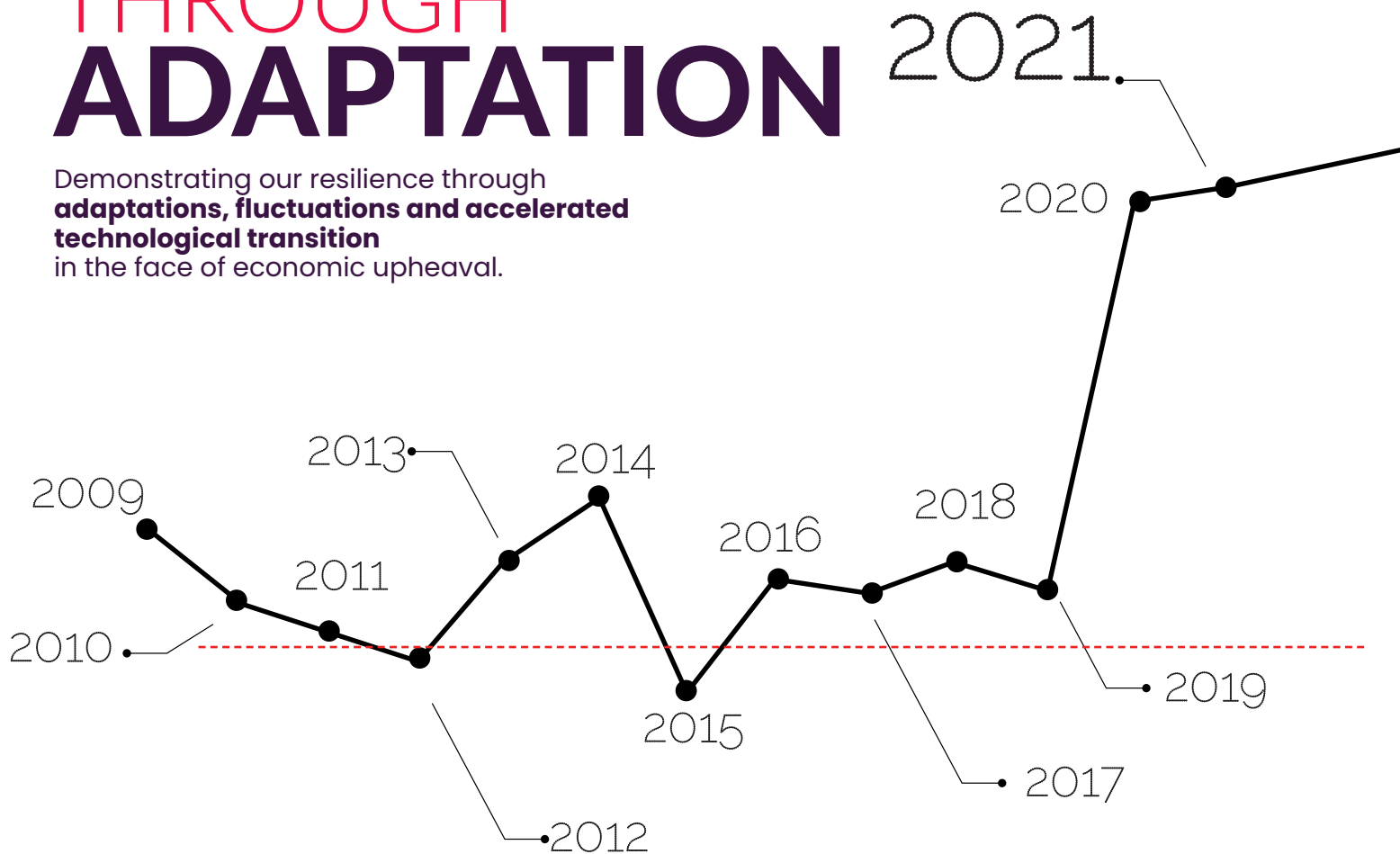




Annual Report 2020 | 2021

ACCELERATION THROUGH ADAPTATION

Demonstrating our resilience through
**adaptations, fluctuations and accelerated
technological transition**
in the face of economic upheaval.





Yet again, your Institute, The Chartered Professional Managers of Sri Lanka has had to brave the current year of severe discomfort and breakdown because there was no letup in the pandemic. Causing the closure of businesses, travel, and livelihood, while schools and educational institutes suspended personal meetings and learning. International sports activities and every form of exercise were suspended with all resources diverted to matters concerning health.

On the frontlines of the pandemic's economic fallout, our members belonging to diverse disciplines, played a vital role, securing business continuity and support the financial well-being of individuals, communities, and economies, and above all providing essential support to the Institute.

There are many measures of judging the success of an organisation, not least its financial performance. CPM is proud to announce that despite every impediment and deterrent, our balance sheet showed Rs. 19.6 Million.

But a more valid barometer of success is the activities that were held for member development. We organised a series of webinars bringing relevant information to our members. Our virtual conference on 23rd and 24th February 2021 was well attended. Our Annual Convocation was held on 22nd March 2021 with the former Chief Justice of the Country, Mr. K Sripavan. International Women's Day 2021 was celebrated with a view of seeking to champion gender equality.

ACCELERATION THROUGH ADAPTATION

CPM Sri Lanka | Annual Report 2020-2021

Milestones

2009

Launch of
"Institute of
Certified
Professional
Managers"



Launch of
Management
Program in
collaboration with All
India Management
Association (AIMA)



2011

Granted the
Membership of
Association of
Management
Development
Institutions in
South Asia
(AMDISA)



Set up CPM Sri Lanka
**Vision, Mission &
Objectives**

Formation of
Conference
Committee

Organized 01st
**CPM Regional
Management
Conference**
in collaboration
with AMDISA

Hosted 61st
AMDISA Executive
Board Meeting

2013

2008

Set up the institute with the
assistance of All India
Management Association
(AIMA) and CMA Sri Lanka



2010

Formation of
Journal Committee

Launch of
**CHARTERED
MANAGER**
Journal

Release 01st
Membership
Directory

2012

Signed an MoU with the
Malaysian Institute of
Management (MIM) to facilitate
professional development,
knowledge exchange and
capacity building in order to
develop competent
management professionals
in Sri Lanka



Organized 01st
international
Management
Conference in
collaboration with
Malaysian Institute
of Management
(MIM)

Launch of
**"CPM Business
Excellence Awards"**



Launch of CPM **Evening of Managers (EFM)** Presentation Series Introduced CPM **"Continuous Professional Development Scheme" (CPD)**

Introduced CPM **"Code of Ethics"**

Formation of Members' Activities Committee

Organized 13th **South Asian Management Forum 2015**

Received the Presidentship of AMDISA to **Prof. Lakshman R. Watawala**, Founder President, CPM Sri Lanka for the period of 2015-2017

Hosted 65th & 66th AMDISA Executive Board Meetings

2015



Conducted **"Executive Education Program"** in collaboration with Indian Institute of Management, Ahmedabad (IIMA)

Launch of CPM "Sahana" CSR Project



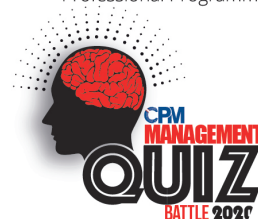
2017

Recognized as



Formation of Syllabus Review Committee

Launch of Management and Entrepreneurship Professional Programme



Launch of CPM Management Quiz Battle



2019

2014

Hosted ACBSP Accredited Program Formation of E&T Committee

Commemoration of SAARC Charter Day (Jointly organized with CMA Sri Lanka)

Hosted 63rd AMDISA Executive Board Meeting

Launch of **"Professional Development Programme (PDP)"**



2016



Launch of CPM Cricket Challenge Series

Launch of **CPM Fellowship Night**

Launch of New Members Induction & Certificate Awarding Ceremony

Formation of Membership Committee

2018

Signed MoU with Junior Chamber International Sri Lanka

Formation of Promotion & Brand Development Committee

2020

Awarding Honorary Memberships



Transform to a Virtual mode of **CPM Evening Managers (EFM)** Presentation Series

Transform to a Virtual mode



CONTENTS

CONTENTS

Acceleration Through Adaptation

Vision & Mission	08
Objectives	09
Review of The President	
of the Governing Council	10
Notice of Annual General Meeting	11
Report of the Governing Council	12
Governing Structure	14
Committees	18
Operational Highlights	22
Membership	24
Natural Capital	28
Human Capital	29
International Management Conference	30
Evening For Managers (EFM)	34
Annual Convocation 2021	38
Business Connect Program	40
Honorary Fellow Membership	41

Financial Reports

Independent Auditors' Report	46
Statement of Financial Position	47
Statement of Income & Expenditure	48
Statement of Changes in Accumulated Fund	50
Statement of Cash Flows	51
Notes to the Financial Statements	52



Vision



To achieve excellence in Professional Management and be the leading organization for Professional Managers in Sri Lanka.

Mission



To promote the highest standards in Professional Management through excellence in ethics, governance and innovation.

Objectives

- To innovate, lead and sustain quality in Professional Management through integrity and accountability.
- To facilitate networking and knowledge sharing among professionals at national and international levels.
- To promote the study of management and to encourage research into the best means and methods of applying the principles and techniques of management.

MESSAGE OF THE FOUNDER AND PRESIDENT OF THE GOVERNING COUNCIL

I am pleased to report to you that your Institute has not only held its ground but been able to stride forward despite the gloomy inhibitions of economic and social downturn in the Country.

