

year 22



THE INSTITUTE OF
CHARTERED
PROFESSIONAL MANAGERS
OF SRI LANKA

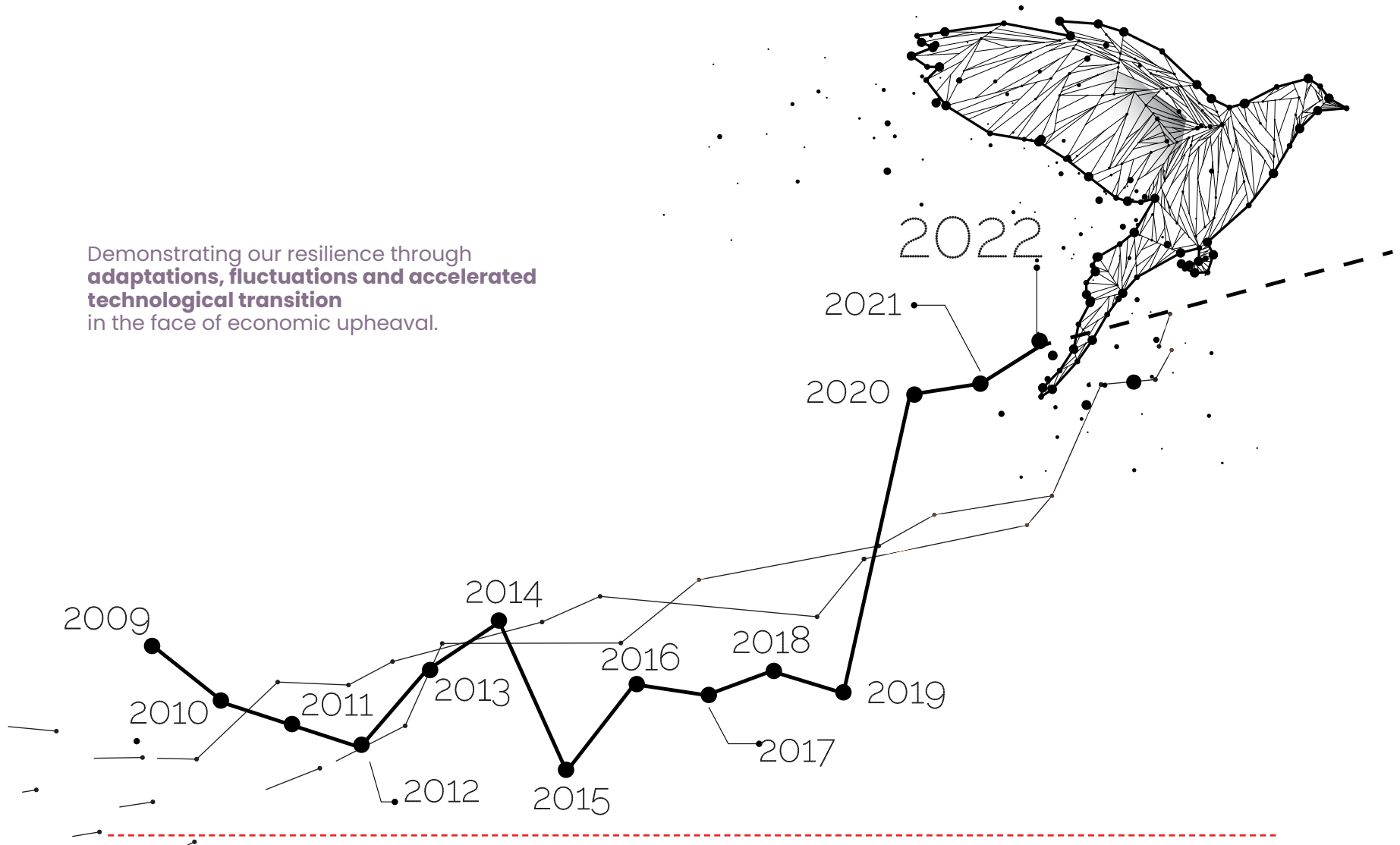
Intention for
Expansion



www.cpm.srilanka.org



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





Intention for Expansion

In a short space of 13 years, The Institute of Chartered Professional Managers of Sri Lanka has passed many milestones and has won the hearts of over 3000 members from every profession. In 2019 we have been strengthened with the receipt of the necessary approvals for the change of name to The Institute of Chartered Professional Managers of Sri Lanka.

This was in recognition of its activities in the realm of continuing professional education and its relevance in the field of management thought.

CPM Sri Lanka continues to arrange and execute programmes of every sort both for members as well as for the business community. These are eagerly looked forward to because they bring the latest and the most updated information to the manager. CPM Sri Lanka manages to keep her programmes within reach of everyone by sharing costs with sponsors.

While the country is in the throes of financial difficulty and a health hazard, CPM Sri Lanka has been servicing its members with regularity and with significance.

While most organizations found it difficult to overcome hardships and went downstream with financial hassles, we held our ground. With prudent and good governance and by organizing a varied program of activities for members, we were able to reach a surplus of Rupees Ten Million in our balance sheet. We thank our members and the staff for this major financial step which has proved that our members are ever ready to help their Institute. This year we are stronger financially and therefore we will be able to take the next steps of providing more services to our members.

Every year the Institute designs new programs to attract members and corporates and to be relevant to members. This year we launched two programs 'CPM Best Management Practices Company Awards' and 'CPM Colour Flash; an All Island Children's Art Competitions. Both these programs were well received and we have been encouraged by the responses to continue them in the future.

This year was very special for the Institute. Overcoming every difficulty in the Country-chaos caused by financial turbulence and the unstable political situation, your Institute was able to go ahead with stabilizing itself by moving to new premises at No. 11, Melbourne Avenue, Colombo 04.

We were at No. 29/24, Vishaka Private Road, Colombo 04 part of the premises of CMA on eighty square feet. Our staff found working quite restrictive with no extra room for any special activity. However, Melbourne place we have Three Thousand square feet, sufficient even run small workshops, a library and a members' lounge. The staff has able produce qualitative work while the quantity too has increased. At Vishaka Road, the office barely able to two staff members, how ever with more room at Melbourne Place, we were able to expand our staff to five while they have the opportunities work in a comfortable environment. We now are able to hold small meetings inhouse. The lawn behind the premises is very valuable because not only does it give us fresh air, but it also gives us room to hold open-air meetings. Even though the rent increased by 75% the return on this was most invaluable.



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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.



OVERVIEW OF THE

Founder and President of the Governing Council

The Institute of Chartered Professional Managers of Sri Lanka the Premier Professional Management Body in Sri Lanka has realized the great need for proper of management both in the Public and Private sector for Sri Lanka to succeed in its political, economic and social framework. The current economic crisis owes the major portion to mismanagement which needs to be corrected fast as otherwise the negotiations with the International Monetary Fund and other major lenders and agencies will be further postponed resulting in more burdens on the public with the poverty levels rising to unprecedented levels causing much harm to the future generations.

Realizing the importance of the Management Profession we have considered the major role we have to play and have taken the unprecedented step of moving to new spacious premises at No. 11, Melbourne Avenue, Colombo 04 to expand our education, continuing professional development, member activities, library and member facilities, management programmes, collaboration with local and foreign institutes to expand our activities.

This unprecedented decision with a sizeable investment supported by voluntary services of the membership has been undertaken at a time of grave financial and economic crisis faced by the Country realizing the important National Role the Chartered Professional Managers have to play in resurrecting the country to its former glory with benefit to the society as a whole.

The membership should be proud that despite these difficult times your institute has performed extremely well with a turnover of Rs.25.2M and a profit of Rs 10.2 M compared to the previous year's figures of Rs. 14.9 M and Rs 7.4 M respectively.

