an accrual basis and charged to the statement of financial activities.

**2.4 Property, plant & equipment**

Items of property, plant and equipment are initially measured at cost

**2.5 Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks.

**Notes to the Financial Statements  
For the Year Ended 31st March**

03

**Grant Received & Spent during the Year 2023-2024**

Project name	Balance as at	Grant	Transferred	Balance as at
	01.04.2023	Received	to Income	31.03.2024
	Rs.	Rs.	Rs.	Rs.
Search for Common Ground (We Lanka Project Grant)	134,890	500,000	305,735	329,155
UNDP Sri lanka Project	(57,614)	-	-	(57,614)
Management System International (USAID/IDEA Project)	2,348,685	1,324,096	1,746,425	1,926,356
Institute of Social Development	(26,800)	1,382,930	1,152,765	203,365
The Asia Foundation (SAGP Project)	(1,887)	292,942	-	291,055
UNOPS Sri lanka PROJECT	1,990,000	-	-	1,990,000
SAFE Foundation (USAID / ECCT Project 1st Year)	6,301,639	13,181,707	18,379,411	1,103,935
Globe Communication (USAID / SCORE Project)	337,155	3,686,250	2,550,172	1,473,233
AIGSL-SIPL Project	546,937	-	-	546,937
IP-Internews Project	51,500	-	-	51,500
SAFE Foundation (USAID / ECCT Project 2nd Year)	-	3,722,500	933,864	2,788,636
The Asia Foundation (SAGP Project Support for Media School)	-	1,350,000	278,110	1,071,890
<b>Total</b>	<b>11,624,505</b>	<b>25,440,425</b>	<b>25,346,482</b>	<b>11,718,447</b>

	2024	2023
	Rs.	Rs.
<b>3.1 Search for Common Ground (We Lanka Project Grant)</b>		
1st Installment	100,000	-
2nd Installment	100,000	-
3rd Installment	300,000	-
	<b>500,000</b>	<b>-</b>
<b>3.3 SAFE Foundation (USAID / ECCT Project 1st Year)</b>		
1st Installment	5,562,360	2,900,000
2nd Installment	5,881,800	5,600,000
3rd Installment	1,303,400	4,500,000
4th Installment	91,880	-
5th Installment	342,267	-
	<b>13,181,707</b>	<b>13,000,000</b>

**Notes to the Financial Statements**  
**For the Year Ended 31st March**

	2024	2023
	Rs.	Rs.
<b>3.4 SAFE Foundation (USAID / ECCT Project 2nd Year)</b>		
	3,700,000	-
	22,500	-
	<b>3,722,500</b>	<b>-</b>
<b>3.4 Globle Communication (USAID / SCORE Project)</b>		
1st Installment	1,242,960	1,336,593
2nd Installment	1,221,109	1,770,191
3rd Installment	1,222,181	1,425,800
	<b>3,686,250</b>	<b>4,532,584</b>
<b>3.5 Institute of Social Development</b>		
1st Installment	245,200	123,500
2nd Installment	70,000	135,000
3rd Installment	81,900	-
4th Installment	356,450	-
5th Installment	267,900	-
6th Installment	105,000	-
7th Installment	70,000	-
8th Installment	20,540	-
9th Installment	56,790	-
10th Installment	27,680	-
11th Installment	46,470	-
12th Installment	35,000	-
	<b>1,382,930</b>	<b>258,500</b>
<b>3.6 Management System International (USAID/IDEA Project)</b>		
1st Installment	1,324,096	1,300,000
2nd Installment	-	2,000,000
3rd Installment	-	470,000
4th Installment	-	2,000,000
5th Installment	-	210,000
6th Installment	-	1,430,000
7th Installment	-	2,470,000
	<b>1,324,096</b>	<b>9,880,000</b>

## Notes to the Financial Statements

For the Year Ended 31st March

<b>3.7 AIGSL-SIPL Project</b>		
1st Installment	-	119,437
2nd Installment	-	427,500
	<u>-</u>	<u>546,937</u>
<b>3.8 The Asia Foundation (SAGP Project)</b>		
2nd Installment	292,942	5,588,886
3rd Installment	-	2,095,832
	<u>292,942</u>	<u>7,684,718</u>
<b>3.9 The Asia Foundation (SAGP Project Support for Media School)</b>		
	1,200,000	-
	150,000	-
	<u>1,350,000</u>	<u>-</u>
<b>3.10 Donation</b>		
	30,000	-
	<u>30,000</u>	<u>-</u>
<b>Total grants received during the year</b>	<u><u>25,177,483</u></u>	<u><u>35,902,739</u></u>
<b>3.11 Other Income</b>		
Fund Generate Income	48,980	-
Interest Income	737	413
	<u>49,717</u>	<u>413</u>