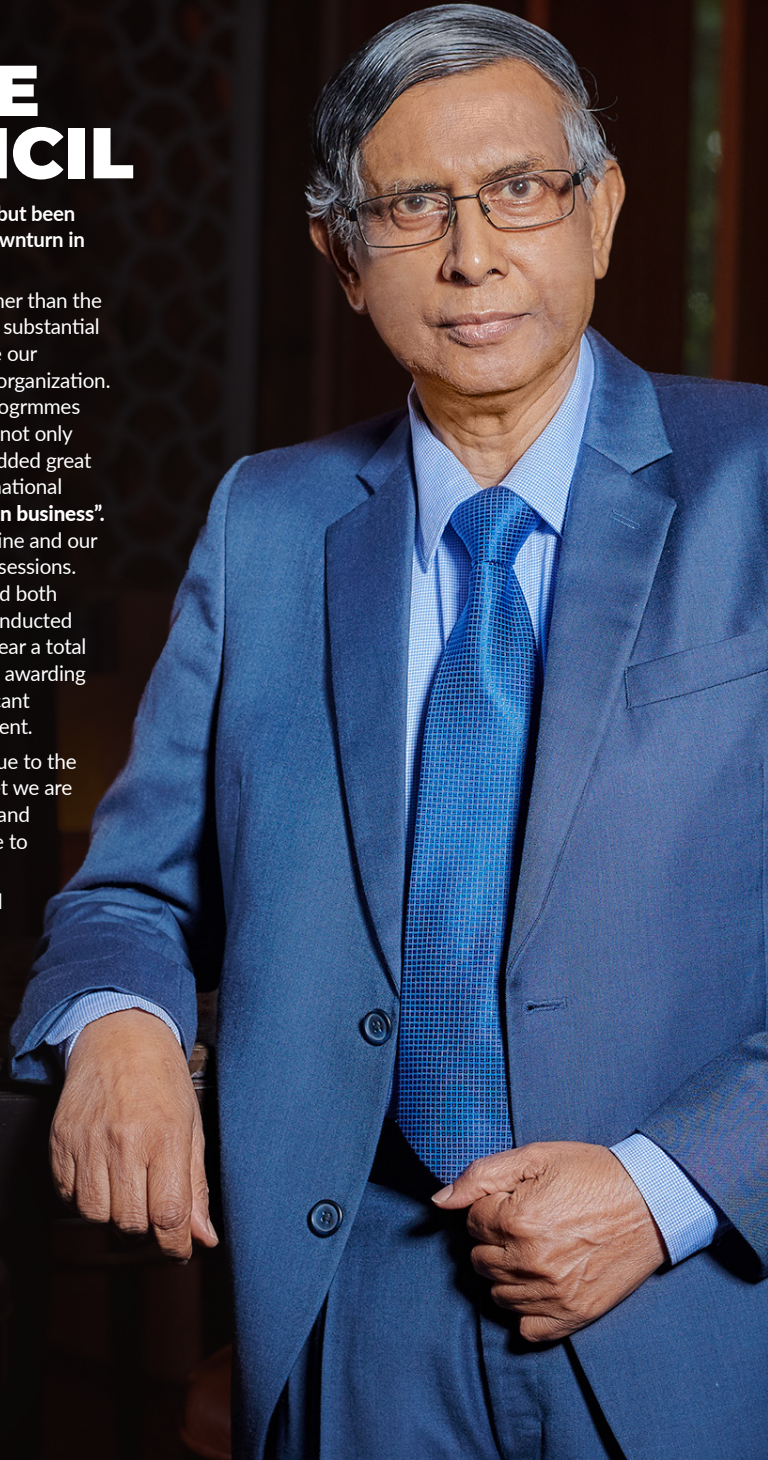
Yet despite severe difficulties we were able to post a surplus even a little higher than the previous year. Although our income had reduced we were also able to maintain substantial savings in expenses which led to this good position. This enabled us to increase our Accumulated Fund and Fixed Deposits showing a very healthy situation of the organization. The support we received from the general membership for our wide array of programmes varying from lectures and seminars to fellowships was remarkable. In that they not only strengthened the continuing professional education of our members but also added great visibility to the Institute. Perhaps the highlight of the year was our virtual International Management conference on the theme **“Current disruptions and implications in business”**. We continued our ever-popular ‘Evening For Managers’ (EFM) programmes online and our members took full advantage of the relevant topics discussed by attending the sessions. Due to the current pandemic and difficulties faced by the members we provided both the conference and the EFM programmes free of charge to all members and conducted them online a very convenient mode for all members. At our convocation this year a total of 367 members received their certificates. A new feature at this event was the awarding of Honorary Memberships to six eminent personalities who had made a significant contribution to the Management Profession, Business, Academic and Government.

We are still not able to meet face to face but do feel that it will be possible due to the rapid vaccination carried out and the adherence to safety health regulations. Yet we are pleased that we can hold our meeting in a hybrid mode combining both online and physical. Your participation will greatly enrich you as well as enable the institute to serve the membership overcoming all challenges.

We are happy to inform you that on 30th October 2021 that we have shifted to our new premises, ‘CPM Professional House’ at No. 11, Melbourne Avenue, Colombo 04. This will enable us to expand our activities to the membership, students and the public. The commencement of the new CPM Professional programme and the expansion of the conduct of the Management and Entrepreneurship programme will also receive a boost with this shifting to more spacious premises.

May I extend the Governing Council's sincere appreciation to our Members, Patrons, Advisory Council, all Committees and the Director and the staff for your unstinted support in our journey to reach Excellence in the Management Profession and to serve the Society with distinction.

Prof. Lakshman R. Watawala



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twelfth Annual General Meeting of The Institute of Chartered Professional Managers of Sri Lanka will be held on Tuesday, 28th December 2021 at 5.30 pm via Zoom to consider the following;

Agenda

01. To receive and adopt the report of the Governing Council for the year ending 31st March 2021.
02. To receive and adopt the audited accounts and the auditor's report for the year ending 31st March 2021.
03. To reappoint KPMG Chartered Accountants, as auditors of the Institute for the Financial Year 2021/2022 and to authorise the Governing Council to determine their remuneration.
04. Confirmation of the Governing Council for the Two years' period of 2022 to 2024.

By order of the Governing Council,



.....
M. Basheer Ismail
Treasurer
14th December 2021

REPORT OF THE GOVERNING COUNCIL

The Governing Council of the Institute of Chartered Professional Managers of Sri Lanka have pleasure in presenting to the members this report, together with the audited financial statement for the year ended 31st March 2021 and the auditor's report on the financial statements.

Financial Review

Rs. 15,066,570/-

TOTAL
INCOME

Rs.7,545,745/-

INCOME OVER
EXPENDITURE

The total income for the period was Rs. 15,066,570/-.
CPM Sri Lanka recorded a surplus of income over expenditure
of Rs.7,401,334/- (after Taxes) for the period under review.

GOVERNING STRUCTURE

The Governing Council is the Institute's apex governance body and comprises 08 independent members. All Council Members serve in an independent capacity and do not receive any remuneration for their services.

Patrons and Advisory Council consisting of eminent persons who are professionals and or academics from Universities, Public Practice, Management Consultancy, Industry, Commerce and Government. The Governing Council may seek their views and advices.

PATRONS



HON. KARU JAYASURIYA
Former Hon. Speaker & Minister
of the Parliament of Sri Lanka



**PROF. GUNAPALA
NANAYAKKARA**
Founding Director, PIM, Uni. of
Sri J'Pura, Former Senior Prof.
of Management, Uni. of Sri
J'Pura, Add. Director General of
National Institute of Education



**MR. MAHENDRA J.C.
AMARASURIYA**
Former Chairman- Commercial
Bank Plc. and United Motors
Lanka PLC

ADVISORY COUNCIL



DR. ANURA EKANAYAKE

Senior Economist, Former
Chairman-Ceylon Chamber
of Commerce & Management
Consultant



MR. MOKSEVI RASINGH

PRELIS

Director-Dialog Axiata PLC. and
Colombo Stock Exchange
Chairman- Capital Trust Financial
Pvt. Ltd.
Former MD/CEO-DFCC Bank
PLC



MR. JAYAMPATHY

BANDARANAYAKE

Former Chairman- Ceylon
Chamber of Commerce, Ceylon
Tobacco Co. Plc. and Central
Finance PLC



DR. RAVI FERNANDO

Executive in Residence INSEAD
Business School (Social
Innovation Center), France CEO,
Global Strategic Corporate
Sustainability (Pvt.) Ltd.



MR. S.E. SATARASINGHE

Former Chairman/ Managing
Director-Brooke Bond



MR. T. SOMESWARAN

Director- Transparency
International Sri Lanka
Former Senior Partner-SJMS
Associates
Former Director-Commercial
Credit and SMB Leasing



MR. PREMA COORAY

Chairman-The Rain Forest Eco
Lodge Pvt. Ltd. & Citrus Leisure
PLC
Former Chairman-Aitken Spence
PLC



MR. PRIANTHA

SERESINHE

Former Group Director-The
Capital Maharaja Organization
Ltd.

GOVERNING COUNCIL

**PROF. LAKSHMAN R. WATAWALA**

(Founder and President)
Former Chairman -BOI, People's Bank, Pan Asia Bank, People's Merchant Bank , Past President-CA(SL), SAFA, OPA & AMDISA , Founder and President-AAT(SL) & CMA(SL).

Director-Lanka IOC, Lakehouse Printers & Publishers PLC Dpt.
Chairman-Gestetner (Ceylon) PLC

**MR. KOSALA M. DISSANAYAKE**

(Secretary)
Former MD-GlaxoSmithKline and Delmege Forsyth & Co.
Former Group Director (Admin)-Asiri Group of Hospitals

**MR. M.B. ISMAIL**

(Hon. Secretary)
Managing Partner-SJMS Associates an affiliate of Deloitte Touche Tohmatsu India LLP

**MR. ASOKA HETTIGODA**

Managing Director-Hettigoda Industries Pvt. Ltd.
Former Chairman-National Chamber of Commerce (SL)

**MR. H.M. HENNAYAKE BANDARA**

Vice President-CMA(SL), Vice President-SAFA, Former GM/CEO-National Savings Bank, Past President-Association of Professional Bankers(SL), Past President-AAT(SL), Board Director-World Savings Banks Institute, Director-Prime Finance PLC

**DR. SAMANTHA RATHNAYAKE**

Faculty Member-Postgraduate Institute of Management, Uni. of Sri J'Pura

**MRS. PRIMROSE MASCARENHAS**

Director Administration/ HR Consultant-Ramtop Enterprise Management Consultant

**MR. ROSHAN COLLAS**

AGM-Bancassurance & Alt. Distribution and business retention General Insurance, Sri Lanka Insurance Corp.

CO-OPTED MEMBERS



MS. GANGA FERNANDO

Senior Lecturer,
Dept. of Finance, Faculty of
Mgt. & Finance,
University of Colombo



DR. NIRMAL DE SILVA

Board Director, Entrepreneur,
Strategy Consultant,
Start up Mentor & Associate
Professor in Business



**DR. DILHAN
S. JAYATILLEKE**

Director-Northwood
Consulting Pvt. Ltd., CEO-
Brands Consolidated, Head-
Business Development &
Marketing-Arogya Life Systems
Lanka Pvt. Ltd.,
Scribit Pvt. Ltd.,
Dreams Consolidated.

SECRETARIAT



**MR. DILSHAN
ARSAKULARATHANA**

Director of
CPM Sri Lanka

COMMITTEES

In order to make the services and activities of the CPM Sri Lanka more effective, the Governing Council is supported by seven committees which provides oversight on specific areas relating to the Institute's operations.

a) EDUCATION & TRAINING COMMITTEE

SCOPE OF THE COMMITTEE

Define the educational needs of the membership of CPM Sri Lanka assuring compliance with CPM Sri Lanka requirements, creating educational programs to support upgrading through Continuing Professional Development (CPD), and assessing how well the organization meets those needs.

Members of the Committee

Mr. Roshan Collas	- Chairman
Mr. Hashan Haputhanthri	- Alternate Chairman
Mr. Dilshan Arsakularathna	- Secretary

b) CONFERENCE COMMITTEE

SCOPE OF THE COMMITTEE

Organising the Annual Conference of the Institute.

Members of the Committee

Prof. Lakshman R. Watawala	- Chairman
Dr. Samantha Rathnayake	- Head of Technical Sessions
Mr. Dilshan Arsakularathna	- Secretary

c) JOURNAL COMMITTEE

SCOPE OF THE COMMITTEE

Publish the CPM Sri Lanka official publication of “Chartered Manager” Journal under different themes, identifying challenging problems on the role of management as well as highlighting future directions of research for the role of management regarding these issues.

Members of the Committee

Mr. H.M. Hennayake Bandara	- Chairman
Mr. M.Z.M. Ashroff	- Alternate Chairman
Mr. Dilshan Arsakularathna	- Secretary

d) MEMBERS’ ACTIVITIES COMMITTEE

SCOPE OF THE COMMITTEE

Organize the social activities on behalf of the Institute in order to create opportunities to network & collaborate with members in a social atmosphere and identify the needs of the members and take necessary action.

