



EMBRACING CHALLENGES AND THE UNKNOWN

Annual Report **2022 | 2023**



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EMBRACING CHALLENGES AND THE UNKNOWN

In a world defined by rapid change and unprecedented circumstances, we have not only navigated the uncharted waters but have also harnessed the power of uncertainty to fuel our innovation and determination. This year, we have chosen not to shy away from challenges, but to embrace them as opportunities for transformation and progress. As you delve into the pages that follow, you'll discover how our unwavering spirit has not only sustained us but has also led us to new horizons of success, proving that with every challenge embraced, the possibilities of the unknown become the foundation of our achievements.

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EMBRACING
CHALLENGES AND THE
UNKNOWN

Annual Report 2022 | 2023

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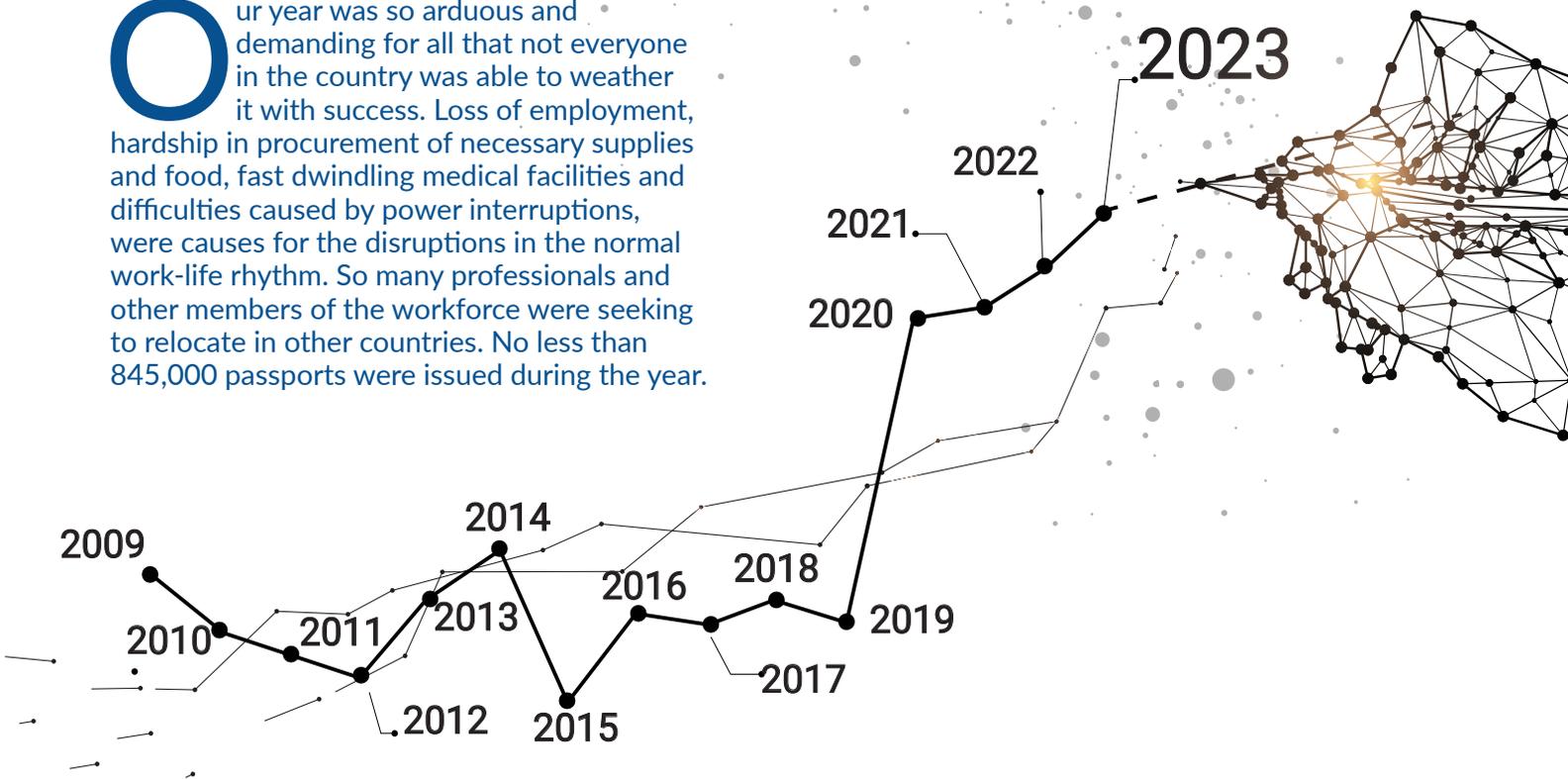
EMBRACING CHALLENGES AND THE UNKNOWN

Annual Report 2022 | 2023

OVERVIEW

Annual Report 2022 | 2023

Our year was so arduous and demanding for all that not everyone in the country was able to weather it with success. Loss of employment, hardship in procurement of necessary supplies and food, fast dwindling medical facilities and difficulties caused by power interruptions, were causes for the disruptions in the normal work-life rhythm. So many professionals and other members of the workforce were seeking to relocate in other countries. No less than 845,000 passports were issued during the year.



CPM Sri Lanka like everyone else felt all the tremors and were shaken by them. While they found difficulties delivering quality opportunities for the members, they continued to strive to provide meaningful opportunities for them. This year CPM Sri Lanka was able to organise seven major events in addition to many webinars. Since they were now in new premises, their recurrent expenses increased.

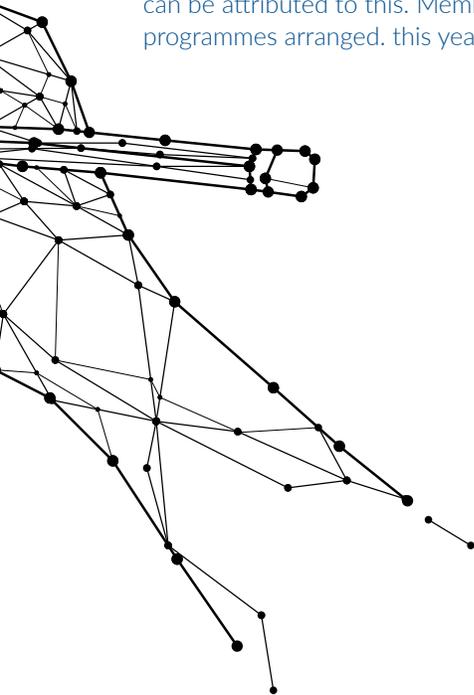
They now had to provide for rent, utilities, maintenance and for furniture and security. While income avenues were closing up, expenditure was rising. Yet CPM Sri Lanka with prudent management and careful accounting was able to reach a target of Rs.38,927,806/- which is an increase of Rs.13,634,800/- over the previous year. Several factors can be attributed to this. Members were pleased with the programmes arranged. this year and they paid to attend

them. The staff exercised rigorous cost-cutting measures and did not outsource any items except the technical input to programmes. Staff worked at full capacity to complete all projects on time. Because of their enthusiasm, and their willingness, there was so much goodwill shown towards CPM Sri Lanka. Suppliers were willing to provide goods and services at minimum prices. Members were willing to settle all their fees.

Thus, even though the difficulties and disruptions were everywhere CPM Sri Lanka faced them differently, with equanimity, composure, and imperturbability.

All our activities have impinged and focused on future development. For example, we had a deliberately intention for expansion, to accelerate through adaptation and despite turbulence to continue to thrive.

As you will notice we continued to organize our normal programs. Our international management conference has gone on for ten years continuously. Our awards have gone on for two years. Every year the council has been able to build on and improve the events. With there results these events take a life of their own developing in a unique manner to provide more satisfaction to participants. Similarly, our programs Evening for Managers have from small beginnings blossomed into an interactive sessions where an expert focuses on current and relevant information which enables our members to renew themselves professionally to remain in the leading edge of things.





Read the
DIGITAL VERSION
of our Annual Report
2022-2023

“ About this **REPORT**

Welcome to the fourteenth Annual Report of the Institute of Chartered Professional Managers of Sri Lanka (CPM Sri Lanka) for the financial year 2022-2023.



CPM Sri Lanka is pleased to present their record of annual performance together with their financial performances to the members and business community who have placed their trust in us and expect from us the highest standards of integrity, compliance and presentation to serve as a benchmark to all our members of the values and corporate standards they adhere to in their business engagement.

Guide to the Report

This report will guide you through who we are, our leadership, our financial reporting and prudent management and information about our management activities and our contribution to society.

Background and Scope

The Institute of Chartered Professional Managers of Sri Lanka certify that our Annual Report for the year 2022-2023 has been prepared according to all prescribed regulations and with best management practices as guidelines.

About Us

This section covers the overview of our Institute, Vision, Mission and Objectives, and our response to the turbulence the Country.

Governing Structure

The section as Governing Structure explains about the guiding force behind our organization's success. It encompasses the ability to inspire and motivate our team, set a clear vision, and make strategic decisions that drive growth and innovation.

Operational Highlights

This section showcases our progress and success in executing Institute's strategies and meeting its operational objectives.

Our Value Proposition

'Our Value Proposition' in the annual report outlines the unique benefits and advantages that set our Institute to its members, students, and corporate clients apart in the market.

Key Milestones of Our Journey

The key milestones of our journey outlined in this annual report are significant achievements and events that have marked our progress and growth over the journey. Each milestone represents a steppingstone towards our vision and demonstrates our commitment to delivering value to our stakeholders while positioning us for continued success in the future.

Financial Reports

We present the audited financial reports for the year 2022-2023.

Our tradition of Reporting

We have continuously been reporting our work we perform and all our financial conduct with trust truth and sincerity. During this year there were no significant policy or financial changes that took place. We did our best to improve on reporting to highlight transparency and clarity and to indicate lucidly the Management processes we adopt.

Our Promise and Pledge to Members and the Public

Our Governing Council takes full responsibility for all information presented herein. KPMG, Chartered Accountant has assured us of the veracity of all information presented in this document.

Members of the Governing Council verified as true and accurate all information all material issues here documented impartially and dispassionately.

Events and Activities

We present a dynamic showcase of our year's Events and Activities in this annual report. Over the past twelve months, our organization has been dedicated to creating memorable experiences, fostering connections, and making a positive impact on our membership. From engaging conferences, seminars and workshops that inspired innovation, to meaningful charitable initiatives that extended a helping hand, to those who required it. Our events have exemplified our commitment to growth, collaboration, and social responsibility. This report is a testament to the hard work, creativity, and enthusiasm of our team and all those who participated.

Supplementary Information

This section covers the recent ten-year summary, notice of annual general meeting, and corporate information of the Institute.



About Us

In a short span of 14 years, The Institute of Chartered Professional Managers of Sri Lanka (CPM Sri Lanka) has passed many milestones and has won the hearts of over 3,000 in total members from every profession. 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 is recognized internationally and is an active member of the Association of Management Development Institutions in South Asia (AMDISA).

While the country is in the throes of financial difficulty and the impact of Covid-19 Pandemic, 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 in the present situation.

Every year the Institute designs new programs to attract members and corporates and to be relevant to members. Last year we launched three programs 'CPM Best Management Practices Company Awards', 'CPM Management Research Forum; Industry Based Case Analysis'

and 'CPM Colour Flash; an All-Island Children's Art Competition'. All these programs were well received, and we have been encouraged by the responses to continue them in the future.

Focusing on the development of the Management Profession in Sri Lanka, the Institute conducts programmes in Management & Entrepreneurship and executive management development programs, knowledge sharing sessions, management research forums, international management conferences, publication of bi-annual management journals, SME development programs, and organizing various other networking events for its members and corporate customers. CPM Sri Lanka is recognized internationally and is an active member of the Association of Management Development Institutions in South Asia.

Last 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, which helped us organize more and more new projects and activities.

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.



Declaration of Intent

Creating a culture of unity of diverse Professions through
Best Management Practices for an
Integrated Workplace

Overview of the FOUNDER AND PRESIDENT



During the past year CPM Sri Lanka as the leading professional Management body in Sri Lanka Profession been able to introduce several programmes to meet the needs of professional managers. However, we are happy to note the many measures taken by the government including the support received from the International Monetary Fund has improved the crisis faced and now the hard and arduous task to be met by professionals of all professions indeed.