Our major activities included the CPM international management conference, annual convocation, best management practices company awards conducted

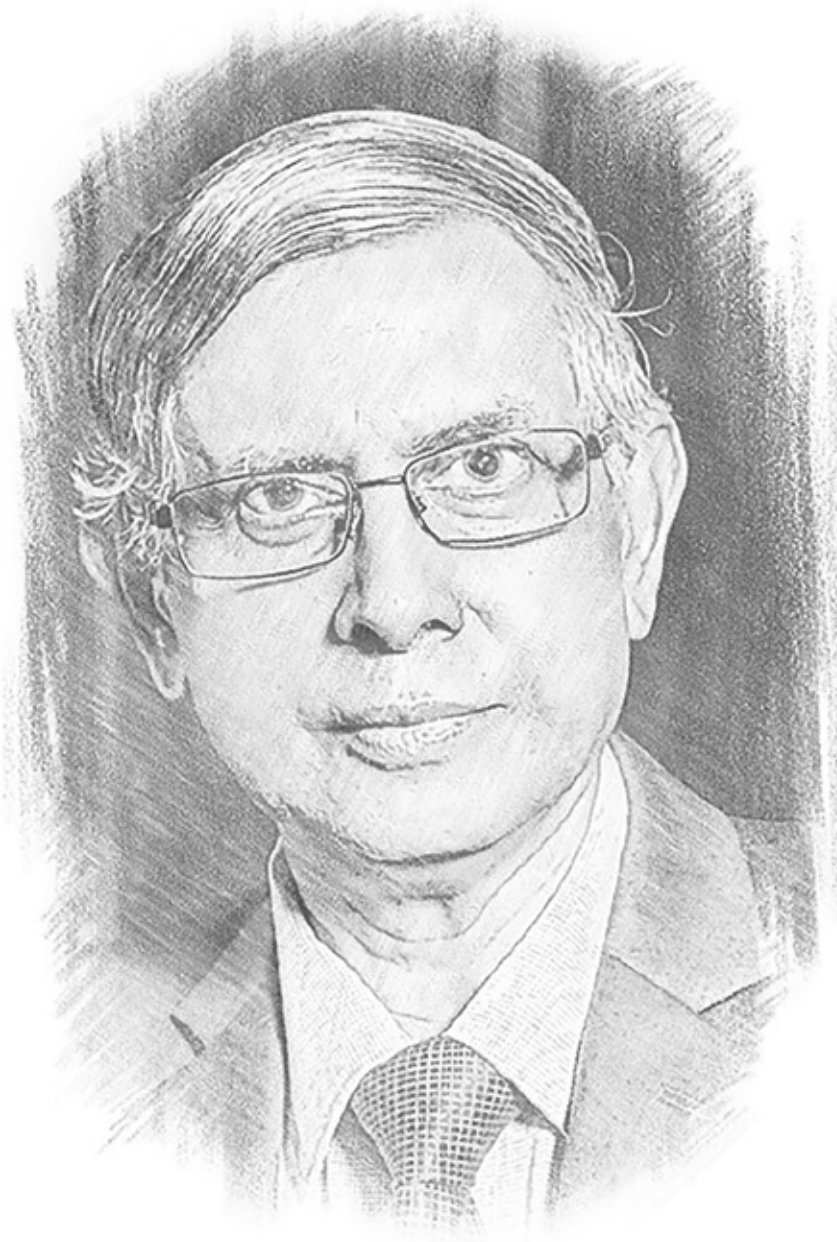
for the first time, all island art competition for children, management quiz competition, evening for managers webinars, business connect, international women's day celebration and pre budget webinar under the theme 'Recover, Reconstruct, Rebound-Budget 2022: My Wish List, which were all well attended by the members and corporate sector. The conference with the Best Management Practices Awards made a major impact on the corporate sector and their participation in large numbers made it a great success. The respective Committee Chairmen and members should be congratulated for their outstanding performances in organizing these successful events having an impact on the membership, corporate sector, women managers and children.

The Governing Council and the respective committees will continue to expand on their activities for the future and I wish to invite all members to join the committees and provide voluntary support for the success of CPM Sri Lanka.

I wish to thank our Governing Council, Patrons, Advisory Council, Co-opted members to the Governing Council and all Committee Members for their voluntary contribution for the success of CPM Sri Lanka. I also wish to place on record the Governing Council's appreciation of the dedication and hard work carried out by the Director and his staff who have performed extremely well despite the many challenges faced.

I wish you all a Merry Christmas and a Happy and Prosperous 2023.

Prof. Lakshman R. Watawala





NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirteenth Annual General Meeting of The Institute of Chartered Professional Managers of Sri Lanka will be held on Wednesday, 14th December 2022 at 6.30 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 2022.
02. To receive and adopt the audited accounts and the auditor's report for the year ending 31st March 2022.
03. To reappoint KPMG Chartered Accountants, as auditors of the Institute for the Financial Year 2022/2023 and to authorise the Governing Council to determine their remuneration.
04. Any other business of which prior notice has been given.

By order of the Governing Council,

.....
M. Basheer Ismail
Treasurer
30th November 2022



Milestones

2008-2022





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



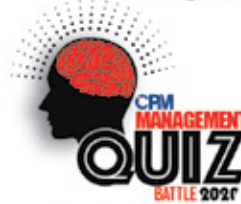
Conducted "Executive Education Program" in collaboration with Indian Institute of Management, Ahmedabad (IIMA)

Launch of CPM "Sahana" CSR Project



Formation of Syllabus Review Committee

Launch of Management and Entrepreneurship Professional Programme



Launch of CPM Management Quiz Battle

blog.

Launch of CPM blog.