Members of the Committee

Mr. Kosala M. Dissanayake	- Chairman
Mr. Ruwan Sanjeewa/	- Alternate Chairman
Mr. Gayan Gunawardana	
Mr. Dilshan Arsakularathna	- Secretary

e) BRAND DEVELOPMENT COMMITTEE

SCOPE OF THE COMMITTEE

To promote brand value of CPM Sri Lanka and position it as a reliable professional organization which mould and develop private and public sector managers in to far-sighed leaders through connecting with other academic institutions and professional associations.

Members of the Committee

Dr. Dilhan Jayatilleke	- Alternate Chairman
Mr. Dilshan Arsakularathna	- Secretary

f) MEMBERSHIP COMMITTEE

SCOPE OF THE COMMITTEE

The Committee will responsible for develop strategies and initiatives to help retain and grow the memberships of the Institute. It also helps to recruit new members to CPM Sri Lanka with an emphasis on supportive staff and effectively retain established members of CPM Sri Lanka.

Members of the Committee

Mrs. Primrose Mascarenhas	- Chairman
Mr. Sunil W Gamage	- Alternate Chairman
Mr. Dilshan Arsakularathna	- Secretary

g) SYLLABUS REVIEW COMMITTEE

SCOPE OF THE COMMITTEE

The Committee is responsible for preparation, review and recomment courses and programs functioning under policies and procedures set by the Governing Council.

Members of the Committee

Prof. Lakshman R. Watawala	- Chairman
Ms. Ganga Fernando	- Lead Consultant
Mr. Dilshan Arsakularathna	- Secretary



Online membership directory

A member directory can be of tangible benefit because it grants access to information of other members, a vital resource for assistance and networking opportunities. CPM Sri Lanka as a professional body encourages collaboration amongst multidisciplinary managers, and for this reason our Online Membership Directory isn't just helpful, it's essential. Our Online Membership Directory will showcase strong career profiles, advertise membership levels, and profile successful members and their accomplishments.



We invite you to
blog

Keep your thoughts alive

Use our **blog** to interface with our members

Inspire others with your ideas

This is an opportunity for Members of our Institute to develop their writing skills. At the same time, members could share the latest management information with all our members through the blogs.

OPERATIONAL HIGHLIGHTS

Despite several environmental setbacks, the Institute has been continuing its process of providing a service to the members. Of course, you will appreciate that we are doing this with great sacrifice, thanks to our members who are always ready to assist us in our journey.

We are continuing as best we can and we are grateful to our membership for their good wishes and encouragement.



+279
Member
Enrolment

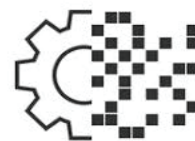
+1,492
Active
Members

CPM Sri Lanka
recognized seven top
personalities with

**'Honorary Fellow
Membership'**

**Management and
Entrepreneurship**

Programme in
virtual mode



Transform the
Membership Process
to a Digital Platform

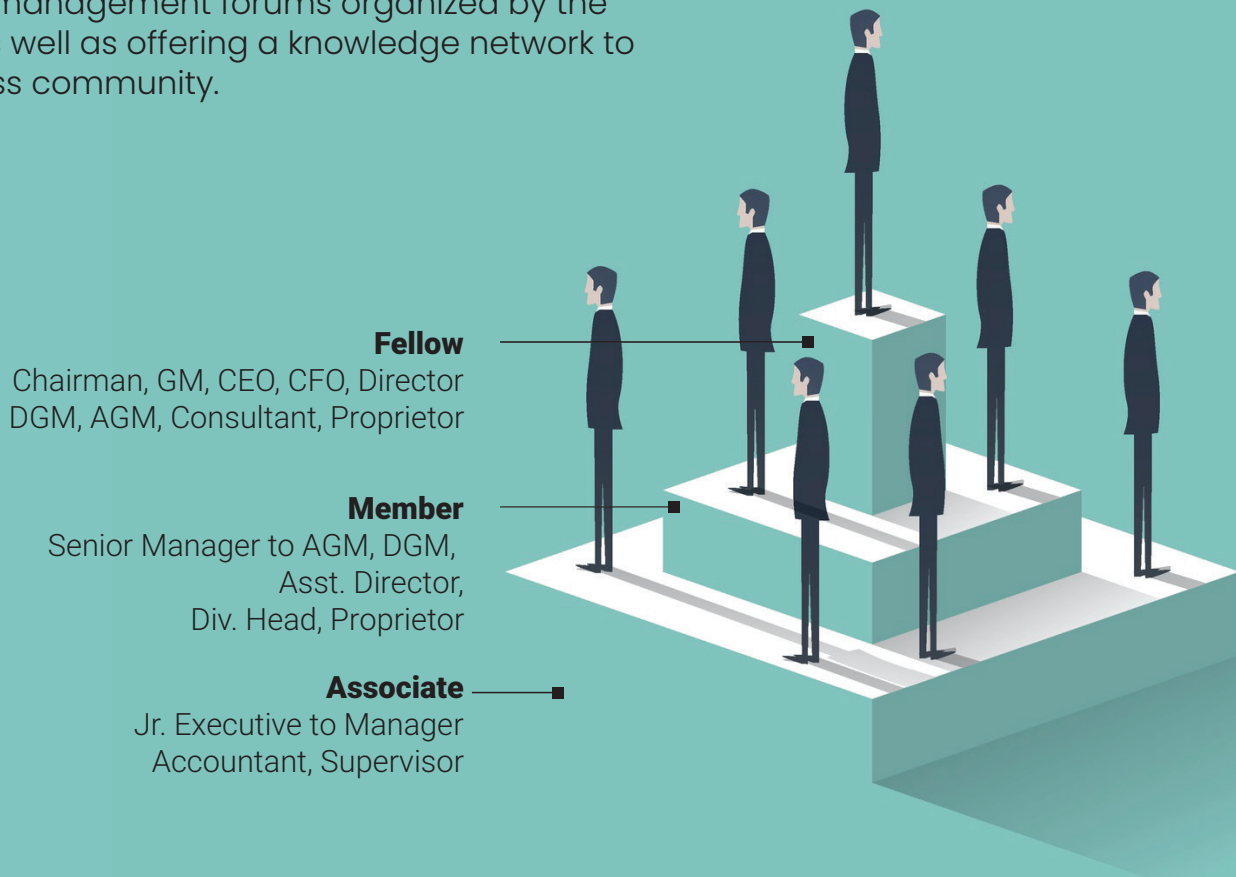
CPM Sri Lanka 2021 International
Management Conference (Virtual) was
a Well-crafted Exploration of

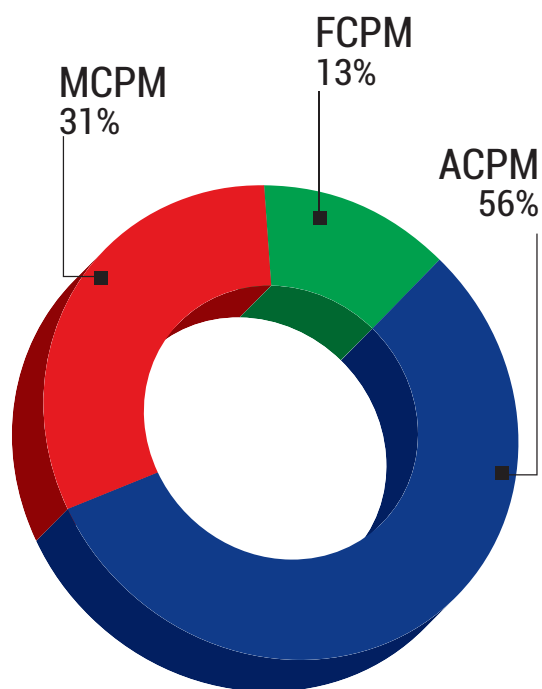
Current Disruptions and
Implications for Business:
Managing & Leading

**'Business
Connect Program'**
the forum which
sparks new ideas

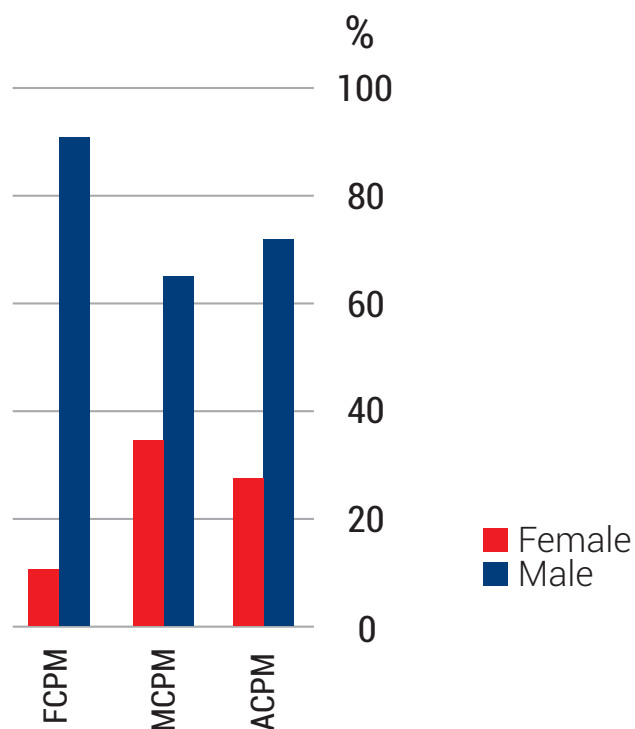
MEMBERSHIP

The Institute values and esteems its members highly since they are the main pillars of the Institute. They offer tangible evidence in their careers of the professionalism and knowledge through various programmes developed by the Institute. Simply by performing their duties effectively and ethically, they communicate the values of the Institute. In addition, they form a valuable resource base of experts, who assist in the sharing of technical knowledge at various management forums organized by the Institute, as well as offering a knowledge network to the business community.