Our activities at CPM Sri Lanka have been expanded making use of the benefit of the changes. We have expanded the use of zoom webinars to hybrid system and increased the physical or face-to-face events. We have been able to conduct satisfactorily some of our programs at hotels. We also use our new premises at Melbourne Avenue, Colombo 04 where we arrange workshops, discussions, lectures, and forums. Our members' fellowship meetings have been held at the premises and the lawn behind has been of tremendous value for these events.

We have been able to invite business professionals and business leaders for our events and conferences. Mr. Vish Govindasamy, FCPM Chairman of the Ceylon Chamber of Commerce was our Chief Guest at the Convocation 2023 where 540 members received their certificates. We also had the Country Manager of Mastercard, Sri Lanka & Maldives, Mr. Sandun Hapugoda, FCPM as the Keynote Speaker. The Chairman of Securities and Exchange Commission of Sri Lanka, Mr. Faizal Salieh, FCPM was our Chief Guest at the Best Management Practices Company Awards 2023. We also with our long-standing relationship with IIM Ahmedabad we had the distinguished presence of Prof. Neharika Vohara, Professor of Organizational Behaviour as the Keynote Speaker for our Annual Management Conference 2023.

CPM Sri Lanka is very grateful to Mastercard for their professional support as the 'Strategic

Partner' for all our activities.

This year we had a number of distinguished personnel from the business and professional sectors who were awarded the CPM Sri Lanka Honorary Fellow Membership and the included Mr. Ishara Nanayakkara, Deputy Group Chairman of LOLC Holdings, Mr. A. Ranjith Pandithage, Chairman/Managing Director, Diesel & Motor Engineering PLC, Dr. Sarath de Alwis-Seneviratne, Medical Doctor, CTMH Doctors Hospital, Cayman Islands, Mr. Viraj Dayaratne, President's Counsel (PC), Former Chairman, Securities and Exchange Commission of Sri Lanka, Mr. Manoj Gupta, Former Managing Director of Lanka IOC PLC and Mr. L.B. Wattegedara, Senior Consultant.

Our finances showed great resilience and we have been able to meet the challenges of the economic crisis and come out with success. Our day-to-day activities have been going on and we were able to provide members with varied kinds of programs. Our Governing Council and the Committees with the director and his staff working tirelessly to add value to all our activities and our members with varied programmes.

The membership should be proud that despite difficult encountered your institute has performed extremely well with a turnover of Rs.38.9M and a profit of Rs 12.6 M compared to the previous year's figures of Rs. 25.2 M and Rs 10.2 M respectively.

I thank the members for participating in all our activities and for supporting us to elevate our organization showing the major role played by CPM Sri Lanka also to the business community, and to those in need and the society providing the ability to become a much sought-after organization by young business and management practitioners.

I must mention my appreciation to the Director and his staff for their continuous support and for their selfless commitment to the work that the Governing Council planned. I am confident that they will continue their work which benefits to our institute and our members.

Prof. Lakshman R. Watawala

Key Milestones of Our Journey

AIMA
ALL INDIA MANAGEMENT ASSOCIATION



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

2008

Launch of "Institute of Certified Professional Managers"



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

2009



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

2011

2010

Formation of Journal Committee

Launch of **CHARTERED MANAGER** Journal

Release 01st Membership Directory

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"

2012

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)"



2014



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



Organized 01 CPM Regional Management Conference in collaboration with AMDISA

Hosted 61st AMDISA Executive Board Meeting

2016



Launch of CPM Cricket Challenge Series

Launch of CPM Fellowship Night

Launch of New Members Induction & Certificate Awarding Ceremony

Formation of Membership Committee

Recognized as
CPM THE INSTITUTE OF
 SRI LANKA CHARTERED
 SRI LANKA PROFESSIONAL MANAGERS
 OF SRI LANKA

Formation of Syllabus Review Committee
 Launch of Management and Entrepreneurship Professional Programme



Launch of CPM Management Quiz Battle



CPM Annual Convocation

Signed MoU with Junior Chamber International Sri Lanka

Formation of Promotion & Brand Development Committee

2018

2019

2020

Awarding Honorary Memberships



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

Transform to a Virtual mode



2021

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



BEST MANAGEMENT PRACTICES COMPANY AWARDS

Launch of Best Management Practices Company Awards

Management Research Forum

Founder's Day Celebration

2022

2023

CPM Sri Lanka Professional Women's Chapter



CPM Professionals' Circle

GOVERNING STRUCTURE

The Governing Council is the Institute's apex governance body and comprises 08 independent and 03 co-opted members. All Council Members serve in an independent capacity and do not receive any remuneration for their services.

The Patrons and Advisory Council consists 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 as and when necessary.

GOVERNING COUNCIL 2022-2023





INTRODUCTION TO OUR GOVERNING COUNCIL

Prof. Lakshman R. Watawala

FCPM, FCA, FCMA, FCMA(UK), CGMA

Founder and President

Prof. Lakshman R. Watawala is the Founder and incumbent President of CPM Sri Lanka.

Prof. Watawala serves as the Chairman of Finance & Administration Committee, Chairman of Conference Committee and Chairman Management Committee of the Institute.

Prof. Watawala is the Founder and incumbent President of the Institute of Certified Management Accountants of Sri Lanka and a Board Member of South Asian Federation of Accountants (SAFA), and Association Management Development Institutions in South Asia (AMDISA).

Presently he serves in several Boards and in special committees at Parliament of Sri Lanka.

Prof. Watawala received National Honours “Sri Lanka Sikhamani” conferred for distinguished services of a general nature by the President of Sri Lanka. He also received the National APEX award for Finance and Banking from Organisation of Professional Associations (OPA) and was installed to the Hall of Fame of the Institute of Chartered Accountants of Sri Lanka and was Awarded the Life Time Achievement Award by CMA Sri Lanka.

He has served as Chairman, Director General, and Managing Director in various public and private sector organizations including BOI, People’s Bank, People’s Merchant Bank, Pan Asia Bank, State Mining and Mineral Development Corporation and the Ceylon Leather Products Corporation.

M. Basheer Ismail

FCPM, FCA, FCMA

Hon. Treasurer

Mr. Basheer Ismail is the Honorary Treasurer of the Governing Council of CPM Sri Lanka.

Mr. Ismail serves as the Chairman of Professional Affairs and Ethics & Disciplinary Committee and is a Member of the Finance & Administration Committee, a Member of the Syllabus Development Committee, and a Member of the Management Committee of CPM Sri Lanka.

He serves as the Managing Partner of SJMS Associates—an affiliate of Deloitte Touche Tohmatsu India LLP (DTTILLP).

Mr. Ismail has more than 40 years’ experience as a Practicing Accountant, providing Audit & Assurance Services, Management Consultancy, Taxation / Business Advisory Services. He has considerable experience in providing tax advice, tax management, tax disputes and compliance in relation to both Direct and Indirect taxes.

Kosala M. Dissanayake

FCPM, FCA, FCMA, MSLIM

Hon. Secretary

Mr. Kosala Dissanayake is the Honorary Secretary of the Governing Council of CPM Sri Lanka.

Mr. Dissanayake serves as the Chairman of Journal Committee and is a Member the Finance & Administration Committee, a Member of the Syllabus Development Committee and a Member of the Management Committee of CPM Sri Lanka.

He is a Senior Management Consultant of the Institute of Certified Management Accountants of Sri Lanka.

Mr. Dissanayake is a recipient of 'Excellence in Business Management' from CMA Sri Lanka Award.

He served as a Group CEO, Executive Director and Managing Director in various companies in the pharmaceutical and health sector.

Primrose Mascarenhas

FCPM, National Dip. in Personnel Mgt., CFMCIPM, N. Dip in HRM, FUKAP(UK), Justice of Peace (All Island)

Governing Council Member

Mrs. Primrose Mascarenhas is a Member of the Governing Council of CPM Sri Lanka.

Mrs. Mascarenhas serves as the Chairman of Membership Committee of CPM Sri Lanka.

She is a Co-Partner and the Director-Administration at PRIMRO Enterprise, a Real Estate Company focusing on commercial lands.

She served in various positions in the Public/Semi

Government sector, worked in the Plantation Ministry and later was the Personal Assistant to the Ministry Secretary of Public Administration, Parliamentary Affairs, Home Affairs and Plantation Industries. She further served over three decades, as a HR & Administration Professional in the Private Sector in several industries such as Hospitality, Garments, Ceramics, Education, Building Material Manufacturing and in the NGO-Habitat for Humanity (South Asian Region).

Asoka Hettigoda

FCPM, B.Sc., MBA

Governing Council Member

Mr. Asoka Hettigoda is a Member of the Governing Council of CPM Sri Lanka.

He is the Chairman and Managing Director of Siddhalepa Group of Companies. He was responsible for introducing his

company products in Germany and Western Europe.

Mr. Hettigoda has served in many public sector institutions, and university boards.

H M Hennayake Bandara

FCPM, FCA, FCMA, FMAAT, B.Com (Spe)

Governing Council Member

Mr. Hennayake Bandara is a Member of the Governing Council of CPM Sri Lanka.

Mr. Bandara serves as a member of the Finance & Administration Committee and a Member of the Syllabus Development Committee of CPM Sri Lanka.

Mr. Bandara serves as the President of South Asian Federation of Accountants (SAFA), Vice President of the Institute of Certified Management Accountants of Sri Lanka and Vice President of Organization of Professional Associations of Sri Lanka.

He is a recipient of the Association of Professional Bankers – Sri Lanka 'President Award' for the outstanding services to Banking Industry and CMA Sri Lanka Award for 'Excellence in Business Management'.

Mr. Hennayake Bandara's contribution to the field of Professional Education counts more than three decades in various positions in the private sector, professional institutes, banks and in a special committee appointed by the Central Bank of Sri Lanka.

Dr. Samantha Rathnayake

FCPM, B.B.Mgt (HRM) Sp. (Kelaniya), NDHRM (IPM), PG Dip. Mktg (SL), CPM (Asia), MBA (PIM-USJ), PhD (IUKL-Malaysia)

Governing Council Member

Dr. Samantha Rathnayake is a Member of the Governing Council of CPM Sri Lanka.

Dr. Rathnayake serves as the Chairman of Education, Research and Development Committee, Chairman of Management Research Forum, Chairman of Panel Judges for the Best Management Practices Company Awards, and Alternate Chairman and Head of Technical Sessions at the Conference Committee, and a Member of the Syllabus Development Committee of CPM Sri Lanka.

Dr. Rathnayake is a Senior Management Consultant of Postgraduate Institute of Management (PIM) of the University of Sri Jayewardenepura.

Presently he serves in several Judging Boards, The Journal Editorial Advisory Boards, and a member of Public Sector Advisory Committee at National Level.

He served in various positions over two and half decades in the private sector, education sector and Food and Agriculture Organization of the United Nations (UN FAO).

Roshan Collas

FCPM, MSLIM

Governing Council Member

Mr. Roshan Collas is a Member of the Governing Council of CPM Sri Lanka.

Mr. Collas serves as the Chairman of the Member Services and Engagement Committee and is a member of the Finance & Administration Committee of CPM Sri Lanka.

Mr. Collas is an Assistant General Manager of Sri Lanka Insurance Corporation Ltd.

He is a resource person for university programs and various other workshops.

Over the two and half decades of experience, he served in various positions in Insurance, Banking and Pharmaceuticals sectors. He also served on the Advisory Committees in various panels of awards.

Ganga Fernando

FCPM, B.Sc. (Sp.)1st Class Hons.), MBA (Fin.), PHD Scholar (University of Colombo)

Co-opted Member to the Governing Council

Ms. Ganga Fernando is a Co-Opted Member to the Governing Council of CPM Sri Lanka.

Ms. Fernando serves as the Lead Consultant of the Syllabus Development Committee.

She is a Senior Lecturer in Finance, Department of Finance, Faculty of Management and Finance at the University of

Colombo. Ms. Fernando also serves as the Principal Contact of the CFA Institute for the University of Colombo's Affiliated Degree Program from 2020.

Ms. Fernando is a Distinguished Toastmaster and serves as the Program Quality Director of District 82, Sri Lanka, Maldives, and the British Indian Ocean.

Dr. Nirmal De Silva

FCPM, MBM, MSLIM, DBA, CMA(AUS), FABE(UK)

Co-opted Member to the Governing Council

Dr. Nirmal De Silva is a Co-Opted Member to the Governing Council of CPM Sri Lanka.

Dr. De Silva serves as the Chairman of Branding and Corporate Communication Committee.