## Notes to the Financial Statements

For the Year Ended 31st March

	2024	2023
	Rs.	Rs.
<b>04 Project Expenses</b>		
<b>4.1 SAFE Foundation (USAID / ECCT Project 1st Year)</b>		
Staff accomodation	-	251,300
Salaries & Wages	3,918,110	3,271,024
EPF	851,767	642,163
ETF	127,764	160,541
Transport	905,333	195,512
Postage & Stationery	47,220	33,750
Programe cost	12,287,770	2,056,081
Office administrative cost	14,470	49,075
Water	6,860	2,940
Telephone	70,492	35,975
Rent	149,625	-
	<b>18,379,411</b>	<b>6,698,361</b>
<b>4.2 Globle Communication (USAID / SCORE Project)</b>		
Salaries	425,100	1,378,000
EPF Expenses	79,434	165,360
ETF Expenses	11,916	13,780
Resourse person fee	90,000	75,000
Transport	347,000	181,184
Arttime cost	-	180,000
Telephone & Internet cost	14,652	4,684
Programe cost	1,232,250	2,177,421
Reporter Allowance	120,000	20,000
Stationary	9,820	-
	<b>2,550,172</b>	<b>4,195,429</b>
<b>4.3 Search for Common Ground (We Lanka Project Grant)</b>		
Internet and Telephone cost	5,590	-
Rent expenses	14,145	-
Salary	286,000	-
	<b>305,735</b>	<b>-</b>
<b>4.4 Institute of Social Development</b>		
Programe cost	1,134,245	315,200
Travelling	18,520	-
	<b>1,152,765</b>	<b>315,200</b>

## Notes to the Financial Statements

For the Year Ended 31st March

	2024	2023
	Rs.	Rs.
<b>4.5 Management System International (USAID/IDEA Project)</b>		
Salaries	-	1,846,488
Postage & Stationery	21,840	155,000
Telephone	-	39,422
EPF	-	164,999
ETF	-	41,250
Administration cost	-	206,905
Airtime cost	-	481,666
Production cost	1,689,585	4,818,670
Resercher cost	35,000	75,000
Travel & Transport	-	754,000
Rent	-	12,500
	<b>1,746,425</b>	<b>8,595,900</b>
<b>4.6 The Asia Foundation (SAGP Project)</b>		
Staff cost	-	1,687,828
EPF	-	202,539
ETF	-	50,635
Administration cost	-	48,550
Production cost	-	6,598,005
Rent	-	100,000
	<b>-</b>	<b>8,687,557</b>
<b>4.7 SAFE Foundation (USAID / ECCT Project 2nd Year)</b>		
EPF expenses	83,717	-
ETF Expenses	12,557	-
Office Rent	30,000	-
Food & Refreshment & Venue Exp	252,450	-
Other expenses	29,644	-
Participant Travelling	142,500	-
Stationary	12,398	-
Salary Expenses	369,434	-
Tap Water	204	-
Water Expenses	960	-
	<b>933,864</b>	<b>-</b>

## Notes to the financial statements

For the Year Ended 31st March

	2024 Rs.	2023 Rs.
<b>4.8 The Asia Foundation (SAGP Project Support for Media School)</b>		
Electricity expenses	12,000	-
Internet and Telephone cost	12,610	-
Mobile data cost	5,000	-
Program cost	37,000	-
Salary	205,000	-
Stationary expenses	6,500	-
	<b>278,110</b>	<b>-</b>
<b>05 General Expenses</b>		
Rent	263,555	37,500
Audit Fee	57,475	52,250
Office Repair	691,020	-
Annual Renewal for Website	30,950	-
Telephone	4,162	-
proposal written fee	57,500	-
Donation	30,000	-
Computer Maintenance	691,020	-
Company Registration Charges	-	28,800
Other office expenses	67,108	-
Language Translation Fee	35,650	-
	<b>1,928,440</b>	<b>118,550</b>
<b>06 Finance Cost</b>		
Bank Charges	30,500	41,384
OD Interest	50,141	-
Withholding Tax	37	-
	<b>80,677</b>	<b>41,384</b>

**Notes to the financial statements  
For the Year Ended 31st March**

<b>07 Property Plant &amp; Equipment</b>	<b>Balance as at 31.03.2023 Rs.</b>	<b>Addition During the Year Rs.</b>	<b>Balance as at 31.03.2024 Rs.</b>
<b>At Cost</b>			
Furniture & Fittings	308,200	372,400	680,600
Computer & Other Equipment's	2,381,077	1,168,000	3,549,077
Media Equipment's	1,922,153	833,855	2,756,008
	<b>4,611,430</b>	<b>2,374,255</b>	<b>6,985,685</b>
<b>08 Cash &amp; Cash Equivalent's</b>		<b>2024</b>	<b>2023</b>
<b>Favorable Balance</b>		<b>Rs.</b>	<b>Rs.</b>
Commercial Bank - 1104024017		253,650	152,487
Commercial Bank - 1104023583		1,879,333	6,196,317
Commercial Bank - 1104014650		214,150	1,033,808
Commercial Bank - 100606551		-	2,950
Commercial Bank - SA - 8104014650		16,867	16,737
		<b>2,364,001</b>	<b>7,402,299</b>
		<b>2,364,001</b>	<b>7,402,299</b>
<b>09 Accumulated Fund</b>			
Balance as at 01.04.2023		(1,456,605)	(1,297,084)
Net Surplus/(Deficit)		(1,959,400)	(159,521)
<b>Balance as at 31.03.2024</b>		<b>(3,416,005)</b>	<b>(1,456,605)</b>
<b>10 Other Fund</b>			
Balance as at 01.04.2023		1,621,206	2,318,026
Addition during the year		(900,186)	(696,820)
<b>Balance as at 31.03.2024</b>		<b>721,020</b>	<b>1,621,206</b>
<b>11 Trade &amp; other payables</b>			
EPF		-	117,898
ETF		-	29,475
Audit Fee		109,725	52,250
Rent		18,000	25,000
Admin stationary		5,432	-
Office maintance		1,685	-
Telephone		9,700	-
Electricity		2,686	-
		<b>147,228</b>	<b>224,623</b>