

**THE MUSEUM OF MODERN AND CONTEMPORARY ART**

**FINANCIAL STATEMENTS**

**31 MARCH 2025**

DNG/YGRD/TW

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF THE MUSEUM OF MODERN AND CONTEMPORARY ART**

**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of The Museum of Modern and Contemporary Art, which comprise the statement of financial position as at 31 March 2025, statement of comprehensive income, statement of changes in reserves and cash flow statement for the year then ended, and notes to the Financial Statements, including summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025 and of its financial performance and its cash flows for the year then ended in accordance with the Sri Lanka Statement of Recommended Practice (SoRP) for Not-for-Profit Organisations issued by the Institute of Chartered Accountants of Sri Lanka.

**Basis for opinion**

We conducted 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 Company in accordance with the Code of Ethics for Professional Accountants issued by CA Sri Lanka (Code of Ethics) 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.

**Basis of Accounting**

Without modifying our opinion, we draw attention to Note 2.1 to the financial statements, which describe the basis of accounting. As a result, the financial statements may not be suitable for another purpose.

**Responsibilities of Executive Committee for the financial statements**

The Executive Committee ("Committee") is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Statement of Recommended Practice (SoRP) for Not-for-Profit Organisations (NPOs) issued by the Institute of Chartered Accountants of Sri Lanka as set out on pages 07 to 15 of the financial statements, and for such internal control as Committee 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, Committee is responsible for assessing the Company'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 Committee either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Committee is responsible for overseeing the Company's financial reporting process.

(Contd...2/)



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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 report 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 judgment 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 Committee.
- conclude on the appropriateness of Committee'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 Company'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 Company 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 Committee 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.

26 August 2025  
Colombo

# The Museum of Modern and Contemporary Art

## STATEMENT OF INCOME

Year ended 31 March 2025

<b>In Rs.</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>OPERATING INCOME</b>			
Incoming Resources	3.	102,486,039	91,414,047
Other Income	4.	179,024	59,014
<b>Total Income</b>		<b>102,665,063</b>	<b>91,473,062</b>
<b>OPERATING EXPENSES</b>			
Administration Expenses	5.	(23,457,218)	(26,740,976)
Other Operating Expenses	6.	(79,093,079)	(64,634,289)
Finance Expense	7.	(114,765)	(97,797)
<b>Total Expenses</b>		<b>(102,665,063)</b>	<b>(91,473,062)</b>
<b>Net Surplus/(Deficit) for the period</b>		<b>-</b>	<b>-</b>

Figures in brackets indicate deductions.

The accounting policies and notes on pages 06 to 15 form an integral part of the financial statements.



# The Museum of Modern and Contemporary Art

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2025


In Rs.	Note	2025	2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	8	6,988,348	9,389,659
		<b>6,988,348</b>	<b>9,389,659</b>
<b>Current Assets</b>			
Other Current Assets	9	4,576,684	2,585,392
Prepayment & Advances	10	22	22
Cash & Cash Equivalents	11	940,135	7,147,052
		<b>5,516,841</b>	<b>9,732,465</b>
<b>Total Assets</b>		<b>12,505,188</b>	<b>19,122,125</b>
<b>RESERVES AND LIABILITIES</b>			
<b>Accumulated Reserves</b>			
Accumulated Surplus/(Deficit)		-	-
<b>Non-Current Liabilities</b>			
Founder Patrons Advance towards Endowment Fund	12	1,310,006	7,343,310
		<b>1,310,006</b>	<b>7,343,310</b>
<b>Current Liabilities</b>			
Trade & Other Payable	13	9,641,182	11,508,991
Accrued Expenses	14	1,554,000	269,824
		<b>11,195,182</b>	<b>11,778,815</b>
<b>Total Reserves &amp; Liabilities</b>		<b>12,505,188</b>	<b>19,122,125</b>

I certify that the financial statements have been prepared in compliance with the requirements of Sri Lanka Statement of Recommended Practice for Not-for-Profit Organizations (SLSORP for NPOs) issued by the Institute of Chartered Accountants of Sri Lanka and the Companies Act No.07 of 2007.