He is currently serving as the Co-Founder/CEO of Paramount Realty. He is also the Founder of TYNA Consulting. In addition, Dr. De Silva serves on the board of a number of companies in diverse industries.

Dr. De Silva is a Start-up Mentor, Impact Investor & Public Speaker. He is a pioneer member of the revolutionary 'Ath Pavura' (the world's first ever reality TV program) which

supports social enterprises through impact investments.

Dr. De Silva is a Global Mentor for Faster Capital which is based in the Middle East & the world renowned Mentor Capital Network-USA & Hatch in Sri Lanka. Dr. De Silva currently serves as an Advisor to the Tourism Ministry & is a member of the National Advisory Committee for Entrepreneurship Development of the Ceylon Chamber of Commerce. Dr. De Silva is a strong advocate of Women & Youth Empowerment especially in rural areas.

He is also an Associate Professor in Entrepreneurship & is a faculty member in a number of universities.

Dr. Dilhan Sampath Jayatilleke

FCPM, MBA, MSLIM, Gra. Dip. in Mkt., PHD (USA), FIPFM, FUKAP

Co-opted Member to the Governing Council

Dr. Dilhan Sampath Jayatilleke is a Co-Opted Member to the Governing Council of CPM Sri Lanka.

Dr. Jayatilleke serves as Chief Marketing Officer (CMO) of Arogya Life Systems Lanka Private Limited, Chief Operating Officer (COO) at Dreams Consolidated as well as Chief Officer (CO) – Business Development & Marketing for Scribit Private Limited. Further, he is the Head of Business Development at Oklo Private Limited and serves as a Director at Mullegama Holdings Private Limited. In addition to that, Dr. Dilhan serves as a Business Consultant to Seven other Limited Liability companies operating in Sri Lanka.

He also serves as Honorary Secretary of Sri Lanka Institute of Marketing (SLIM).

He held various top positions and represented for Rotaract District 3220 (Sri Lanka) and Lions Club, Wattala and served as the National President of Junior Chamber International (JCI) Sri Lanka.

Dr. Dilhan is a contributor to newspapers, magazines and journals with articles on different perspectives. He performs as Master of Ceremonies at events and moderates various discussions.

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.

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. Dilan Samaraweera - Secretary

b) JOURNAL

SCOPE OF THE COMMITTEE

Publish the CPM Sri Lanka official publication the "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
Ms. Achini Wickremasinghe - Secretary

c) MEMBERSHIP

SCOPE OF THE COMMITTEE

The Committee will be responsible for developing strategies and initiatives to help retain and grow the membership 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 continuing 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) MANAGEMENT COMMITTEE

SCOPE OF THE COMMITTEE

The management committee oversees and directs strategic initiatives to ensure the effective functioning of the organization. With a focus on promoting the institute's mission, the committee reviews progress and measures relevant timely actions.

Prof. Lakshman R. Watawala	– Chairman
Mr. Dilshan Arsakularathna	– Secretary

h) 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

i) FINANCE AND ADMINISTRATION

SCOPE OF THE COMMITTEE

The committee ensures checks and balances in respect of all financial matters and ensure the smooth functioning 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

j) 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.

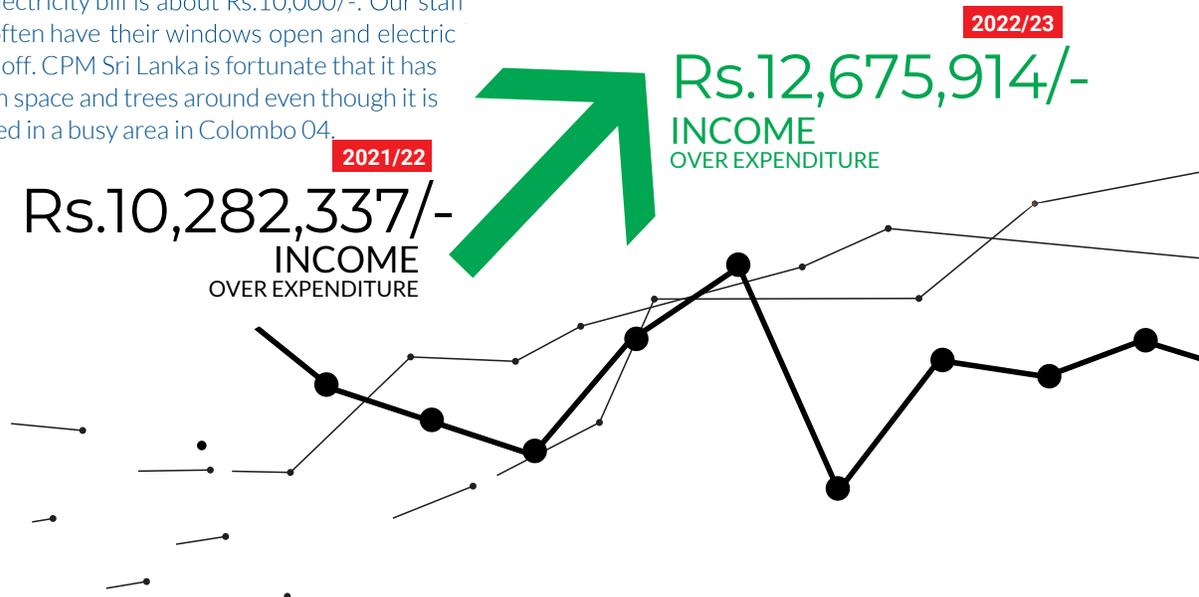
Prof. Lakshman R. Watawala – Chairman
Ms. Ganga Fernnado – Lead Consultant
Mr. Dilshan Arsakularathna – Secretary
Ms. Achini Wickramasinghe – Asst. Secretary

Significant Operational Increases

Throughout our operations we have been conscious of the need to use the minimum resources to obtain the maximum results. Our intention has been to show our members that resources must be used with care. Since the ten principles of the Global Compact of the UN 2004 has highlighted our social responsibilities and especially principles 7-10 have focused on the environment we are keenly aware that we must preserve them for the future.

Therefore, we have been careful with our monthly utilities and our water usage against six staff members and several events and meetings including SME Development Program, Women's Day Celebrations, CPM Sri Lanka Professional Circle, CSR Project of donating dry goods for elderly street sweepers, Inter-Committee and Governing Council gathering, Governing Council and Committee meetings when are held in our office. Our electricity bill is about Rs.10,000/-. Our staff very often have their windows open and electric lamps off. CPM Sri Lanka is fortunate that it has garden space and trees around even though it is situated in a busy area in Colombo 04.

CPM Sri Lanka organizes major events such as Conferences, Convocations, Best Management Practices Company Awards, Research Forums. However, we limit paperwork to the minimum by reusing paper and by not printing every document. Most of our displays are digital. We do not encourage bottled water in plastic bottles. Our committees are aware of the escalation of cost and therefore we have made every attempt to be environmentally friendly. We also attempt to keep the costs of organising events low as possible and to sell our programs to the public as lowest possible rates in comparison to other events held by other organizations. We have also kept our annual membership fees at the same level as those prior to the financial crisis.



+473 +1,954

New Member Enrolment

Total Active Members

A crucial factor about our major programmes we need to emphasis is, that once a programme is launched, it will continue to be in the annual calendar. As time goes on, the programme develops a life of its own and develops quite successfully. so that the latter would be more comprehensive and wider in its scope.

In our programs we draw attention of our members to environmental pollution such as the polyethene menace on land and sea. We also show them methods of reducing paper and office supplies at work.

We are pleased that our stringent operational activities have enabled us to show a surplus of Rs.12,675,914/- this year against Rs.10,282,337/- which is a 23.27% increase over the surplus after tax over last year.

Our surplus has been achieved under heavy rise in prices both in products and services. Most of our work is carried out in-house. We only hire technological equipment from providers. We have reduced office travel to a minimum and instead use telecommunication and the computer for our needs.

CPM Sri Lanka is pleased that awareness of her programs is increasing among the professional classes. This is evident from increased membership and the increased attendance at all our events.

#FIESTA22

SME Development Programme

Dry Good Donations

Beach Clean-up

Cricket Challenge

International Management Conference 2023

Annual Convocation 2023

CPM Professional Circle

Founder's Day

Wemen's Chapter



Best Management Practices Company Awards 2023

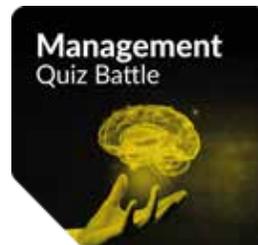
Colour Flash

Painting Competition for Children

'Colour Flash' All Island Art Competition for Children



Our Value Proposition



'Our Value Proposition' in the annual report outlines the unique benefits and advantages that set our Institute apart in the market. They highlight the customer-centric attributes that drive our members, students, and corporate client's satisfaction and loyalty. By articulating our value proposition, we aim to showcase the reasons why our offerings are superior, foster a strong market position, and ultimately drive sustainable growth in our activities.

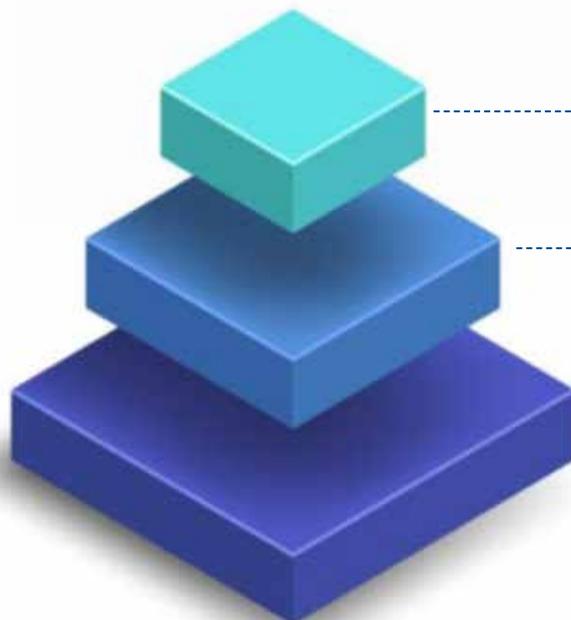
MEMBERSHIP

This year we saw an increase in membership in our roll off those 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

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

Member

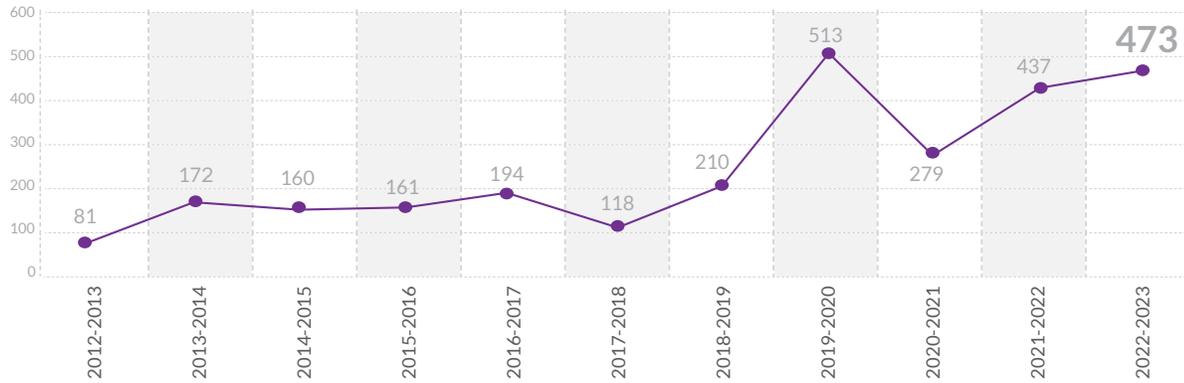
Senior Manager to AGM, DGM, Asst. Director,
Div. Head, Proprietor

Associate

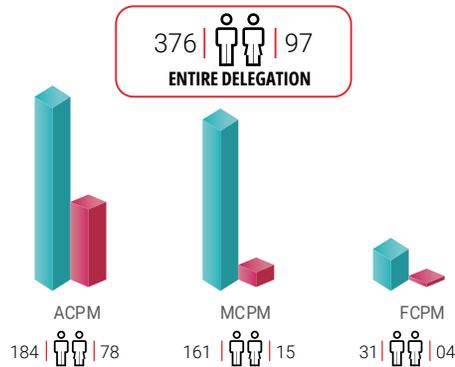
Jr. Executive to Manager
Accountant, Supervisor

