

**NATIONAL INSTITUTE OF EXPORTS
GA 2923**

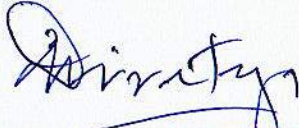
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 4th Annual General Meeting of the National Institute of Exports will be held on 20th September 2023 at 5.50 pm on a virtual platform. The Agenda will be as follows:

AGENDA

1. Welcome Address and adoption of the Notice of Meeting.
2. To receive and consider the Annual Report of the Board of Directors and the Audited Financial Statements for the year ended 31st March 2023, together with the Report of the Auditors thereon.
3. To re-appoint Messrs. B R De Silva & Co., Chartered Accountants as Auditors and to authorise the Directors to determine their remuneration.
4. Any other business of which due notice has been given in writing to the Secretariat in terms of the relevant laws and regulations.

**BY ORDER OF THE BOARD OF DIRECTORS OF
NATIONAL INSTITUTE OF EXPORTS**



SECRETARIUS (PRIVATE) LIMITED
Secretaries

28th August 2023

Note:

1. A Member who is a Company, Corporation or a Firm would have to duly complete, scan and e-mail to operations@nce.lk, a Letter of Representation not later than 5.50 pm on 19th September 2023. A Member who is an individual or a Sole Proprietor, if unable to attend this Meeting, may send a Proxy and in such event, a Proxy Form should be duly completed, scanned and e-mailed to operations@nce.lk not later than 5.50 pm on 19th September 2023. The hard copy of the Letter of Representation or Form of Proxy should be subsequently deposited at the registered office at No. 131/6, Elvitigala Mawatha, Colombo 8.
2. The link for the virtual meeting will be sent to members prior to the Meeting.

A Proxy Form is attached hereto.

**NATIONAL INSTITUTE OF EXPORTS
GA 2923**

PROXY FORM

I/We

of

being a Member of the above named Institute, hereby appoint:

.....

or failing him/her

.....

of

as my/our Proxy to attend and vote for me/us on my/our behalf at the 4th Annual General Meeting of the Institute to be held on 20th September 2023 and at any adjournment thereof and at every poll which may be taken in consequence thereof.

Signed on this day of Two Thousand & Twenty Three.

.....

Signature/s

Notes:

1. Kindly perfect the Form of Proxy by filling in legibly your full name and address and signing in the space provided. Please fill in the date of signature.
2. If the appointer is a Company/Corporation, the Form of Proxy should be executed under its Common Seal/Rubber Stamp or by a duly authorised officer of the Company or Corporation in accordance with its Articles of Association.
3. The completed Form of Proxy should be deposited at the Registered office at No. 131/6, Elvitigala Mawatha, Colombo 8 not later than 5.50 pm on 19th September 2023.

**NATIONAL INSTITUTE OF EXPORTS
GA 2923**

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2023

The Directors present herewith the Annual Report of the Board of Directors of National Institute of Exports for the year ended 31st March 2023.

Nature of Business of the Company

The principal business of the National Institute of Exports during the year was delivering of lectures on International Trading Management.

Financial Statements

The financial statements of National Institute of Exports for the year ended 31st March 2023 which include the statement of comprehensive income, statement of financial position and the notes to the financial statements are set out on pages (01) to (10) of the financial statements.

An extract from the statement of comprehensive income is set out below:

	2022/2023 Rs.	2021/2022 Rs.
Total Income	132,375.00	102,387
Total Expenses	(107,523.41)	(268,776)
Taxation	(0.00)	(0.00)
Income over expenditure after taxation	24,851.59	(166,389)

Auditor's Report

The Auditor's Report is set out on pages 1 to the financial statements.

Accounting Policies

Accounting policies used are summarized in Note 2 of the financial statements.

Directors Remuneration

The Directors receive no remuneration.

Donations

There were no donations made during the year.

