

Contents

About this report	2
About CMA	3
Governing Council -2015	4
Key milestones	7
Vision, Mission and Objectives	8
Business Model	9
Report of the Governing Council 2015	10
Financial Review	10
Education & Training	11
Training Partner Agreement	13
Member Requirements	14
Examinations	15
Membership	16
Events held during year 2015	17
CMA Sri Lanka receives Global Recognition from IFAC	24
CMA Sri Lanka Toastmasters Club	27
Conclusion	28
CMA Marketing & Promotional Activities	29
Corporate Social Responsibility (CSR)	31
CMA Staff Training Program	32
CMA Students' Guild (CSG)	33
Auditors Report and Financial Statements	34
Notice of Annual General meeting	47

About this report

Basis of preparation of the report and reporting approach

This Annual report of the Institute of Chartered Management Accountants, Sri Lanka (CMA) covers the financial and non-financial performance of CMA for the year ended 31st of December 2015. The report is primarily prepared as a mode of communicating the performance and strategies of the Institute to its Governing council members and all its internal and external stakeholders.

CMA adopted an Integrated Reporting (IR) culture to its Annual Reports from the year ended 31st December 2014 and a similar framework and the same principals will be followed in preparation of this report. As per the International Integrated Reporting Council (IIRC), the primary purpose of an integrated report is to explain to providers of financial capital how an organization creates value over time. An integrated report benefits all stakeholders interested in an organization's ability to create value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers. This report is compiled based on the Framework prescribed by the IIRC and further information on Integrated Reporting could be obtained by visiting www.theiirc.org.

Scope of this report

The scope of this report covers the summery of the activities of the Institute during the year ended 31st December 2015. It further discusses about the Institute's Business model and also the financial performance of the year

Financial statements

We have enclosed summarized financial statements for the year ended 31st December 2015 in this report. The Financial Statements section includes audited financial statements and their notes, along with the auditors report, prepared by the auditors of CMA, KPMG.

Approval of the Governing Council

The governing council of CMA accepts the responsibility of the integrity of the CMA Annual Report – 2015. The council is aware of the contents of this report and unanimously agreed upon the information furnished.

Prof. Lakshman R Watawala
President of CMA Sri Lanka

About CMA

The Institute of Certified Management Accountants of Sri Lanka (CMA) was incorporated in April 2009 as the National professional Management Accounting Institution in Sri Lanka by Parliament Act no. 23. of 2009. CMA is incorporated under the Ministry of Cooperatives and Internal Trade.

CMA was set up in the year 2000 with Technical Assistance of CMA Canada. Since its inception, CMA Sri Lanka has steadily progressed to an Institute comprising over 15,000 students & 2400 members. CMA is a member of South Asian Federation of Accountants (SAFA) & International Federation of Accountants (IFAC). CMA also received the membership of the Confederation of Asian and Pacific Accountants (CAPA) on 1st July, 2016

CMA Sri Lanka promotes and develops the study of Management Accounting, Financial Accounting and conducts the Certified Management Accounting Program leading to a Professional Management Accounting qualification. As a Sri Lankan body the Institute provides opportunities for students to undertake a professional course in management accountancy at an affordable cost.

Governing Council -2015



President
Prof. Lakshman R. Watawala
FCMA, FCA, FCMA (UK),
CGMA



Vice President
Mr. M. B. Ismail
FCMA, FCA,
FCPM

Members



Mr. H. M. Hennayake Bandara
FCMA, FMAAT, B.Com (Sp),
Dip.in.ACCy. FCA



Mr. W.A.A.D. Perera
FCMA, MBA(Sri.J),
FCMA(UK), FCCA(UK),
CGMA



Mr. M.R.A. Perera
FCMA, MBA(ACC)
MBA(PIM), ACMA (UK)
CGMA



Mr. Lasantha Wickramasinghe
FCA, FMAAT



Dr. W.G.S. Kelum
BSc.(Fin & Econ)(Leningrad),
Ph.D.(Acc)(Leningrad)



Mr. R.A.A. Jayalath
Superintendent - EPF
B.Com(Spl),
M A Econ(Uni Kanas- USA)
MBA (Sri J) FCA

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA

Incorporated by Parliament Act No. 23 of 2009

PATRONS

- | | |
|------------------------------------|--|
| 1. Hon Ravi Karunanayake | - Member of Parliament, Minister of Finance |
| 2. Hon. Bandula Gunawardena | - Minister of Parliament, Former Minister of Education |
| 3. Hon.Prof. G.L.Peiris | - Former Minister of External Affairs |
| 4. H.E. Ms. Shelley Whiting | - Canadian High Commissioner in Sri Lanka |

GOVERNING COUNCIL

Prof. Lakshman R Watawala	FCMA, FCA, FCMA(UK), CGMA	President
Mr. M.B. Ismail	FCMA,FCA, FCPM	Vice President
Mr. H.M.Hennayaka Bandara	FCMA,FCA, FMAAT, B.Com(sp), Dip.in. Acc.	Member
Mr. W.A.A.D. Perera	FCMA,FCMA(UK) CGMA, ,FCCA(UK),MBA (Sri.J)	Member
Mr. M.R.A. Perera	FCMA, ACMA(UK),CGMA,B.Sc(Acc.), MBA(PIM),	Member
Mr. L.L. S. Wickremasinghe	FCA, FMAAT	Member
Mr. R.A.A. Jayalath	FCA, B.Com(Hons), MBA(Sri.J), MA(Econ	Member
Dr. W.G. Senaka Kelum	PhD(Acc.) (Russia), M.Sc.(Economics)(USSR), B.Sc (Acc.) (USSR)	Member