NEW MEMBERSHIP SUMMARY

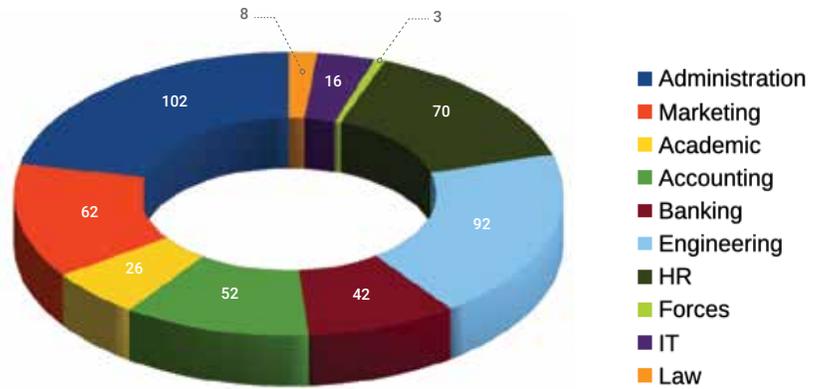
as at 31.03.2023



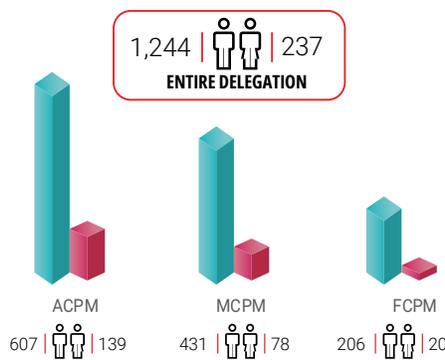
NEW MEMBERSHIP - GENDER WISE



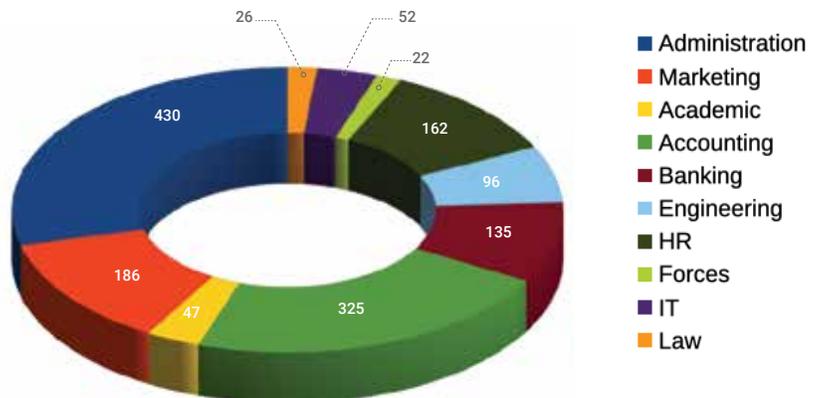
NEW MEMBERSHIPS-PROFESSION WISE



MEMBERSHIP RENEWALS - GENDER WISE



MEMBERSHIP RENEWALS-PROFESSION WISE

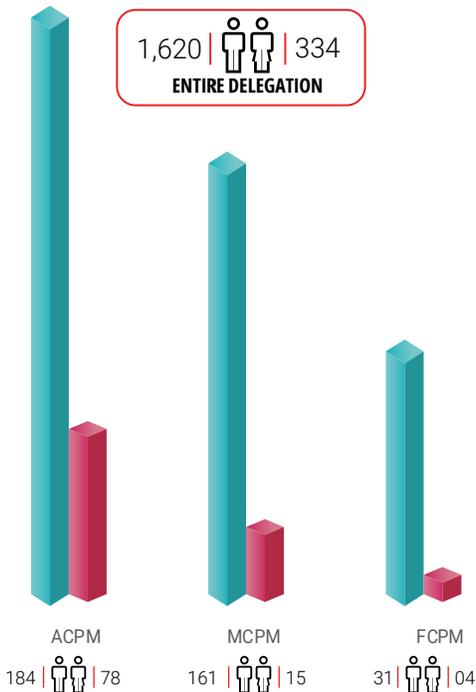


ACTIVE MEMBERSHIP SUMMARY

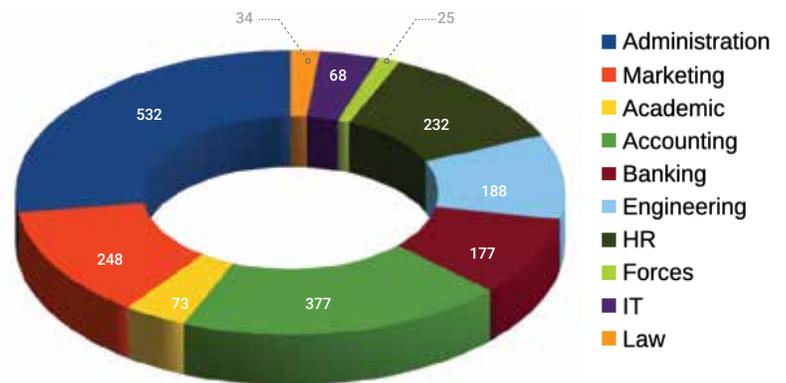
as at 31.03.2023



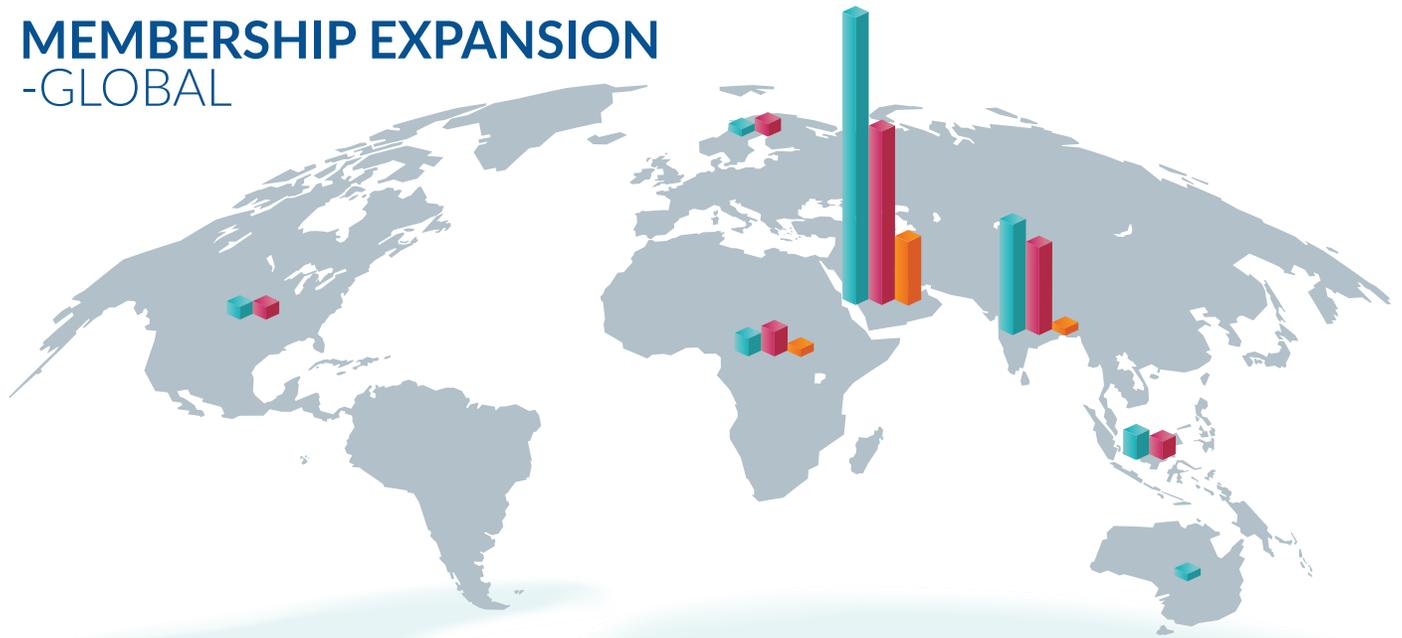
TOTAL ACTIVE MEMBERSHIP - GENDER WISE



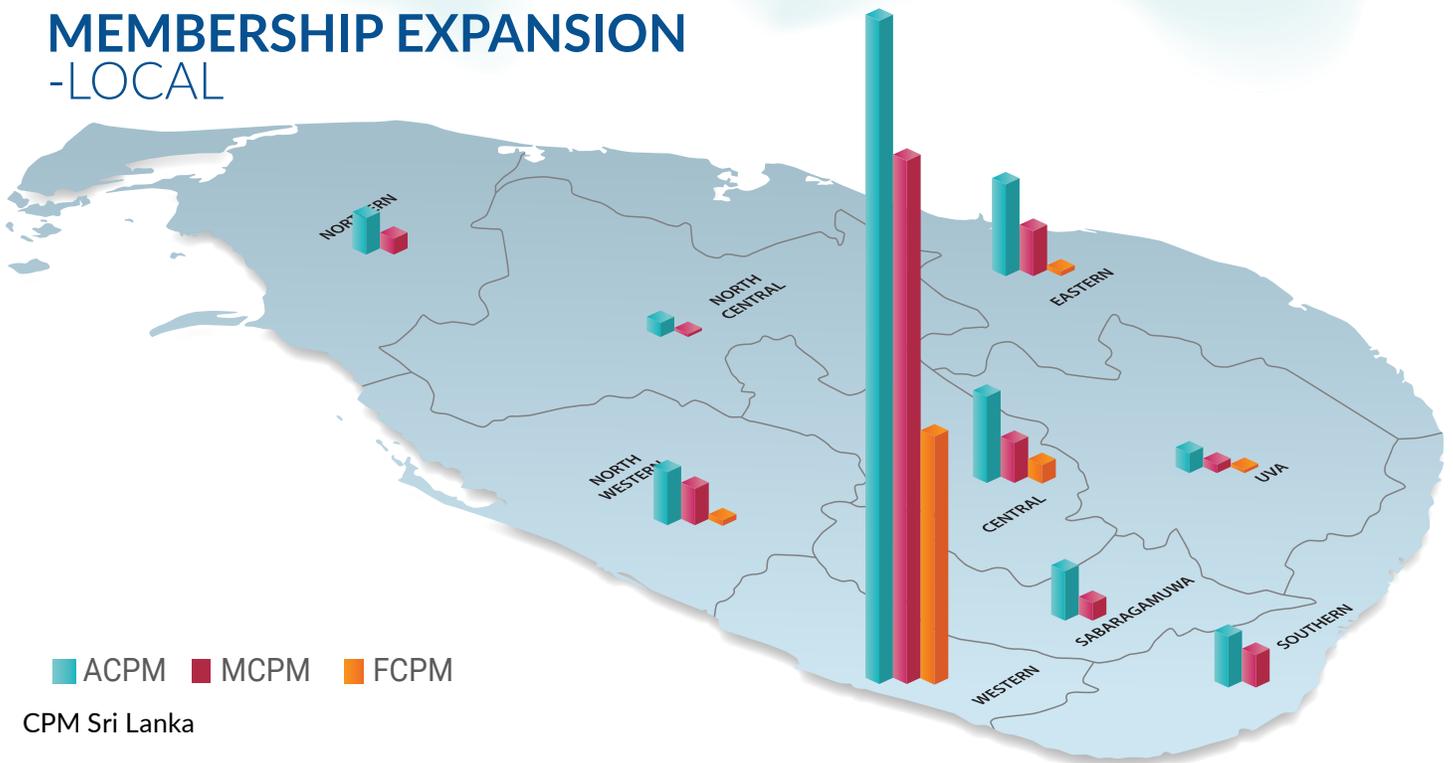
TOTAL MEMBERSHIPS - PROFESSION WISE



MEMBERSHIP EXPANSION -GLOBAL



MEMBERSHIP EXPANSION -LOCAL



■ ACPM ■ MCPM ■ FCPM



CPM Best Management Practices Company Awards 2023

Following the success of our inaugural awards scheme for BEST MANAGEMENT PRACTICES last year, we were able to continue the program this year too with some value additions and more company participation with many improvements. Which good sign shows many have accepted our effort to encourage good management in this Country.

