

PRATHIBA MEDIA NETWORK

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023



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INDEPENDENT AUDITOR'S REPORT

To the Members of Prathiba Media Network

Report on 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 2023 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 (NGO) as at 31 March 2023 and of its statement of income and its 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
Galle.
21 December 2023

Correspondent Firm to RSM International.

Income & Expenditure Account

For the Year Ended 31st March

	Note	2023 Rs.	2022 Rs.
Project Grants	03		
SFCG-We Lanka Project Grant		-	157,680
UNDP Project Grant		-	2,723,304
USAID/MSI-IDEA Project Grant		8,595,900	295,264
ISD Project Grant		315,200	154,100
The ASIA Foundation-TAF Project Grant		8,687,557	4,587,934
IP-Inter News Project Grant		-	177,000
SAFE Foundation-ECCT Project Grant		6,698,361	-
Globe-SCORE Project Grant		4,195,429	-
		<u>28,492,446</u>	<u>8,095,282</u>
Project Expenses			
SFCG-We Lanka Project Expenses	4.1	-	157,680
UNDP Project Expenses	4.2	-	2,723,304
USAID/MSI-IDEA Project Expenses	4.6	8,595,900	295,264
ISD Project Expenses	4.5	315,200	154,100
The ASIA Foundation-TAF Project Expenses	4.7	8,687,557	4,587,934
IP-Inter News Project Expenses	4.8	-	177,000
SAFE Foundation-ECCT Project Expenses	4.3	6,698,361	-
Globe-SCORE Project Expenses	4.4	4,195,429	-
		<u>28,492,446</u>	<u>(8,095,282)</u>
Surplus from project activities		-	-
Other income	3.11	413	403
General Expenses	05	(118,550)	(1,869,228)
Finance Cost	06	(41,384)	(17,650)
Net Surplus/(Deficit)		<u>(159,521)</u>	<u>(1,886,475)</u>



Statement of Financial Position

As at 31st March		2023	2022
Assets	Note	Rs.	Rs.
Non- Current Assets			
Property Plant & Equipments	07	4,611,430	2,877,480
Total non- Current Assets		4,611,430	2,877,480
Current Assets			
Cash & Cash Equivalents	08	7,402,299	2,491,415
Total current Assets		7,402,299	2,491,415
Total Assets		12,013,729	5,368,895
Equity & Liabilities			
Accumulated Fund	09	(1,456,605)	(1,297,084)
Restricted Fund	03	11,624,505	4,214,213
Other Fund	10	1,621,206	2,318,026
Total equity & Liabilities		11,789,106	5,235,155
Current Liability			
Trade & Other Payable	11	224,623	133,740
Total current Liability		224,623	133,740
Total Equity & Liabilities		12,013,729	5,368,895

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

Signed for and on behalf of the management by,

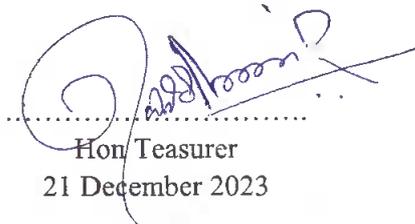


 Hon Chairman
 21 December 2023



 Chief Executive Officer
 21 December 2023





 Hon Treasurer
 21 December 2023

Accounting policies & notes to the financial statements**For the year ended 31 March 2023****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.

**Accounting policies & notes to the financial statements
For the year ended 31 March 2023****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 2022-2023

Project name	Balance as at	Grant	Spent during	Transferred	Balance as at
	01.04.2022	Received	the year	to Income	31.03.2023
	Rs.	Rs.	Rs.	Rs.	Rs.
SFCG-We Lanka Project	134,890	-	-	-	134,890
UNDP Project	(57,614)	-	-	-	(57,614)
USAID/MSI-ISDEA PROJECT	1,064,585	9,880,000	8,595,900	8,595,900	2,348,685
ISD PROJECT	29,900	258,500	315,200	315,200	(26,800)
The Asia Foundation-TAF	1,000,952	7,684,718	8,687,557	8,687,557	(1,887)
UNOPS PROJECT	1,990,000	-	-	-	1,990,000
Safe Foundation-ECCT Project	-	13,000,000	6,698,361	6,698,361	6,301,639
Globe-Score Project	-	4,532,584	4,195,429	4,195,429	337,155
AIGSL-SIPL Project	-	546,937	-	-	546,937
IP-Internews Project	51,500	-	-	-	51,500
Total	4,214,213	35,902,739	28,492,446	28,492,446	11,624,505

	2023	2022
	Rs.	Rs.
3.1 SFCG-We Lanka Project		
1st Installment	-	290,000
	-	290,000
3.2 UNDP Project		
1st Installment	-	2,750,000
	-	2,750,000
3.3 Safe Foundation-ECCT Project		
1st Installment	2,900,000	-
2nd Installment	5,600,000	-
3rd Installment	4,500,000	-
	13,000,000	-
3.4 Globe-Score Project		
1st Installment	1,336,593	-
2nd Installment	1,770,191	-
3rd Installment	1,425,800	-
	4,532,584	-
3.5 ISD PROJECT		
1st Installment	123,500	184,000
2nd Installment	135,000	-
	258,500	184,000