**CPM MEMBERSHIP
DELEGATION**

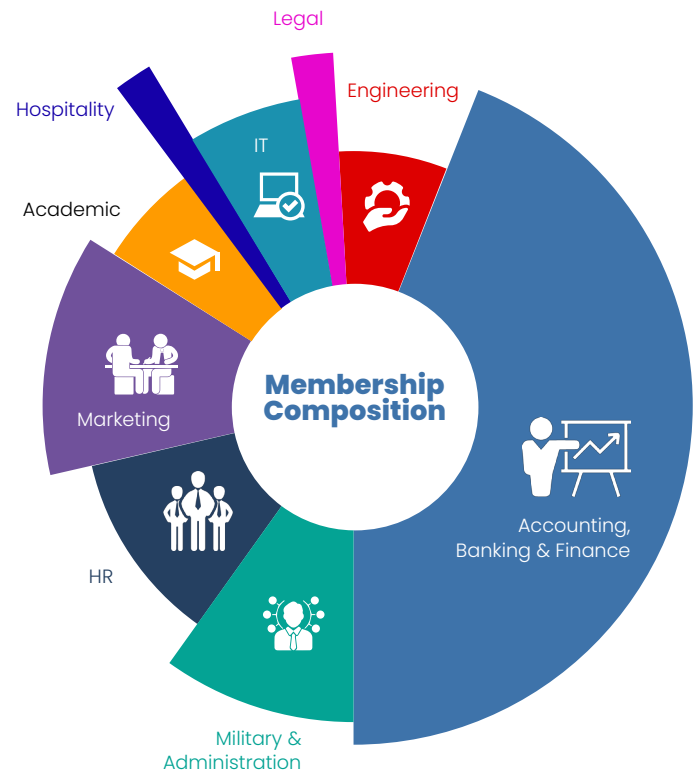
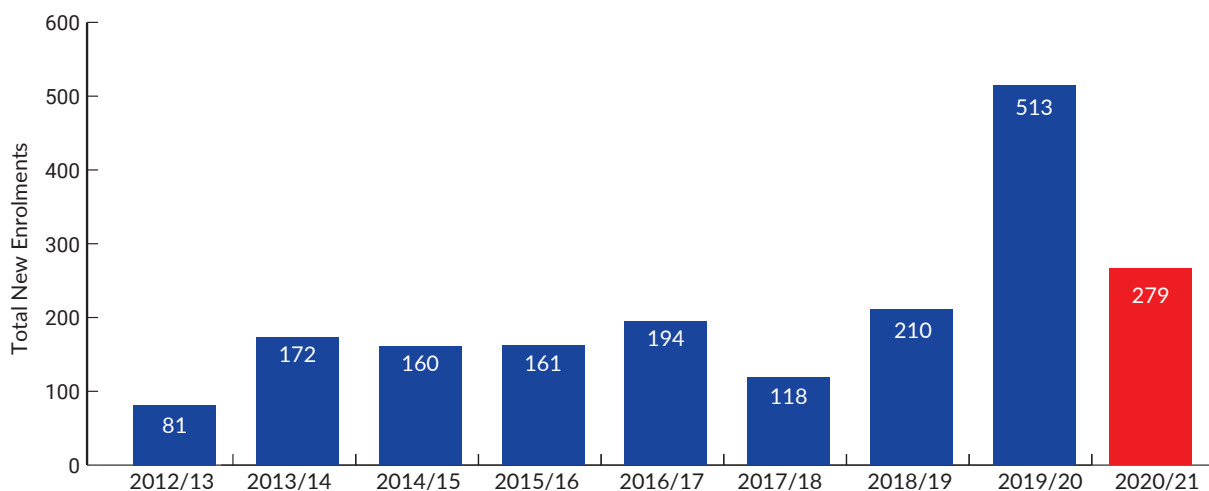


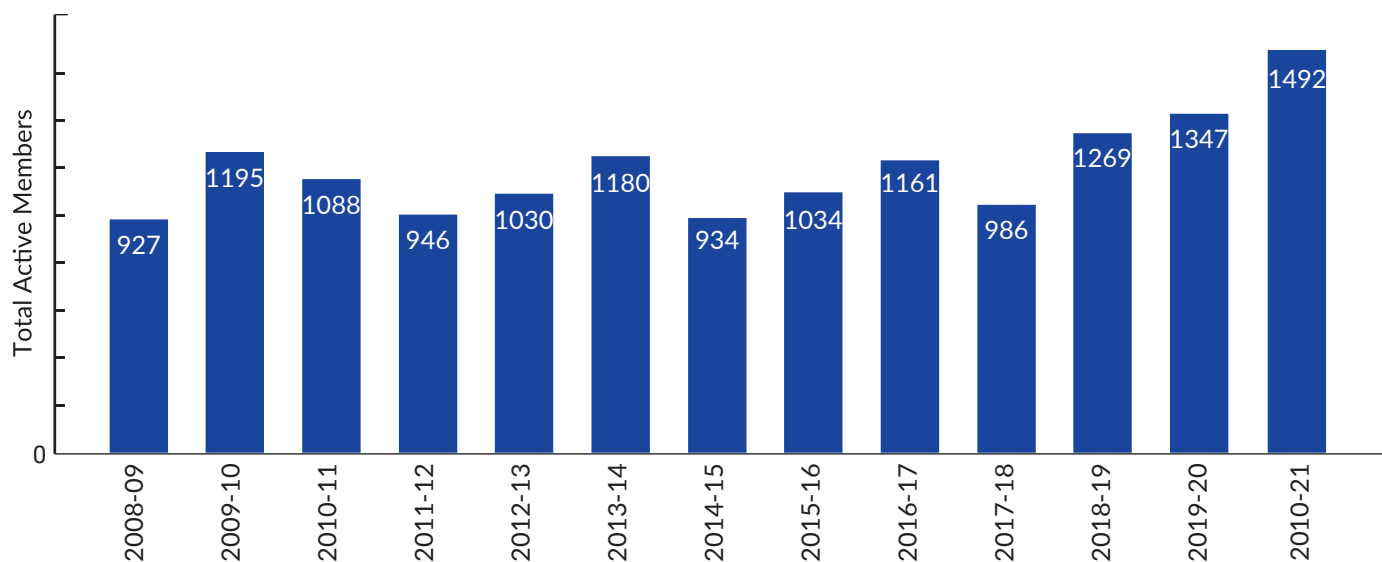
**CPM MEMBERSHIP
(Gender wise)**

71% |   | 29%
ENTIRE DELEGATION

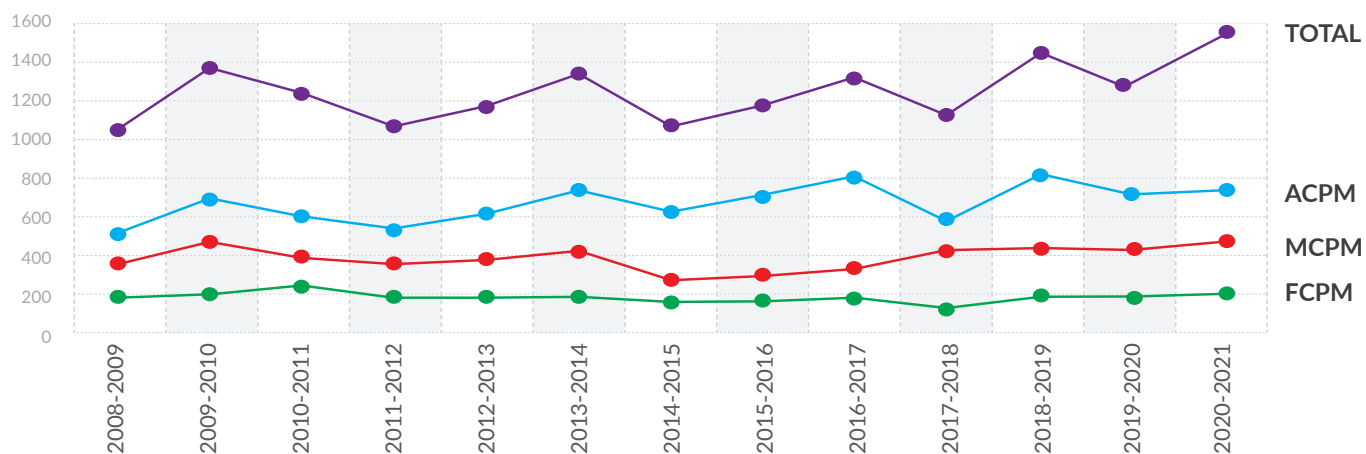


NEW ENROLMENTS

A UNIQUE FEATURE OF
CPM SRI LANKA MEMBERSHIP



Total Active Membership as at 31.03.2021



Natural Capital can be defined as the world's stocks of natural assets which include geology, soil, air, water and all living things.

It is the basis not only of production but of life itself!

While reaching remarkable milestones and adding more value to the professionals, We CPM Sri Lanka take natural capital management seriously. For the betterment of the environment, we pursue our strategies in alignment with green concepts.



Digital Transformation will end the unnecessary paper work and will promote the well-being of the environment. It also helps us to save storage space, time and money through an agile system. A recent study shows if we reduce font size by one point when we get paper prints can save up to 20.7 billion paper usage as a country in a year. So as a responsible Institute we always encourage our professionals to use smaller fonts and limit taking printouts or take fewer of them which eventually leads to reforestation.



Adapting to the great three rules of protecting the environment we are able to improve the environmental impact of our day to day operations. The staff believe that this is a great way to join the eco-conscious revolution. Taking steps to reduce our carbon footprint and protect natural resources through recycling help us to draw a considerable number of new members who are environmentally minded.

■ Reduce

■ Reuse

■ Recycle



Tons of Polythene and Plastic waste litter our coastline every year. When it ends up in the ocean, it leads to oxygenless dead zones. We CPM Sri Lanka, resist marine pollution, determine not to throw waste in to the ocean and act as an example for accountable organizations which can help protect and restore our oceans for our next generations. We use themes like 'Save the Nature' and 'Protect the Oceans; Our Source of Oxygen' in our annual conferences to share these messages and which will gather more individuals around us to make this world a better place.

Human Capital Interaction of CPM Sri Lanka

CPM Sri Lanka greatly respects human capital and the local community in many ways and the positive influence we make on them create “Vistas of Prosperity” throughout our journey



CPM Sri Lanka 2021 International Management Conference (Virtual) was a Well-crafted Exploration of

Current Disruptions and Implications for Business: Managing & Leading



CPM Sri Lanka has set the tone unveiling its ambitious speakers and panelists lineup from diverse countries for this year's International Management Conference held on 23rd and 24th February 2021. The conference was a much-awaited event in the Institute's calendar which focused on Current Disruptions and Implications for Business: Managing & Leading.

The conference was conducted virtually in line with health precautions of the current 'New Normal' situation. However, over 800 participants from Sri Lanka and overseas were connected this conference which consists of two technical sessions held on 23rd and 24th February 2021 from 02.00 pm to 05.00 pm in both days via zoom technology and participants were able to access the conference free of charge.

The Founder and President of CPM Sri Lanka, Prof. Lakshman R. Watawala gave opening remarks. Dr. Samantha Rathnayake, a Governing Council member of CPM Sri Lanka, a Faculty member from the Postgraduate Institute of Management of the University of Sri Jayewardenepura, Sri Lanka played the role of the technical design of the conference and the summing up on both days.

While the current focus is on curtailing the spread of COVID-19 and the economic downturn. We need to shed light on a wide array of human activities from households to the corporate sphere. Management professionals, thinkers, and academics need to come forward and address some of the key thematic areas that require consideration for both managers and leaders to realign their activities. We need more and

more leaders who see the big picture through what appears to be rudimentary notions. The COVID -19 is transitional and transformational testing imperative for us to learn fast and lead appropriately.

The technical sessions of the conference headed Dr. Samantha Rathnayake summed up the speech on both days with a novel analogy of bringing Polymerase Chain Reaction (PCR) test, which is the antibody testing and the dominant way global healthcare systems are testing citizens for the Covid-19. He postulated as Philosophical Contended Realist test. It states that P (Philosophical) is relating or devoting to studying the fundamental nature of knowledge, reality, and existence. C (Contended) denotes strategic aspect, which is asserting something as a position in an argument/struggle to surmount (a difficulty). Finally, R (Realist) implies that a person accepts a situation as it is and is prepared to deal with it accordingly. In essence, philosophical means asking fundamental questions such as the reality, the good life, who I am (Identity), etc. Contended, i.e., strategic questions, how to grow, defend competitive moves, Unique Value Proposition, etc. In the entrepreneurial domain, it goes as an entrepreneur who creates a new business, bearing most of the risks and enjoying most of the rewards. Entrepreneurs play a vital role in any economy, using the skills and initiative necessary to anticipate needs and bring good new ideas to market. In the Covid 19 pandemic transition, one needs a synthesized idea or approach to solve emerging problems. They are unprecedented. We need to be ready for both managing the disruptions as well as leading in the new realities. Practitioners require a great degree of choice in selecting what to do and what not to do.

