



**INSTITUTE OF CERTIFIED MANAGEMENT
ACCOUNTANTS OF SRI LANKA**

Incorporated by Act of Parliament No. 23 of 2009

HYBRID MODE



ANNUAL REPORT **2021**

**VISION**

"CMA - the Preferred choice"

**MISSION**

To train and develop Management Accounting professionals who are: innovative, ethically and socially responsible, and contributing to sustainable value creation

**VALUES**

Excellence in everything we do, Trust and Integrity, Openness, Honesty, and Transparency, Embrace of Diversity, Professionalism, Adaptability and Innovation, Supportiveness and Responsiveness

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About Our Report

We are proud to present to you our 21st Annual Report, a balanced and concise assessment of how we created value during the year, our strategic imperatives and our performance against financial and non-financial objectives.

Scope and Boundary

The Report covers the operations of the Institute of Certified Management Accountants of Sri Lanka (CMA) for the period 1st January 2021 to 31st December 2021. Material events occurring after 31st December 2021 up to the date of sign off by the Governing Council of CMA on 31st May 2022 have also been included in this Report. Financial and non-financial information presented are limited to CMA and adhere to the reporting requirements of the respective regulatory bodies.

Navigating our Report

Throughout the report we have sought to describe how we have created value for our stakeholders by leveraging our capitals. The following icons have been used to highlight the linkages and to improve readability.

REPORTING PRINCIPLES













The following statutory and voluntary reporting frameworks have been adopted in the preparation of this report.

Statutory
Reporting
Frameworks

Sri Lanka Accounting Standard for
Small and Medium-sized Entities
(SLFRS for SMEs)

Voluntary
Reporting
Frameworks

International <IR> Framework of the
IIRC

Key Stakeholders	 Members and students	 Staff, consultants, and volunteers	 Training partners (Corporates, Universities)
	 Accredited Education Providers	 Governments, regulators and the public	 National and international accounting organizations
Capitals	 Financial Capital	 Manufactured Capital	 Human Capital
	 Social and Relationship Capital	 Intellectual Capital	 Natural Capital

Feedback

We value your feedback as it enables us to continuously improve our reporting and encourage your comments to Ms. Dhushianthy Nallathamby on 0772394029

Assurance

The financial statements of CMA have been audited by Messrs. KPMG, Chartered Accountants.

Who We Are

Our History

Fulfilling the long-felt need for a local Management Accounting body in Sri Lanka, CMA was established in 1999 as the Society of Certified Management Accountants of Sri Lanka to offer Sri Lankan students a quality professional management accounting qualification at an affordable price.

Initiated by Prof. Lakshman R Watawala a Past President of the Institute of Chartered Accountants of Sri Lanka and Founder of AAT Sri Lanka, Sri Lanka's first National body for Professional Management Accountants was thus established with the technical assistance of CMA Canada, (currently CPA Canada), and financial assistance of the Canadian International Development Agency (CIDA).

Subsequent to its launch on 3rd June 2000, CMA was incorporated as the National Professional Management Accounting Institute in Sri Lanka by an Act of Parliament, Act No. 23 of 2009 and named as The Institute of Certified Management Accountants of Sri Lanka.

CMA obtained membership of the South Asian Federation of Accountants (SAFA) in 2009. This was followed by Associate membership of the International Federation of Accountants (IFAC) in 2010 and full membership of IFAC in 2014. Membership of the Confederation of Asian and Pacific Accountants (CAPA) was received thereafter in 2016. Membership in these leading Accountancy bodies have enabled CMA to stay abreast of cutting-edge developments in the industry and gain wide recognition as a leading provider of accountancy education in the country. As testament of its reputation, CMA is recognized by a wide range of local and international professional accounting bodies, universities, educational institutions, and corporates.

Our Offering

The Certified Management Accounting programme leads to a professional qualification in Strategic Management Accounting (ACMA).

The course involves a rigorous and highly specialized accreditation process which includes a five Level examination structure, an Integrative Case Study and a three-year practical training requirement.

Cutting Edge Education

- E-learning
- Online Lectures
- Computer Based Examinations
- Flexible learning options

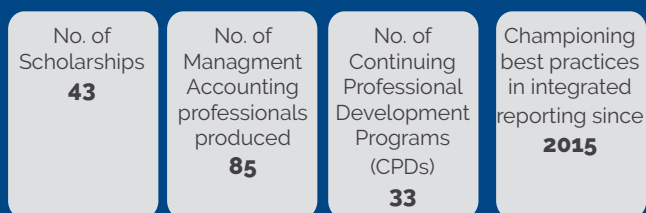


Our Reach

We are committed to ensuring widest possible access to our educational services and operate through 32 island wide accredited Educational Institutes that offer programs in Sinhalese, Tamil, and English. Over 20080 students are currently enrolled with our programs while our member network spans over 2749 professionals.