ADVISORY COUNCIL

Mr. H.D.S. Amarasuriya FCMA,FCA,FCMA(UK), CGMA
Chairman, Sri Lanka Insurance Corporation Ltd

Ms. Joy Thomas MBA, FCMA, C.Dir
CEO of CPA Canada

Prof. John O Miller AO, BA, B.Com, PhD, FCPA, FAICD, FCMA
Former Head, Graduate School of Management, Swinburne University of Technology, Australia;
Former Prof. Monash University; Past President, Confederation of Asian and Pacific Accountants (CAPA).

Prof David Hunt MSc, FCA, FCIPD, CPFA, FFA, FMAAT, FCMA, FRSA
President, Institute of Financial Accountants, Former PKF International Partner (Pannell Kerr Forster); Past UK representative on IFAC Education Committee; Past Chairman of British Isles Accountancy Profession's Education Committee; Past President AAT (UK)

Mr. A. N. Raman FCMA, FCMA(India), ACA, CPA(Aus.)
Management Consultant; Former Central Council Member, ICWA India; Past President SAFA; and Former Member Financial and Management Accounting Committee (FMAC) and Former PAIB Committee of the International Federation of Accountants (IFAC)

Prof. P.R. Mather MA, PhD, FCA (E&W), FCPA
Head, School of Accounting La Trobe University, Australia; Former Assoc. Dean (Higher Research Degrees), Faculty of Business and Economics, Monash University, Australia

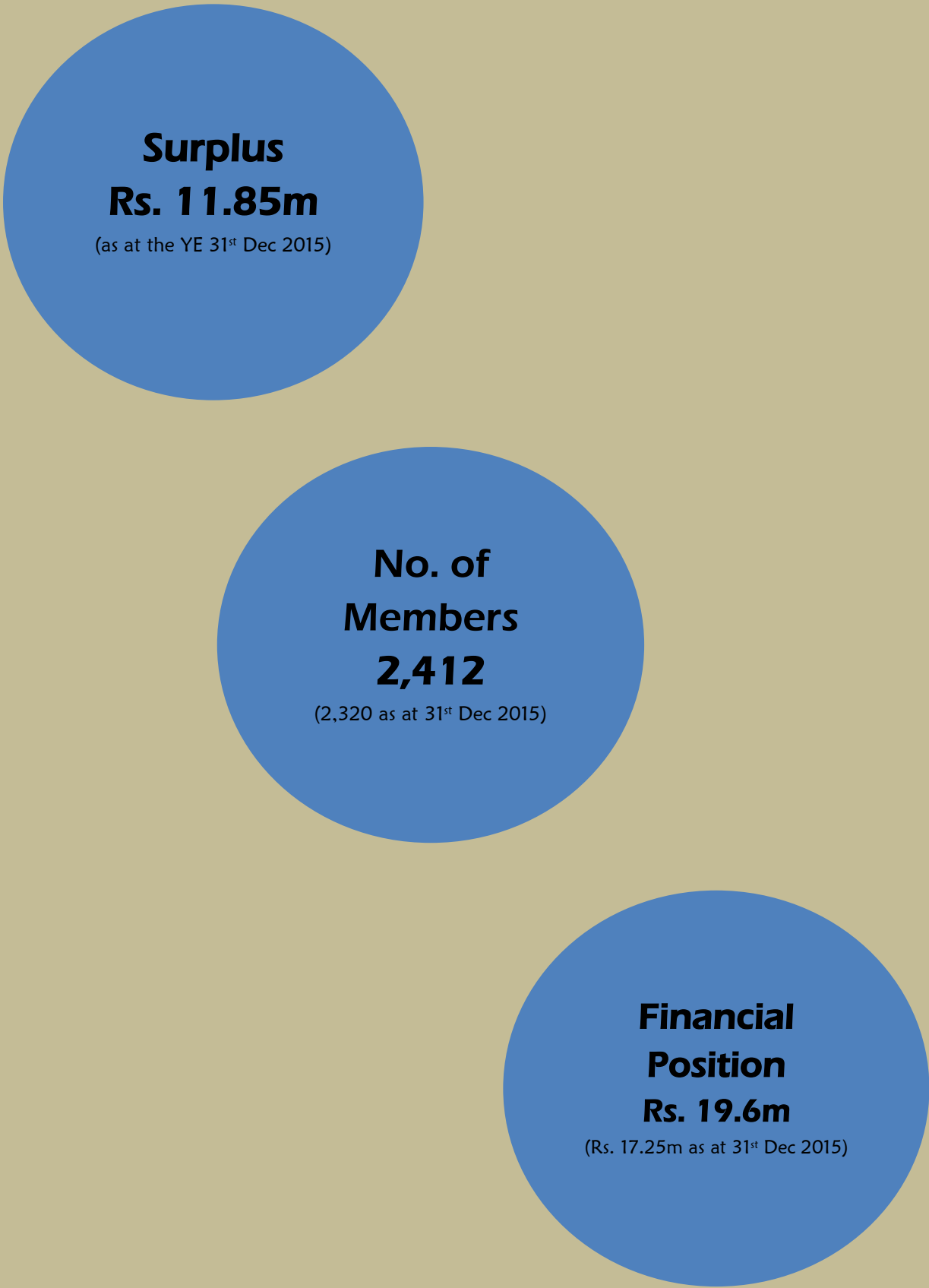
Mr. S.E. Satharasinghe FCMA, FCA ,BSc.
Financial Advisor, Former Chairman Brooke Bond.