Two keynote speakers and veteran panelists representing critical institutions from the public and private sectors representing diverse countries expressed their opinions in line with the conference theme. On day one, under Current Disruptions and Implications for Business: Managing & Leading, the keynote speech was delivered by Mr. S. Renganathan, Managing Director/Chief Executive Officer, Commercial Bank PLC. Dr. Clare Rigg, Senior Lecturer and Director of Studies, University of Liverpool, UK, gave one of the two panel speeches on relearning of fundamentals in 'New Normal' and retrospection for the future. Dr. Ravi Fernando, Executive in Residence, INSEAD Business School (Social Innovation Center), France, and CEO, Global Strategic Corporate Sustainability (Pvt.) Ltd. delivered the other panel speech on the 21st-century board leadership model and the

health emergency. The panel discussion was moderated by Mr. Shiran Fernando, Chief Economist, The Ceylon Chamber of Commerce. A veteran panel took part in day one deliberations such as Mr. Suresh De Mel, Chairman, Export Development Board, Sri Lanka; Dr. Syed Ferhat Anwar, Director, IBA Bangladesh; Prof. Jawad Syed, Suleman Dawood School of Business, Lahore University of Management Sciences (LUMS), Pakistan; Dr. Ramesh Shanmuganathan, Executive Vice President/Group CIO, John Keells Holdings PLC; and Ms. Nayomi Handunnetti, entrepreneur, fitness fanatic, award-winning marketing specialist.

Under the theme of Current Disruptions and Implications for Business: Managing & Leading, on day two, the keynote speech was delivered by Prof. Amit Karna, Professor of

Day 1



Welcome Address

Prof. Lakshman R. Watawala

Founder and President,
CPM Sri Lanka

Current Disruptions and Implications for Business: Managing & Leading



Keynote Address

S. Renganathan

Managing Director/CEO
Commercial Bank PLC

Relearning of Fundamentals in 'New Normal' and Retrospection for Future



Panel Speech

Dr. Clare Rigg,

Senior Lecturer and
Director of Studies,
University of Liverpool,
UK

21st Century Board Leadership Model and the Health Emergency



Panel Speech

Dr. Ravi Fernando

Executive in Residence,
INSEAD Business
School (Social
Innovation Center),
France and CEO, Global
Strategic Corporate
Sustainability (Pvt.) Ltd.

Panel Discussion



Session Facilitator

Shiran Fernando,

Chief Economist,
The Ceylon Chamber of
Commerce



Panelist

Suresh De Mel

Chairman,
Export Development
Board, Sri Lanka



Panelist

Dr. Ramesh Shanmuganathan

Executive Vice
President/Group CIO
John Keells Holdings PLC



Panelist

Prof. Jawad Syed

Suleman Dawood
School of Business,
LUMS, Pakistan.



Summing-Up Speech

Dr. Samantha Rathnayake

Head of Technical Sessions,
Faculty Member /
Management Consultant,
Postgraduate Institute of
Management, University of Jipura



Panelist

Nayomi Handunnetti

Entrepreneur, Fitness
Fanatic, Award winning
Marketing Specialist



Panelist

Dr. Syed Ferhat Anwar

Director,
IBA, Bangladesh

Strategy and Chairperson of Placements, Indian Institute of Management Ahmedabad (IIMA). Two-panel speeches were delivered by Mr. Phillip Latka, Head of International Development, MYbrainwave Pty Ltd. Australia on Strategic Leadership Agenda for Economic Revival and Thriving: Innovation Perspectives and Prof. Dr. Ali Khatibi, Senior Vice President, Post Graduate, Business & Social Science, Management & Science University, Malaysia. Strategic Leadership Agenda for Economic Revival and Thriving: Leadership Priorities. Dr. Nirmal De Silva, Entrepreneur, Strategy Consultant, Associate Professor in Business & Board Director, facilitated Day two-panel discussion. Veteran and a diverse panel got involved in the deliberations. The panelists were Dr. Kulathunga Rajapakse, Emeritus Chairman, DSI Samson Group, Sri Lanka; Dr. Dinesh Watawana, Chairman, Geo Explore Foundation;

Ms. Sharmalee De Alwis, Executive Vice President at Star Garments Group; Prof. Bharti Ayer, Assistant Professor at REVA University, Bangalore, India; and Prof. Dr. Ashok Joshi, Honorary Director-General, IndSearch, India.

It was with our sincere thanks to all who attended the conference virtually. CPM Sri Lanka would like to extend sincere appreciation and continue professional development engagements in the future. All in all, it is about exploring the ways and means to come out with solutions to unimaginable problems associated with the current pandemic. It is optimistic about organizing the next international conference hybrid model to continue more vibrant momentum for all management professionals.

Day 2



Welcome Address

Prof. Lakshman R. Watawala
Founder and President,
CPM Sri Lanka

Current Disruptions and Implications for Business: Managing & Leading



Keynote Address

Prof. Amit Karna
Professor of Strategy and Chairperson of Placements
Indian Institute of Management Ahmedabad (IIMA)

Strategic Leadership Agenda for Economic Revival and Thriving: Innovation Perspectives



Panel Speech

Phillip Latka
Head of International Development,
MYbrainwave Pty Ltd. Australia

Strategic Leadership Agenda for Economic Revival and Thriving: Leadership Priorities



Panel Speech

Prof. Dr. Ali Khatibi
Senior Vice President,
Post Graduate,
Business & Social Science
Management & Science University, Malaysia.

Panel Discussion



Session Facilitator

Dr. Nirmal De Silva

Entrepreneur,
Strategy Consultant,
Associate Professor in Business &
Board Director



Panelist

Dr. Kulathunga Rajapakse

Emeritus Chairman,
DSI Samson Group,
Sri Lanka



Panelist

Sharmalee De Alwis

Executive Vice President
at Star Garments Group



Panelist

Dr. Ashok Joshi

Honorary Director General,
IndSearch, India.



Summing-Up Speech

Dr. Samantha Rathnayake

Head of Technical Sessions,
Faculty Member /
Management Consultant,
Postgraduate Institute of
Management, University of Jipura



Panelist

Prof. Bharti Ayer

Assistant Professor
at REVA University,
Bangalore, India.



Panelist

Dr. Dinesh Watawana

Chairman,
Geo Explore Foundation

Evening For Managers (EFM) -Webinar Series



Despite several environmental setbacks, your Institute has been continuing its process of providing a service to the members. One of the Institute's flagship events, the EFM was organized virtually, and amalgamated with new technology as an extended version. The five webinars we planned this year, had unprecedented

response with a large number of attendees of over 300+ each session.

The webinars were very popular among members as well as corporate entities because we have been consistently able to invite high profile presenters with something valuable to say.

17th Session 'POST COVID-19: MANAGEMENT AND ENTREPRENEURSHIP FORESIGHT'



Presenter

Dr. Samantha Rathnayake



Presenter

Dr. Nirmal De Silva



Panelist

Ruwindhu Peiris



Panelist

Selyna Peiris



Panelist

Shalin Balasuriya



Moderator

Roshan Collas

The Institute held its 17th successive EFM presentation on May 20th, 2020, which was the first webinar in the post Covid19 period. The session discussed how Leaders need to find new ways to tackle business problems, think beyond the status quo, and create value for their organizations in this Challenging Situation. Through a dynamic discussion, the audience learned about the entrepreneurial methods and innovation practices in management and gained some tips on value creation on "Post Covid-19: Management and Entrepreneurship Foresight"

Dr. Samantha Rathnayake, Governing Council Member and Chairman of CPM Business School Committee and Management Faculty-PIM, University of Sri J'Pura

and Dr. Nirmal De Silva, Independent Director-Regional Development Bank, Entrepreneur, Consultant and Associate Professor in Business co-delivered the key presentation.

The key presentation was followed by a panel discussion which was moderated by Mr. Roshan Collas, who is also a Governing Council Member of CPM Sri Lanka and Chairman of Education & Training Committee & AGM-Bancassurance & Alternate Distribution, Sri Lanka Insurance Corporation.

Ms. Selyna Peiris, Director, Selyn, Mr. Shalin Balasuriya, Director and Co-Founder, Spa Ceylon and Mr. Ruwindhu Peiris, Managing Director, Stax Inc. shared their expert views as the panelists of this webinar.

18th Session **TOWARDS DISCOVERING PERFECT EQUILIBRIUM FOR NEW NORMAL LIFE OF SRI LANKA**



Key Presenter
Deepthi Lokuarachchi



Panelist
Kaushalya Hatch



Panelist
S.H. Harischandra



Moderator
Roshan Collas

The Institute held its next webinar which was the 18th EFM session on 23rd June 2020, a discussion on 'TOWARDS DISCOVERING PERFECT EQUILIBRIUM for New Normal Life of Sri Lanka. An insightful keynote was delivered by Group CEO, Lanka Hospitals and Immediate Past President, Insurance Association of Sri Lanka Mr. Deepthi Lokuarachchi.

Mr. Lokuarachchi stressed how all Sri Lankans adapt themselves into New Normal Life in Sri Lanka.

A panel discussion was held soon after the keynote which also featured the Partner, and Former Head of Legal, Seylan Bank PLC Ms. Kaushalya Hatch and Secretary, State Ministry of Water Supply Facilities and Former Commissioner General of Motor Traffic, Department of Motor Traffic Sri Lanka Mr. S.H. Harischandra. The panel discussion was moderated by Mr. Roshan Collas, Governing Council Member of CPM Sri Lanka and Chairman of Education & Training Committee & AGM-Bancassurance & Alternate Distribution, Sri Lanka Insurance Corporation.

19th Session **DATA ANALYTICS, CYBER SECURITY AND DISRUPTIVE TECHNOLOGY: THEIR RAMIFICATIONS ON WORK ENVIRONMENT**



Presenter
Boshan Dayaratne



Presenter
Dr. Uthayasankar



Moderator
Dr. Nirmal De Silva

The Institute held its 19th successive EFM webinar on the role of Professional Managers and how crucial his role is when transforming the business functions to the next level and how our operations must reinvent procedure as many organizations in all industries increasingly rely on data to

make critical business decisions, with new products to develop, new markets to enter, new investments to make, and new (or existing) customers to target as they use data to identify inefficiencies and other business problems that need to be addressed.

Mr. Boshan Dayaratne, Group Director / CEO, CICRA Holdings and Dr. Uthayasankar Thayarsivam Senior Lecturer, Data Science, Engineering & Analytics Research Hub, University of Moratuwa co-delivered the key presentation expressing their expert views. Dr. Nirmal De Silva, Independent Director-Regional Development Bank, Entrepreneur, Consultant and Associate Professor in Business moderated the webinar.

The program was held on 20th August 2020.