We received very positive feedback from companies as

well as from the event participants for both the judging and selection process. The awards were recognizing Sri Lankan public and private sector Companies/Institutions for their organizational growth and success. The awards endorsed the best practices in the Management of Companies during 2022 while recognizing their leadership, policies and strategies, people management, partnerships & resources, processes, and performances.





The awards provided a distinct framework for management teams to revisit and challenge themselves against their respective Companies/Institutions. The awards gave confidence to winning companies/Institutions to proudly make a professional appearance in business society and across the world.

Both local and foreign business organization (with 30% local equity) that operates its business in Sri Lanka in the past 36 months prior to the date of application were eligible to apply.

For the competition companies submitted their synopsis containing 1,500-2,000 words according to the given template by CPM Sri Lanka covering six comprehensive area.



Awards

The following companies were successful in receiving awards;

Overall Winners

Award Category	Company
■ Overall Winner-Gold	99X Technology Limited
■ Overall Winner-Silver	LOLC Finance PLC
■ Overall Winner-Silver	Elpitiya Plantations PLC
■ Overall Winner-Bronze	Ansell Lanka (Pvt) Ltd



Best Management Practices Excellence Awards 2023

Company

- 99X Technology Limited
 - LOLC Finance PLC
 - Elpitiya Plantations PLC
 - Ansell Lanka (Pvt) Ltd
 - DFCC Bank PLC
-

Best Management Practices Company Awards 2023 - Top Ten Companies

Company

- Ace Apparels (Pvt) Ltd.
 - Aitken Spence Cargo (Pvt) Ltd
 - Alpha Apparels Ltd.
 - Asiri Laboratories (Pvt) Ltd
 - Certis Lanka Security Solutions (Pvt) Ltd.
 - Colombo Coffee Company (Pvt) Ltd
 - Dipped Products PLC
 - Haycarb PLC
 - Lanka IOC PLC
 - Oxford College of Business (Pvt) Ltd
 - Plenty Foods (Pvt) Limited
-

Merit Award for Best Management Practices Company Awards 2023

Company

- Ceyline Maritime Services (Pvt) Ltd.
 - eChannelling PLC
 - Gateway College
 - LOLC Holdings PLC
 - Oceaneeds (Pvt) Ltd.
 - Swisstek Aluminium Limited
 - Teejay Lanka PLC
 - Wakkumbura Industrial Technology Company
-

Category Winners

Award Category	Company
<ul style="list-style-type: none"> ■ IT & BPO SERVICES ■ TRANSPORT, LOGISTICS, SHIPPING AND SHIPPING-RELATED SERVICES ■ APPAREL & GARMENTS ■ INSURANCE ■ MANUFACTURING ■ HOSPITALS AND HEALTHCARE RELATED SERVICES ■ BEAUTY, HEALTH & COSMETICS ■ OTHER (Providing Manpower Security Services) ■ BANKING ■ AGRICULTURE & PLANTATIONS ■ SMALL AND MEDIUM ENTERPRISES (SME) ■ POWER AND ENERGY ■ FINANCE ■ EDUCATIONAL SERVICES ■ GOVERNMENT, SEMI-GOVERNMENT AND AUTHORITIES ■ FOOD AND BEVERAGE 	<p>99X Technology Limited Aitken Spence Cargo (Pvt) Ltd</p> <p>Alpha Apparels Ltd Amana Takaful Insurance Ansell Lanka (Pvt) Ltd Asiri Laboratories (Pvt) Ltd Bellose Lanka Pvt Ltd Certis Lanka Security Solutions (Pvt) Ltd. DFCC Bank PLC Elpitiya Plantations PLC Inventive Polymers Lanka (Pvt) Ltd. Lanka IOC PLC LOLC Finance PLC Oxford College of Business (Pvt) Ltd People's Bank Plenty Foods (Pvt) Limited</p>

Certificate of Participation

Company

- Aitken Spence (Garments) Ltd.
- Ceylon Petroleum Corporation
- Dreams Consolidated
- Global Lifestyle Lanka Private Limited
- New Fashion Lanka Holdings Pvt Ltd
- OREL IT PVT LTD
- Sanasa Life Insurance Company PLC
- Singapore International Education (Pvt) Ltd
- Spectra Intergrated Logistics Private Limited
- SUN PHARMA Sri Lanka
- Wayamba Printpack (Pvt) Ltd

The award scheme attempted to identify the best managed companies through an exhaustive template which attempted to give a true and fair view of the company.

CPM Sri Lanka 10th International Management Conference 2023

The Institute of Chartered Professional Managers (CPM) of Sri Lanka concluded the 10th CPM Sri Lanka International Management Conference 2023 on 16th March 2023 at the Galadhari Hotel. The conference's theme was Rebooting Management: Reimagine and Redesign. The 2023 Conference explored this domain. It invited members to reboot the management practices and move towards reimagining and redesigning for better outputs and outcomes.

The conference was organized physically, and it was full house participation. Founder and President of CPM Sri Lanka, Prof. Lakshman R. Watawala, gave opening remarks. Specialist in behavioural science and currently working as Professor in the Organizational Behaviour area at IIM Ahmedabad, India, Prof. Neharika Vohra presented her keynote address on 'Courageous Organizations: The Role of the Leader and the Team in Creating Psychological Safety'. The Chief Guest was Hon. Karu Jayasuriya, Patron of CPM Sri Lanka and Former Speaker of Parliament of Sri Lanka. Dr. Samantha Rathnayake, a governing council member of CPM Sri Lanka, and a Senior Management Consultant from the Postgraduate Institute of Management of the University of Sri Jayewardenepura, Sri Lanka, was the head of technical design at the conference and made the closing remarks.





Management is an efficient, down-to-earth activity. There are no profound truths about it to be discovered, and there are 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. The message of the CPM Sri Lanka is always to alert members and Corporate Bodies to the need for the latest cutting-edge, advanced revolutionary thinking in management. People and companies are subject to continuous change. Unless managers learn to meet change and harness it for the good of the house in general and productivity, they will be fighting a losing battle.

Organizations are compelled to get ready for continuous change. This requires shifting focus away from rigid operational systems, processes, and practices that were built for long periods of relative stability. Leaders and managers have an implicit responsibility to radically change their management style in line with changing demands. It is not the case in every institution. To make a lasting change we must properly prepare before rebooting our management style. Do you ever wish management practice had a reboot button like a computer where you can shut it down and restart it if something goes wrong? Rebooting our practice, similarly, does not mean closing the door on our practice or selling it and moving to a new domain just to get a change. This thought may have crossed our minds from time to time, and some practitioners have gone ahead and done just that. Instead of a complete “restart” reboot, maybe what you are looking for is a “revive or give fresh impetus” type of reboot.





Session one focused on rebooting and reimagining of Government and Public Sector, Business, and Strategy. This theme is examined in line with state sector practices and outcomes and macro-economic perspectives and navigating the political and economic revival process. Adopting effective business and strategic practices to Sri Lankan organizations. The session was Chaired and Moderated by Ms. Gayani Punchihewa, Head of Marketing, Digital & Integrated Media of Wijeya Newspapers Ltd. One speaker was Dr. P.G.K. Harischandra, Director of the Economic Research Department at Central Bank of Sri Lanka delivered key insights into reboot and reimagining of Government and Public Sector; Macro Economic Perspectives whereas the other speaker was Mr. Hikaam Khalid, Vice President/Head of Freight Forwarding Saudi Arabia who covered reboot and reimagine Business and Strategic Thinking. Panellists were Mr. Asanga Ranasinghe, Chairman, Sri Lanka Standard Institution, and Mr. Nalin Edirisinghe, CEO Designate, Pan Asia Banking Corporation PLC.

The post-lunch session concentrated on rebooting and redesigning Small and Medium Enterprises, Entrepreneurship, and

Corporate Thinking. Area cover on reviewing SME interventions and strengthening entrepreneurship and intrapreneurship. Synergizing the novel ways of thinking and applications in corporate thinking to run effective institutions. Dr. Ravi Bamunusinghe, Chairman of SLSME and Visiting Faculty of PIM, University of Sri Jayewardenepura chaired and moderated the session. Panellists were Food Science and Quality expert Dr. Winston Liyanaarachchi, Director, Nutrinovate Australia; entrepreneur and corporate personality Mr. Mithila Wegapitiya, Director/Chief Marketing Officer, POTENZA ANZ, New Zealand, Executive Director-People & Brand at LAUGFS Holdings Pvt Ltd; digital payment expert Ms. Mahesha Amarasuriya, Director-Account Management, Mastercard Sri Lanka. Also, Prof. Neharika Vohra who was the keynote speaker joined the panel discussion and added a lot of colour.

As a part of the conference, five best management practices company awards top five selected presentations chosen from 2023 awardees were showcased. Presentations were made by the senior representatives of Ansel Lanka, Elpitiya Plantations, DFCC Bank, LOLC Finance, and 99X company. This session





was facilitated by the Chairman of the panel of judges of the CPM Best Management Company Awards 2023 competition.

In parallel to the conference, the “Best Management Practices Company Awards 2023” was organized by the CPM Sri Lanka recognizing Sri Lankan public and private sector Companies/Institutions for their organizational growth and success. The awards endorsed the best practices in the Management of Companies during 2022 while recognizing their leadership, policies, and strategies, people management, partnerships & resources, processes, and performances. The awards provided a distinct framework for management teams to revisit and challenge themselves against their respective companies/institutions. The awards will give confidence to winning companies/institutions to proudly make a professional appearance in business society and across the world. This is an invitation for other companies to come forward for writing a new management story next time. 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 of judges. At the end of the awards night, Mr. Dishan Arsakularathna, Director CPM Sri Lanka proposed the vote of thanks.



CPM Sri Lanka Annual Convocation 2023



The Annual Convocation 2023 of CPM Sri Lanka was held on Tuesday, 10th January 2023 at BMICH, under the distinguished presence of Mr. Vish Govindasamy, Chairman of The Ceylon Chamber of Commerce, Group Managing Director of Sunshine Holdings PLC, Mr. Sandun Hapugoda, Country Manager, Sri Lanka & Maldives, Mastercard and Prof. Lakshman R. Watawala, Founder and President of CPM Sri Lanka.

Mr. Hapugoda drew attention to choices leaders will have to make to drive digital acceleration and leadership practices in times of anxiety in his keynote speech. Mr. Govindasamy as Chief Guest spoke on Private Sector solutions to overcome the present Economic Crisis in Sri Lanka.

The Certificates of Membership were awarded to all successful applicants who were conferred Fellow (FCPM),



Member (MCPM), and Associate (ACPM) status at this ceremony. This year saw the highest number receiving membership of the Institute. There were 42 receiving fellow status, 189 receiving member status, 301 receiving associate status. In a short span of 14 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.

A noteworthy feature of this year's convocation was the recognition given to the graduates who qualified at our own examination structure which was introduced three years ago. There were five candidates who received associate status at the convocation. One of them, Ms. Irfana Ahmed who was the best candidate in the batch spoke of her experience in obtaining the qualification.



Honorary Fellow of CPM Sri Lanka



The Institute recognizes eminent personalities who have made a significant contribution to the Country and reached a higher position in the practice of Management by making them "Honorary Fellow."

At this year's Convocation on the 10th January 2023, the Institute honored Mr. Ranjith Pandithage, Chairman/ Managing Director, Diesel & Motor Engineering PLC, Mr. Viraj Dayaratne, President's Counsel (PC), Former Chairman,

Securities and Exchange Commission of Sri Lanka, Mr. L.B. Wattededara, Senior Consultant of CMA Sri Lanka, Dr. Sarath de Alwis-Seneviratne, Medical Doctor, CTMH Doctors Hospital, Cayman Islands and Mr. Manoj Gupta, Former MD, Lanka IOC.

A special Ceremony was organized at the CPM Sri Lanka Secretariat for Mr. Ishara Nanayakkara, Deputy Chairman of LOLC Holdings to confer his honorary Fellow membership.



International Women's Day 2023 Celebration of CPM Sri Lanka With special emphasis on our lady members **#EmbraceEquity**; Role of a Professional Woman

It was indeed happy to see the enthusiasm of our lady members who took part in the International Women's Day (March 8) celebrations, a well-attended event organized by the Institute which attempted to recognize women and promote diversity and inclusion.