Launch of CPM Business Connect Programme

Colour Flash

Painting Competition for Children

Launch of CPM Colour Flash Painting Competition for Children

Management & Entrepreneurship Programme

2015

2017

2019

2021

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



2022



BEST MANAGEMENT PRACTICES
COMPANY AWARDS
BACK TO BUSINESS
IN THE NEW NORMAL

Launch of Best Management Practices Company Awards



Financial Review

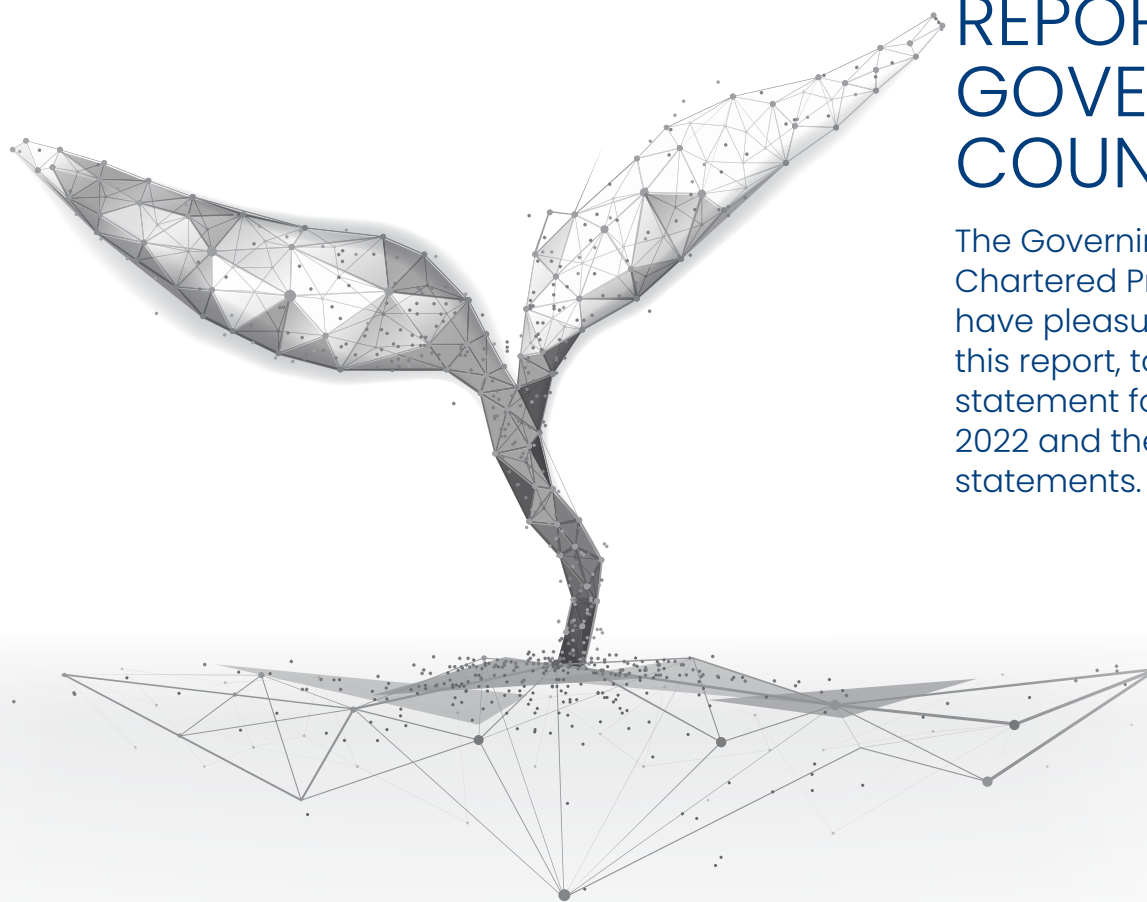
Rs. 25,293,006/-

TOTAL
INCOME

Rs.10,282,337/-

INCOME OVER
EXPENDITURE

The total income for the period was Rs. Rs. 25,293,006/-.
CPM Sri Lanka recorded a surplus of income over expenditure
of Rs.10,282,337/- (after Taxes) for the period under review.



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 2022 and the auditor's report on the financial statements.



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



**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

**MOKSEVI RASINGH PRELIS**

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

**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.

**S.E. SATARASINGHE**

Former Chairman/
Managing Director-
Brooke Bond

**T. SOMESWARAN**

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

**PREMA COORAY**

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

**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



KOSALA M. DISSANAYAKE

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



M.BASHEER ISMAIL

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



ASOKA HETTIGODA

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



H.M. HENNAYAKE BANDARA

President-SAFA ,
Vice President-CMA(SL), 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

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



PRIMROSE MASCARENHAS

Director Administration/
HR Consultant-
Ramtop Enterprise
Management Consultant



ROSHAN COLLAS

AGM-Bancassurance & Alt.
Distribution and Business
Retention GI, Sri Lanka Insurance
Corporation.



Milestones

Financial
Review

Report of the
Governing
Council

Governing
Structure

Committees

Operational
Highlights

Financial
Statements

CO-OPTED MEMBERS



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

Non-Executive
Director of Northwood
Consulting
Private Limited,
Head – Business
Development and
Marketing at Arogya Life
Systems Lanka Private
Limited

SECRETARIAT



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) MEMBER SERVICES AND ENGAGEMENT

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. The Committee is also responsible to assist the welfare and wellbeing issues of the members.

Mr. Roshan Collas	- Chairman
Mr. Dilshan Arsakularathna	- Secretary

b) JOURNAL

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.

Mr. Kosala Dissanayake	- Chairman
Mr. Dilshan Arsakularathna	- Secretary



c) MEMBERSHIP

SCOPE OF THE COMMITTEE

The Committee will be responsible for developing 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 retaining established members of CPM Sri Lanka.

Mrs. Primrose Mascarenhas	- Chairperson
Mr. Dilan Samaraweera	- Secretary

d) EDUCATION, RESEARCH AND DEVELOPMENT

SCOPE OF THE COMMITTEE

The Committee defines the educational needs of the membership of CPM Sri Lanka assuring compliance with CPM Sri Lanka requirements and assessing how well the organization meets those needs. The committee must facilitate the membership and corporate entities to present their scientific findings and incorporate them into decision making.

Dr. Samantha Rathnayake	- Chairman
Ms. Achini Wickramasinghe	- Secretary

e) BRANDING AND CORPORATE COMMUNICATION

SCOPE OF THE COMMITTEE

To promote the brand value of CPM Sri Lanka and position it as a reliable professional organization that molding and develop private and public sector managers into far-sighted leaders through connecting with other academic institutions and professional associations.

Dr. Nirmal De Silva	- Chairman
Mr. Dilshan Arsakularathna	- Secretary

f) CONFERENCE

SCOPE OF THE COMMITTEE

Organizing the Annual Conference of the Institute.

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



g) PROFESSIONAL AFFAIRS AND ETHICS AND DISCIPLINARY

SCOPE OF THE COMMITTEE

The committee is responsible for promoting the highest standards of professional conduct in the planning practice. It is also responsible for enforcing the Institute's 'Code of Ethics'. As such, it receives complaints touching on a members' conduct and procedurally determines their veracity before recommending the appropriate course of action. The Committee also must function as the arm that maintains healthy relationships with both local and international professional and academic Institutes with similar interests.

Mr. M. Basheer Ismail

- Chairman

h) FINANCE AND ADMINISTRATION

SCOPE OF THE COMMITTEE

The committee ensures checks and balances in respect of all financial matters and ensure the smooth function of the Institute. It provides necessary recommendations and proposals in terms of the legal matters, governance and by-laws to ensure in requested areas by the Governing Council. The Committee will seek legal advice from legal firms or an Attorney at Law on matters requiring attention of legal personnel.

Prof. Lakshman R. Watawala

- Chairman

Mr. Dilshan Arsakularathna

- Secretary

i) CPM SYLLABUS DEVELOPMENT

SCOPE OF THE COMMITTEE

The committee is responsible to develop the curriculum of the 'Chartered Professional Manager' programme to facilitate professional development and capacity building in order to develop competent management professionals in Sri Lanka.

Members of the Committee

Prof. Lakshman R. Watawala

- Chairman

Ms. Ganga Fernnado

- Lead Consultant



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.

2020/21
Rs.7,401,334/-
INCOME OVER
EXPENDITURE

2021/22
Rs.10,282,337/-
INCOME OVER
EXPENDITURE

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



CPM Sri Lanka
recognized seven top
personalities with

**'Honorary Fellow
Membership'**

**Annual
Convocation
2022**

Colour Flash
Painting Competition for Children
'Colour Flash' All Island Art
Competition for Children

**Management
Quiz Battle
2022**

**Online
Membership
Profile and
Directory**

**Best
Management
Practices
Company
Awards 2022**



+437 New Member
Enrolment
+1,539 Total Active
Members



**Transform the Membership
Progress into a Digital Platform**

**Management and Entrepreneurship
Programme in virtual mode**



ONLINE MEMBERSHIP DIRECTORY

A membership 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.



MEMBERSHIP

This year we saw an increase of membership in our roll who displayed their value and their capability in their organizations. They engaged in the many programs the Institute arranged on Economic and Financial themes, on Human Resources, Legal issues, Leadership, and Governance debates. These programs are timely and relevant for practitioners, and they attract managers who wish to become members.

Since our Institute provides membership for all professionals, we noticed that members from diverse professions have joined our organization. Once they join us, they continue to remain within the organization.

Our retention of members is increasing at an increasing rate.

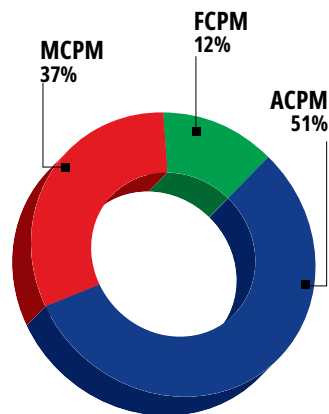
The Institute provides members with several benefits such as annual international management conference, credit cards, discounts, free programs, fellowship evenings, journals, blogs, and networking. Our intention is to continually add new benefits to our members.