Mr. F.H. Puvimanasinghe FCMA,FCA
Former Senior Partner Puvimanasinghe and Company.

TECHNICAL ASSISTANCE PROVIDED BY - CMA Canada
INITIAL FUNDING BY - Canadian International Development Agency (CIDA)

MANAGEMENT

Director - Education & Examinations Dr. K.D.M.E.S. De Livera FCMA, FCMA(UK),CGMA, MBA, LICA, DIPFM	Director Operations Mrs. Sumudu Pagoda MBA, PGD, Dip HRM, Dip LL, PQHRM	Consultant Mr. L.B. Wattegedara BA (Hons), FCPM, JP (A.I.)
--	---	---



Surplus
Rs. 11.85m

(as at the YE 31st Dec 2015)

**No. of
Members**
2,412

(2,320 as at 31st Dec 2015)

**Financial
Position**
Rs. 19.6m

(Rs. 17.25m as at 31st Dec 2015)

Key milestones

- 
- Conducted CMA speech craft programme
Formed CMA Toastmasters club
First CMA Integrated Report Awards competition started
- 2015 -** Visit of IFAC President Ms. Olivia Kirtley to CMA head office
H/E Maithripala Sirisena, Chief Guest at CMA Global Management Accounting Summit
IFAC president delivered key note address at CMA Global Management Accounting Summit
Hosted SAFA board meeting in Colombo.
- 2014 -** Received full Membership of IFAC - International Federation of Accountants
- 2013 -** Conducted State sector employees empowerment programs initiated with Samurdhi Authority
Formed committees appointed by the Governing Council to undertake various activities
- Purchased building & set up CMA Head office at No. 29/24, Vishaka Road, Colombo 04
- 2012 -** Expanded service to Dubai by conducting CMA examinations
Formed CMA Students Guild with the motto "Knowledge through Unity"
- 2010 -** Became an Associate member of IFAC - International Federation of Accountants
- Draft Bill to set up CMA was tabled in Parliament in March 2009 & passed unanimously after half day debate. The Institute of Certified Management Accountants of Sri Lanka was
- 2009 -** incorporated by Parliament Act No. 23 of 2009.
Government Officially recognized "The National Management Accounting body in Sri Lanka" and the management Accounting Profession.
Member of SAFA (South Asian Federation of Accountants)
- 2008 -** E-learning courses launched for CMA students
- 2001 -** Expanded services to all the regions geographically in Sri Lanka
- 2000 -** Launched "Society of Certified Management Accountants of Sri Lanka" on 3rd June, 2000
- 1999 -** Set up with technical assistance of CMA Canada, initial funding from Canadian International Development Agency (CIDA)

Vision, Mission and Objectives

- Our Vision -

CMA, the Preferred Choice

- Our Mission -

To train and develop Management Accounting Professionals who are innovative, socially responsible, knowledgeable and capable of sustainable value creation

- Our Values -

Excellence in Everything we do, Trust & Integrity, Openness, Honesty and Transparency, Embracement of Diversity, Professionalism, Adaptability and Innovation, Supportive and Responsive

- Our Objectives -

“To be the Centre of Excellence in Management Accountancy Education”

- Improve quality of Education in Management Accounting.
- Improve quality of Examination process & enhance recognition of the qualification.
- Improve CPD & member development.
- Increase adoption of Cost & Management Accounting Standards by the Industry.
- Increase recognition & acceptance of CMA by the Industry, students & the market.
- Improve infrastructure facilities in the office & improve customer service.

Business Model



- Sustainable businesses through highly skilled professionals
- Serving the public sector
- Public confidence in the profession of Management Accounting

Value Created

- A strong Management Accounting profession
- High quality professional education
- Demand for highly qualified and capable CMAs
- A strong brand name in Professional Management Accounting

Outcomes

- Highly qualified and well equipped Management Accountants with up-to-date knowledge and industry experience
- A very strong Brand with high recognition
- A group of loyal members representing CMA and its values

Output

- Providing a quality education and training that matches or exceeds the quality of similar bodies
- Providing access to relevant reading material through libraries
- Computer Training
- Career guidance to students and members of the Institute
- Facilitation of practical training for existing students

Business Activities

- Financial resources
 - Membership fees
 - Subscriptions, exam fees, etc.
- People
 - Patrons Governing Council
 - Members
 - Employees
 - Students
- Intellectual capital
 - The CMA brand
 - The CMA program – the curriculum and the syllabus
 - Knowledge and expertise of the governing council and employees
- Partners
 - Educational Institutes
 - Suppliers
 - Government
 - Professional bodies
 - Higher educational sector – Universities, Advanced Technical Institutes, Technical Colleges, etc.

Input



Report of the Governing Council 2015

I have the pleasure of presenting the Report of the Governing Council for the year ended 31st December 2015, at this 16th Annual General Meeting of the Institute of Certified Management Accountants of Sri Lanka. (CMA)

Financial Review

The audited accounts for the year ended 31st December 2015 as presented to you, shows a surplus of Rs.11.85 m. for 2015 as compared with the surplus of Rs.13.27 m. for 2014.