20th Session THE DECADE OF HIGH-TECH MANAGER**Key Presenter****Hashan Haputhanthri****Panelist****Nadika Opatha****Panelist****Ahamed M. Aroos****Moderator****Roshan Collas**

Continuing its success story, the Institute held its 20th EFM webinar on 24th September 2020 on 'The Decade of The High-tech Manager' which deviated in a futuristic Marketing integration with the technology. The program discussed how change or adapting to change is a task rather than a habit.

Further the program pinpointed what will the Social, Economic, Legal, Political, Ecological and Technological

landscape for the new Manager be in an age when Man is colonizing the moon and stepping on Mars Are our new managers ready for 2030? How can we groom our future managers to be AI or EI? What challenges us the most?

Mr. Hashan Haputhanthri, General Manager-Sales, Marketing and Corporate Strategy, NeoChem International Pvt. Ltd. delivered the key presentation. Two learned panelists Ms. Nadeeka Opatha, Chief Executive Officer, LOLC Life Assurance and Mr. Ahamed M. Aroos, Chief Operating Officer, Rainco Pvt. Ltd. shared their

expert views at the panel discussion.

Mr. Roshan Collas, Governing Council Member of CPM Sri Lanka and Chairman of Education & Training Committee & AGM-Bancassurance & Alternate Distribution, Sri Lanka Insurance Corporation moderated the webinar.

21st Session PLANNING FOR THE UNPLANNED**Key Presenter****Dr. Rohantha Athukorala****Panelist****Shanaka Fernando****Panelist****Sumendra Jayaram****Moderator****Roshan Collas**

Introducing another interesting and timely topic 'Planning for the Unplanned' the 21st EFM webinar held on 28th October 2020 was crafted to look beyond theory, but to be extremely practical with a structured plan for an execution since the world of business has thrown everlasting challenges where Organisations hunt for Professionals. Professionals as game changers and not as magicians. Professionals as visionaries but not as villains. To Head Organizations not to be-head Organizations.

In this webinar, the Institute experimented in merging two different technologies and it was a successful task adding glamour to the event.

Dr. Rohantha Athukorala, President/CEO - Cloutark-Sri Lanka, Maldives & Pakistan, Strategic Lead-Swadeshi Industries PLC, Marketing Commissioner-National Olympic Committee, Former Chairman of Sri Lanka Export Development Board, Sri Lanka Tourism and Lanka Sathosa added value to the keynote presentation.

Two expert panelists Mr. Sumendra Jayaram, AGM/Head of Sales Training & Development, AIA Insurance Sri Lanka and Mr. Shanaka Fernando, Director and General Manager-HR, WNS Global Services included their thoughts at the panel discussion which was moderated by Mr. Roshan Collas, Governing Council Member of CPM Sri Lanka and Chairman of Education & Training Committee & AGM-Bancassurance & Alternate Distribution, Sri Lanka Insurance Corporation.

22nd Session Reskilling and Upskilling for A Future-Ready Workforce

Key Presenter
Payal Nanjiani



Panelist
Naleen Edirisinghe



Panelist
Dr. Rear Admiral Shemal Fernando



Moderator
Hashan Haputhanthri

Today organisations are facing continuous change caused by digital transformation and the current pandemic. It is imperative for organisations to engage in reskilling and upskilling their employees by developing new skills and enabling them to be better at their jobs

and filling critical gaps, a prime responsibility of HR. Organisations must adopt measures essential to close the increasing skills gap.

22nd Presentation of Evening for Managers webinar series was an informative session with and eminent panel who shared most invaluable factors. Key presenter, Ms. Payal Nanjiani, Founder & CEO, Success is within Leadership USA & India, has illustrated her experiences within the scope. Mr. Naleen Edirisinghe, Senior

DGM, Pan Asia Banking Corporation PLC & Dr. Rear Admiral Shemal Fernando, Secretary General, Sri Lanka Naval Association, displayed their views in their respective fields.

23rd Session Leadership in Crisis; The Assault on ethics

Key Presenter
Dr. Nuwan Wimalana



Panelist
Himaja Wijenayake



Panelist
Prasad Edirisinghe



Moderator
Hashan Haputhanthri

When leaders are confronted with harsh realities and issues, they begin to overlook the distinction between good and bad. Herein lies the ethical dilemma that corporations face.

Not only is it a severe blow to principles of leadership, it affects the very fabric of organizational behavior. Organisations lose track of the humanness that is at the bedrock of all relationships. For short term advantage,

companies lose sight of ethical standards of justice, fair play prudence, gratitude, resilience objectivity and integrity.

Adding to this, the situation is further exacerbated by the severe restrictions imposed by economic, and social downturns at such times as these. It is at such times that we need to evaluate who a true leader is and what his ethical obligations are.

Dr. Nuwan Wimalana, Business Consultant, Independent Director & Visiting Lecturer, critically and theoretically illustrated into the topic including real life scenarios in his key presentation and Ms.

Himaja Wijenayake, Country Manager, Looklet Design & Production (Pvt.) Ltd. and Mr. Prasad Edirisinghe, Management Consultant / CFO, Van8age Holdings (Pvt.) Ltd. Ex-Commission Member of National Science and Technology Commission, Former CEO, Journalist & Visiting Lecturer, added their specialist point of views as panelists.



Annual Convocation 2021 officially welcomes **our new members to the Diverse Professional Network**

The Annual Convocation 2021 of CPM Sri Lanka was successfully held on Monday, 22nd March 2021 at BMICH, Colombo, under the distinguished presence of Mr. K. Sripavan, Chairman of Commercial Bank PLC and Former Chief Justice, and with Mr. Suresh De Mel, Chairman, Sri Lanka Export Development Board as the Guest of Honour and Mr. Saliya Peiris, President, Bar Association of Sri Lanka as the Keynote Speaker. There were 200 Managers, Academia and Professionals representing Industry, Commerce, Banking & Finance, Universities & Business Schools and the Service Sector on whom were conferred Associate (ACPM), Member (MCPM), and Fellow (FCPM) memberships at this convocation.





The theme for the day was “PASSION FOR PERFECTION” as Passion for perfection is an extraordinary fusion of tomorrow’s innovation and technology, of traditional and timeless value. It is rooted in the belief of changing and improving people’s attitude, and their behaviour, leading to the delivery of superior functioning processes at organisational levels.

The Founder and President of CPM Sri Lanka, Prof. Lakshman R. Watawala, delivered the President’s address. Dr. Samantha Rathnayaka, Governing Council Member of the Institute gave a comprehensive message to the

newcomers on ‘Grow and Transform with Chartered Professional Managers’ the speech appealing to new members to continue their membership in good standing.

The audience was enlightened by the speech delivered by Justice K. Sripavan on ‘Governance and Ethics in Management’ which was followed by another two eye-opening speeches from Mr. Suresh De Mel on ‘Making Sri Lanka a Hub for Exports’ and ‘The Role of the Professional in a just Society’ by Mr. Saliya Pieris.

Despite several environmental setbacks, CPM Sri Lanka was able to end the event on a grand note.



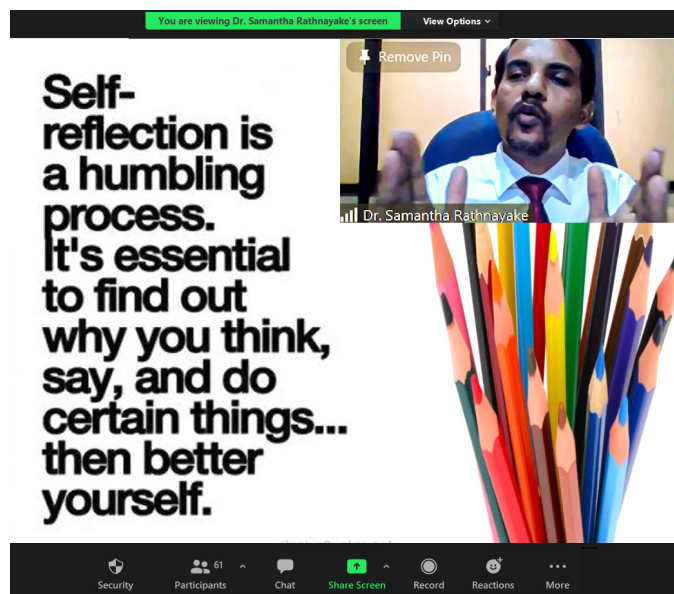


'Business Connect Program' the forum which sparks new ideas

Yet another initiative of CPM Sri Lanka was the brainstorming sessions for staff of respective organizations on how to overcome the challenges facing the turbulence facing the Country.

There were two sessions conducted at Ceylon Petroleum Corporation and Ceylon Petroleum Storage Terminals Ltd. and NeoChem International Pvt. Ltd. Both programme discussing the timely topic 'Managing Current Work Pressure & Challenges'. The interactive sessions discussed the ground challenges and possible solutions for specific problems through a consensus of ideas proposed by the participants and the resource person.

Dr. Samantha Rathnayake, Governing Council Member of CPM Sri Lanka and Faculty Member of PIM, University, of Sri Jayewardenepura conducted both sessions.



CPM Sri Lanka recognized seven top personalities with ‘Honorary Fellow Membership’

With the Annual Convocation 2021, CPM Sri Lanka paved the way to pay tribute to prominent personalities who have made a significant contribution and reached a position of eminence in the practice of Management by awarding them “Honorary Fellow Membership” for the first time.

The Institute honored Mr. Vijitha Yapa - Founder, Chairman and Managing Director Vijitha Yapa, Mr. Upali Ratnayake, Former Executive Director South Asia of CIMA Sri Lanka Division, Vidjajyothi Professor Lakshman Alwis, Chairman and the Principal Architect of Design Consortium Ltd., Mr. Sega Nagendra, former Senior Director of Carson Cumberbatch PLC, Justice K Sripavan, Former Chief Justice and Chairman of Commercial Bank, Mr. Suresh de Mel, Chairman and Chief Executive of Sri Lanka Export Development Board and Mr. Saliya Peiris, President of the Bar Association of Sri Lanka in recognition of their


services to the profession and the public in an illustrious career spanning decades covering the private and public sectors in the country.

This will be an annual event and will recognize eminent senior members of the Institute, who have been recognized at the highest level and whose efforts reflect the Institute's core values.



CPM Sri Lanka believes that it is imperative to recognize its most senior and esteemed members during their present lifetime rather

than afterward and hence, the Honorary Fellow recognition.



Management and Entrepreneurship Programme

in a virtual mood

In preparation for the 'New Normal', it is important to have the right navigation for the entrepreneurs to re-align their businesses as well as their managers and to re-skill their workforce to meet upcoming new challenges. In catering to these aspects, CPM Sri Lanka launched a "Management & Entrepreneurship Programme" with a fully-fledged syllabus and a practical experience component which consists of Certificate, Diploma and Advanced Diploma qualifications. We now have the several batches of young managers already in

training with their classes on Zoom. We received very encouraging responses from them.

With this course a new chapter in the future of the Institute will be inaugurated. There will very soon be members qualifying from our own office. Your Institute will then be an organisation providing acceptable qualifications.

Please contact our office via 0706590995 / 0706590996 / 0706590996 for the next intake details.

