

PRATHIBA MEDIA NETWORK

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022



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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

TO THE MEMBER OF THE PRATHIBA MEDIA NETWORK

We have audited the financial statement Prathiba Media Network (the NGO), which comprise the statement of financial position as at 31 March, 2022, and the statement of income for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

Basis for opinion

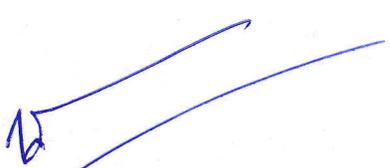
We conducted our audit in accordance with Sri Lanka Auditing Standard (SLAuS) for the Audits of Non-Specified Business Enterprises (Non-SBEs), which require that we plan and perform the audit to obtain reasonable assurance about whether the said financial statements are free of material misstatements. 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 Statement of Recommended practice for Not-for-Profit Organization (including Non-Governmental Organization). 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.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Organization as at 31 March, 2022, and of its financial performance for the year then ended in accordance with the Sri Lanka Statement of Recommended practice for Not-for-Profit Organization (including Non-Governmental Organization).

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 Organization (including Non-Governmental Organization). Our responsibility to express an opinion on these financial statements, based on our audit.


CHARTERED ACCOUNTANTS

Matara.

November 10, 2022

Income & Expenditure Account

For the Year Ended 31st March

	Note	2022 Rs.	2021 Rs.
Revenue	03		
SFCG Project Expenses		157,680	157,430
UNDP Project Expenses		2,723,304	4,597,462
USAID-MSI/IDEA Project Expenses		295,264	3,356,162
ISD Project Expenses		154,100	82,500
TAF Expenses		4,587,934	-
IP Expenses		177,000	-
		<u>8,095,282</u>	<u>8,193,554</u>
Project Expenses	04		
SFCG Project Expenses	4.1	157,680	157,430
UNDP Project Expenses	4.2	2,723,304	4,597,462
USAID-MSI/IDEA Project Expenses	4.3	295,264	3,356,162
ISD Project Expenses	4.4	154,100	82,500
TAF Expenses	4.5	4,587,934	-
IP Expenses	4.6	177,000	-
		<u>(8,095,282)</u>	<u>(8,193,554)</u>
Surplus of project activities		-	-
Other income	3.5	403	2,277
General Expenses	05	(1,869,228)	(1,392,993)
Finance Cost	06	(17,650)	(29,350)
Net Surplus/(Deficit)		<u><u>(1,886,475)</u></u>	<u><u>(1,420,066)</u></u>



Statement of Financial Position

As at 31st March		2022	2021
Assets	Note	Rs.	Rs.
Non- Current Assets			
Property Plant & Equipment	07	2,877,480	2,336,463
Total non- Current Assets		2,877,480	2,336,463
Current Assets			
Cash & Cash Equivalents	08	2,491,415	685,884
Total current Assets		2,491,415	685,884
Total Assets		5,368,895	3,022,347
Equity & Liabilities			
Accumulated Fund	09	(1,297,084)	589,391
Restricted Fund	03	4,214,213	1,278,109
Other Fund		2,318,026	1,102,347
Total equity & Liabilities		5,235,155	1,867,500
Current Liability			
Trade & Other Payable	10	133,740	52,500
Total current Liability		133,740	52,500
Total Equity & Liabilities		5,368,895	3,022,347

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

Signed for and on behalf of the management by,

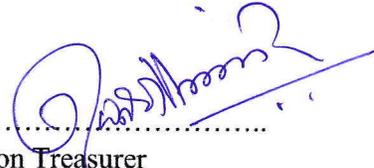




 Hon Chairman
 November 10,2022



 Hon Secretary
 November 10,2022



 Hon Treasurer
 November 10,2022

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

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 2021-2022

Project name	Balance as at 01.04.2021	Grant Received during the year	Spent during the year	Transferred to Income	Balance as at 31.03.2022
	Rs.	Rs.	Rs.	Rs.	Rs.
SFCG	2,570	290,000	157,680	157,680	134,890
UNDP	(84,310)	2,750,000	2,723,304	2,723,304	(57,614)
USAID-MSI/IDEA	1,359,849	-	295,264	295,264	1,064,585
ISD	-	184,000	154,100	154,100	29,900
TAF	-	5,588,886	4,587,934	4,587,934	1,000,952
UNOPS	-	1,990,000	-	-	1,990,000
IP	-	228,500	177,000	177,000	51,500
Total	1,278,109	11,031,386	8,095,282	8,095,282	4,214,213