The Institute of Chartered Professional Managers of Sri Lanka is encouraging its members to recognize women with a uniqueness in a professional setting that says no to discrimination, biases, and inequalities. To commemorate the day, CPM Sri Lanka invited all its lady members to share their experiences and to encourage others to charter new avenues of opportunity for their colleagues. Ms. Gayani Punchihewa, Head of Marketing, Digital and Integrated Media of Wijeya Newspapers Ltd. delivered the Keynote address followed by a meaningful panel discussion. The panel discussion was

moderated by the Senior Lecturer of the Faculty of Management & Finance, University of Colombo, Ms. Ruwaiha Razik. The Panel consisted of Ms. Nilanthi Weliwe, Attorney-at-Law, Senior Manager-Legal, Michelin Lanka Pvt. Ltd, Ms. Nishadi Rajapakse, Board Manager, Professional Affairs Board, Sri Lanka Institute of Architects, Ms. Nishamani Rathnayake, Lead Manager, Research and Development, LankaPay Pvt. Ltd., and Ms. Pramodya Senanayake, Manager, Packet Core Operations, Mobitel (Pvt.) Ltd. They shared some valuable insights from their professional experience. The full house event was followed by the formation of a professional Women's Chapter. Ms. Gayani Punchihewa was chosen to lead this chapter for a year as the Chairperson and Ms. Ruwaiha Razik was appointed as the Deputy Chairperson.

CPM Sri Lanka congratulates newly appointed ex-co members of our Professional Women's Manager Chapter.





Formation of CPM Sri Lanka Professional Women's Chapter

In 2023 March CPM Sri Lanka formed a Professional Women's Chapter with Ms. Gayani Punchihewa as Chairperson and Ms. Ruwaiha Raizk as the Vice Chairperson. The Institute of Chartered Professional Managers of Sri Lanka is focusing on empowering women in a professional setting through adequate leadership and guidance to enhance their knowledge and skills for the betterment of their careers as well as to improve their contribution to the economic growth prospects.

A special event for Council and Committee Members



The Governing Council decided to invite all its members and the members of all committees of which there were sixty to an evening of networking at the secretariat on 27th September 2022.

The council felt that they had not had sufficient interaction with all the committee members. CPM Sri Lanka has eight committees to steer the various departments they do not often have opportunities to meet and discuss events as a group. An evening fellowship therefore was an ideal

opportunity for them to share ideas and integrate with other committees.



Gentlemen at the Gentlemen's Game; The day companies stopped working and started batting

There were 57 matches played by 28 teams battled under two categories of Corporate and Academic Institutes for the coveted CPM Cricket Challenge Trophy organized by the Institute for the fourth time.

SALOTA International Pvt Limited clinched the Trophy defeating Certis Lanka Group at the Corporate Category and AAT Members Team beat ICBT Campus at the Academic

Institutes Category securing their Champion Trophy for the 2nd consecutive year. We wish all teams who took part in the cricket tournament and the best in their sports activities. There will be another opportunity next year for those who didn't win this time.

The event was held on Saturday, 28th January 2023 at Shalika Ground, Narahenpita.





CPM Inaugural **Founder's Day**

It was our great pleasure to celebrate the Inaugural Founder's Day of CPM Sri Lanka on 10th October 2022 in Colombo with a distinguished gathering of members present.

It is now fourteen years since our Founder, Prof. Lakshman R. Watawala inaugurated the Institute of Chartered Professional Managers of Sri Lanka on the 10th of October 2008.

An honorary fellow member Mr. Upali Ratnayake, paid a tribute to Prof. Watawala. Members presented him with the President's insignia.

A pictorial presentation of the CPM Sri Lanka journey was screened for the members.

Hon. Karu Jayasuriya, Patron of CPM Sri Lanka graced this occasion and his oration on 'Leadership, Governance and Accountability to Overcome the Present Political, Economic and Social Crises' was well received by the members.





Colour Flash Painting Competition for Children

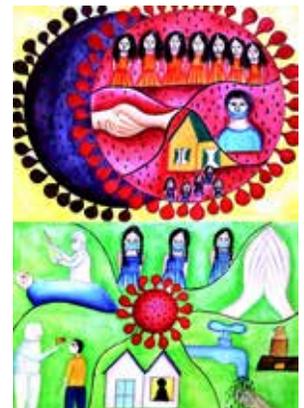
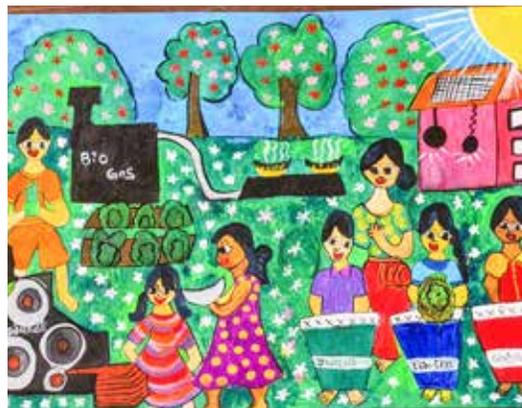
An occasion to encourage young persons in their talent to create and paint through a competition CPM Sri Lanka invited all school age students who want to experiment with colours to send their work to us.

The event witnessed the overwhelming participation of children. The Institute selected the winners upon careful evaluation with an independent judging panel. The Institute chose the best paintings among nearly 1,000 and awarded certificates, medals, cash prizes and gifts to all winners.

The Institute encouraged all children to engage in creative

exercises to identify their hopes and dreams of the future. It allows complete self-expression and supports their creativity and innovative ideas expressed through art/drawing.

The Awarding ceremony was held on Saturday, 27th August 2022 as an online event for the convenience of participants due to travel and economic constraints in the country.



SME Development Programme

Our pilot project organized by the Institute for Small and Medium-sized Enterprises (SMEs) was a vital step towards fortifying the Sri Lankan economy. The program designed with a focus on upskilling, this initiative aims to empower SMEs with the essential knowledge and tools needed to thrive in a rapidly evolving business landscape. The Institute invited 25

selected entrepreneurs among 450 applicants.

This pilot project exemplifies our commitment to nurturing the backbone of our economy, ensuring that SMEs continue to play a pivotal role in shaping a prosperous future for Sri Lanka.



CPM Sri Lanka Secretariat

In the past year, our organization underwent a transformative shift by relocating to a new and dynamic office space that has proven to be a cornerstone in facilitating our members' diverse range of activities. This environment has seamlessly integrated into our operational ethos. Our relocated office has not only become a hub for hosting study programs that empower our members with knowledge, but it has also emerged as a focal point for committee and

council meetings that encourage strategic discussions and thoughtful decision-making. Moreover, the space has adeptly accommodated professional gatherings, fostering networking opportunities and bolstering our industry connections. As we reflect on this remarkable transition, it is evident that our new office space has not only met expectations but has exceeded them, underscoring its pivotal role in driving our organization's growth and success throughout the year.





CPM Management Research Forum 2022

CPM Sri Lanka as a national professional body for promoting best practices in management organized the CPM Management Research Forum “Achieving Business and Institutional Growth through Insightful Research” on Thursday, 15th December 2022 at BMICH. The Scope of the forum was to create a platform for business, government, not for profit organisations and other institutions to share their key

management insights for the betterment of future revival and growth prospects. All the professionals and research scholars/practitioners in Sri Lanka were invited to present their research findings under two main categories as Corporate and Industry Case Studies (I) and Applied Research Papers/Projects (II) on pre-determined topics of interest.





Following the Initial submissions of the papers the selection process consisted of two rounds; Blind Reviews as the 1st Round and Virtual Presentation Evaluation Session as the 2nd Round. The best 05 papers from each category were invited to showcase their papers on the event day.

All selected full papers with abstracts were reviewed through a double-blind reviewing process by a scientific panel of experts. The e-version of the paper publication is available at CPM Sri Lanka website.



Member Annual Get-together #FIESTA22: Managers Magical Moment

Following several hazards which prevented us from free movement, CPM Sri Lanka attempted to re-unite our members in friendship and fellowship by organizing a fellowship event on 02nd December 2022 at Trace Expert City, Colombo.

It was a time where our members were able to interact with each other and to relax and enjoy an evening of light entertainment and music.



CPM Professionals' Circle

The inaugural meeting of the CPM Professionals' Circle was held on 25th November 2022 from 06.00 pm

09.00 pm at the CPM Secretariat with the intention of inviting Professionals and Entrepreneurs to make presentations about their ideas, innovations, and processes on one platform. This was another initiative under the Members' Services and Engagement Committee.

The participants benefited through exposure to new ideas and products

while they helped each other through their resources and network.

The Objectives of the CPM Professionals' Circle are;

- Platform to gather members to discuss their business interests
- Opportunity to Assist each other through their own network
- Share specializations
- Gather updated business knowledge 20 participants attended the meeting.



Congratulations!

Mrs. Kushani Rohanadeera, FCPM

On your new appointment as the Secretary General of the Parliament of Sri Lanka



CPM Sri Lanka is very proud that a Fellow Member of the Institute, has risen to such a high post

Congratulations!

Mr. Naleen Edirisinghe, FCPM

On your new appointment as the Chief Executive Officer of Pan Asia Banking Corporation PLC



CPM Sri Lanka is very proud that a Fellow Member of the Institute, has risen to such a high post

Congratulations!

Mr. Faizal Salieh, FCPM

On your new appointment as the Chairman of The Securities and Exchange Commission of Sri Lanka



CPM Sri Lanka is very proud that a Fellow Member of the Institute, has risen to such a high post

Congratulations!

Mr. H.M. Hennayake Bandara

on your new appointment as the President of South Asian Federation of Accountants (SAFA)



CPM Sri Lanka is very proud that a Governing Council Member and a Fellow Member of the Institute has achieved such a high post

Congratulations!

Mr. Anuruddha Gamage

On your new appointment as the Vice President of JASTECA Sri Lanka!



CPM Sri Lanka is very proud that a Fellow Member of the Institute, has achieved such a high post

Congratulations!

Ms. Gayani Punchihewa

On your new appointment as the General Secretary of JASTECA Sri Lanka!



CPM Sri Lanka is very proud that a Fellow Member of the Institute, has achieved such a high post

Congratulations!

Dr. Samantha Rathnayake

on your appointment as the Chairman of Panel of Judges of Entrepreneur of the Year Awards organized by the Federation of Chamber of Commerce and Industries of Sri Lanka (FCCI/SL)



CPM Sri Lanka is very proud of that such achievement of a Governing Council Member and a Fellow Member of the Institute

Congratulations!

Dr. K.A. Lalithadheera

On your new appointment as the Director General of Tertiary and Vocational Education Commission (TVET)



CPM Sri Lanka is very proud that a Fellow Member of the Institute has achieved such a high post

Congratulations!

Mr. Susantha Silva, FCPM

On your new appointment as the Chairman of Regional Development Bank



CPM Sri Lanka is very proud that a Fellow Member of the Institute, has risen to such a high post

Congratulations!

Ms. Shifara Farook Ismail

On your recognition as the one of the top 50 power women in management with **Gold award for career achievement in Corporate Leadership** at the Top50 Professional and Career Women Awards 2020.



CPM Sri Lanka is very proud that a Fellow Member of the Institute has recognized at a national forum.

Congratulations!

Mr. Ruchira Perera

For being elected as a Governing Council Member for the 06th time of The Institute of Certified Management Accountants



CPM Sri Lanka is very proud that a Member of the Institute, has risen to such a high post

Congratulations!

Mr. Navindra Liyanaarachchi

On your new appointment as a Consultant-Private Sector Engagement at Ministry of Skills Development and Vocational Training



CPM Sri Lanka is very proud that a Member of the Institute, has achieved such a high post.

Congratulations!

Mr. Puvendran Gajendra, FCPM

On your new appointment as a Governing Council Member of The Institute of Certified Management Accountants of Sri Lanka



CPM Sri Lanka is very proud that a Fellow Member of the Institute, has risen to such a high post

Congratulations!

Dr. Nirmal De Silva, FCPM

On your new appointment as the Course Director of Bandaranaike Academy for Leadership and Public Policy



CPM Sri Lanka is very proud that a Fellow Member of the Institute, Chairman of the Corporate Communication and Brand Development Committee, Co-opted Member to the Governing Council has risen to such a high post

Congratulations!

Dr. Dilhan S. Jayatileke, FCPM

On your new appointment as the Honorary Secretary of Council of Management of the Sri Lanka Institute of Marketing



CPM Sri Lanka is very proud that a Fellow Member of the Institute, has risen to such a high post.

Congratulations!