Fellow Membership
Chairman, GM, CEO, CFO, Director
DGM, AGM, Consultant, Proprietor

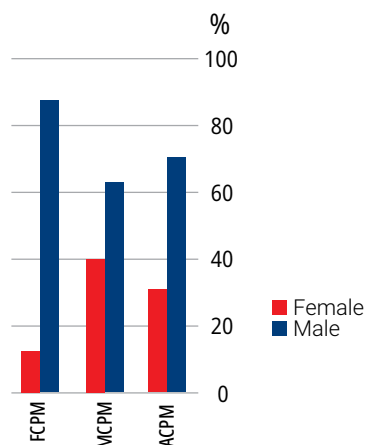
Full Membership
Senior Manager to AGM, DGM,
Asst. Director,
Div. Head, Proprietor

Associate Membership
Jr. Executive to Manager
Accountant, Supervisor

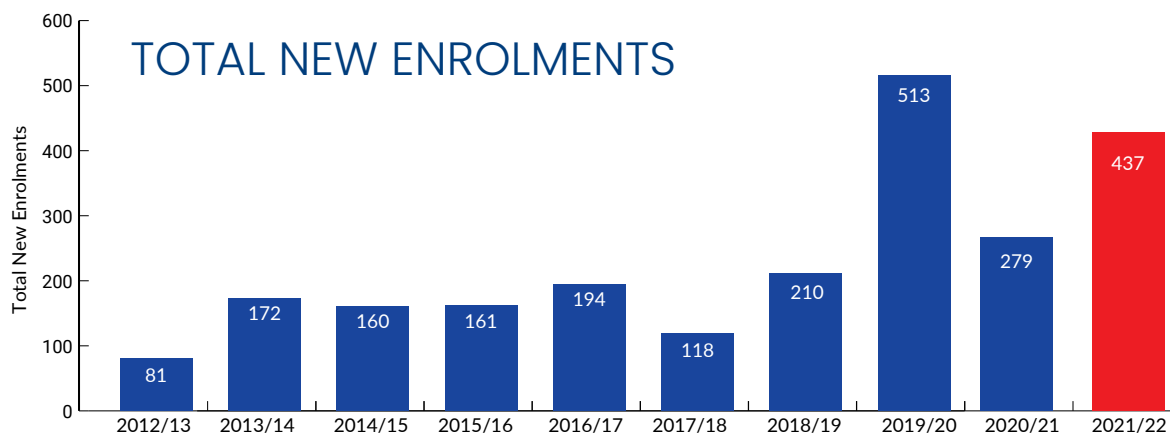
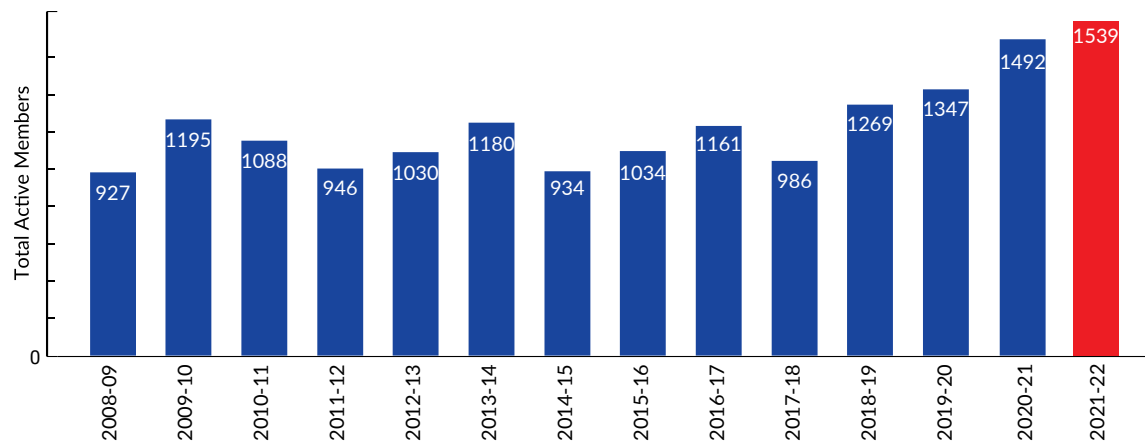




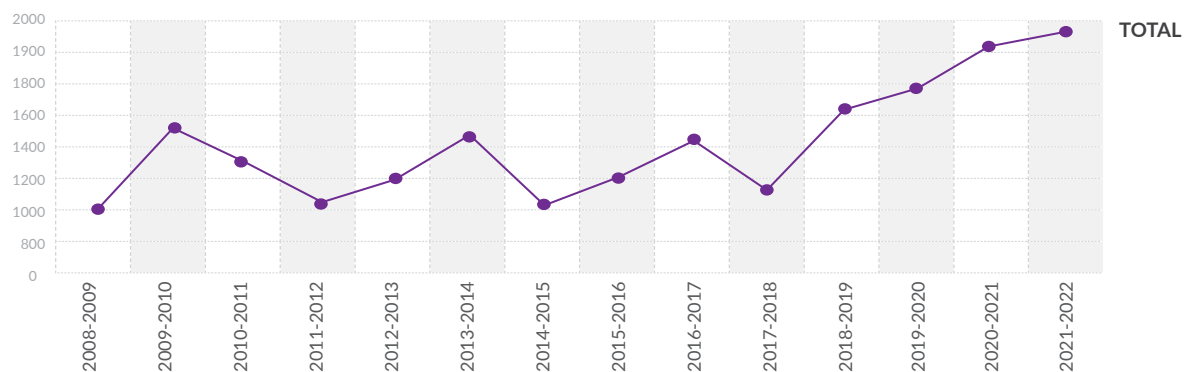
CPM MEMBERSHIP DELEGATION



CPM MEMBERSHIP (Gender wise)



Total Active Membership as at 31.03.2022





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

Society
Enhance our interaction with the society by taking part in CSR's, conducting sporting and other competitions in a significant way.

Partners
Engage with Partners to build strong understanding and good interrelation for mutual benefits.

Employees
Encourage our employees to uplift their career to the next level as well as enjoy their working time.

Students
Empower skillful youth to be successful managers by Conducting Professional Education and development programmes.

Members
Enable Professional managers to extend their quality by contribute them to our valuable Events.

Stakeholders

Effective relationship with our Patrons, Advisory Council, Governing Council and Committee Members.





CPM INTERNATIONAL MANAGEMENT CONFERENCE DISSECTS MANAGEMENT PRACTICES AND DECODES DISRUPTIONS

The Institute of Chartered Professional Managers of Sri Lanka (CPM Sri Lanka) concluded the CPM International Management Conference 2022 in partnership with DailyFT on 24th February 2022 drew a record crowd of business personnel at the Cinnamon Grand Hotel. The conference's theme was "Management Practices Decoded: Disruptions & Choices."

The conference was organized physically, the Founder and President of CPM Sri Lanka, Prof. Lakshman R. Watawala, gave the opening remarks. Guest of Honour was Prof. Errol D'Souza, Director, Indian Institute of Management Ahmedabad, India, and a special address was made by Prof. Charles M Wood, Department Chair, Professor of Marketing, College of Business, Management, Marketing, and International Business, University of Tulsa, USA via virtual mode.

Dr. Samantha Rathnayake, a Governing Council Member of CPM Sri Lanka, a Senior Management Consultant from the Postgraduate Institute of Management of the University of Sri Jayewardenepura, Sri Lanka, headed the of technical design at the conference, and made the closing remarks.

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The Conference witnessed the participation from private and public sectors covering Group/Managing Directors, Chief Executive Officers, Senior and Middle level Executives, Academics, Research Scholars, and other professionals.

