

LANKA FRUITS AND VEGETABLES PRODUCERS,  
PROCESSORS & EXPORTERS ASSOCIATION

Financial Statements

For the year ended 31 March 2020



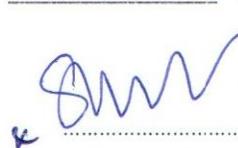
**LANKA FRUIT AND VEGETABLES PRODUCERS  
PROCESSORS & EXPORTERS ASSOCIATION**  
*No 80, Reclamation Road,  
Colombo 11.*

BALANCE SHEET AS AT 31 ST MARCH 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		Rs	Rs
<u>Non Current Assets</u>			
Fixed Deposits	1	3,440,554	3,151,992
<b>Total Non Current Assets</b>		3,440,554	3,151,992
<u>Current Assets</u>			
Advances & Receivables	2	-	182,500
Cash and Cash Equivalents	3	879,015	640,035
<b>Total Current Assets</b>		879,015	822,535
<b>Total Assets</b>		4,319,568	3,974,526
<u>ACCUMULATED FUND</u>			
Retained Earnings		1,887,863	1,724,640
Accumulated Fund		1,983,398	1,983,398
		3,871,260	3,708,038
<u>Current Liabilities</u>			
Accrued Expenses	4	100,500	75,200
Income Tax Payable	5	216,008	191,289
STDF Fund		131,800	-
		448,308	266,489
<b>Total Equity &amp; Liabilities</b>		4,319,568	3,974,526

**LANKA FRUIT & VEGETABLE PRODUCERS  
PROCESSORS & EXPORTERS ASSOCIATION**

  
.....  
DIRECTOR  
Chairman

  
.....  
DIRECTOR

We have prepared the above Balance Sheet of Lanka Fruit and Vegetables Producers, Processors & Exporters Association., as at 31st March 2020 and the annexed Income Statement for the year then ended from the books and information furnished to us and certify that they are in accordance therewith.

Colombo  
25th September 2020

RN ASSOCIATES

  
Chartered Accountants

**LANKA FRUIT AND VEGETABLES PRODUCERS,  
PROCESSORS & EXPORTERS ASSOCIATION**  
*No 80, Reclamation Road,  
Colombo 11.*

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

	<u>Note</u>	<u>2020</u> Rs.	<u>2019</u> Rs.
<b><u>Income</u></b>			
Subscription	6	681,000	772,000
Other Income	7	640,848	1,452,991
		1,321,848	2,224,991
<b><u>Expenses</u></b>			
Secretarial Fees	8	645,931	579,955
Annual General Meeting		245,989	-
Staff Welfare		-	8,096
Seminar Expense		12,750	294,500
Annual Return Charges		19,640	27,850
Printing Charges		3,697	4,939
Subscription	9	25,000	35,000
Bank Charges		2,775	1,080
Professional Charges	10	45,211	37,000
Communication Charges		26,967	64,842
Project Expense- WTO		-	30,000
Special Project		-	211,546
Advertisement		-	4,800
Italy Tour Brochure		-	29,520
Web Subscription		37,500	22,500
Subscription receivable for 2017/18 - Write off		-	5,000
Rent		57,000	-
		1,122,460	1,356,628
<b>Excess of Income over Expenditure for the year before Taxation</b>		199,388	868,364
Taxation	11	36,165	98,904
<b>Income after Taxation</b>		163,223	769,459



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**STATEMENT OF CHANGES IN EQUITY**

	Accumulated Fund Rs.	Retained Earnings Rs.	Total Rs.
Balance as at 1st April 2018	1,983,398	955,181	2,938,578
Net Profit / (Loss) for the Year	-	769,459	769,459
Balance as at 31st March 2019	<u>1,983,398</u>	<u>1,724,640</u>	<u>3,708,038</u>
Balance as at 1st April 2019	1,983,398	1,724,640	3,708,038
Net Profit / (Loss) for the Year	-	163,223	163,223
Balance as at 31 <sup>st</sup> March 2020	<u>1,983,398</u>	<u>1,887,863</u>	<u>3,871,260</u>



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**CASH-FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