  
 AUTHORIZED SIGNATORIES  
 Chief Curator

The Board of Directors is responsible for these financial statements. Signed for and on behalf of the Board by;

  
 AUTHORIZED SIGNATORIES  
 Director

  
 THE MUSEUM OF MODERN AND CONTEMPORARY ART  
 AUTHORIZED SIGNATORIES  
 Director

Figures in brackets indicate deductions.

The accounting policies and notes on pages 06 to 15 form an integral part of the financial statements.



# The Museum of Modern and Contemporary Art

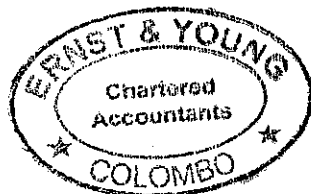
## STATEMENT OF CASH FLOWS

Year ended 31 March 2025

In Rs.	Note	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Surplus/(Deficit) for the period		-	-
<b>Adjustment for</b>			
Depreciation	8.	2,654,866	2,277,653
<b>Surplus/(Deficit) before working capital changes</b>		<b>2,654,866</b>	<b>2,277,653</b>
Increase / (Decrease) in Current Liabilities		(1,867,810)	(3,803,003)
Increase / (Decrease) in Accrued Expenses		1,284,176	214,824
Increase / (Decrease) in Current Assets		(1,991,292)	6,010,323
Increase/ (Decrease) in Prepayments		-	6,034,964
<b>Net cash flows / (Used In) operating activities</b>		<b>79,941</b>	<b>10,734,762</b>
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>			
Acquisition of property, plant & equipment	8.	(253,554)	(9,065,660)
Decrease Patrons Advance towards Endowment Fund		(6,033,304)	(2,306,690)
<b>Net cash flows /(Used In) investing activities</b>		<b>(6,286,858)</b>	<b>(11,372,350)</b>
<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>			
<b>Net cash flows / (Used In) financing activities</b>		-	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(6,206,917)</b>	<b>(637,588)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING		7,147,052	7,784,640
<b>CASH AND CASH EQUIVALENTS AT THE END</b>	<b>11</b>	<b>940,135</b>	<b>7,147,052</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
<b>Favorable balances</b>			
DFCC Bank S/A - 007115006466		9,686	9,686
DFCC Bank C/A - 101033897392 (2024 - 007001013436)		855,449	4,584,712
DFCC Bank C/A - 101001093078		-	2,550,918
Petty cash		75,000	1,736
<b>CASH AND CASH EQUIVALENTS AT THE END</b>		<b>940,135</b>	<b>7,147,052</b>

Figures in brackets indicate deductions.

The accounting policies and notes on pages 06 to 15 form an integral part of the financial statements.



**1. CORPORATE INFORMATION**

**1.1 General**

The Colombo Modern Art Museum ("the Company") is incorporated on 05 December 2019, in Sri Lanka under the Companies Act No. 07 of 2007 and later on changes its name as The Museum of Modern and Contemporary Art. The Company is a Not- for-Profit Organization as per the definition provided in the Sri Lanka Statement of Recommended Practice for Not- for- Profit Organization.

The registered office of the company is located in 17, Sir Chittampalam A Gardiner Mawatha, Colombo 02.

The names of the members of the Company are;

- Mr. Ajith Damon Gunewardene
- Mr. Abbasally Nuruddin Esufally
- Ms. Sharmini Mary Francis-Xavier Pereira
- Mr. Channa Meneke Gehan Daswatte
- John Keells Foundation

**1.2 Approval of financial statements**

The financial statements for the year ended 31 March 2025 were authorized for issue by the Board of Directors on 26 August 2025.

**1.3 Principal Activities and Nature of Operations**

The company is incorporated to promote the advancement of education and knowledge by operating a museum for visual culture focusing on 20<sup>th</sup> and 21<sup>st</sup> century art design and the moving image from Sri Lanka and the broader region adhering to global best practice including appropriate governance.



## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **2.1 General Policies**

#### **2.1.1 Basis of Preparation**

The Statement of Financial Position (SOFP), Income Statement (IS), Statement of Changes in Reserves (SOR) and Statements of Cash Flows (SOCF), together with the Accounting Policies and Notes to the financial statements have been prepared in compliance with the Sri Lanka Statement of Recommended Practice for Not-for-Profit Organizations ("SL SoRP for NPOs") issued by the Institute of Chartered Accountants of Sri Lanka and the requirements of the Companies Act No. 07 of 2007.

The company adopted the SL SoRP for Not - for- Profit Organizations from the date of its incorporation. The financial statements have been prepared on an accrual basis and historical cost basis.

#### **2.1.2 Functional and presentation currency**

The financial statements are presented in Sri Lanka Rupees (LKR), which is the organization's functional and presentation currency.

#### **2.1.3 Changes in Accounting Policies and Disclosures**

The Accounting policies have been consistently applied, unless otherwise stated, and are consistent with those used in previous years, except for the changes in accounting policies specified by the Sri Lanka SoRP issued in 2012.

#### **2.1.4 Foreign Currency Translations**

All foreign currency transactions have been converted into Sri Lankan Rupees, which is the reporting currency, at the rates of exchange prevailing at the time the transactions were effected. Monetary assets and liabilities denominated in foreign currency are translated to Sri Lanka rupee equivalents at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities are translated using exchange rate that existed when the values were determined and the resulting gains and losses are accounted for in the Statement of Financial Activities.

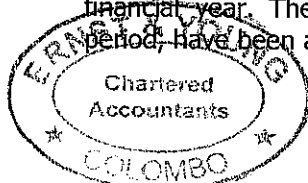
#### **2.1.5 Taxation**

##### **Current Taxes**

The company, being considered as a Charitable Institution, is liable for income tax at 14% in accordance with the provisions of item 6 (1) of first Schedule to the Inland Revenue Act No. 24 of 2017.

#### **2.1.6 Comparative Information**

The Company has consistently applied the accounting policies with those adopted in the previous financial year. The presentation and classification of the financial statements of the previous period, have been adjusted, where relevant, for better presentation. (Note 18)



## 2.2 Valuation of assets and their bases of measurement

### 2.2.1 Financial Instruments

Company has financial assets in loans and receivables and cash and short-term investments.

#### a) Loans and Receivables

Company initially recognizes loans and receivables on the dates that they are originated. Loans and receivables are stated at their cost net of an allowance on outstanding amounts to cover the risk on non-payment. At the end of each reporting period, the carrying amounts of loans and receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in profit or loss.

#### b) Impairment of financial assets

The carrying amounts of Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment.

The company assesses whether there any objective evidence that a financial asset is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events occurring after the initial recognition of the assets or assets (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indication that the debtor or a group of debtors are experiencing significant financial difficulty or default in interest or principal payments, the probability that they will enter bankruptcy or any financial reorganization, and when observable data indicate that there is a measurable decrease in future cash flows, such as change in arrears or economic conditions that correlate with defaults. If any indication exists, the asset's recoverable amount is estimated.

An impairment loss is then recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the Income Statement. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, of no impairment loss had been recognized.

#### c) Cash and Cash Equivalents

Cash and cash equivalents are defined as cash in hand, short term investments readily convertible to cash and which are not subject to any significant risk of change in value.

For purpose of the cash flow statement, cash and cash equivalents consist of cash in hand and bank deposits, net of outstanding bank overdrafts. Investments with short maturities are also treated as cash equivalents.



## 2.2.2 Property, Plant and Equipment

### a) Cost

All times of Property, Plant and equipment are recorded at cost, less accumulated depreciation and accumulated impairment in value.

The carrying values of property plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Items of property plant and equipment are derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Income Statement in the year the asset is derecognized.

### b) Depreciation

Depreciation is provided for on all assets on the straight-line basis and is calculated on the cost of all property, plant and equipment in order to write off such amounts less any terminal value over the estimated useful lives of such assets.