Management professionals, thinkers, and academics need to take an initiative and address

some of the key thematic areas that need pondering since they offer valuable considerations 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. Management is an efficient, down-to-earth activity. There are no profound truths about it to be discovered, and there are



Milestones

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no hidden secrets to be uncovered about how to do it. Management is a simple activity involving people and resources to produce goods or services. It is multidimensional, dynamic, and intangible. Effective organizations can withstand change disturbance and disruption and have the ability, capacity, and competence to face disruption. Their managers are endowed with leadership,

communication, planning and strategy, and organizational skills. They dare to make bold decisions, are accountable for their actions, and are adaptable to changes in the environment. This conference attempted to capture the essence of good management, examine best practices and investigate case examples of best management practice to enable participants to have close

encounters with what should be emulated in their organizations.

Two speakers in session one and veteran panelists representing critical institutions from the private sector expressed their opinions in line with the conference theme. Under the sub-theme of the big picture of disruptions and choices, leadership and focus, speeches were made by both Dr.

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Arul Sivaganathan, Director Operations, Mayphil South Asia Ltd., and Independent Director, Kelsey Development PLC. and Mr. Thulci Aluwihare, Assistant Managing Director, CHEC Port City Colombo (Pvt.) Ltd. Mr. Sandun Hapugoda, Country Manager, Sri Lanka and Maldives Mastercard and Ms. Muditha Premarathne, Vice President Platforms and Partnerships, Dialog Axiata PLC. were the panelists, and the session was chaired by Prof. Nalaka Wickramasinghe, Head of Department, Department of Commerce and Financial Management, University of Kelaniya.

The conference got a new concept, Back to Business in the New Normal; Best Management Practices was a meaningful new addition featured



in the Conference. The CPM Sri Lanka strives to promote best practices in business management. This initiative aimed to share proven best practices of demonstrating the feature of back-to-business resilience in the Covid 19 transition with the Sri Lankan business community to add value to Sri Lankan business organizations.

Apart from recognizing novel and value-adding

best management practices that have evolved from among Sri Lankan organizations, this forum was expected to fill the lacuna that prevails in the sphere of literature on best management practices in the country. The platform also enabled organizations to showcase their best management practices to the country's business community and be duly rewarded for such worthy efforts, particularly under current tricky business and economic conditions at a global scale. Accordingly, six organizations that have implemented outstanding best management practices were shortlisted through a rigorous evaluation process





and invited to make presentations during the conference. Presentations were made by Access Engineering PLC, Inventive Polymers Lanka (Pvt) Ltd., Kelani Valley Plantations PLC, LOLC Finance, Oxford College of Business, and Softlogic Life Insurance PLC in front of a large audience.

Under the theme of 'Innovation, Strategic Sustainability and Emerging Technology for the



Choices' in session three, Mr. Nisthar Cassim, Editor and CEO of Daily Financial Times, chaired and facilitated the panel discussion. Prof. Arhan Sthapit, Professor of Management, Nepal Open University, Nepal, and Prof. Nawalage S. Cooray, School of International Relations, International University of Japan, joined the conversation via virtual mode. Ms. Farzana Khan, Consultant,

Regional SUN Business Network Coordinator, and Advisor at World Food Programme and Mr. Jehan Perinpanayagam, Chief Executive Officer, Info Mate Private Limited (JKH Holdings) were the other panelists who joined physically.

At the end of the conference, the Best Management Practices Company Awards 2022, 'Back to Business in the New Normal 2020 and 2021', was held in grand style with a networking reception. The welcome, Address and Technical Overview was made by Dr. Samantha Rathnayake, Chairman of Panel of Judges and Governing Council Member of CPM Sri Lanka and the Chief Guest's Address was delivered by Prof. Lakshman R. Watawala, Founder and President of CPM Sri Lanka. The Vote of Thanks was given by Mr. Dilshan Arsakularathna, Director of CPM Sri Lanka. Leading Sri Lankan companies were recognized under special recognition, best management practices, excellence in best management practices categories, and finally, overall gold, silver, and bronze winners selected by a technical judging panel and a special panel of judges on the conference day.





PROFESSIONAL COURSES

CPM Professional courses fall into three categories (1) Certificate, (2) Diploma and (3) Advanced Diploma in Management & Entrepreneurship.

On completing the Executive Diploma, the participants should have a sound knowledge of theories and applications of management from a functional level, ability to analyze principles of management process and environmental dynamics, analyze a business or entrepreneurial personality in different contexts and Apply the competencies in building, measuring, and managing business practices in their career.

The contents of the courses were comprehensively crafted by a panel of experts consisting of both industry and academia. Among many factors, the unique feature of these programmes is that they are driven by practical aspects of the content.

Two groups of certificate level candidates of 50 completed their programs and are now eligible to follow the diploma level. We expect a group of candidates to register for the higher diploma in the future.

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International Women's Day 2022 Celebrations

#BreakTheBias; Role of Professional Women

Yet once again International Women's Day (March 8) commemorated by the Institute to make us aware of women and their social boundaries.

CPM Sri Lanka encouraged all its

members to recognise women in the workforce as equally important to men, that they have a special ability and that their work and contribution are no less important to the family and to the economy.

To draw attention to the Day, CPM Sri Lanka has invited its lady members, to share their experience and to encourage others on chartering new courses for their colleagues.

Welcome Address



Professor Lakshman R. Watawala, FCPM
Founder and President
CPM Sri Lanka

Keynote Address



Senior Professor Chandrika Wijeyaratne, Hon. FCPM
Vice Chancellor
University of Colombo

Panelists



Pramodya Senanayaka, MCPM
Engineer
Mobitel Pvt Ltd



Lydia Mascarenhas, MCPM
Group HR Manager
Arinma Holdings (Pvt) Ltd



Nishamani Rathnayake, FCPM
Lead Manager- Research and Development
LankaClear (Private) Limited



Gayani Punchihewa, FCPM
Head of Wijeya Integrated Media Solutions
Wijeya Newspapers Ltd.

Moderator



ANNUAL CONVOCATION 2022 OFFICIALLY WELCOMES OUR NEW MEMBERS TO THE DIVERSE PROFESSIONAL NETWORK



The Annual Convocation 2022 of CPM Sri Lanka was held on Monday, 21st March 2022 at BMICH, Colombo under the distinguished presence of Prof. Lakshman R. Watawala, Founder and President of CPM Sri Lanka as the Chief Guest, and Mr. Conrad Dias, Director, LOLC Holdings PLC, Director / CEO, LOLC Finance PLC and the Chairman, LOLC Technology Limited as the Guest of Honor and the Keynote Speaker.

The theme of the convocation was 'Excellence

www.cpm.srilanka.org

with Devotion and Dedication'. CPM Sri Lanka encourages her members to proactively seek out learning opportunities through their varied Conferences, Seminars, Journals, and Workshops showing their devotion both to their personal and their Company's growth. They engage with their Professional Institute to find solutions for their company and for themselves while maintaining a positive attitude in their relationships and their work.

The Chairperson of the Membership Committee, Mrs. Primrose Mascarenhas delivered the welcome address appealing to new members to continue their membership in good standing. Chairman of the Education, Research & Development Committee, Dr. Samantha Rathnayake addressed the gathering under the 'Grow and Transform with Chartered Professional Managers'.

The Memberships Certificates were awarded to all successful applicants who were conferred Fellow

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(FCPM), Member (MCPM), and Associate (ACPM) status at this ceremony.

Despite several environmental setbacks and unprecedented challenges with limited resources, CPM Sri Lanka has been continuing its process of providing a service to its members. Of course, our members will appreciate that we are doing this with great sacrifice, thanks to our members who are always ready to assist us in our journey.





HONORARY FELLOW OF CPM SRI LANKA

Our Institute recognizes regularly eminent Members who have made significant contributions to the progress of the Institute by making them "Honorary Fellow."

At this year's Convocation on the 21st March 2022, the following members were recognized for the second time.

The Institute honored its Founder and President Prof. Lakshman R. Watawala for his visionary leadership. The

other Founder Governing Council Members who are presently in the Advisory Council. Mr. Prema Cooray, Mr. Esmond Satarasinghe, Mr. Priantha Seresinhe and two Founder Governing Council Members Mr. Basheer Ismail and Mr. Asoka Hettigoda were also honored in recognition of their services to the management profession and the public in their illustrious careers spanning decades covering the private and public sectors in the country.