Mr. Asanga Wimalaratne, FCPM

On your new appointment as a Governing Council Member of The Institute of Certified Management Accountants of Sri Lanka



CPM Sri Lanka is very proud that a Fellow Member of the Institute, has risen to such a high post

CPM Book Week 2023 (21st to 24th March 2023)

The CPM Book Week 2023 program was another initiative under the Member Services and Engagement Committee of the CPM Sri Lanka to collect management and related books from our members to build the library at our office premises at No.11, Melbourne Avenue, Colombo 04.

These books will be of special use to our younger members in their examinations and other related matters.

Many of our members donated useful materials that they no longer need to their library what they do not need will be of great service to another.



CPM BOOK WEEK
21 to 24 March, 2023

**GIFT A BOOK
GIFT A FUTURE**

Read A Book

You know you've read a good book when you turn the last page and feel a little as if you have lost a friend.

www.cpmrilanka.org

International Workers' Day 2022 (May Day) celebrations



In line with the International Workers' Day 2022 (May Day) celebrations, the Member Services and Engagement Committee of CPM Sri Lanka organized an event to donate a bag of essentials for selected elderly cleaning/janitorial Municipal Street cleaners.

The Institute recognised them and their essential work which very often goes unnoticed.



Be a part of the solution, not the pollution

A big thanks to members who joined us in the successful CPM Sri Lanka Sustainable Beach Clean-up Program. This was our effort and contribution to Sri Lanka's ESG initiative.

We are now planning a comprehensive programme and we shall invite you to join it and further enhance our desire for corporate social responsibility. Many appreciated the initiative a kickstart given by the Member Services and Engagement

Committee of CPM Sri Lanka assisting to protect and preserve our coastlines.

This was an extended message from our first initiative taken at CPM Convocation 2020 awakening all our professionals about ocean pollution under the theme of "Protect the Oceans: Our source of Oxygen" toward building a larger campaign against marine pollution in the country.



CPM Cricket Team makes Strong first appearance

In their first appearance, the CPM Sri Lanka made a strong impression by being runner-up in the tournament and also being declared Best Batsman and Best Bowler of the Tournament.

We proved our genuine strength by giving a super battle to most big names and qualifying undefeated to enter the final but ended up as Runners-up with an 8-ball unusual final

match. Our heartfelt congratulations to the champion team.

Our Teammates Dilan Samaraweera was the Best Batsman and Gayan Radishka was the Best Bowler with two hat-tricks in the tournament.

Hats off to all our players who kept the CPM Sri Lanka flag higher. They played a superior game and it was only the rain that spoilt some of their batting.



Our Team

Mr. Dilan Samaraweera
Mr. Gayan Radishka
Ms. Darshika Wickramasinghe
Ms. Thilini Sandunika
Mr. Dilshan Ekanayake
Mr. Thilina Bandara

Mr. Ashen Kalpa
Mr. Gayashan Madushanka
Mr. Ayesha Iddamalgoda
Mr. Shanija Attanayake
Mr. Kamil Dilshan
Mr. Kalpa Amarasekara

Mr. Prabath Hewage
Mr. Dhananjaya De Silva
Mr. M.H. Imthiyaz
Mr. Chathura Priyankara
Mr. Nafly Ahmed
Mr. Bandula Attanayake

CPM Sri Lanka

Human Capital Infrastructure & Staff Development, Commitment

Our Staff



EMBRACING CHALLENGES AND THE UNKNOWN

Annual Report 2022 | 2023



CPM Sri Lanka manages with a very small staff of only six. But they live and work together as one because they understand the commitment they have undertaken. We do not encourage any social or class distinction among the staff. Therefore, the person who maintains the office and the person who liaises with members enjoy their social life as equals. However, each knows his or her station. In outside events no one will be able to distinguish the kind of work each does.

They engage in helping one another, For example when a former employee of the sister organization CMA Sri Lanka needed a wheelchair, they were quick to find one and present it to him. Similarly, when a senior Governing Council member was hospitalized, they performed religious rights at the temple. When the staff is taken out occasionally as a reward for their good work all sit together and enjoy the meal like equals. Working conditions in the office are satisfactory and often they are on the lawn behind the office exercising to relieve their bodies. They have made the office beautiful by

introducing plants and pictures, as to make it homely and attractive to visitors.

All take an interest in keeping the place looking good. There is no separation of duties, rather everyone engages in whatever task that has to be done. This leads to further bonding between the staff. It also helps in conservation of resources because they do the maximum of tasks with the minimum of resources. This report will show that our Director, Mr. Dilshan Arsakularathna, has completed all the proposals of the Governing Council with the assistance of his staff.

Other benefits include opportunities for the staff to take part in programs that we arrange for their personal development. Also, in personal events of our staff, CPM Sri Lanka always contributes towards them.



Towards a **Circular Economy**

In this year's annual report, we take immense pride in showcasing our commitment to Environmental, Social, and Governance (ESG) initiatives. As part of our sustainability efforts, we have focused on addressing the issue of polyethylene waste through innovative projects. Our team has produced engaging and informative videos and files to raise awareness about the impact of plastic waste on the environment and the importance of responsible waste management. Furthermore, we have taken a meaningful step towards environmental conservation by giving plants as tokens of appreciation and take-home gifts for our resource persons and participants. By promoting green practices and nurturing a culture of environmental responsibility, we are dedicated to making a positive impact on the planet while ensuring our ESG goals are met with purpose and determination.

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 paperwork 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 into 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 convocations to share these messages and which will gather more individuals around us to make this world a better place.

Our Resilience before **Health, Financial and Political Stress**

Running right through our annual reports we see a trend of remarkable resilience and strength before unprecedented calamities that overtook the Country. Our Governing Council and members faced all disaster with equanimity and calm. We continued all our programs unabated though at times we engaged the services at zoom technology.

Despite financial contractions members continued to support the Institute through their annual subscriptions. The Institute in no way was handicapped for funds. In fact, our finances improved by 23.27%. Even though finance is not an indicator of success, the fact that members took part in all our programs, and we were able to bring to them as we promised, the latest information to keep them on the cutting-edge of knowledge was the hallmark of the Institute's progress.

The governing council took a great risk in investing in new premises at Melbourne Place, Colombo 04. This was an additional expense that had to be met. Not only did this move pay dividends it also enhanced our brand and image in the business community. The institute was able to find the required funds to complete refurbishment and the establishment of the work routine to serve the members.

A move of this nature involves a wide range of work and expertise. Our Governing Council was not given in to easy solutions which at times are costly and unmanageable, instead we took the path of completing all work in-house as opposed to outsourcing. This decision enabled us to save a formidable sum which we were able to spend on necessary equipment such as computers, and zoom facilities.

Financial Statements

for the year ended 31st March 2023

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EMBRACING CHALLENGES AND THE UNKNOWN

Annual Report 2022 | 2023



▲ 3,899.47

▲ 19,580

20,140.38

+ 0.19%

▲ 124,825

▲ 317.79
▲ 0.16%



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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 31st March 2023, 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 31st March 2023, 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.



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 management 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 'Kenny'.

CHARTERED ACCOUNTANTS
Colombo, Sri Lanka
10th August 2023

STATEMENT OF FINANCIAL POSITION

As at 31 March,

	Note	2023 Rs.	2022 Rs.
Assets			
Non current assets			
Equipment	4	2,527,947	2,264,675
		2,527,947	2,264,675
Current assets			
Receivables		2,032,000	550,000
Fixed deposit		38,839,096	25,777,299
Refundable deposit		1,550,000	1,675,000
Cash and cash equivalents	5	1,577,482	102,345
		43,998,578	28,104,644
Total assets		46,526,525	30,369,319
Funds and liabilities			
Funds			
Accumulated funds		42,155,042	29,479,128
		42,155,042	29,479,128
Current liabilities			
Accrued expenses	6	4,371,483	639,044
Bank overdrafts	5	-	251,147
		4,371,483	890,191
Total liabilities		4,371,483	890,191
Total funds and liabilities		46,526,525	30,369,319

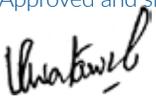
These financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the institute.



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

STATEMENT OF INCOME & EXPENDITURE

For the year ended 31 March,

		2023 Rs.	2022 Rs.
Income			
Membership fee		20,543,500	15,334,500
Conference and BMPC awards income		8,140,900	4,283,800
Interest income	7	5,531,590	905,706
Annual convocation income		4,562,316	3,326,500
Members' journal income		-	1,055,000
Other income	8	149,500	387,500
Total income		38,927,806	25,293,006
Expenditure			
Staff salaries and allowances		5,618,058	3,628,280
EPF and ETF		580,320	375,234
Professional fee (Including Audit fee and Accounting Fee)		752,513	450,492
Repairs and maintenance		93,236	148,519
Travelling and transport		214,812	200,720
Rent		3,000,000	1,481,000
Postage and courier charges		169,797	62,500
Depreciation		549,429	293,027
Telephone and internet		124,659	119,448
Members' journal expenses		-	1,025,895
Printing and stationery		296,020	135,690
Sundry expenses		70,795	7,750
Annual convocation expenses		2,694,023	1,570,725
Promotion and publicity		1,266,352	213,020
Governing council and committee meeting		6,010	6,160
Database system and website maintenance		469,708	582,198
Bank charges and credit card commissions		28,173	28,125
Conference and BMPC awards expenses		5,732,801	2,503,127
M&E programme expenses		445,950	664,566
Staff welfare		82,676	24,745
Office relocating expenses		-	370,382
Electricity expense		155,175	61,895
Events	9	2,786,621	730,177
Water		23,661	8,625
CPM story books		316,680	-
Sahana CSR project		-	191,570
Total expenditure		25,477,469	14,883,870
Surplus before tax expenses		13,450,337	10,409,136
Tax expense	10	(774,423)	(126,799)
Surplus for the year		12,675,914	10,282,337

These 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 FUNDS

	Accumulated funds	Total
	Rs.	Rs.
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
Balance as at 01 April 2022	29,479,128	29,479,128
Surplus for the year	12,675,914	12,675,914
Balance as at 31 March 2023	42,155,042	42,155,042

These 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,

	2023	2022
	Rs.	Rs.
Cash flows from operating activities		
Surplus before tax expense	13,450,337	10,409,136
Adjustments for:		
Depreciation of equipment	549,429	293,027
Interest income	(5,531,590)	(905,706)
Operating surplus before working capital changes	8,468,176	9,796,457
Changes in;		
Receivable	(1,482,000)	(550,000)
Refundable deposit	125,000	(1,650,000)
Accrued expenses	3,456,065	354,420
Cash generated from operating activities	10,567,241	7,950,877
Income tax paid	(498,051)	(142,271)
Net cash generated from operating activities	10,069,190	7,808,606
Cash flows from investing activities		
Acquisition of equipment	(812,701)	(2,233,609)
Net investments in fixed deposits	(13,061,797)	(6,766,240)
Interest income received	5,531,590	905,706
Net cash used in investing activities	(8,342,908)	(8,094,143)
Net increase / (decrease) in cash and cash equivalents	1,726,284	(285,537)
Cash and cash equivalents at the beginning of the year	(148,802)	136,735
Cash and cash equivalents at the end of the year (Note 05)	1,577,482	(148,802)

These 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

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, Melbourn 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 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 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
Computers	5
Telephone	5

Depreciation Methods, useful lives and residual values are revived 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

As at 31 March,

	Office Equipment Rs.	Computer Rs.	Furniture Rs.	Telephone Rs.	Total Rs.
Cost					
Balance at the beginning of the year	831,559	920,124	1,332,268	70,225	3,154,176
Additions during the year	155,000	-	657,701	-	812,701
Balance at the end of the year	986,559	920,124	1,989,969	70,225	3,966,877
Accumulated depreciation					
Balance at the beginning of the year	61,163	510,093	307,411	10,834	889,501
Charges for the year	169,879	121,062	245,294	13,194	549,429
Balance at the end of the year	231,042	631,155	552,705	24,028	1,438,930
Carrying value					
As at 31 March 2023	755,517	288,969	1,437,264	46,197	2,527,947
As at 31 March 2022	770,396	410,031	1,024,857	59,391	2,264,675

5. CASH AND CASH EQUIVALENTS

As at 31 March,

	2023 Rs.	2022 Rs.
Cash at bank	1,572,482	88,345
Cash in hand	5,000	14,000
	1,577,482	102,345
Less: Bank overdrafts	-	(251,147)
Cash and cash equivalents for the purpose of cashflows	1,577,482	(148,802)