The Financial position of the Institute continues to be sound with short-term investments in Fixed Deposits with banks, standing at Rs.19.6 m as at 31st December 2015 compared to Rs. 17.25 m in 2014.

IFAC Full Membership

CMA received the Full Membership from the International Federation of Accountants (IFAC) in November, 2014.

SAFA Membership

CMA Sri Lanka is a member of the South Asian Federation of Accountants (SAFA) and is represented on the board of directors of SAFA. Prof. Lakshman R. Watawala - President of CMA serves on the board of directors of SAFA and is also the Chairman of the International Relations Committee.

CAPA Membership

CMA received the membership of the Confederation of Asian and Pacific Accountants (CAPA) on 1st July, 2016.

Education & Training

CMA Education Program

CMA study program is conducted island wide by recognized private CMA accredited educational institutes. In 2015; there were more than 20 accredited educational centres.

Further, CMA Study Program was conducted in collaboration with Sabaragamuwa Provincial Council. Under this program, Foundation Level Sinhala medium classes commenced at Ratnapura and Kegalle from January 2015. Sabaragamuwa provincial council empowered CMA to provide professional education to the students of Sabaragamuwa province with the sponsorship from the provincial council.

CMA undertook to provide CMA study program. From the students who registered & followed foundation level of the CMA study program 82 students sat for the exam in November 2015. Students benefitted with gaining knowledge by following this program and provided an opportunity to obtain practical training in regional institutions.

Study Texts of the CMA study program are available at the Institute for all levels in English and for the 1st two levels in Sinhala and Tamil according to the new syllabus effective 2012.

Other Educational Programmes

(a) Special Conversion Programme

This Special Conversion Program is for Students who do not fulfill the minimum entry requirement (3 Simple Passes at G.C.E. A/L) in any stream to join CMA to become a Professional Management Accountant. This programme intends to provide knowledge and competency in Management Accounting, Financial Accounting and Business Mathematics & Statistics.

(b) CCA Program

CMA conducts CCA (Certificate in Computerized Accounting) Course targeting the O/L qualified students to meet the current market demand for IT Education. This program is conducted at CMA office as well as Kuliypitiya centre & Giriulla Centre. The Examination is conducted by CMA.

(c) NVQ Competency standards

The NVQ level 4 competency standards (Occupation of senior Business Associate) was equated to the CMA Foundation level in 2014 and Therefore exemptions are granted based on the NVQ Standards.

Training Partner Agreement

CMA has signed MOUs with accredited Practical Training Partners who are corporate bodies and audit firms providing CMA students an opportunity to obtain practical training in Management Accounting and Financial Accounting with exposure in Business Management which is compulsory to obtain Associate Membership (ACMA). Students can register with CMA to obtain a place to undertake their practical training.

Memorandum of Understandings (MOUs)

CMA signed MOU's with local Universities & Educational Institutes to provide assistance to follow the CMA programme and providing subject exemptions after evaluating & mapping the syllabus.

Also signed MOU's with corporate firms as training partners facilitating CMA students to obtain Practical training as per the practical training guidelines is mandatory for students to obtain membership.

Following MOU's were signed during the year 2015

Uwa Wellassa University of Sri Lanka

Corporate Firms as Training Partners –

Abans PLC	George Steuart & Company Limited
Akbar Brothers Limited	M.C. Abdul Rahim & Sons (Pvt) Ltd
Alpha Apparels Limited	MAS Intimates (Pvt) Ltd.
Amana Takaful Plc	Muslim Commercial Bank
Asiri Hospital Holdings Plc	Polychrome (Pv) Ltd
Ceylon Biscuits Limited	Sirio Ltd
Ceylon Electricity Board	Sunshine Holdings PLC
Emerald	Tokyo Cement Company (Lanka) Plc
Euro Motors (Pvt) Ltd	Toyota Lanka (Pvt) Ltd
Fentons Limited	Union Assurance General Limited

Member Requirements

1. Practical Experience Requirement Guide (PER)

To apply for CMA associate membership, students need to complete all CMA examinations and practical experience requirement as per the PER guide. The Practical Experience Requirement (PER) has been developed based on the International Education Standard 5 – Practical Experience Requirement (IES 5) of The International Federation of Accountants (IFAC) and it focusses on 4 skill areas as per the guidelines set out by IFAC which are required to become a competent Professional Management Accountant.

2. Continuing Professional Development (CPD)

To obtain Fellow Membership it is essential to ensure personal career development and progression through more advanced learning activities. The Continuing Professional Development (CPD) guide has been developed in accordance with IES7 of the IFAC for career development and progression and it is being in practice. All members should have completed minimum of 20hrs CPD per annum. Fifty percent of CPD should related to CMA programmes such as the Annual conference, seminars, workshops, serving as committees, examination works and other CMA related activities.

3. Code of Ethics & Disciplinary code

CMA Code of Ethics based on Code of Ethics for Professional Accountants issued by the International Federation of Accountants (IFAC) has been issued to members with the permission of IFAC. Code of Ethics is mandatory for all members of CMA to observe in the performance of professional services in Sri Lanka.