Directors

The Directors of National Institute of Exports as at 31st March 2023 were as follows:

Dr. L J A Peiris
Mr. S R Pinto Jayawardena



Mr. B S M De Silva
Mr. J P Karunaratne
Mr. W R H De Silva

Mr. S R Pinto Jayawardene resigned with effect from 30th May 2023 and Mr. I K Rajapaksa was appointed a Director with effect from 30th May 2023.

Mr. W R H De Silva resigned with effect from 13th July 2023 and Mr. C A Yalagala was appointed a Director with effect from 13th July 2023.

Amounts payable to the firm holding office as an auditor

The remuneration payable by the National Institute of Exports to the auditors is given in Note 4 to the financial statements.

Auditor's relationship or any interest with the Company

The Directors are satisfied that the auditors did not have any relationship or any interest with the National Institute of Exports that would impair their independence.

Going Concern

The financial statements are prepared on going concern principles. After making adequate inquiries from the management, the Directors are satisfied that the Institute has adequate resources to continue its operations in the foreseeable future.

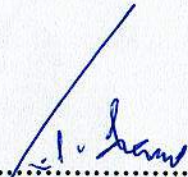
Events after the Reporting Period

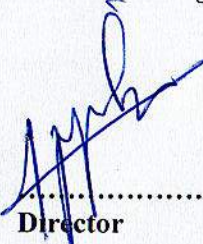
There were no events occurring after the reporting period.

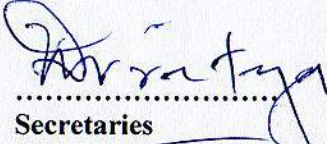
Appointment of Auditors

A resolution to re-appoint the auditors, M/s. B R De Silva & Co., Chartered Accountants, who have expressed their willingness to continue, will be proposed at the Annual General Meeting of the Institute.

This Annual Report of the Directors has been signed on behalf of the Board by:


.....
Director


.....
Director


.....
Secretaries
Director
SECRETARIUS (PRIVATE) LIMITED
PV 5958

Colombo



23rd August 2023

*NATIONAL INSTITUTE OF EXPORTS
FOR THE YEAR ENDED 31ST MARCH 2023*

Private & Confidential

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS
TO THE SHAREHOLDERS OF NATIONAL INSTITUTE OF EXPORTS (COMPANY
LIMITED BY GUARANTEE)

We have audited the financial statements of National Institute of Exports (Company Limited by Guarantee), which comprise the statement of financial position as at 31st March, 2023 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

We conducted our audit in accordance with Sri Lanka Auditing Standards (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 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 purpose 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 Company as at 31st March, 2023 and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards for Small and Medium-sized Entities.

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 Accounting Standard for Small and Medium-sized Entities. Our responsibility is to express an opinion on these financial statements, based on our Audit.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, and as far as appears from our examination, proper accounting records have been kept by the Company.

The Company is in a position of serious loss of capital in terms of section 220 of the Companies Act No 07 of 2007.

B.R. De Silva
 B. R. DE SILVA & CO.

Chartered Accountants

Colombo 05.

Date... 14/08/2023

LCP/SLK/ap/23/559



STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH,

	<u>Notes</u>	<u>2023</u>		<u>2022</u>
		Rs.	Cts.	Rs.
Revenue	(03)	132,375.00		102,387
<u>Less:</u> Direct Expenses		<u>-</u>		<u>-</u>
Gross Profit		132,375.00		102,387
<u>EXPENDITURE</u>				
Administration Expenses	(04)	(107,523.41)		(116,046)
Selling & Distribution Expenses	(4.2)	-		(152,730)
Loss from Operating Activities		<u>24,851.59</u>		<u>(166,389)</u>
Profit/ (Loss) from Ordinary Activities before Taxation		24,851.59		(166,389)
Taxation		-		-
Net Profit/ (Loss) from Ordinary Activities after Taxation		<u>24,851.59</u>		<u>(166,389)</u>
Other Comprehensive Income for the year				-
Total Comprehensive Income/ (Expenses) for the year, net of tax		<u>24,851.59</u>		<u>(166,389)</u>

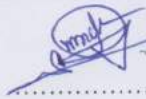
The Accounting Policies and Notes on Pages (05) to (10) form an integral part of the Financial Statements.



STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH

	<u>Notes</u>	<u>2023</u>		<u>2022</u>
		Rs.	Cts.	Rs.
<u>NON - CURRENT ASSETS</u>				
Property, Plant & Equipment	(05)	-	-	-
<u>CURRENT ASSETS</u>				
Cash and Cash Equivalents	(06)	99,066.79		225,406
Total Current Assets		<u>99,066.79</u>		<u>225,406</u>
Total Assets		<u><u>99,066.79</u></u>		<u><u>225,406</u></u>
<u>FUNDS AND LIABILITIES</u>				
Accumulated Fund		(5,170,372.29)		(5,195,224)
Total Funds		<u>(5,170,372.29)</u>		<u>(5,195,224)</u>
<u>CURRENT LIABILITIES</u>				
Loan - National Chamber of Exporters of Sri Lanka		5,212,639.08		5,259,639
Other Payables	(07)	56,800.00		160,991
Total Current Liabilities		<u>5,269,439.08</u>		<u>5,420,630</u>
Total Funds & Liabilities		<u><u>99,066.79</u></u>		<u><u>225,406</u></u>

I certify that the above financial statements have been prepared in accordance with the requirements of the Companies Act No. 07 of 2017.

 4/8/2023

Finance Manager



The Board of Directors are responsible for the preparation and presentation of these financial statements Signed for and on behalf of the board by,

	<u>Name</u>	<u>Signatures</u>
Directors	Mr. Jayantha Karunaratne	
	Mr. Indira Kaushal Rajapaksa	
Date of Approval by the Board.....		04/08/2023

The Accounting Policies and Notes on Pages (05) to (10) form an integral part of the Financial Statements.



NATIONAL INSTITUTE OF EXPORTS
(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>Retained</u> <u>Earnings</u>		<u>Total</u> <u>Equity</u>	
	Rs.	Cts.	Rs.	Cts.
Balance as at 01st April, 2021		(5,028,834.88)		(5,028,834.88)
Net Loss for the year		(166,389.00)		(166,389.00)
Balance as at 31st March, 2022		<u>(5,195,223.88)</u>		<u>(5,195,223.88)</u>
Net Profit for the year		24,851.59		24,851.59
Balance as at 31st March, 2023		<u><u>(5,170,372.29)</u></u>		<u><u>(5,170,372.29)</u></u>

The Accounting Policies and Notes on Pages (05) to (10) form an integral part of the Financial Statements.



NATIONAL INSTITUTE OF EXPORTS
(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH,

	<u>2023</u>	<u>2022</u>
	Rs	Rs.
Cash Flow from/ (used in) Operating Activities		
Net Profit/ (Loss) before Taxation & Extra ordinary Items	24,852	(166,389)
Adjustments for		
Depreciation	-	-
Operating Loss before Working Capital Changes	<u>24,852</u>	<u>(166,389)</u>
Increase/(Decrease) in Accounts Receivable	-	152,730
Increase/(Decrease) in Prepayments	-	-
Increase/(Decrease) in Related Parties	(47,000)	9,000
Increase/(Decrease) in course fees received in advance	-	(6,000)
(Increase)/Decrease in Other Payables	<u>(104,191)</u>	<u>(74,091)</u>
Net Cash Flow from/(Used in) Operating Activities	<u>(126,339)</u>	<u>(84,750)</u>
Cash Flow from/(Used in) Financing Activities		
Repayment of Loans	-	-
Net Cash Flow from/(Used in) Financing Activities	<u>-</u>	<u>-</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	(126,339)	(84,750)
Cash and Cash Equivalents at the Beginning of the Year	<u>225,406</u>	<u>310,156</u>
Cash and Cash Equivalents at the End of the Year	<u><u>99,067</u></u>	<u><u>225,406</u></u>
Analysis of the Cash Equivalents		
Bank of Ceylon	89,067	215,406
Petty Cash	<u>10,000</u>	<u>10,000</u>
	<u><u>99,067</u></u>	<u><u>225,406</u></u>

The Accounting Policies and Notes on Pages (05) to (10) form an integral part of the Financial Statements.