	Rs.	Rs.
<b><u>CASH-FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit Before Taxation		199,388
<u>Adjustments</u>		
<u>Other Income</u>		
Interest income	(330,044)	(330,044)
Operating Profit Before Working Capital Changes		(130,656)
<u>Changes In Working Capital</u>		
(Increase)/Decrease in Receivables & Advances	182,500	
(Increase)/Decrease in WTO Strengthening SPS	-	
(Increase)/Decrease in Loan	-	
Increase/(Decrease) in Accrued Expenses	25,300	
Increase/(Decrease) in Advances received	131,800	339,600
		208,944
Tax Paid		(11,446)
<b>Net Cash Flow From Operating Activities</b>		<b>197,498</b>
<b><u>CASH-FLOW FROM INVESTING ACTIVITIES</u></b>		
Interest received	330,044	
Investment in Fixed Deposit	(288,562)	
<b>Net Cash Flow from Investing Activities</b>		<b>41,482</b>
<b><u>CASH-FLOW FROM FINANCING ACTIVITIES</u></b>		
Loan	-	
<b>Net Cash Flow from Financing Activities</b>		<b>-</b>
<b>Net Cash-Flow For Year End</b>		<b>238,980</b>
Cash & Cash Equivalents at the Beginning of the year	(Note A)	640,035
Cash & Cash Equivalents at the end of the year	(Note B)	879,015
	<u>Note A</u>	<u>Note B</u>
	At the	At The
	Beginning	End Of The
	Of The Year	Year
Cash at Bank	640,035	879,015

**LANKA FRUIT AND VEGETABLES PRODUCERS,  
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**NOTES TO THE FINANCIAL STATEMENTS**

	RS. 2020	Rs. 2019
<b>1 <u>Fixed Deposits</u></b>		
Peoples Bank	2,348,379	2,153,631
NDB	1,092,175	998,360
	<u>3,440,554</u>	<u>3,151,992</u>
<b>2 <u>Advances &amp; Receivables</u></b>		
Advances	-	22,500
Subscription Receivable	-	60,000
Special Project	-	100,000
	<u>-</u>	<u>182,500</u>
<b>3 <u>Cash and Cash Equivalents</u></b>		
Peoples Bank - Current A/C	595,979	390,035
NDB Wealth Account	280,036	250,000
Petty Cash	3,000	-
	<u>879,015</u>	<u>640,035</u>
<b>4 <u>Accrued Expenses</u></b>		
Professional Charges	37,000	37,000
STDF Dinner payable	-	38,200
Secretarial Fee Mohan	35,000	
Rent - NAL	28,500	
	<u>100,500</u>	<u>75,200</u>
<b>5 <u>Income Tax Payable</u></b>		
At the beginning of the year	191,289	105,484
Provision for the year	36,165	98,904
Payment	-	-
With Holding Tax	(11,446)	(13,100)
At the end of the year	<u>216,008</u>	<u>191,289</u>



**LANKA FRUIT AND VEGETABLES PRODUCERS,  
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**NOTES TO THE FINANCIAL STATEMENTS**

	<b><u>Rs.</u></b> <b><u>2020</u></b>	<b><u>Rs.</u></b> <b><u>2019</u></b>
<b>6 <u>Subscription</u></b>		
Subscription Income	485,000	556,000
New Members	151,000	111,000
Subscription for 2018/19	45,000	105,000
	<u>681,000</u>	<u>772,000</u>
<b>7 <u>Other Income</u></b>		
Fixed Deposit Interest	330,044	261,991
Seminar Income	13,400	828,000
STDF Project	211,404	300,000
Italy Participation Fee	-	60,000
Sundry Income	6,000	3,000
AGM Income	80,000	-
	<u>640,848</u>	<u>1,452,991</u>
<b>8 <u>Secretarial Charges</u></b>		
Ceylon Chamber of Commerce	497,931	477,955
Secretarial & Logistic Fee - Mr.Mohan	148,000	102,000
	<u>645,931</u>	<u>579,955</u>
<b>9 <u>Subscription</u></b>		
Exporters Association	10,000	20,000
Shippers' Council	10,000	10,000
National Abribusiness Council	5,000	5,000
	<u>25,000</u>	<u>35,000</u>
<b>10 <u>Professional Charges</u></b>		
Audit Fee	37,000	37,000
Tax Computation Charges	8,211	-
	<u>45,211</u>	<u>37,000</u>
<b>11 <u>Tax Expenses</u></b>		
Current Tax	24,719	98,904
	<u>24,719</u>	<u>98,904</u>