Colour Flash

Painting Competition for Children

An occasion to encourage young in persons their talent to create and paint through a competition CPM Sri Lanka invited all those young people who wanted to experiment with colours to send their work to us.

We have chosen the best paintings and awarded gifts, medals, and certificates to all winners at the competition.

The Institute encourages all children to engage in a creative exercise to identify their hopes and dreams for the future. It allows complete self-expression and supports their creativity and innovative ideas expressed through art/drawing.





CONGRATULATIONS TO THE WINNERS AT CPM MANAGEMENT QUIZ BATTLE 2022; A TESTING GROUND FOR COMPETENT MANAGERS

The Management Quiz Battle 2022 for the second time organized by the Institute held on 24th March 2022 at BMICH, Colombo with the team participation from organizations in the private and public sectors such as Industries, Trade and Commerce, Banking, Finance and Insurance, IT

and BPO, Apparel and Textile, Manufacturing and FMCG, Non-Profit Organizations, Services and other sectors.

Dialog Axiata PLC team clinch the Championship with a cash price of Rs. 75,000/- and the South Asia

Gateway Terminals Pvt Ltd (SACT) secure the 1st Runner-up and was awarded a cash price of Rs. 50,000/- SJMS Associates an affiliate of Deloitte Touche Tohmatsu India LLP won the 02nd Runner-up with a cash price of Rs. 30,000/-.



The competition comprised 05 rounds including 10 questions per each round and tested the participant's knowledge of general management, Integrative management (HR, IT, Marketing, Finance, & Operations), Innovative & entrepreneurship, General knowledge, and Current affairs.

Accordingly, the Institute recognized round

winners, teams that scored the highest marks in each round. The round winners were CMA Sri Lanka, Sri Lanka Technological Campus (SLTC), McLaren's Group, South Asia Gateway Terminals (Pvt) Ltd, and Dialog Axiata PLC respectively.

Moreover, all the participants were awarded a certificate of participation.

Dr. Samantha Rathnayake, Chairman of the Judging Panel and Governing Council Member of CPM Sri Lanka hold the Quiz Master's Position while Dr. Ravi Bamunusinghe and Mr. Champal De Costa were on the judging panel.

As the Premier Professional Management body in the country, the Institute will continue this event annually.



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CHARTERED MANAGER SEPTEMBER 2021

The “Chartered Manager” September 2021, the official journal of the Institute of Chartered Professional Managers of Sri Lanka, was on the subject of the Port City Colombo termed “The Gateway to South Asia”. Never has Sri Lanka attempted such a massive enterprise, nor such a debated one.

As a responsible professional management institute, we decided to demystify its content and bring as much information as possible to our readers.

We dedicated this issue entirely to a discussion of the various aspects of Sri Lanka’s unprecedented economic thrust - the Port City. Since there is so much of hearsay and ideas about the project, our aim was to go to the source and obtain the true state of this enterprise.

Mr. Thulci Aluwihare, Assistant Managing Director, Colombo Port City contributed a lead article on LANKA’S CITY - PROMISE OF

OPPORTUNITY.

The Journal contained other interviews on;

Building a world-class city for South Asia

by Ms. Yamuna Jayaratne, Director-Sales and Marketing of CHEC Port City Colombo Pvt. Ltd.,

An Engineering Marvel

by Zhao Shikang, Head of Construction Team, Mr. W.A.D.D. Wijesooriya, Head of Environmental Management Team, Mr. Sunil Shantha, Technical Director, Mr. Sanjeeva Alwis, Manager-MEP, Mr. Chinthaka Athaudage, Landscape Chief Supervisor

Opportunities for a Future-Ready Workforce

by Ms. Sandra De Zoysa, Chairperson of the Sri Lanka Association of Software and Services Companies (SLASSCOM)

Port City Colombo-A Platform for a vibrant regional exchange

By Mr. Rajeeva Bandaranaike, CEO of Colombo Stock Exchange, and Mr. Purasiri Jinadasa, Head of Origination and Issuer Relations, Colombo Stock Exchange

A New International Financial Center in Colombo; Dream or Reality?

by Mr. Bingumal Thewarathanthri, CEO Sri Lanka/Head of CCIB Client Coverage of Standard Chartered Bank, Sri Lanka

The Institute circulated the e-version among our members, 20,000+ non-member professionals, by email, and on social media. The e-version of the journal is available at our website www.cpmsrilanka.org

The journal was well-received by all our members as well as non-members and there were many good comments and appreciation on it. We are now receiving many requests from members requesting the printed version.





BEST MANAGEMENT PRACTICES COMPANY AWARDS 2022; BACK TO BUSINESS IN THE NEW NORMAL 2020 AND 2021'



'Best Management Practices; Back to Business in the new normal' was a novel and meaningful new addition that was featured in the CPM International Management Conference 2022. The CPM Sri Lanka strives to promote best practices in business management. The new initiative was aimed to share proven best practices of demonstrating the feature of back-to-business resilience in the Covid-19 transition with the Sri Lankan business community to add value to Sri Lankan business organizations.

The awarding ceremony was held in grand style with a networking reception. The welcome, Address, and Technical Overview were made by Dr. Samantha Rathnayake, Chairman of the Panel of Judges and Governing Council Member of CPM Sri Lanka and the Chief Guest's Address was delivered by Prof. Lakshman R. Watawala, Founder and President of CPM Sri Lanka. The Vote of Thanks was given by Mr. Dilshan Arsakularathna, Director of CPM Sri Lanka. Leading Sri Lankan companies were recognized under special recognition, best management practices, excellence in best management practices categories, and finally, overall gold, silver, and bronze winners were selected by a technical judging panel and a special panel of judges on the conference day.

Apart from recognizing novel and value-adding best management practices that have evolved



among Sri Lankan organizations, this event was expected to fill the lacuna that prevails in the sphere of literature on best management practices in the country. The event platform also enabled organizations to showcase their best management practices to the country's business community and be duly rewarded for such worthy efforts, particularly under current tricky business and economic conditions at a global scale.

Top marked six organizations, Access Engineering PLC, Inventive Polymers Lanka (Pvt) Ltd., Kelani Valley Plantations PLC, LOLC Finance, Oxford College of Business, and Softlogic Life Insurance PLC made their presentations in front of a large audience at the conference.





The following organizations recognized that have implemented outstanding best management practices were shortlisted through a rigorous evaluation process;

Company

Award Category

Kelani Valley Plantations PLC

Access Engineering PLC

Softlogic Life Insurance PLC

Overall Winner-Gold and Best Management Practices Excellence Awards

Overall Winner-Silver and Best Management Practices Excellence Awards

Overall Winner-Bronze and Best Management Practices Excellence Awards

Oxford College of Business (Pvt.) Ltd.

Inventive Polymers Lanka (Pvt) Ltd

LOLC Finance PLC

Best Management Practices Excellence Awards

Best Management Practices Excellence Awards

Best Management Practices Excellence Awards

Commercial Bank of Ceylon PLC

Sri Lanka Technological Campus

Alliance Finance

Swisstek Aluminium

Amana Takaful Insurance

Gateway College

Sierra Cables PLC

Aitken Spence PLC

Haycarb PLC

Lanka IOC

Bank of Ceylon

DFCC Bank

SmithKline Beecham (Pvt.) Ltd

Best Ten Management Practices Awards

Best Ten Management Practices Awards

Best Ten Management Practices Awards

Best Ten Management Practices Awards

Best Ten Management Practices Awards

Best Ten Management Practices Awards

Best Ten Management Practices Awards

Best Ten Management Practices Awards

Best Ten Management Practices Awards

Best Ten Management Practices Awards

Best Ten Management Practices Awards

Best Ten Management Practices Awards

Best Ten Management Practices Awards

Orel IT Pvt. Ltd.