Notes to the Financial Statements

For the Year Ended 31st March

	2023 Rs.	2022 Rs.
3.6 USAID/MSI-ISDEA PROJECT		
1st Installment	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	-
	9,880,000	-
3.7 AIGSL-SIPL Project		
1st Installment	119,437	-
2nd Installment	427,500	-
	546,937	-
3.8 The Asia Foundation-TAF		
2nd Installment	5,588,886	5,588,886
3rd Installment	2,095,832	-
	7,684,718	5,588,886
3.9 UNOPS PROJECT	-	1,990,000
1st Installment	-	1,990,000
3.10 IP-Internews Project	-	228,500
Inter News Project Income	-	228,500
Total grants received during the year	35,902,739	11,031,789
3.11 Other Income		
Interest Income	413	403
	413	403
04 Project Expenses		
4.1 SFCG-We Lanka Project		
Transport Charges	-	2,260
Utility Charges	-	1,730
Programed Expenses	-	128,220
Courier Charge	-	470
Rent Expenses	-	25,000
	-	157,680



Notes to the Financial Statements

For the Year Ended 31st March

	2023 Rs.	2022 Rs.
4.2 UNDP Project		
Salaries & Wages	-	270,000
Traveling Expenses	-	10,000
Stationery	-	9,560
Production cost	-	2,071,684
Communication Expenses	-	302,050
Office Administrative cost	-	15,010
Office Rent	-	45,000
	<u>-</u>	<u>2,723,304</u>
4.3 Safe Foundation-ECCT Project		
Staff accomodation	251,300	-
Salaries & Wages	3,271,024	-
EPF	642,163	-
ETF	160,541	-
Transport	195,512	-
Postage & Stationery	33,750	-
Programe cost	2,056,081	-
Office administrative cost	49,075	-
Water	2,940	-
Telephone	35,975	-
	<u>6,698,361</u>	<u>-</u>
4.4 Globle-Score Project		
Salaries	1,378,000	-
EPF Expenses	165,360	-
ETF Expenses	13,780	-
Resourse person fee	75,000	-
Transport	181,184	-
Artime cost	180,000	-
Telephone & Internet cost	4,684	-
Programe cost	2,177,421	-
Reporter Allowance	20,000	-
	<u>4,195,429</u>	<u>-</u>



Notes to the Financial Statements

For the Year Ended 31st March

	2023 Rs.	2022 Rs.
4.5 ISD PROJECT		
Programe cost	315,200	154,100
	<u>315,200</u>	<u>154,100</u>
4.6 USAID/MSI-ISDEA PROJECT		
Salaries	1,846,488	268,752
Postage & Stationery	155,000	-
Telephone	39,422	-
EPF	164,999	21,210
ETF	41,250	5,303
Administration cost	206,905	-
Airtime cost	481,666	-
Production cost	4,818,670	-
Resercher cost	75,000	-
Travel & Transport	754,000	-
Rent	12,500	-
	<u>8,595,900</u>	<u>295,265</u>
4.7 The Asia Foundation-TAF		
Staff cost	1,687,828	945,020
EPF	202,539	104,133
ETF	50,635	26,033
Administration cost	48,550	61,049
Production cost	6,598,005	3,426,699
Rent	100,000	25,000
	<u>8,687,557</u>	<u>4,587,934</u>



Notes to the financial statements

For the Year Ended 31st March

	2023 Rs.	2022 Rs.
4.8 IP-Internews Project		
Traveling Cost	-	117,000
Salaries & Allowances	-	60,000
	<u>-</u>	<u>177,000</u>
05 General Expenses		
Salaries & Wages	-	1,193,069
Rent	37,500	67,500
Audit Fee	52,250	45,000
Office Repair	-	169,298
EPF	-	60,210
ETF	-	15,053
Travel & Transport	-	32,020
Tea & Meals	-	4,540
Courier Charges	-	2,425
Telephone	-	1,450
Stationery	-	9,880
Donation	-	29,565
Cleaning & Others	-	7,560
Office Administrative fee	-	53,526
Computer Maintenance	-	36,257
Company Registration Charges	28,800	106,352
Other office expenses	-	18,000
Surcharges	-	1,523
Language Translation Fee	-	16,000
	<u>118,550</u>	<u>1,869,228</u>
06 Finance Cost		
Bank Charges	41,384	17,650
	<u>41,384</u>	<u>17,650</u>



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

07 Property Plant & Equipment	Balance as at 01.04.2022 Rs.	Addition During the Year Rs.	Balance as at 31.03.2023 Rs.
At Cost			
Furniture & Fittings	301,396	6,804	308,200
Computer & Other Equipment's	830,881	1,550,196	2,381,077
Media Equipment's	1,745,203	176,950	1,922,153
	2,877,480	1,733,950	4,611,430
08 Cash & Cash Equivalents		2023	2022
Favorable Balance		Rs.	Rs.
Commercial Bank - 1104024017		152,487	119,090
Commercial Bank - 1104023583		6,196,317	369,839
Commercial Bank - 1104014650		1,033,808	1,986,157
Commercial Bank - SA - 8104014650		16,737	16,329
		7,402,299	2,491,415
		7,402,299	2,491,415
09 Accumulated Fund			
Balance as at 01.04.2022		(1,297,084)	589,391
Net Surplus/(Deficit)		(159,521)	(1,886,475)
Balance as at 31.03.2023		(1,456,605)	(1,297,084)
10 Other Fund			
Balance as at 01.04.2022		2,318,026	1,102,347
Addition during the year		(696,820)	1,215,679
Balance as at 31.03.2023		1,621,206	2,318,026
11 Trade & other payables			
EPF		117,898	55,426
ETF		29,475	8,314
Audit Fee		52,250	45,000
Rent		25,000	25,000
		224,623	133,740