Digital transformation of membership

Understanding timely needs, CPM Sri Lanka implemented an online system by transforming the membership process to a digital platform which is integrated into four main clusters thus: (i) Online Membership Application (ii) Online Members' Database (OMD) (iii) Online Member Profile Management System (OPMS) and Online Membership Directory (OMD). (Please refer annexure II and III). This will have ease of access quick verification, and members will be able to contact their colleagues and meet them virtually. We expect a closer contact among members.

www.cpm.srilanka.org

DIGITAL
TRANSFORMATION





Further Member Benefits

CPM Sri Lanka entered into an agreement with Pan Asia Bank to issue on very attractive terms a credit card for its active members. They have waved off all annual payments that normally clients have to pay to the bank.

CPM THE INSTITUTE OF
CHARTERED
PROFESSIONAL MANAGERS
OF SRI LANKA
PROUDLY PRESENTS...

**CPM
MANAGEMENT
QUIZ
BATTLE 2020**

On 14th May 2020
@ Lotus Hall, BRIGHT, Colombo

05 ROUNDS

- General Management
- Integration of Management (GIM) (Marketing, Finance and Operations)
- Innovation & Entrepreneurship
- General Knowledge
- Current Affairs

**CHAMPION
Rs. 99,999** with Trophy

**1st RUNNER UP
Rs. 66,666** with Trophy

**2nd RUNNER UP
Rs. 33,333** with Trophy

All participants will get certificate of participation

REGISTRATIONS

Early (10 th April 2020)	Regular (01 st April 2020)	Late (08 th May 2020)
Rs. 25,000/- per team	Rs. 30,000/- per team	Rs. 35,000/- per team

Audience Response System (ARS) Clicker will be used for answer the Questions.

Please refer Quiz Bank at www.cpm.srilanka.org to see the sample questions.

Organized by
CPM THE INSTITUTE OF
CHARTERED
PROFESSIONAL MANAGERS
OF SRI LANKA

**CPM
CRICKET
CHALLENGE
2020**

6-a-SIDE Softball Cricket Tournament

04th CONSECUTIVE TIME

Group A (Mercantile)
16 Teams Only
Registration Fee: Rs. 10,000/-

Group B (Members of staff of Professional and Academic Institutes)
08 Teams Only
Registration Fee: Rs. 8,000/-

**28 TEAMS...
52 MATCHES...
02 CHAMPIONS...**

REGISTER NOW!

Contact: Dilan
(011) 2590995 / (011) 3150828
info@cpmsrilanka.org

DATE
Saturday, 21st March 2020

VENUE
St. Peter's College Ground
Colombo 04.

TIME
8.00 am-5.00 pm

Registration is on **FIRST COME FIRST SERVE** basis

First round will play under the **LEAGUE SYSTEM**

Top teams will be qualified to **SEMI-FINAL MATCHES** respectively

Fabulous Cash prizes, gifts, medals & trophies for
Winning & Runners up teams, Man of the Series and
Best Players of the Final Matches

Lunch, Soft Drinks, Water & Tennis Balls will be provided

CPM Sri Lanka has had to postpone the CPM Cricket Challenge and CPM Management Quiz Battle as a precautionary measure against the Covid19 outbreak.

The Institute is concerned and sensitive about all its stakeholders, and public health in general, and it is taking all necessary steps to ensure that all people related to these events shall be safe.

We are continuing to review the situation and hope to announce the new date soon.

FINANCIAL REPORT



LAST UPDATED
4 MIN AGO

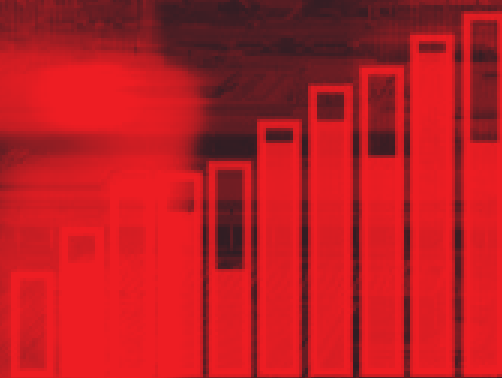


7%



INCOME STATEMENT

REVENUES	6,550,224.00
NOT-SALES	3,420,563.00
Investment	6,764,784.00
EXPENSES	6,550,452.00
Research-Development	1,337,886.00
Operating expenses	2,899,500.00
Marketing	500,799.00
NET INCOME	59,877,892.00



Level

EQUITY STATEMENT

REVENUES	6,550,224.00
NOT-SALES	3,420,563.00
Investment	6,764,784.00
EXPENSES	6,550,452.00
Research-Development	1,337,886.00
Operating expenses	2,899,500.00
Marketing	500,799.00
NET INCOME	59,877,892.00



92%



Financial Statements

for the year ended 31st March 2021



OPERATIONS	6,654,224.00
NET SALES	3,740,569.00
Investment	1,476,910.00
EXPENSES	9,550,452.00
Development	8,337,681.00
Operating expenses	2,899,300.00
Marketing	500,779.00
NET INCOME	59,672,070.00

Independent Auditors' Report	46
Statement of Financial Position	47
Statement of Income & Expenditure	48
Statement of Changes in Accumulated Fund	50
Statement of Cash Flows	51
Notes to the Financial Statements	52



KPMG
(Chartered Accountants)
32A, Sir Mohamed Macan Markar Mawatha,
P. O. Box 186,
Colombo 00300, Sri Lanka.

Tel : +94 - 11 542 6426
Fax : +94 - 11 244 5872
+94 - 11 244 6058
Internet : www.kpmg.com/lk

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE INSTITUTE OF CHARTERED PROFESSIONAL MANAGERS OF SRI LANKA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Institute of Chartered Professional Managers of Sri Lanka, ("the Institute"), which comprise the statement of financial position as at 31 March 2021, and statements of income and expenditure, statement of changes in accumulated fund, and statement of cash flows 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 Institute as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standard for Small and Medium-sized Entities ("SLFRS for SMEs").

Basis of 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 Institute in accordance with Code of Ethics 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.

Other Information

Governing council ("the Council") is responsible for other information. These financial statements do not comprise 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.

KPMG, a Sri Lankan Partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

M.R. Mihular FCA	P.Y.S. Perera FCA	C.P. Jayatilake FCA
T.J.S. Rajakarier FCA	W.W.J.C. Perera FCA	Ms. S. Joseph FCA
Ms. S.M.B. Jayasekara FCA	W.K.D.C. Abeyrathne FCA	S.T.D.L. Perera FCA
G.A.U. Karunaratne FCA	R.M.D.B. Rajapakse FCA	Ms. B.K.D.T.N. Rodrigo FCA
R.H. Rajan FCA	M.N.M. Shameel FCA	Ms. C.T.K.N. Perera ACA
A.M.R.P. Alahakoon ACA	Ms. P.M.K. Sumanasekara FCA	

Principals - S.R.J. Perera FCMA(UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, W.A.A. Weerasekara CFA, ACMA, MRICS



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

Council 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 the Council 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, the Council is responsible for assessing the Institute'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 Council either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

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

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.

A further description of the auditor's responsibilities for the audit of the financial statements is located at Sri Lanka Accounting and Auditing Standards website at: <http://slaasc.com/auditing/auditorsresponsibility.php>. This description forms part of our auditor's report.

A handwritten signature in blue ink, appearing to be 'Kumari' or similar, written over a light blue horizontal line.


CHARTERED ACCOUNTANTS
Colombo, Sri Lanka
14th December 2021

STATEMENT OF **FINANCIAL POSITION**

As at 31 March,

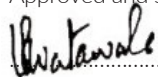
	Note	2021 Rs.	2020 Rs.
Assets			
Non-current assets			
Equipment	4	324,093	388,627
Deferred tax asset		-	-
		324,093	388,627
Current assets			
Receivable		-	28,025
Fixed deposit		19,011,059	12,220,880
Refundable deposit		25,000	25,000
Cash and cash equivalents	5	285,370	338,478
		19,321,429	12,612,383
Total assets		19,645,522	13,001,010
Funds and liabilities			
Funds			
Accumulated fund		19,196,791	11,795,457
		19,196,791	11,795,457
Current liabilities			
Accrued expenses		300,096	789,146
Bank overdraft	5	148,635	416,407
		448,731	1,205,553
Total liabilities		448,731	1,205,553
Total funds and liabilities		19,645,522	13,001,010

The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Institute.

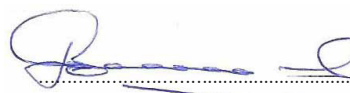

M. Basheer Ismail

Treasurer

The Governing Council is responsible for the preparation and presentation of these financial statements in accordance with SLFRS for SMEs. Approved and signed for and on behalf of the Governing Council;


Prof. Lakshman R. Watawala

President


Kosala M. Dissanayake

Secretary

14th December 2021

Colombo

www.cpm.srilanka.org

STATEMENT OF **INCOME & EXPENDITURE**

As at 31 March,

	Note	2021 Rs.	2020 Rs.
Income			
Membership fee		12,236,561	14,859,150
Corporate membership		15,000	-
Conference income		365,000	1,057,325
Interest income	6	853,509	638,585
Other income	7	1,596,500	3,932,858
Total income		15,066,570	20,487,918
Expenditure			
Staff salaries and allowances		2,450,487	1,975,278
Staff allowances			
Staff welfare			-
EPF and ETF		264,475	240,650
Professional fee (Audit fee - 2021: Rs.120,000/- and 2020: Rs.120,000/-)		316,117	318,011
Audit fee			
Repair and maintenance		20,750	40,175
Travelling and transport		171,575	204,110
Rent		396,000	366,000
Postage and courier charges		211,013	84,861
Depreciation		91,334	47,607
Foreign travel expenses		-	459,481
Foreign memberships		-	73,883
Audit fees			
Accounting fees			
AGM expenses		-	381,659
AMDISA board meetings		-	664,308
Telephone and internet		207,506	134,382
Expenses for members' journal		162,810	448,420
Printing and stationery		456,516	498,502
Sundry expenses		14,076	14,038
Annual convocation		1,128,432	3,047,816
Promotion and publicity		933,738	575,427
Governing council and committee meeting		32,728	29,125
Database system and website maintenance		279,738	624,594

STATEMENT OF **INCOME & EXPENDITURE**

As at 31 March,

	Note	2021 Rs.	2020 Rs.
Expenditure (<i>Continued</i>)			
Bank charges and credit card commissions		35,528	102,357
Commission on credit cards			
Cricket challenge		24,625	130,820
EFM presentation		49,760	599,724
Regional management conference		-	903,451
Professional development programme		8,000	-
Management quiz battle		-	694,801
M&E programme expenses		290,537	622,782
Surcharge			-
M&E Programme-ADME Expense			-
Total expenditure		7,545,745	13,282,262
Surplus before tax expenses		7,520,825	7,205,656
Tax expense	8	(119,491)	(40,384)
Surplus for the year		7,401,334	7,165,272

The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Institute.

STATEMENT OF CHANGES IN ACCUMULATED FUND

	Accumulated fund	Total
	Rs.	Rs.
Balance as at 01 April 2019	4,630,185	4,630,185
Surplus for the year	7,165,272	7,165,272
Balance as at 31 March 2020	11,795,457	11,795,457
Surplus for the year	7,401,334	7,401,334
Balance as at 31 March 2021	19,196,791	19,196,791

The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Institute.