The estimated useful life of assets are as follows:

Furniture & Fittings	- 5 Years
Electrical Equipment	- 5 Years
CCTV System	- 5 Years
Interior & Partitions	- 5 Years
Tools	- 5 Years
Computer Equipment	- 5 Years

## 2.3 Liabilities and Provisions

### 2.3.1 Financial liabilities

Accounts payables and accrued expenses are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

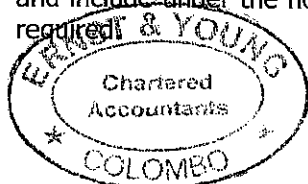
### 2.3.2 Provisions, Contingent Assets and Contingent Liabilities

Provisions are made for all obligations existing as at the reporting date when it is probable that such an obligation will result in an outflow of resources and a reliable estimate can be made of the quantum of the outflow.

All contingent liabilities are disclosed as a note to the financial statements unless the outflow of resources is remote.

### 2.3.3 Founder Patrons Advance towards Endowment Fund

Where funds are received to be used to establish an endowment held in trust and keep for the long term artistic and financial sustainability of the Museum. Such funds are held in an endowment fund account and transferred to the statement of income to match with expenses incurred in respect of the above specific purpose. Unutilised funds are held in the endowment fund account and include under the non current liability in the statement of financial position until such time as required.



**2.4 Statement of Comprehensive Income**

**2.4.1 Income Recognition**

**a) Incoming Resources**

Income realised is recognised in the Statements of Comprehensive Income only when there is certainty that all of conditions for receipt of the funds have been complied with and the relevant expenditure that it is expected to compensate has been incurred and charged to the Statement of Comprehensive Income.

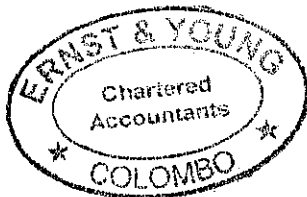
All other income is recognised when the company is legally entitled to the use of such funds and the amount can be quantified. This would include income receivable through donations.

**b) Interest**

Interest earned is recognized on an accrual basis.

**2.4.2 Expenditure Recognition**

Expense in carrying out the projects and other activities of the company including other expenses incurred in administrating and running the Company are accounted for on an accrual basis and charged to the Statement of Comprehensive Income.

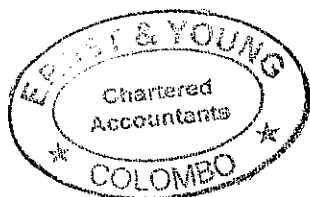


# The Museum of Modern and Contemporary Art

## NOTES TO THE FINANCIAL STATEMENT

Year ended 31 March 2025

In Rs.	2025	2024
<b>3. INCOMING DONATIONS</b>		
Founder Patron Donations	27,238,216	14,263,751
Other Sponsorship	75,247,823	77,150,296
	<b>102,486,039</b>	<b>91,414,047</b>
<b>4. OTHER INCOME</b>		
Interest Income	-	342
Income write off	5,960	940
Exhibition Lights Rental	-	33,000
Exchange Gain	173,064	24,733
	<b>179,024</b>	<b>59,014</b>
<b>5. ADMINISTRATION EXPENSES</b>		
Consultancy Fees	15,689,214	19,704,434
Accounting Fee	1,290,000	955,000
Staff Welfare	357,212	88,870
Audit Fee	80,500	77,880
Auditors' Expenses reimbursement	7,165	17,627
MS Project subscription fee	-	29,986
Utilities	612,439	746,032
Cleaning Services	72,549	67,108
Internet	130,000	255,224
Travelling & Transport	181,058	151,243
Depreciation	2,654,866	2,277,653
Stamp Duties	209,100	201,530
Office Supplies	70,834	151,964
Collector Systems subscription fee	418,317	332,326
Adobe Creative Cloud	-	232,000
HR cost	19,849	-
Exchange Loss	199,895	-
PR Agency	1,440,000	1,440,000
Legal Fee	24,220	12,100
	<b>23,457,218</b>	<b>26,740,976</b>
<b>6. OTHER OPERATING EXPENSES</b>		
<b>6.1 Education Expenses</b>		
Education 1 - MMCA Afterschool	402,789	-
Education 2 - MMCA Internship	40,000	-
Proof Reading & Translation Charges	235,645	212,455
Education & Editorial	5,708,709	4,366,673
Workshop Materials	-	1,493,303
	<b>6,387,143</b>	<b>6,072,430</b>

