ASSOCIATION OF CREATORS AND PUBLISHERS OF SRI LANKA

Audit for the year ended 31st March 2025

AbeyRatna & Co.
(Chartered Accountants)
D. Sunil AbeyRatna
FCA (SL), FCMA (UK), FCMA (SL), CMA (AUST), PhD (UH-USA)
Partner

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATION OF CREATORS AND PUBLISHERS OF SRI LANKA

Report on the Financial Statements

Opinion

We have audited the Financial Statement of Association Of Creators and Publishers of Sri Lanka ("the Organization), which comprise the statement of financial position as at 31st March 2025 and the statement of profit or loss 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 Organization as at March 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis of Opinion

We conduct 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 Organization in accordance with the ethical requirements of the Code of Ethics issued by CA Sri Lanka (Code of Ethics) that are relevant to our audit of the financial statements, 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.

Other Information

Management is responsible for the other information. These financial statements do not include the other information.

Our opinion on the financial statements, does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with SLFRS for SMEs 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 is responsible for assessing the Organization'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 Organizatin or to cease operations, or has no realistic alternative but to do so.

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

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An Independent Member firm of AGN International Serving the Globe from over 500 office locations

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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 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 judgement 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 Company'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 Organization'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 the Organization 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.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

ABEYRATNA & CO
CHARTERED ACCOUNTANTS

Colombo
11-Jun-25

ASSOCIATION OF CREATORS AND PUBLISHERS OF SRI LANKA

STATEMENT OF INCOME
Period Ended 1st October 2024 to 31st March 2025

	Note	2025 Rs.
Income		
Retention For Administration (20% of the total collection for the year)		2,063,482
Donation		1,432,428
Gross Profit		**3,495,910**
Administration Expenses		
Audit Fee		10,000
Salary		150,000
Bank Charges		1,861
WIPO Seminar		219,861
		381,721
Income Over Expenditure / (Expenditure Over Income)		**3,114,189**

ABEYRATNA & CO. CHARTERED ACCOUNTANTS COLOMBO

ASSOCIATION OF CREATORS AND PUBLISHERS OF SRI LANKA

STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	Note	2025 Rs.
ASSETS		
Non-Current Assets		
Current Assets		
Cash & Cash Equivalent		7,568,060
TOTAL ASSETS		**7,568,060**
		7,568,060
EQUITY AND LIABILITIES		
Capital and Reserves		
Accumulated Profits/(Losses)		
Net Profit/(Loss) For the Period		3,114,189
Shareholder's Funds		**3,114,189**
Non-Current Liabilities		
Current Liabilities		
Audit fee Payable		10,000
Royalty Payable		2,544,400
Royalty Payable-Non Availability of Artist Details		114,400
Control AC With Acpo Old Ac		1,522,020
Royalty Payable FM/TV		263,050
TOTAL EQUITY AND LIABILITIES		**4,453,870**
		7,568,060

I certify that the financial statements comply with the requirements of the Company Act. No. 7 of 2007.

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The board of directors is responsible for the preparation and presentation of these financial statements.
Signed for and on behalf of the board by.

.....
Chairman

.....
Director

ABEYRATNA & CO. CHARTERED ACCOUNTANTS COLOMBO

11 June, 2025

1. GENERAL ACCOUNTING POLICIES

A summary of important Accounting Policies is set out below.

1.1 Basis of Accounting

Accounts are prepared on the historical cost basis of accounting whereby the values of transactions are recorded at the dates when the assets were acquired, the liabilities were incurred and the capital obtained.

2. ASSETS AND BASIS OF OTHER VALUATIONS

2.1 Cash and Equivalents

Cash and Equivalents are defined as cash in hand, demand deposits and short term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

3. STATEMENT OF INCOME AND EXPENDITURE

3.1 Income

Revenue is principally recognized on a cash basis.

3.2 Expenditure Recognition

Expenses are recognized in the Income Statement on the basis of a direct association between the cost incurred and the earning of specific items of income.

For the purpose of presentation of the Income Statement the Directors are of the opinion that the function of expenses method , presents fairly the elements of the Company's performance, and hence such presentation presentation method is adopted.

ABEYRATNA & CO. CHARTERED ACCOUNTANTS COLOMBO