Codes of Ethics and the disciplinary code applicable to members was published in government gazette no. 1853/52 on 15th March, 2014 & now is in force.

Examinations

1. CMA Examination

CMA Examination is conducted bi-annually in May & November with the assistance of the Department of Examinations, and once again we wish to convey our gratitude to the Commissioner General of Examinations and his staff for the support given to us. In addition to conducting the examination in Sri Lanka we are conducting our examination in Dubai Centre from May 2012 with the assistance of Sri Lanka Consul General in Dubai and Ministry of External affairs. Our gratitude is extended to all of them.

Results of the May 2015 & November 2015 are tabled below:

	May'2015	Nov'2015	Total
Foundation Level	258	314	572
Operational Level	127	86	213
Managerial Level	97	65	162
Strategic Level	46	61	107
Integrative Case Study	42	34	76

Note: 75 students have completed the CMA final examinations in 2016.

2. CCA Examination

Certificate in Computerized Accounting (CCA) examinations were held in April, August and December. The course provides hands on experience on IT & Accounting packages.

Membership

As at 31st December 2015, CMA membership stood at 2412 consisting of 636 Fellow Members and 1776 Associate Members. Associates members could use the designation ACMA and fellow members are designated FCMA.

Graduation Ceremony



CMA held its 12th Annual Graduation Ceremony on 21st December 2015, at the BMICH Main Hall. This occasion was graced by chief guest Hon. Dr. Harsha De Silva, Deputy Minister of Foreign Affairs; Guest of Honour Dr. W. Hilary E. Silva, Director General, Sri Lanka Institute of Advanced Technological Education.

CMA celebrated the success of over 1,000 students of Diploma & Advanced Diploma including 75 passed finalists and 89 Associate & 06 Fellow members.

Passed finalists meeting

The Institutes of Certified Management Accountants of Sri Lanka, held the CMA passed finalist meeting on 25th April 2015 at Global Towers, Colombo 06, to felicitate those who had passed the November 2014 CMA final case study paper & completed the exam.

Prof. Lakshman R. Watawala President of CMA in his keynote speech said a key role for the institute will be to ensure that the students are given the best education and training to become professional Accountants in Business and to make our qualification recognized globally.

The Institute is also engaged in assisting the development of its members to be high calibre accounting professionals across diversified business segments and to be the automatic choice to head business organizations and work in a multidisciplinary work environment.

Events held during year 2015

1. Global Management Accounting summit - Chief Guest H.E Maithripala Sirisena, President of the Democratic Republic of Sri Lanka and key note speaker Ms. Olivia Kirtley President IFAC.

The CMA Global Management Accounting Summit on the theme “Business Resilience through Integrated Reporting” was held from 27th to 29th July 2015 at Cinnamon Lakeside, Colombo. The purpose of the summit was to enhance the capacity of accounting, finance and other professionals on Integrated Reporting.

The inauguration of the summit was held on 27th July and the Chief Guest was H.E. Maithripala Sirisena President of the Democratic Republic of Sri Lanka, Ms. Olivia Kirtley President, International Federation of Accountants delivered the key note address on “Accountancy Profession-Deepening the Engagement with Integrated Thinking and Reporting” H.E. Shelley Whiting High Commissioner for Canada in Sri Lanka delivered the address on guest of honour and Mr. Michael Nugent-Technical Director (Framework Development)-IIRC was the special guest.



L\R : Mr Basheer Ismail- Vice President of CMA, H.E. Shelley Whiting High Commissioner for Canada in Sri Lanka, Prof. Lakshman R.Watawala – President of CMA, H.E. Maithripala Sirisena- President of the Democratic Republic of Sri Lanka, Ms. Olivia Kirtley- President of IFAC, Mr Russell Guthrie -CFO of IFAC , Mr Arjuna Herath – Past President of ICASL.



L\R : Mr Russell Guthrie -CFO of IFAC, Prof L.R.Watawala – President of CMA, Ms.Olivia Kirtley –President of IFAC & Hon. Ravi Karunanayke – Minister of Finance.

L\R : Mr. Michael Nugent-Technical Director –IIRC, Mr Mr Graham Terry, Dr.Joydeep Chatterjee, Dr Aditi Halde ,Prof L.R.Watawala, Mr A.N Raman, Mr. Russell Guthrie, Mr Suresh Gunaratne & Prof Ho Yew Kee.



At the inauguration of the summit Integrated Reporting Awards were presented to the companies by the Chief Guest H.E. Maithripala Sirisena President of the Democratic Republic of Sri Lanka, Ms. Olivia Kirtley President International Federation of Accountants, H.E. Shelley Whiting High Commissioner for Canada in Sri Lanka and the President of CMA Sri Lanka Prof. Lakshman R Watawala. CMA honoured prominent Accountants who have excelled in the field of Management & Financial Accountancy.



The Panel of judges of the Integrated Report Awards.

L\R : Prof. Ho Yew Kee ,Prof. Samanthi Senaratne, Prof.Lakshman R.Watawala, Mr. A.N.Raman, Mr Graham Terry, Mr. Nuwan Gunaratne, Mr. D.S.W.Andradi

The summit technical sessions were held on 28th& 29th July 2015 and consisted of seven technical sessions and a panel discussion.

Experienced speakers on IR including the President of IFAC, a member of the Council of IIRC, Technical consultant of IIRC, Director of GRI South Asia, and experts on IR from South Africa, Country Experts, Business Practitioners, University Professors and Heads of Professional Accounting bodies added the technical inputs at the Global Management Accounting Summit

Details of the sessions were as follows.