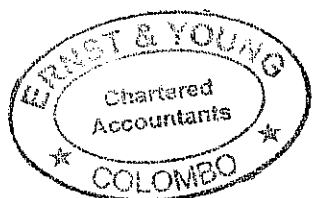


# The Museum of Modern and Contemporary Art

## NOTES TO THE FINANCIAL STATEMENT

Year ended 31 March 2025

In Rs.	2025	2024
<b>6. OTHER OPERATING EXPENSES (Contd...)</b>		
<b>6.2 Exhibition Expenses</b>		
Design & Productions	7,872,878	13,381,684
Rental and Service Charges (Venue)	20,775,354	21,423,628
Consultancy Fees (Staff)	11,799,000	4,975,137
Other Expenses	61,605	327,604
	<b>40,508,837</b>	<b>40,108,053</b>
<b>6.3 Publishing Expenses</b>		
Printing Expenses	-	3,300
Promotions	95,000	212,935
Development event cost	21,345	259,924
Mailchimp	131,900	163,209
	<b>248,245</b>	<b>639,368</b>
<b>6.4 Other Expenses</b>		
Google Suite subscription fee	843,731	723,906
Launch Preview Catering	253,521	303,221
Organizational Learning	5,900	553,000
	<b>1,103,151</b>	<b>1,580,126</b>
<b>6.5 Project Expenses</b>		
Project 01 Expenses - JKH History	-	44,170
Project 02 Expenses - Alpha Collection	-	25,000
Project 03 Expenses - Design for Impact	-	1,141,140
Project 04 Expenses - Founding Patrons	4,377,591	2,880,918
Project 05 Expenses - MDS Publication	242,417	4,510,286
Project 06 Expenses - The Foregners London Exhibitions	-	1,605,763
Project 07 Expenses - SEDR	21,684,318	6,027,034
Project 08 Expenses - MDS Archive	4,541,377	-
	<b>30,845,703</b>	<b>16,234,311</b>
	<b>79,093,079</b>	<b>64,634,289</b>
<b>7. FINANCE EXPENSES</b>		
<b>7.1 Finance Expenses</b>		
Bank Charges	114,765	97,797
	<b>114,765</b>	<b>97,797</b>

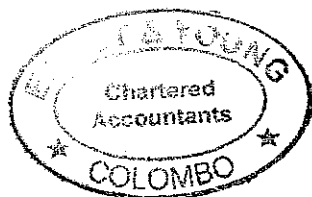


**The Museum of Modern and Contemporary /**  
**NOTES TO THE FINANCIAL STATEMENT**

Year ended 31 March 2025

**8. PROPERTY, PLANT & EQUIPMENT**

<b>At Cost</b>	<b>Furn fit</b>
<b>In Rs.</b>	
At the beginning of the year	8,
Additions	
<b>At the end of the year</b>	<b>8,3</b>
<b>Accumulated Depreciation</b>	
At the beginning of the year	1,
Charge for the year	1,
<b>At the end of the year</b>	<b>3,1</b>
<b>Carrying Value</b>	
<b>As at 31 March 2025</b>	<b>5,</b>
<b>As at 31 March 2024</b>	<b>6,</b>