NATIONAL INSTITUTE OF EXPORTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

1. CORPORATE INFORMATION

1.1 General

National Institute of Exports (Company Limited by Guarantee) is a Limited Liability Company incorporated and domiciled in Sri Lanka. The registered office of the Company and the principal place of business are located at No 131/6, Elvitigala Mawatha, Colombo 08.

1.2 Principal Activity and Nature of Operations

During the year, the principal activity of the Company was delivering of lectures on International Trading Management.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 General Policies

2.1.1 Basis of Preparation

The Statement of Financial Position, Statements of Comprehensive Income, Changes in Equity and Cash Flows, together with accounting policies and notes ("Financial Statements") of the Company as at 31st March, 2023 for the year then ended' comply with all material aspects of the applicable Sri Lanka Financial Reporting Standards for SMEs'.

These financial statements presented in Sri Lanka Rupees have been prepared on a historical cost basis.

2.1.2 Foreign Currency Translation

All foreign exchange transactions are converted in to Sri Lanka 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 currencies are translated in to Sri Lanka Rupee equivalents using year-end spot foreign exchange rate. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. The resulting gains and losses are accounted for in the Income Statement.

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NATIONAL INSTITUTE OF EXPORTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

2.2 Valuation of Assets and their Measurement Bases

2.2.1 Cash and Cash Equivalents

Cash and cash 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.

For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and deposits in banks net of outstanding bank overdrafts. Investments with short maturities i.e. three months or less from the date of acquisitions are also treated as cash equivalents.

2.2.2 Property, Plant & Equipment

(a) Cost

Property, Plant & Equipment are recorded at cost less accumulated depreciation.

Impairment of Property, Plant & Equipment

The carrying values of property, plant & equipment, are reviewed for impairment annually or when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indications exist, and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. Impairment losses are recognized in the income statement.

(b) Restoration Costs

Expenditure incurred on repairs or maintenance of Property, Plant and Equipment in order to restore or maintain the future economic benefits expected from originally assessed standard of performance is recognized as an expense when incurred.

(c) Depreciation

The provision for depreciation is calculated by using straight line method, of all Property, Plant and Equipment other than freehold land, in order to write off such amounts over the following estimated useful lives. The principle annual rates used are;

Computer & Equipment	20%
Furniture & Fittings	20%

Depreciation is provided for in the Financial Statements from the date the assets are available for use and up to the date of disposal.

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NATIONAL INSTITUTE OF EXPORTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

2.3 Liabilities and Provisions

2.3.1 All known liabilities have been accounted for in preparing the Financial Statements.

2.4 Income Statement.

2.4.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of trade discounts and sales taxes. The following specific criteria are used for the purpose of recognizing of revenue.

(a) Sale of Goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer; with the Company retaining neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

(b) Rendering of Services

Revenue from rendering of services is recognized in the accounting period in which the services are rendered or performed.

(c) Interest

Interest Income is recognized on an accrual basis.

2.4.2 Expenditure Recognition

(a) Expenses are recognized in the Statement of Comprehensive Income on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining of the Property, Plant & Equipment in a state of efficiency has been charged to income in arriving at the profit for the year.

(b) For the purpose of presentation of the Statement of Comprehensive Income 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 method is adopted.