- Integrated thinking, Integrated Reporting, role of IFAC in accountability and governance
- Integrated Thinking as a basic platform of Resilient Business Models
- The complete architecture of the Integrated Reporting and its current state of evolution
- Primer on the Accountants Connect with Integrated Thinking and Reporting
- Building Blocks of the Integrated Reporting
- GRI G4 and Integrated Reporting
- Integrated Reporting – Getting Started
- Development of Integrated Reporting in Asia
- Indian Journey on Integrated Reporting through IR Lab India
- Diffusion of Integrated Reporting in the Sri Lankan Context
- Experiences of Corporate on Implementing Integrated Reporting
- ACCA's own <IR> journey
- Taking Integrated Reporting Forward in Pakistan
- Corporate Governance and Responsible Boards.
- Sustainability frameworks and trending them to IR
- Strategy, Resilient Business models and Integrated Reporting

This summit was well attended and enabled participants to gain knowledge on Integrated Reporting.

2. First CMA Excellence in Integrated Reporting Awards.

Taking the recognition for corporate reporting to another level The Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) introduced a new awards category - ***CMA's Excellence in Integrated Reporting Awards – 2015*** in line with its “Global Management Accounting Summit – 2015” which was held under the theme of ***“Business Resilience Through***

Integrated Reporting". The summit was held on 27th, 28th & 29th of July 2015 at Cinnamon Lake Side, where the awards ceremony was held on 27th of July along with the Inauguration Ceremony.

The Inauguration & Awards Ceremony was graced with the participation of the President of the Democratic, Socialist, Republic of Sri Lanka and the President of the International Federation of Accountants (IFAC), and other distinguished representatives from International Integrated Reporting Council, Management Accounting Bodies in South Asia, USA, Canada and SAFA members.

The purpose of the Excellence in Integrated Reporting Awards was to promote Sri Lankan companies both listed and unlisted and state institutions to undertake integrated reporting which will be beneficial to investors and stakeholders.

The competition was open for both local companies & companies in the SAARC region and 39 companies applied for the competition.

Evaluation took a two tier approach where 15 companies were selected by the ***Technical Evaluation Panel*** and out of which 10 best companies were selected including the Winner, 1st Runner-up & 2nd Runner up by the ***Panel of Judges*** which included veterans on Integrated Reporting from both locally and internationally.

The integrated reports were evaluated by using guidelines applicable in the ***International <IR> Framework*** issued in December 2013. The mark plan was mainly based on Guiding Principles, Content Elements and Fundamental Concepts that appear in the International <IR> Framework and the extent to which the framework's fundamental concepts such as explanation of the business models and how value is created have been incorporated into the integrated report, the importance of exercising a clear, concise, connected and comparable presentation were given preference.

The following were the final results of the competition:

Certificates of Merit - in alphabetical order

- Hayley's MGT Knitting Mills PLC
- HNB Assurance PLC
- Kelani Valley Plantations PLC
- Nawaloka Hospitals PLC
- Talawakelle Tea Estates PLC

Ten Best Integrated Awards –(in alphabetical order)

- | | |
|---|--|
| - Asian Alliance Insurance PLC | - Janashakthi Insurance PLC |
| - Citizens Development Business Finance PLC | - John Keels Holdings PLC |
| - DFCC Bank PLC | - L B Finance PLC |
| - Diesel & Motor Engineering PLC | - Mercantile Investments and Finance PLC |
| - Hatton National Bank PLC | - National Development Bank PLC |

- | | |
|--|--|
| - Winner Gold Award | - Diesel & Motor Engineering PLC |
| - 1 st Runner up Silver Award | - L B Finance PLC |
| - 2 nd Runner up Bronze award | - Mercantile Investments and Finance PLC |

Integrated Reporting Awards -2015



Winner

Mr. Gahanath Pandithage- Group
CEO, Diesel & Motor Engineering
PLC receiving the Gold award from
His Excellency Maithripala
Sirisena, President of Sri Lanka ,

First Runner-up

Mr. Palitha Abeysekera- Assistant General
Manager- Treasury & Planning, L B Finance
PLC receiving the Silver award from His
Excellency Maithripala Sirisena President of
Sri Lanka



Second Runner-up

Mr. Sherman Jayasooriya - Finance
Director, Mercantile Investments and
Finance PLC receiving the Bronze award
from His Excellency Maithripala
Sirisena, President of Sri Lanka



CMA Professional Excellence Awards

The following members received the CMA Professional Excellence Awards at the CMA Global Management Accounting Summit in the year 2015.

Mr. P C K Abeykoon	Mr. R N Hettiarachchi
Mr. K D N Buddhipala	Mr. P S Goonewardene
Mr. K N Jayalath	Mr. R Nugaliyadda
Mr. Sunil Karunanayake	Mr. M.N. Mohamed
Mr. N G R Karunaratne	Mr. J.A.P.M. Jayasekara

CMA Sri Lanka receives Global Recognition from IFAC



CMA Sri Lanka the National Professional Management Accounting Body in Sri Lanka received recognition as a Full member of the International Federation of Accountants; the Global Body for Professional Accountants. The event was marked with the visit of the IFAC President Ms Olivia Kirtley when she presented the Membership Certificate in the presence of H. E. Maithripala Sirisena President of the Democratic Socialist Republic of Sri Lanka to Prof. Lakshman R Watawala the President of CMA. The President of IFAC was the Key Note speaker at the inauguration of the CMA Global Management Accounting Summit held on 27th July, 2015.