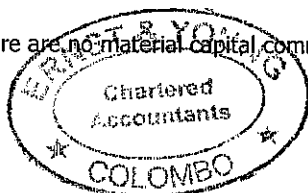


# The Museum of Modern and Contemporary Art

## NOTES TO THE FINANCIAL STATEMENT

Year ended 31 March 2025

In Rs.	2025	2024
<b>9. OTHER CURRENT ASSETS</b>		
Donation Receivables	1,617,587	500,000
Refundable Deposits	2,085,392	2,085,392
Other Receivables	873,705	-
	<b>4,576,684</b>	<b>2,585,392</b>
<b>10. PREPAYMENT &amp; ADVANCES</b>		
Advance Payments	22	22
	<b>22</b>	<b>22</b>
<b>11. CASH AND CASH EQUIVALENTS</b>		
DFCC Bank C/A - 101033897392 (2024 - 007001013436)	855,449	4,584,712
DFCC Bank S/A - 007115006466	9,686	9,686
DFCC Bank C/A - 101001093078	-	2,550,918
Petty Cash	75,000	1,736
	<b>940,135</b>	<b>7,147,052</b>
<b>12. FOUNDER PATRONS ADVANCE TOWARDS ENDOWMENT FUNDS</b>		
Balance as at Beginning of the Year	7,343,310	9,650,000
Funds Received During the Year	21,204,912	11,957,061
Funds Transferred to Income Statement	(27,238,216)	(14,263,751)
Closing balance	<b>1,310,006</b>	<b>7,343,310</b>
<b>13. TRADE &amp; OTHER PAYABLE</b>		
Carekleen (Pvt) Ltd	5,446	-
American Premium Water Systems (Pvt) Ltd	2,423	3,635
Hilton Colombo Residences	8,680	-
MA Lanka (Pvt) Ltd	240,000	-
Asian Hotels and Properties PLC	8,776,483	9,425,315
Dialog Axiata PLC	-	40,903
Print Animation (Pvt) Ltd	-	12,500
Uber Minds (Pvt) Ltd	120,000	120,000
Other Payable	428,600	1,822,832
Credit Card Payable	59,549	83,806
	<b>9,641,182</b>	<b>11,508,991</b>
<b>14. ACCRUED EXPENSES</b>		
Consultancy Fees Payable	1,339,500	78,750
WHT Payable	134,000	111,925
Audit Fee Payable	80,500	79,149
	<b>1,554,000</b>	<b>269,824</b>
<b>15. RELATED PARTY TRANSACTIONS</b>		
The Museum does not carry out transactions in the ordinary course of operations with the related parties.		
<b>16. COMMITMENTS AND CONTINGENCIES</b>		
There are no material capital commitments and contingent liabilities as at the reporting date.		



**17. EVENTS OCCURRING AFTER REPORTING DATE**

There have been no material events that have occurred after the reporting date that require adjustments to or disclose in the Financial Statements.

**18. RECLASSIFICATION OF COMPARATIVE FIGURES**

Certain of the comparative figures of Incoming donations (John keels Foundation Donation, Founder Patron Donations) & Expenses (Rental and Service Charges, Consultancy fees) pertaining to 31 March 2024 have been reclassified in order to improve the quality of the information presented and conform to the presentation of the current period. Such reclassifications do not affect the previously reported profit. The details of which are as follows.

	<b>As Previously Reported 31.03.2024 Rs.</b>	<b>Effect of reclassification Rs.</b>	<b>As Reported Currently 31.03.2024 Rs.</b>
<b><u>Incoming Donations</u></b>			
Other Sponsorship	78,414,047	(1,263,751)	77,150,296
Founder Patron Donations	-	14,263,751	14,263,751
John keels Foundation Donation	13,000,000	(13,000,000)	-
	<u>91,414,047</u>	<u>-</u>	<u>91,414,047</u>
<b><u>Consultancy Fees</u></b>			
Under Administration Expenses	27,643,833	(7,939,399)	19,704,434
Under Exhibition Expenses	-	4,975,137	4,975,137
Under project 4 and 7	-	2,964,262	2,964,262
	<u>27,643,833</u>	<u>-</u>	<u>27,643,833</u>
Administration Expenses	56,104,003	(29,363,027)	26,740,976
Other Operating Expenses*	35,271,262	29,363,027	64,634,289
	<u>91,375,265</u>	<u>-</u>	<u>91,375,265</u>

\*Rental and service charges (venue) are classified under other operating expenses.