	2022 Rs.	2021 Rs.
3.1 SFCG		
1st Installment	290,000	40,000
2nd Installment	-	120,000
	<u>290,000</u>	<u>160,000</u>
3.2 UNDP		
1st Installment	2,750,000	1,415,520
2nd Installment	-	1,415,520
3rd Installment	-	1,415,520
	<u>2,750,000</u>	<u>4,246,560</u>
3.3 USAID-MSI/IDEA		
1st Installment	-	501,666
2nd Installment	-	799,233
3rd Installment	-	1,318,000
4th Installment	-	1,318,000
5th Installment	-	294,935
	<u>-</u>	<u>4,231,834</u>
3.4 ISD		
1st Installment	184,000	82,500
	<u>184,000</u>	<u>82,500</u>
3.5 Addition Revenue		
Interest Income	403	2,277
	<u>403</u>	<u>2,277</u>



Notes to the Financial Statements

For the Year Ended 31st March

	2022 Rs.	2021 Rs.
3.6 TAF		
1st Installment	5,588,886	-
	<u>5,588,886</u>	<u>-</u>
3.7 UNOPS		
1st Installment	1,990,000	-
	<u>1,990,000</u>	<u>-</u>
3.8 IP		
Inter News Project Income	228,500	-
	<u>228,500</u>	<u>-</u>
Total Revenue	<u><u>11,031,789</u></u>	<u><u>8,723,171</u></u>
04 Project Expenses		
4.1 SFCEG		
Transport Charges	2,260	1,400
Utility Charges	1,730	2,840
Programed Expenses	128,220	152,000
Courier Charge	470	1,190
Rent Expenses	25,000	-
	<u>157,680</u>	<u>157,430</u>
4.2 UNDP		
Salary & Wages	270,000	436,000
Water	-	4,000
Traveling Expenses	10,000	859,290
Stationery	9,560	53,070
Production Cost	2,071,684	2,262,000
Food Expenses	-	416,830
Project Person Cost	-	120,000
Communication Expenses	302,050	298,157
Printing Expenses	-	13,115
Utility Charges	-	40,000
Award Expenses	-	32,000
Office Administrative Cost	15,010	-
Office Rent	45,000	63,000
	<u>2,723,304</u>	<u>4,597,462</u>
4.3 USAID-MSI/IDEA		
Salary Expenses	268,752	278,450
EPF Expenses	21,210	44,800
ETF Expenses	5,303	11,200
Administration Cost	-	78,802
Travel & Transport Expenses	-	165,325
Production Cost	-	2,777,585
	<u>295,264</u>	<u>3,356,162</u>



Notes to the financial statements

For the Year Ended 31st March

	2022 Rs.	2021 Rs.
4.4 ISD		
Programed Cost	154,100	82,500
	154,100	82,500
4.5 TAF Expenses		
Staff Cost	945,020	-
EPF	104,133	-
ETF	26,033	-
Administration Cost	61,049	-
Production Cost	3,426,699	-
Rent Expenses	25,000	-
	4,587,934	-
4.6 IP Expenses		
Traveling Cost	117,000	-
Salary & Allowances	60,000	-
	177,000	-
05 General Expenses		
Office Expenses	1,193,069	899,900
Rent Expenses	67,500	37,000
Audit Fee	45,000	40,000
Office Repair Expenses	169,298	121,563
EPF Expenses	60,210	121,000
ETF Expenses	15,053	18,150
Travel & Transport Expenses	32,020	16,480
Tea & Meals	4,540	2,215
Courier Charge	2,425	1,930
Telephone Expenses	1,450	2,840
Office Stationary	9,880	-
Donation	29,565	-
Cleaning & Other	7,560	-
Office Administrative Cost	53,526	-
Computer Maintenance	36,257	-
Company Registration Cost	106,352	-
Other Office Expenses	18,000	131,915
Surcharges	1,523	-
Language Translate Fee	16,000	-
	1,869,228	1,392,993
06 Finance Cost		
Bank Charge	17,650	29,350
	17,650	29,350



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

As at 31st March

07 Property Plant & Equipment	Balance as at 01.04.2021 Rs.	Addition During the Year Rs.	Balance as at 31.03.2022 Rs.
At Cost			
Furniture & Fittings	274,539	26,857	301,396
Computer & Other Equipment's	600,881	230,000	830,881
Media Equipment's	1,461,043	284,161	1,745,203
	2,336,463	541,018	2,877,480
08 Cash & Cash Equivalents		2022	2021
Favorable Balance		Rs.	Rs.
A/C No - 1104023583		369,839	24,252
A/C No - 1104014650		1,986,157	370,816
A/C No - 1104024017		119,090	274,889
A/C No - 8104014650		16,329	15,927
		2,491,415	685,884
		2,491,415	685,884
09 Accumulated Fund			
Balance as at 01.04.2021		589,391	2,009,457
Net Surplus/(Deficit)		(1,886,475)	(1,420,066)
Balance as at 31.03.2022		(1,297,084)	589,391
10 Other Liability			
EPF Payable		55,426	-
ETF Payable		8,314	-
Audit Fee Payable		45,000	40,000
Rent Payable		25,000	12,500
		133,740	52,500