Tech Venturas Global Pvt. Limited

People's Bank

Nawaloka Hospitals PLC

Samson International PLC

Special Recognition

Special Recognition

Special Recognition

Special Recognition

Special Recognition





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We invite you to
blog

Keep your
thoughts alive

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

Inspire others
with your ideas



WE PROUDLY MARK ITS FLAGSHIP EVENT – EFM PRESENTATION SERIES

The Evening For Managers (EFM) presentation series marks its 25th milestone. The event has proved very popular with the members because we have been consistently able to invite high profile presenters with something valuable to say. The EFM Programme has now reached its pinnacle among its members and with the general public as the most consistent, modern event and as a Programme that discusses the most relevant and critical topics where anyone can use them to enhance their knowledge. Over 300 + average participation

proves that its popularity is increasing Programme after Programme.

People gathered around this flagship event in numbers because of its indigenous format. Participants are believing that they can gain and explore insights into their Career, Life, and Organizations. Also, the feedback and growth rate of participant engagements prove CPM Sri Lanka's effort is highly appreciated.

24th Session **Raising the Retirement Age; pros and cons**

The Government of Sri Lanka has declared its intention to revisit the retirement age of employees for varied reasons.

Everyone recognizes the right to retirement of an employee from his working life with a pension. Retirement age differs across the world, generally between 50 and 70 and we recognise 55 as the working life limit. Usually, self-employed people and business innovators tend to retire later than paid employees. The wealth of the country, average life expectancy and socio-economic paradigms also impact the age when people can retire and get a pension.

There are those who wish to retire early but others would rather work longer. Factors such as financial stability, better health conditions and social



Key Presenter
Rohan Dunuwille



Panelist
Dr. Anuradha
Iddagoda



Panelist
Dr. Dinesh
Hamangoda

acceptance lead people to continue. While these factors would lead to a contented society, there is also the financial cost of extended work and the task of securing employment opportunities for the younger population.

The debate goes on. But now push has become shove with the Government about to take up the issue in Parliament.

24th session of EFM provided a platform to our members and to the public to listen to experts trying to demystify the issue. After all it impacts all our members either as employer or employee.

Legal expert Mr. Rohan Dunuwille, Partner of Aequitas Legal Consultants was the Key Presenter of this very informative event and made a comprehensive presentation.

Panel discussion enlightened by Dr. Anuradha Iddagoda, Senior Lecturer and Researcher, University of Sri Jayewardenepura and Dr. Dinesh Hamangoda, General Manager-Sales, Hemas Manufacturing (Pvt.) Ltd. with their expert views.

**25th Session 21st Century Phenomena of Social Media; Friend and FOE**

The milestone event discussed the “21st Century Phenomena of Social Media; Friend and FOE” on Thursday, 29 July, from 6.30 p.m. to 8.00 p.m. which marks the 25th webinar in the presentation series.

The Managing Director, Ogilvy Media, Ogilvy Digital and Redworks, Mr. Lalith Sumanasiri, delivered the Keynote Presentation about Social-Media platforms which was related to our lives and never has communication of ideas been as fast as it is today and if anything, it is becoming even faster. Formal print channels find it hard to compete with the lightning speed of Twitter, Facebook and

**Key Presenter**

Lalith Sumanasiri

**Panelist**

Udara Dharmasena

**Panelist**

Charith Galhena

Instagram. However as in everything, in social media too, we have to be mindful of both the multiple advantages and disadvantages.

Vice President-Client Success, Facebook ASP at Roar Global, Mr. Udara Dharmasena, and Attorney at Law, Mr. Charith Galhena expressed their views as panellists to push boundaries of this discussion and added even more valuable facts because responsible use of communication tools can help society to exchange information quickly, in every sphere of life globally, removing geographic boundaries. Social media is now an essential component of our lives but we confront many areas of doubt and uncertainty such as what is social media and what are its features; How is it used by companies and individuals; how should its strength be used in times of crisis.

26th Session Safety of Information in a Technically Driven World

The 26th session discussed on ‘Safety of Information in a Technically Driven World’ a timely subject of Cyber Security.

The webinar was held on Friday, 27th August 2021 from 6.30pm to 8.30pm via Zoom.

The Institute noticed that a recent study by Infosys points out that over 100 top brands in the world are in danger of security breaches which could result in a loss of \$223 billion from their value. Technology has permeated every aspect of our lives, more so after the inception of the current pandemic. Today we use technology to buy groceries or to order a three-wheeler.

In this data dominated world a primary and essential prerequisite for any operation is the protection of data from cyber-attacks. As shown by Infosys, the

**Key Presenter**Prof. Rohan
Samarajiva**Panelist**Aparrajitha
Ariyadasa**Panelist**

Sanji De Silva

cost to companies could be colossal. It is not merely the immediate costs of breaches that are harmful; the long-term loss of customer relationships and damage to assiduously built brands can be excessive and disastrous. Thus, everyone has to implement

a well-defined cyber security strategy and keep constant vigil over cyber threats.

The veteran of the Information Technology Industry Prof. Rohan Samarajiva, Founding Chair of LIRNEasia, a think tank active across South and South East Asia shared his valuable insights on the Key Presentation which discussed current issues in terms of information security.

Prof. Samarajiva is a member of the UN Global Pulse Advisory Group on Data and Artificial Intelligence.

His presentation was followed by a Panel discussion with Mr. Sanji De Silva, Founder/CEO Bileeta (Pvt) Ltd. and Mrs. Aparrajitha Ariyadasa, Senior Partner, ATD Legal Associates, and Director of Cyber Forensic Lab and Chairman of Lanka Intellectual Property Org. who were the panelists.



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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.

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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.I. Perera FCMA(UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, W.A.A. Weerasekera 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.

CHARTERED ACCOUNTANTS
Colombo, Sri Lanka
14th December 2021



STATEMENT OF FINANCIAL POSITION

As at 31 March,

	Note	2022 Rs.	2021 Rs.
Assets			
Non current assets			
Equipment	4	2,264,675	324,093
		2,264,675	324,093
Current assets			
Receivable		550,000	-
Fixed deposit		25,777,299	19,011,059
Refundable deposit		1,675,000	25,000
Cash and cash equivalents	5	102,345	285,370
		28,104,644	19,321,429
Total assets		30,369,319	19,645,522
Funds and liabilities			
Funds			
Accumulated fund		29,479,128	19,196,791
		29,479,128	19,196,791
Current liabilities			
Accrued expenses	6	639,044	300,096
Bank overdraft	5	251,147	148,635
		890,191	448,731
Total liabilities		890,191	448,731
Total funds and liabilities		30,369,319	19,645,522

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
Founder and President

Kosala M. Dissanayake
Secretary

13th November 2022
Colombo



STATEMENT OF **INCOME & EXPENDITURE**

For the year ended 31 March,

	2022	2021
	Rs.	Rs.
Income		
Membership fee	15,334,500	12,236,561
Corporate membership	-	15,000
Conference and BMPC awards income	4,283,800	365,000
Interest income 6	905,706	853,509
Annual convocation income	3,326,500	1,356,500
Members' journal income	1,055,000	-
Other income 7	387,500	70,000
Total income	25,293,006	14,896,570
Expenditure		
Staff salaries and allowances	3,628,280	2,450,487
EPF and ETF	375,234	264,475
Professional fee (Including Audit fee and Accounting Fee)	450,492	316,117
Repair and maintenance	148,519	20,750
Traveling and transport	200,720	171,575
Rent	1,481,000	396,000
Postage and courier charges	62,500	211,013
Depreciation	293,027	91,334
Telephone and Internet	119,448	207,506
Members' journal expenses	1,025,895	162,810
Printing and stationery	135,690	456,516
Sundry expenses	7,750	14,076
Annual convocation expenses	1,570,725	1,128,432
Promotion and publicity	213,020	933,738
Governing council and committee meeting	6,160	32,728
Database system and website maintenance	582,198	279,738