6. ACCRUED EXPENSES

As at 31 March,

	2023	2022
	Rs.	Rs.
Audit fee	375,000	124,218
Accounting fee	20,000	17,000
EPF	194,628	52,400
ETF	29,195	7,860
Foreign travel expenses	17,360	17,360
Telephone & internet	15,000	9,309
Postage & courier charges	495	1,998
Annual convocation expenses	75,800	-
Income tax	334,937	58,563
Professional fee	7,425	6,750
Water	1,981	1,032
Electricity	23,906	10,084
Refund of registration fees	-	20,000
Cash prizes of management quiz competition	-	155,000
Stamp duty	1,150	200
Sahana CSR project	-	157,270
APIT	12,200	-
International management conference and BMPC	2,676,406	-
Promotion and publicity	475,000	-
Withholding tax payable	75,000	-
Womens' day	6,000	-
AEDPM	30,000	-
	4,371,483	639,044

7. INTEREST INCOME

For the year ended 31 March,

	2023	2022
	Rs.	Rs.
Interest on fixed deposits	5,520,368	897,681
Interest on savings account	11,222	8,025
	5,531,590	905,706

8. OTHER INCOME

For the year ended 31 March,

	2023	2022
	Rs.	Rs.
Cricket challenge	127,000	-
EFM presentation	-	100,000
Colour flash	-	110,000
Sahana CSR project	15,000	177,500
GC committee gathering	7,500	-
	149,500	387,500

9. EVENTS

For the year ended 31 March,

	2023	2022
	Rs.	Rs.
Advanced exec.diploma in prof.mgt.-AEDPM-expenses	133,000	-
Founder's day	499,012	-
GC committee gathering	111,035	-
Management research forum-expenses	275,040	-
Members fellowship night - expenses	975,359	-
SME development programme	55,810	-
Management quiz battle -expenses	6,210	719,277
Colour flash-expenses	196,672	-
Cricket challenge - expenses	474,650	-
CPM professional womens' chapter	59,833	-
Pre budget webinar	-	6,000
EFM presentations	-	4,900
	2,786,621	730,177

10. INCOME TAX

10.1

Current tax expense (Note 10.2)	774,423	126,799
Deferred tax (utilisation)/ origination during the year	-	-
Total income tax expense	774,423	126,799

The institute is a charitable organization as per Section 195[1] which does not carry out any Business activities and is liable only on investment income at 14% in accordance with the provision of Inland revenue Act No. 24 of 2017 before.

10.2 TAX RECONCILIATION STATEMENT

	2023 Rs.	2022 Rs.
Interest income	5,531,590	905,706
Investment income	5,531,590	905,706
Total assessable income	5,531,590	905,706
<u>Deduction from Assessable Income</u>		
Qualifying payments	-	-
Taxable income	5,531,590	905,706
Tax on interest income at 14%	774,423	126,799
Total income tax payable	774,423	126,799

11. RELATED PARTY TRANSACTIONS

11.1 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 is follows:

	2023 Rs.	2022 Rs.
Defined contribution plan	Nil	Nil

11.2 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 (2022/23) Rs.	Balance outstanding as at 31 st March 2023 Rs.	Transactions during the year (2021/22) Rs.	Balance outstanding as at 31 st March 2022 Rs.
SJMS Associates an affiliate Deloitte Touche Tohmatsu India LLP	Professional fees	43,024	-	34,992	-
Accounting Systems Secretarial Service (Pvt) Ltd	Professional fees	22,275	7,425	27,000	6,750

12 NUMBER OF EMPLOYEES

The list of employees of the Institute as at 31 March 2023 was 6. (2022 -3)

13 COMMITMENTS

There were no commitments outstanding as at the reporting date.

14 CONTINGENT LIABILITIES

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

15 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 except below.

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 7th August 2023.

Supplementary Documents



FIVE YEAR SUMMARY

STATEMENT OF INCOME AND EXPENDITURE

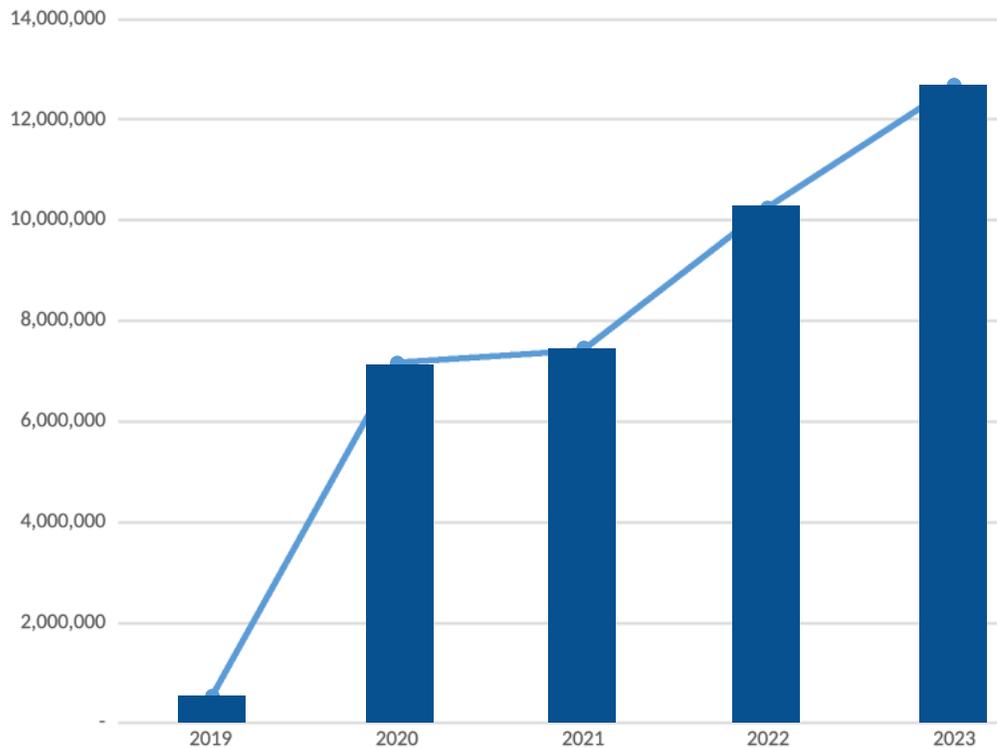
(Extracted from CPM Sri Lanka Annual Reports 2019 to 2023)

	2019 Rs.	2020 Rs.	2021 Rs.	2022 Rs.	2023 Rs.
Income					
Membership Fee	5,481,500	14,859,150	12,251,561	15,334,500	20,543,500
Interest Income	352,211	638,585	853,509	905,706	5,531,590
Other Income	3,527,799	4,990,183	1,961,500	9,052,800	12,852,716
Total Income	9,361,510	20,487,918	15,066,570	25,293,006	38,927,806
Expenditure					
Staff Salaries, Allowances & Welfare	1,610,634	1,975,278	2,450,487	3,628,280	5,700,734
EPF & ETF	193,500	240,650	264,475	375,234	580,320
Professional Services	244,726	318,011	316,117	450,492	752,513
Repair and Maintenance-Office Equipment	51,990	40,175	20,750	148,519	93,236
Travelling and Transport	148,637	204,110	171,575	200,720	214,812
Office Rent	225,000	366,000	396,000	1,481,000	3,000,000
Postage	155,993	84,861	211,013	62,500	169,797
Depreciation	46,434	47,607	91,334	293,027	549,429
Telephone & Internet	154,978	134,382	207,506	119,448	124,659
Electricity	-	-	-	61,895	155,175
Water	-	-	-	8,625	23,661
Journal	717,310	448,420	162,810	1,025,895	-
Printing and Stationery	156,231	498,502	456,516	135,690	296,020
Sundry Expenses	14,605	14,038	14,076	7,750	70,795
Annual Convocation	365,740	3,047,816	1,128,432	1,570,725	2,694,023
Promotions & Publicity	78,500	575,427	933,738	213,020	1,266,352
Governing Council & Committee Meeting Expenses	20,349	29,125	32,728	6,160	6,010
Website, Servers and Database Maintenance	175,183	624,594	279,738	582,198	469,708
Bank Charges	20,914	102,357	35,528	28,125	28,173
Annual Conference & BMPC Awards	2,636,544	903,451	-	2,503,127	5,732,801
M&E Program	-	622,782	290,537	664,566	445,950
Seminar, Workshops and other Events	1,749,229	3,004,676	82,385	1,316,874	3,103,301
Total Expenditure	8,766,497	13,282,262	7,545,745	14,883,870	25,477,469
Income over expenditure before taxation	595,013	7,205,656	7,520,825	10,409,136	13,450,337
Income tax expense	(79,933)	(40,384)	(119,491)	(126,799)	(774,423)
Surplus for the period	515,080	7,165,272	7,401,334	10,282,337	12,675,914

EMBRACING CHALLENGES AND THE UNKNOWN

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Our financial performance over the past five years has been marked by a steady and impressive growth trajectory, as evidenced by our surplus in the Statement of Income and Expenditure. Beginning with a surplus of Rs. 515,080 in 2019, we have consistently exceeded expectations, with surpluses of Rs. 7,165,272 in 2020, Rs. 7,401,334 in 2021, Rs. 10,282,337 in 2022, and a remarkable surplus of Rs. 12,675,914 in 2023. This upward trend is a reflection of our organization's robust financial management, strategic planning, and dedication to achieving sustainable outcomes. We remain committed to responsible financial stewardship, which will enable us to further our mission and continue making a meaningful difference in the years ahead.



Year	Surplus/(Deficit) for the period
2019	515,080
2020	7,165,272
2021	7,401,334
2022	10,282,337
2023	12,675,914

The YOY Comparison

The YOY comparison showcases our ability to adapt, innovate, and consistently deliver exceptional outcomes, setting the stage for continued success as we advance toward our goals and enhance our contributions to the community.

As at 31st March	Metric	2022/23	2021/22	YOY
Financial Income	Rs.	38,927,806	25,293,006	54%
Gross Surplus	Rs.	13,450,337	10,409,136	29%
Surplus After Tax	Rs.	12,675,914	10,282,337	23%
Total Assets	Rs.	46,526,525	30,369,319	53%
Investments	Rs.	38,839,096	25,777,299	51%
Accumulated Fund	Rs.	42,155,042	29,479,128	43%
Gross Surplus	Rs.	13,450,337	10,409,136	29%
Net Surplus Ratio	Rs.	12,675,914	10,282,337	23%
Return on Investments	Rs.	5,531,590	905,706	511%
Cash Flows from Operating Activities	Rs.	13,450,337	10,409,136	29%
Membership Fee	Rs.	12,680,000	9,526,500	33%
Total Membership Subscriptions	Rs.	7,863,500	5,808,000	35%
Total Students Registrations	Rs.	597,500	1,097,950	(45%)
Student Registration (Financial Year)	No.	20	37	(46%)
Total Active Membership (Financial Year)	No.	1954	1539	27%
New Membership (Financial Year)	No.	473	437	8%
Membership Renewal (Financial Year)	No.	1481	1102	34%
Staff Retention	No.	6	3	100%
Net Surplus After Tax per Employee	Rs.	2,112,652	3,427,446	(38%)
Total Payment to Employees	Rs.	6,281,054	4,003,514	57%

EMBRACING CHALLENGES AND THE UNKNOWN

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PROFESSIONAL PARTNERS



STRATEGIC PARTNER



EXCLUSIVE PRINT MEDIA PARTNER



OFFICIAL PHOTOGRAPHER



OTHER SPONSORS



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

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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

Peoples Bank / Sampath Bank

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fourteenth Annual General Meeting of The Institute of Chartered Professional Managers of Sri Lanka will be held on Friday, 08th September 2023 at 6.00 pm at CPM Sri Lanka Secretariat, No 11, Melbourn Avenue, Colombo 4, consider the following;

Agenda

01. To receive and adopt the report of the Governing Council for the year ending 31st March 2023.
02. To receive and adopt the audited accounts and the auditor's report for the year ending 31st March 2023.
03. To reappoint KPMG Chartered Accountants, as auditors of the Institute for the Financial Year 2022/2024 and to authorise the Governing Council to determine their remuneration.
04. Confirmation of the Governing Council for the Two years' period of 2023/24 and 2024/25.

By order of the Governing Council,



Kosala M. Dissanayake
Hon. Secretary
23th August 2023



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