CMA which was incorporated in 1999, launched its activities in June 2000 and was incorporated by an Act of Parliament in 2009 and received the Government recognition as the National Professional Management Accounting body in Sri Lanka. In 2010 CMA received the Associate Membership of IFAC and became a full member in November 2014.

IFAC President visits CMA Head office.



Ms. Olivia Kirtley at a meeting with the members of CMA Governing Council

Prior to the summit, Ms. Olivia Kirtley visited CMA Head Office where she met with the Council Members, CMA Members and Students at CMA Head Office in Colombo 4. She also met with the recent batch of 2015 CMA passed finalists who had just obtained their results. During the meeting, the IFAC President, who is a Past President of CPA America and a highly qualified accounting professional herself, emphasized on the need of maintaining and improving professionalism and the significance of continuing professional development. Commenting on the rare opportunity afforded to them passed finalists said that they were extremely fortunate and it was a great honour to receive their CMA certificates from the President of the Global Accounting Body and deeply appreciated the recognition given to the CMA qualification.

Mr Russel Guthrie , CFO and Executive Director of IFAC also participated at the meeting.



Governing Council with President of IFAC

During this meeting she met with the recently qualified CMA passed finalists and presented them with the final examination certificates.



Ms. Olivia Kirtley with the members of CMA Council&





CMA President Prof. Lakshman R Watawala making the presentation of a plaque to mark the visit to IFAC President Olivia Kirtley in the presence of the Council Members. Mr. Russel Guthrie, CFO and Executive Director of the IFAC, was also present on the occasion.

Seminars

Several well attended seminars were conducted by the Institute during the year in keeping with CMA's commitment to Continuing Professional Development of its members and to educate the public on current financial trends.

- **Interim Budget Highlights 2015 & Impact on Business** was held on the 25th February 2015 at the Taj Samudra, Colombo.



Minister of Finance , Hon Ravi Karunanayake addressing the Budget Seminar

- **Budget Highlights 2016 -Tax Proposals & Impact on Business** was held on the 23rd November 2015 at the Hotel Taj Samudra, Colombo

Certified Management Accountants Journal

The Institute continues to publish the Certified Management Accountant Journal which is distributed free of charge to members.

CMA Sri Lanka Toastmasters Club

A great step forward in the direction of equipping Members of the Institute of Certified Management Accountants of Sri Lanka, with the skill of communication and leadership was launched on an initiative of Prof. Lakshman R Watawala, President, CMA Sri Lanka. The inaugural Speech Craft program conducted by Colombo Toastmasters Club inspired the participants to join the world wide family of toastmasters by Chartering the CMA Sri Lanka Toastmasters Club in August 2015.



The successful speech craft program ignited the 26 participants to become Charter Members and during a brief period two members qualified and obtained a place in their debut Toastmaster Division 82 Area A2 Humour & Evaluation Contests held in the first three months of the Club being formed. The ensuing six months ensured growth of the members as speakers and further success was enjoyed by a member who won an Inter University Speech Contest and another member who was placed second in the D82, Area A2 International Speech Contest and the VP Education of the Club winning third place in the Impromptu Speech Contest.

The assistance rendered by the CMA Institute to develop its' members under the visionary leadership of Prof. Lakshman R. Watawala, President, CMA and the Council Member Mr.Ruchira Perera, ably guided by Senior Toastmasters as Mentors has added much value to the members who are being equipped to climb the corporate ladder as potential leaders enriching the private sector and even Government sector departments.

The Communication and Leadership skill development process is fast tracked by the CMA Sri Lanka Toastmaster Club facilitating new batches of Certified Management Accountants, passed finalists and members to follow Speech Craft programs now underway with two batches of average 30 participants each benefitting by the program.

The Charter President Chandana Samaraweera, a Toastmaster with Ralph Toastmasters Club opted to join as a Dual Member and lead the new Club comprising a dynamic team of EXCO members. Achala Perera a dedicated Toastmaster committed to develop the Club and his personal skills, is the Vice President Education. Passionate Toastmasters A. Athithan and Sinduja Kanagasundaram are in line to become the First and Second Competent Communicators (CC) of the CMA Sri Lanka Toastmasters Club respectively in their Charter Year.

Conclusion

My grateful thanks go to the Patrons, Members of the Governing Council, the Advisory Council members, Hon. Minister and Secretary, Additional Secretary, and his staff of the Ministry of Co-operatives and Internal Trade for their advice and co-operation at all times. I also welcome the newly elected Governing Council after the second election held on the 20th April 2015. My thanks also go to our members, and to the students who have chosen CMA to pursue a recognized professional qualification in management accountancy, and to the members of the staff who have served us with dedication and loyalty.

Prof. Lakshman R. Watawala FCMA, FCA, FCMA (UK)

President

CMA Marketing & Promotional Activities

School Promotions

CMA School promotions were initiated in Provincial & National Schools in Colombo, Kalutara, Gampaha & Kurunegala Districts based on the permission granted by the Zonal Directors of the particular Zonal Educational Department. CMA conducted subject seminars in particular districts for GCE Advance Level (grade 13) students by providing lecturers from universities with CMA at these awareness programme.