NATIONAL INSTITUTE OF EXPORTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH,

	<u>2023</u>	<u>2022</u>
<u>Notes</u>	Rs	Rs.
(03) <u>REVENUE</u>		
15% Royalty Payment-Colombo Business Schools -ACITM Course	132,375.00	-
Other Income- SLF provision written- back	-	102,387
	<u>132,375.00</u>	<u>102,387</u>
(04) <u>ADMINISTRATION EXPENSES</u>		
Secretarial Retainer Fees	30,000.00	25,500
Website Expenses	3,000.00	3,000
Audit Fees	40,000.00	60,000
Audit Fee over Provision	(893.66)	
Bank Charges	500.00	-
Tax fee	19,600.00	17,150
Other Expenses (4.1)	15,317.07	10,396
	<u>107,523.41</u>	<u>116,046</u>
(4.1) <u>Other Expenses</u>		
ROC Filing Charges	15,317.07	10,396
	<u>15,317.07</u>	<u>10,396</u>
(4.2) <u>Selling and distribution</u>		
Bad Debts Written- Off	-	152,730
	<u>-</u>	<u>152,730</u>



NATIONAL INSTITUTE OF EXPORTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

(05) PROPERTY, PLANT AND EQUIPMENT

Cost	<u>Balance</u>		<u>Additions</u>		<u>Balance</u>	
	<u>As at</u>				<u>As at</u>	
	<u>01.04.2022</u>				<u>31.03.2023</u>	
	Rs.	Cts.	Rs.	Cts.	Rs.	Cts.
Computer & Equipment	133,750.00		-		133,750.00	
Furniture & Fittings	89,438.67		-		89,438.67	
	<u>223,188.67</u>		<u>-</u>		<u>223,188.67</u>	
Depreciation	<u>Balance</u>		<u>Charge for</u>		<u>Balance</u>	
	<u>As at</u>		<u>the year</u>		<u>As at</u>	
	<u>01.04.2022</u>				<u>31.03.2023</u>	
	Rs.	Cts.	Rs.	Cts.	Rs.	Cts.
Computer & Equipment	133,749.96		-		133,749.96	
Furniture & Fittings	89,438.71		-		89,438.71	
	<u>223,188.67</u>		<u>-</u>		<u>223,188.67</u>	
Total Carrying Amount of Property, Plant & Equipment	<u>-</u>				<u>-</u>	
			<u>2023</u>		<u>2022</u>	
			Rs.	Cts.	Rs.	
<u>(06) Cash and Cash Equivalents</u>						
Bank of Ceylon			89,066.79		215,406	
Petty Cash			10,000.00		10,000	
			<u>99,066.79</u>		<u>225,406</u>	
<u>(07) OTHER PAYABLES</u>						
Audit fee payable			40,000.00		115,094	
Tax fee Payable			16,800.00		28,000	
Secretary fee payable			-		17,897	
			<u>56,800.00</u>		<u>160,991</u>	



NATIONAL INSTITUTE OF EXPORTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

(08) RELATED PARTY TRANSACTIONS

(8.1) Transactions maintained with Related Companies

The Company carries out transactions with related companies as defined in the Section 33 of SLFRS for SMEs (Related Party disclosures) in the ordinary course of business.

The name of the Related Company, the nature of transaction and the balance outstanding as at 31st March 2023 are as follows.

<u>Name of Related Party</u>	<u>Relationship</u>	<u>Nature of Transaction</u>	<u>Outstanding as at 31.03.2023</u>		<u>Outstanding as at 31.03.2022</u>
			Rs.	Cts.	Rs.
National Chamber of Exporters of Sri Lanka	Affiliated Company	Short term advances	5,212,639.08		5,250,639
				(Cr)	(Cr)

(09) COMMITMENTS & CONTINGENCIES

(9.1) Commitments

(a) Capital Commitments

There are no significant capital commitments as at the Reporting date.

(b) Financial Commitments

There are no significant Financial commitments as at the Reporting date.

(10) CONTINGENCIES

There are no significant contingencies as at the Reporting date.

(11) EVENTS OCCURRING AFTER THE REPORTING DATE

There have been no material events occurring after the Reporting Date that require adjustment to or disclosure in the Financial Statements.

(12) DIRECTORS' RESPONSIBILITY

The board of directors of the company are responsible for the preparation and presentation of the financial statements.