STATEMENT OF **INCOME & EXPENDITURE**

For the year ended 31 March,

	2022	2021
	Rs.	Rs.
Expenditure (Continued)		
Bank charges and credit card commissions	28,125	35,528
Cricket challenge	-	24,625
EFM presentations	4,900	49,760
Conference and BMPC awards expenses	2,503,127	-
Professional development programme	-	8,000
Management quiz competition	719,277	-
M&E programme expenses	664,566	290,537
Refreshments	24,745	-
Office relocating expenses	370,382	-
Electricity expense	61,895	-
Water	8,625	-
Pre budget - Webinar	6,000	-
Sahana CSR project	191,570	-
Total expenditure	14,883,870	7,545,745
Surplus before tax expenses	10,409,136	7,520,825
Tax expense	8 (126,799)	(119,491)
Surplus for the year	10,282,337	7,401,334

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**

For the year ended 31 March,

	Accumulated fund	Total
	Rs.	Rs.
Balance as at 01 April 2020	11,795,457	11,795,457
Prior year adjustment	187,360	187,360
Surplus for the year	7,401,334	7,401,334
Balance as at 31 March 2021	19,196,791	19,196,791
Balance as at 01 April 2021	19,196,791	19,196,791
Surplus for the year	10,282,337	10,282,337
Balance as at 31 March 2022	29,479,128	29,479,128

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

For the year ended 31 March,

	2022 Rs.	2021 Rs.
Cash flows from operating activities		
Surplus before tax expense	10,409,136	7,520,825
Adjustments for:		
Depreciation of equipment	293,027	91,334
Interest income	(905,706)	(853,509)
Operating surplus before working capital changes	9,796,457	6,758,650
Changes in;		
Receivable	(550,000)	28,025
Refundable deposit	(1,650,000)	-
Accrued expenses	354,420	(489,048)
Cash generated from operating activities	7,950,877	6,297,627
Income tax paid	(142,271)	(119,491)
Net cash generated from operating activities	7,808,606	6,178,136
Cash flows from investing activities		
Acquisition of equipment	(2,233,609)	(26,800)
Net investments in fixed deposits	(6,766,240)	(6,790,179)
Interest income received	905,706	853,509
Net cash used in investing activities	(8,094,143)	(5,963,470)
Net (decrease) / increase in cash and cash equivalents	(285,537)	214,666
Cash and cash equivalents at the beginning of the year	136,735	(77,929)
Cash and cash equivalents at the end of the year (Note 05)	(148,802)	136,735

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



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022,

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. 11, Melbourne Avenue, 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 Standards 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 and accumulated fund on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment on a pro rata basis.

The estimated useful lives for the current and comparative periods are as follows:

	<u>Years</u>
Furniture	5
Computer	5
Telephone	5

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

(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 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	18,000	656,424	241,888	4,255	920,567
Additions during the year	813,559	263,700	1,090,380	65,970	2,233,609
Balance at the end of the year	831,559	920,124	1,332,268	70,225	3,154,176
Accumulated depreciation					
Balance at the beginning of the year	1,591	393,509	197,119	4,255	596,474
Charge for the year	59,572	116,584	110,292	6,579	293,027
Balance at the end of the year	61,163	510,093	307,411	10,834	889,501
Carrying value					
As at 31 March 2022	770,396	410,031	1,024,857	59,391	2,264,675
As at 31 March 2021	16,409.00	262,915	44,769	-	324,093

**5. CASH AND CASH EQUIVALENTS**

	2022 Rs.	2021 Rs.
Cash at bank	88,345	245,220
Cash in hand	14,000	35,000
Credit card deposits	-	5,150
	102,345	285,370
Less: Bank overdraft	(251,147)	(148,635)
Cash and cash equivalents for the purpose of cashflows	(148,802)	136,735

6. ACCRUED EXPENSE

	2022 Rs.	2021 Rs.
Audit fees	124,218	119,402
Accounting fees	17,000	17,000
EPF	52,400	31,650
ETF	7,860	4,748
Foreign travel expenses	17,360	17,360
Telephone & internet	9,309	25,534
Postage & courier	1,998	3,888
Annual convocation expenses	-	6,480
Income tax	58,563	74,034
Professional fees	6,750	-
Water	1,032	-
Electricity	10,084	-
Refund of registration fees	20,000	-
Cash prizes of management quiz competition	155,000	-
Stamp duty	200	-
Sahana CSR Project	157,270	-
	639,044	300,096

**7. INTEREST INCOME**

	2022 Rs.	2021 Rs.
Interest on fixed deposits	897,681	841,782
Interest on savings account	8,025	11,727
	905,706	853,509

8. OTHER INCOME

	2022 Rs.	2021 Rs.
Cricket challenge	-	70,000
EFM presentation	100,000	-
Colour flash	110,000	-
Sahana CSR project	177,500	-
	387,500	70,000

9. INCOME TAX

	2021 Rs.	2020 Rs.
9.1 Current tax expense (Note 8.2)	126,799	119,491
Deferred tax (utilisation)/ origination during the year	-	-
Total income tax expense	126,799	119,491

The Institute is a charitable Institution as per Section 195[1] where they are not carrying out any Business and liable only on Investment Income at 14% in accordance with the provisions of the Inland revenue Act No. 24 of 2017.



9.2 TAX RECONCILIATION STATEMENT

	2022 Rs.	2021 Rs.
Interest income	905,706	853,510
Investment income	905,706	853,510
Total assessable income	905,706	853,510

9.2 TAX RECONCILIATION STATEMENT (Contd.)

	2022 Rs.	2021 Rs.
<i>Deduction from Assessable Income</i>		
Qualifying payments	-	-
Taxable income	905,706	853,510
Tax on interest income at 14%	126,799	119,491
Total income tax payable	126,799	119,491

10. RELATED PARTY TRANSACTIONS

10.1 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:

	2022 Rs.	2021 Rs.
Defined contribution plan	Nil	Nil



10.2 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 (2021/22) Rs.	Balance outstanding as at 31 March 2022 Rs.	Transactions during the year (2020/21) Rs.	Balance outstanding as at 31 March 2021 Rs.
SJMS Associates an affiliate Deloitte Touche Tohmatsu India LLP	Professional fees	34,992	-	28,917	-
Accounting Systems Secretarial Service (Pvt) Ltd	Professional fees	27,000	6,750	26,200	-



11 NUMBER OF EMPLOYEES

The number of employees of the Institute as at 31 March 2022 is 3. (2021 : 3)

12 COMMITMENTS

There were no commitments outstanding as at the reporting date.

13 CONTINGENT LIABILITIES

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

14 EVENTS OCCURRING AFTER THE REPORTING DATE

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

15 OTHER MATTERS: IMPACT OF COVID-19 PANDEMIC

The corona-virus outbreak since early 2021 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.

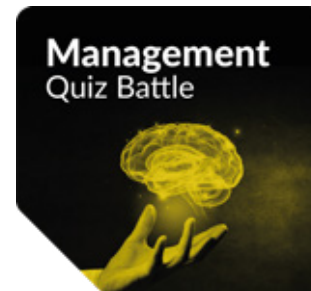
16 LITIGATION AND CLAIMS

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

17 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Governing council and authorised for issue on XX XX 2022.

Our Value Proposition



CORPORATE INFORMATION

NAME

The Institute of Chartered Professional Managers of Sri Lanka

LEGAL FORM

Specially authorized Society under the Section 3 (b)
Societies Ordinance (Chapter 123)

REGISTERED OFFICE

No. 11, Melbourne Avenue, Colombo 04, Sri Lanka

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E-MAIL

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WEBSITE

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AUDITORS

KPMG (Chartered Accountants)
32A, Sir Mohamed Macan Markar Mawatha, PO Box 186, Colombo 03.

BANKERS

Peoples Bank / Sampath Bank



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