CMA awareness programme, conducted in universities.



CMA – Provincial Council Scholarship Programme

CMA started the 2nd Collaborative Scholarship Programme with Sabaragamuwa Provincial Council for Ratnapura and Kegalle District to provide free professional education for after A/L students.

Establishing Study Centres

CMA established study centres in Badulla, Monaragala, Jaffna, Vavuniya, Ampara, Kalutara, Matara and Ratnapura districts to conduct CMA study Programme for School Leavers, undergraduates & those in employment and interested in obtaining a Professional Management Accountancy qualification.

CMA Academic Collaboration

To strengthen the Academic & Professional collaboration with universities, CMA signed an MOU with Uva Wellassa University and granted exemptions for the Faculty of Commerce & Management students in the year 2015.

CMA signed the MOU with The Uva Wellassa University to strengthen and empower university academics to obtain CMA Professional Management Accounting Qualification by granting attractive Subject exemptions for the undergraduates for a reasonable cost.

University Promotions

Promoting CMA study Programme for University students (Academics) by granting attractive exemptions

- Uva Wellassa University Promotions
- Jaffna University Promotions

CMA conducted an awareness Seminar at Uva Wellassa University Auditorium for the undergraduates.

In terms of the MOU signed with the University of Jaffna CMA conducted an awareness Seminar at Jaffna University Premises for the Undergraduates of the Commerce and Management Faculty.



CMA's State Sector Empowerment Programme

CMA initiated an empowerment programme for VTA (Vocational Training Authority) Senior Officials under the Ministry of Skills Development & Vocational Training to empower skills in Computerized Accounting under CMA's State sector empowerment segment.

Corporate Social Responsibility (CSR)

CMA CSR initiatives towards Children of Mallika Homes

CMA Sri Lanka as a part of its Corporate Social Responsibility, organized a breakfast and other treats for the children who are under the shelter of Mallika Home in Bambalapitya, which is rendering an enormous service in taking care of old people and homeless children for nearly a century. At present, the Mallika Home provides shelter for children from all over the country. The entire team of CMA Sri Lanka took part in this activity.



CMA Staff Training Program



CMA has taken another positive step in its effort to increase the quality of the services provided to its membership as well as its students. The training program conducted for the entire staff of the CMA covered many aspects that would enhance the service delivery capacity of the CMA. CMA, which is a fully-fledged member of the International Federation of Accountants (IFAC), is committed to maintain all the criteria of the membership and therefore, continuously works towards sustain a good governance structure.

Mr. Samantha Ratnayaka, renowned Educational Affairs and Human Resource Development Professional conducted the training program. Mr. Ratnayaka, who has over 15 years of service in the field of management and learning solutions, has had exposure at national, international as well as non-governmental levels.

During the program, the CMA staff was educated on how to enhance the value of their services and how to develop professional communication skills. In addition, skills required for solving problems were imparted by the professional trainer and the significance of developing necessary mindset for such tasks was also conveyed emphatically. Responsibility and accountability was another important work ethic that was thoroughly covered during the training program.

CMA Students' Guild (CSG)

CMA Students' Guild, which we called as "CSG", is the student body of the Institute of Certified Management Accountants of Sri Lanka (CMA). CMA Students' Guild builds cohesion among the students of the Institute of Certified Management Accountants. CSG was initiated by Prof. Lakshman R. Watawala, President of CMA Sri Lanka to promote and develop CMA students' body for the betterment of current and potential studentship.

CSG is operated by CMA students; this is initiated with the thoughts that rose in the minds of students who attended the "Indo Lanka CMA Students Fest" held at Cochin, State of Kerala, India. The students who attended the students Fest brought credit to the Institute as well as to our mother land by achieving a prize of overall runner up. CSG was formed with 12 active student members in March 2012, and currently CSG has more than 200 student members and also planned to increase its council members; therefore every student should stand together with the Guild to achieve our ultimate goals.

The purpose of the CMA Students' guild is to stand as representatives of students within the Institute and externally and to help them to go ahead and beyond their profession. CSG also responsible for providing various services to the students to promote their extracurricular activities, such as academic conferences, training contracts, publications, the coordination of student organizations, seminars and also sport & entertainment activities to build up interaction between fellow students.

Objectives of the CSG

- To promote the Institute and its strategy; the profession of accountancy generally.
- "CSG" is focusing on providing students with facilities, support, and services.
- Representation and interpretation of the Guild's activities in contacts outside the institute with similar student groups;
- Encouragement of the development of the CMA students engaged in activities related to the educational activities
- Continuous study and review of the student's activities.

Page 34 – to 46 Audited accounts

Notice of Annual General Meeting

Notice is hereby given that the 15th Annual General Meeting of the Institute of Certified Management Accountants of Sri Lanka will be held at the on
....., 2016 at .5.30p.m. to consider the matters outlined in the following agenda.

Agenda

1. To receive and adopt the report of the Governing Council for the year ended 31st December 2016.
2. To receive and adopt the audited accounts and auditors report for the year ended 31st December 2016.
3. To reappoint KPMG, Chartered Accountants as auditors for the ensuing year and to fix their remuneration.
4. Any other business of which prior notice had been given.

By order of the Council,

M.B. Ismail
Vice- President
05.08.2016