STATEMENT OF CASH FLOWS

As at 31 March,

Note	2021 Rs.	2020 Rs.
Cash flows from operating activities		
Surplus before tax expense	7,520,825	7,205,656
Adjustments for:		
Depreciation of equipment	91,334	47,607
Interest income	(853,509)	(638,585)
Income tax expense	(119,491)	(40,384)
Operating surplus before working capital changes	6,639,159	6,574,294
Changes in:		
Receivables from CMA Sri Lanka	28,025	(20,025)
Refundable deposit	-	(25,000)
Accrued expenses	(489,048)	273,312
Cash generated from operating activities	6,178,136	6,802,581
Income tax paid	-	-
Net cash generated from operating activities	6,178,136	6,802,581
Cash flows from investing activities		
Acquisition of equipment	(26,800)	(378,620)
Net investments in fixed deposits	(6,790,179)	(7,152,811)
Interest income received	853,509	558,366
Net cash used in investing activities	(5,963,470)	(6,973,065)
Net increase/(decrease) in cash and cash equivalents	214,666	(170,484)
Cash and cash equivalents at the beginning of the year	(77,929)	92,555
Cash and cash equivalents at the end of the year (Note 05)	136,735	(77,929)

The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Institute.

NOTES TO THE **FINANCIAL STATEMENTS**

1. REPORTING ENTITY

1.1 Domicile and legal form

The Institute of Chartered Professional Managers of Sri Lanka (“the Institute”) has been registered as a specially authorized society under section 3 (b) of Societies Ordinance (Chapter 123), on 27 February 2009. The registered office of the Institute is situated at No.29/24, Visakha Lane, Colombo 04.

“With effect from 26 March 2019, the name of the Institute was changed from The Institute of Certified Professional Managers to The Institute of Chartered Professional Managers of Sri Lanka.”

1.2 Principle activities and nature of operations

The Institute was formed to provide a professional qualification in management, known as The Institute of Chartered Professional Managers of Sri Lanka (CPM Sri Lanka), by conducting educational programs, providing practical training in private and public sector entities and establishing a link between the private and public sectors for the advancement of professional management.

2. BASIS OF PREPERATION

(a) Statement of compliance

The financial statements have been prepared in accordance with the Sri Lanka Accounting Standard for Small and Medium- sized Entities (SLFRS for SMEs).

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis. No adjustments have been made for inflationary factors in the financial statements.

(c) Functional and presentation currency

These financial statements are presented in Sri Lankan Rupees, which is the Institute’s functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies listed below have been applied consistently to all periods presented in these financial statements.

(a) Equipment

(i) Recognition and measurement

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Gains/losses on disposal of equipment are determined by comparing the proceeds from disposal with the carrying amount of the equipment and are recognized net within "Other Income" in the statement of income and expenditure.

(ii) Depreciation

Depreciation is recognised in the statement of income and expenditure on a straight-line basis over the estimated useful lives of the asset as follows;

	<u>Years</u>
Furniture	5
Computers	5
Telephone	5
Office equipment	5

Useful lives of assets are reviewed at each reporting date. The Institute provides depreciation for the assets purchased and disposed of during the period on a straight-line basis.

(b) Receivables

Receivables are carried at anticipated realizable value.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposit and short-term highly liquid investments which are readily convertible to known amounts of cash and are subjected to insignificant risks of change in value. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks.

Statement of cash flow

Statement of cash flow has been prepared using the indirect method.

(d) Liabilities and provisions

Liabilities are recognized in the statement of financial position when there is a present obligation as a result of past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits. Obligations payable on demand or within one year of the reporting date are treated as current liabilities in the statement of financial position. Liabilities payable after one year from the reporting date are treated as non-current liabilities in the statement of financial position.

A provision is recognized if, as a result of a past event, the Institute has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(e) Taxation

(i) Income taxation

The provision for income tax is based on the elements of income tax and expenditures as reported in the financial statements and computed in accordance with the Inland Revenue Act No. 24 of 2017 and amendments thereto.

(ii) Deferred tax

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates that have been enacted at the reporting period end date and are expected to apply when the related deferred tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

(f) Employee benefits

(i) Defined contribution plans

Obligations to defined contribution plans are recognized as an expense in the statement of income and expenditure when incurred. The Institute contributes 12% and 3% of gross emoluments of employees as Provident Fund and Trust Fund respectively.

(g) Revenue recognition

Revenue from annual subscriptions from members, registration fee, Regional management conference income, seminar income, advertisement income, interest income, and sponsorship income are measured at the fair value of the consideration received and to the extent that it is possible that the economic benefits will flow to the Institute and that it can be measured reliably.

(h) Expenditure

All expenditure incurred in the operations of the Institute and in maintaining the capital assets in a state of efficiency has been charged to income when arriving at the Institute's surplus/(deficit) for the year.

(i) Comparative information

Where necessary, comparative figures have been rearranged to conform to the current year's presentation.

(j) Events occurring after the reporting date

All material post reporting events have been considered and where appropriate adjustments or disclosures have been made in respective notes to the financial statements.

(k) Commitments and contingencies

Contingencies are possible assets or obligations that arise from a past event and would be confirmed only on the occurrence or non-occurrence of uncertain future events, which are beyond the Institute's control.

Contingent liabilities and commitments are disclosed in Notes to the Financial Statements.

4. EQUIPMENT

	Office equipment Rs.	Computer Rs.	Furniture Rs.	Telephone Rs.	Total Rs.
Cost					
Balance at the beginning of the year	-	647,624	241,888	4,255	893,767
Additions during the year	18,000	8,800	-	-	26,800
Balance at the end of the year	18,000	656,424	241,888	4,255	920,567
Accumulated depreciation					
Balance at the beginning of the year	-	318,760	182,125	4,255	505,140
Charge for the year	1,591	74,749	14,994	-	91,334
Balance at the end of the year	1,591	393,509	197,119	4,255	596,474
Carrying value					
As at 31 March 2021	16,409	262,915	44,769	-	324,093
As at 31 March 2020	-	328,864	59,763	-	388,627

5. CASH AND CASH EQUIVALENTS

	2021 Rs.	2020 Rs.
Cash at bank	245,220	260,478
Cash in hand	35,000	78,000
Credit card deposits	5,150	-
	285,370	338,478
Less: Bank overdraft	(148,635)	(416,407)
Cash and cash equivalents for the purpose of cashflows	136,735	(77,929)

6. INTEREST INCOME

For the year ended 31 March,

	2021 Rs.	2020 Rs.
Interest on fixed deposits	841,782	630,829
Interest on savings account	11,727	7,756
	853,509	638,585

7. OTHER INCOME

	2021 Rs.	2020 Rs.
Advertisement income-Journal	-	25,000
Cricket challenge	70,000	136,000
EFM presentation	-	638,020
Annual convocation	1,356,500	3,133,838
Reversal of over provision - AGM expense	170,000	-
	1,596,500	3,932,858

8. INCOME TAX

For the year ended 31 March,

	2021 Rs.	2020 Rs.
8.1 Current tax expense (Note 8.2)	119,491	40,384
Deferred tax (utilisation)/ origination during the year	-	-
Total income tax expense	119,491	40,384

8.2 Tax reconciliation statement

	2021 Rs.	2020 Rs.
Business income	-	-
Interest income	853,510	258,280
Receipt of final withholding payments	-	84,501
Investment income	853,510	342,781
Total assessable income	853,510	342,781
Deduction from Assessable Income		
Qualifying payments	-	-
Taxable income	853,510	342,781
Tax on interest income at 14%	119,491	36,159
Tax on receipt of final withholding payments at 5%	-	4,225
Total income tax payable	119,491	40,384

8.3 Deferred taxation

	2021 Rs.	2020 Rs.
Deferred tax liabilities	-	-
Deferred tax assets	-	-
Net deferred tax asset	-	-

9. RELATED PARTY TRANSACTIONS

9.1 Transactions with key management personnel

The Institute considers its Governing Council as the “Key Management Personnel” of the Institute. Compensation paid to key management personnel of the Institute during the year as follows:

	2021 Rs.	2020 Rs.
Defined contribution plan	Nil	Nil

9.2 Transactions with related parties

Mr. M.B. Ismail, Treasurer of the Institute, is also the Managing Partner, SJMS Associates, an affiliate Deloitte Touche Tohmatsu India LLP and a Director of Accounting Systems Secretarial Service (Pvt) Ltd.

The aggregate value of transactions and outstanding balances relating to entities in which a member of the Governing Council of the Institute is also a Member of the Governing Council is as follows:

Name of the Institute/ Society	Nature of transaction	Transactions during the year (2020/21) Rs.	Balance outstanding as at 31 March 2021 Rs.	Transactions during the year (2019/20) Rs.	Balance outstanding as at 31 March 2020 Rs.
Accounting Systems Secretarial Service (Pvt) Ltd	Professional fees	27,000	-	29,336	-

10 NUMBER OF EMPLOYEES

The number of employees of the Institute as at 31 March 2021 is 3. (2020 : 2)

11 COMMITMENTS

There were no commitments outstanding as at the reporting date.

12 CONTINGENT LIABILITIES

The Institute has no any significant contingent liabilities as at the reporting date.

13 EVENTS OCCURRING AFTER THE REPORTING DATE

There were no material events that occurred after the reporting date, which require adjustments to or disclosures in these financial statements.

14 OTHER MATTERS: IMPACT OF COVID-19 PANDEMIC

The corona-virus outbreak has brought about additional uncertainties in the Institute's operating environment. The Institute has been closely monitoring the impact of the developments on the businesses and has put in place contingency measures.

The Institute understands the importance of the safety measures implemented by world leaders and implemented all the precautionary measures advised. We are aware of the unpredictable nature of the current situation of the country and the globe, therefore the Institute wishes to further observe the impacts and take proactive measures to ensure the smooth functioning of the business. While, abiding by the health guidelines to ensure health and safety.

15 LITIGATION AND CLAIMS

There are no litigation or claims as at the reporting date.

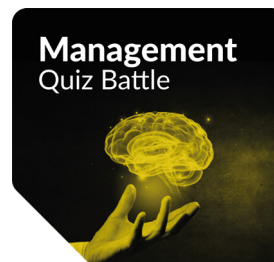
16 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Governing council and authorised for issue on 10 December 2021.

CORPORATE INFORMATION

NAME	The Institute of Chartered Professional Managers of Sri Lanka
LEGAL FORM	Specially authorised Society under Section 3 (b) Societies Ordinance (Chapter 123)
REGISTERED OFFICE	No. 29/24, Visakha Lane, Colombo 04, Sri Lanka.
TELEPHONE	+94 11 2590995 (Direct) +94 11 2506391 (Ext. 133, 144)
FAX	+94 11 2507087 (Ext. 118)
E-MAIL	directorcpm@cpmsrilanka.org info@cpmsrilanka.org
WEBSITE	www.cpmsrilanka.org
AUDITORS	KPMG (Chartered Accountants) 32A, Sir Mohamed Macan Markar Mawatha, PO Box 186, Colombo 03.
BANKERS	People's Bank Sampath Bank

OUR VALUE PROPOSITION





29/24, Vishaka Private Lane, Colombo 04, Sri Lanka.
Tel: +94 (11) 259 0995 | Fax: +94 (11) 250 7087

www.cpmsrilanka.org