Our socio-economic impact



Memberships



Collaborations

Professional Accounting Bodies

- Institute of Cost Accountants of India
- ICMA Bangladesh
- ICMA Pakistan
- CPA Australia
- CPA Canada
- ACCA UK
- Malaysian Institute of Accountants (MIA)
- Gujarat Forensic Sciences University -India
- Institute of Public Accountants of Australia
- Global Reporting Initiative India

International Universities

- Deakin University- Melbourne Australia
- Commonwealth Executive Master of Business (MBA)

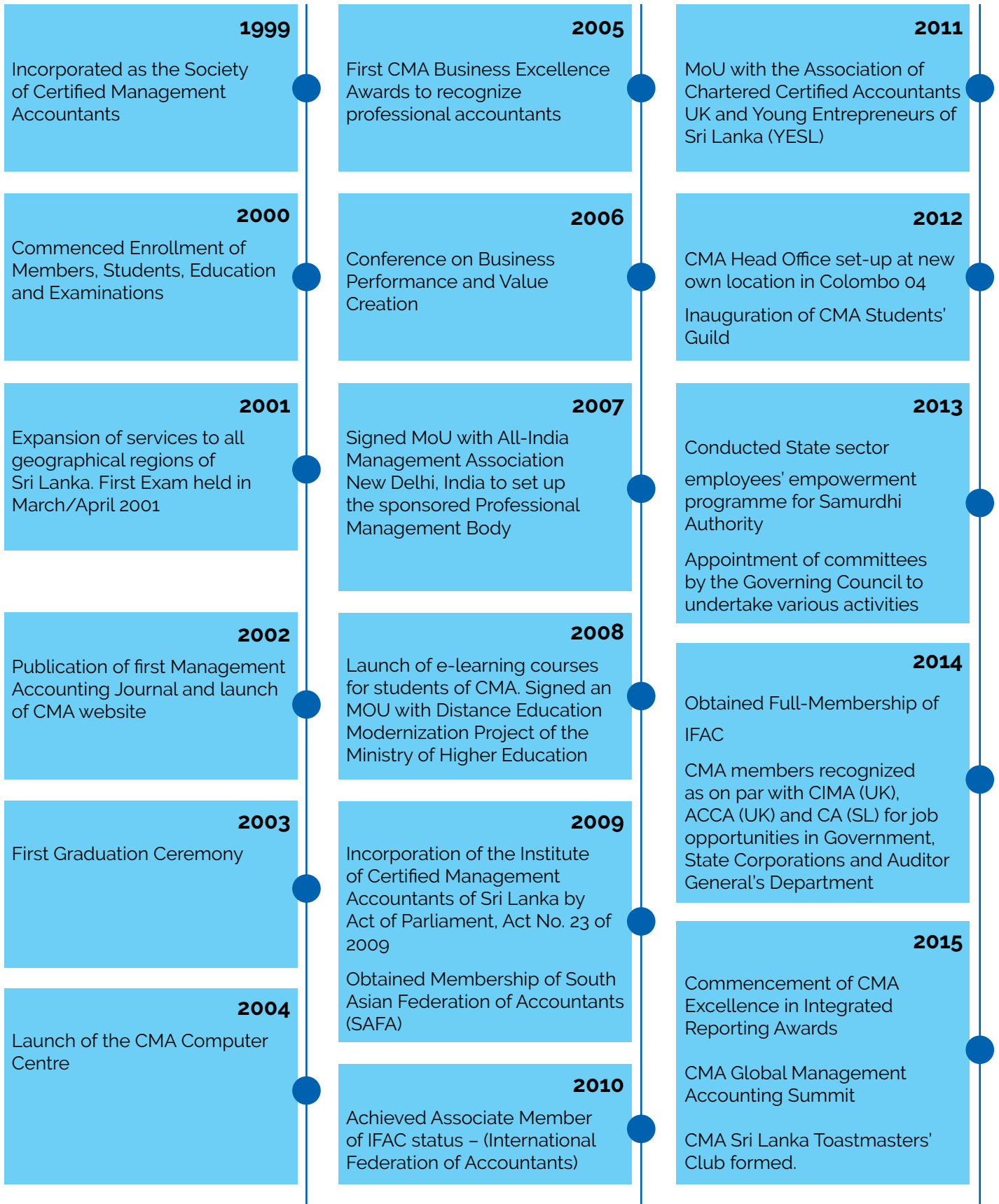
Local Universities

- Postgraduate Institute of Management - Sri Lanka
- University of Colombo
- Open University of Sri Lanka
- University of Sri Jayawardenapura
- University of Wayamba
- University of Kelaniya
- University of Jaffna
- South Eastern University
- Uwa Wellassa University
- Eastern University
- Sabragamuwa University
- Vauniya University

International Universities

- The Sri Lanka Foundation Institute
- Sri Lanka Institute of Tourism and Hotel Management
- Sri Lanka Institute of Information Technologies (SLIIT)
- Sri Lanka Institute of Advance Technological Education (SLIATE)
- National Institute of Business Management (NIBM)
- Sri Lanka Institute of Marketing (SLIM)
- National Chamber of Commerce Sri Lanka
- International Chamber of Commerce Sri Lanka (ICC)
- Pearson VUE Computer Based Testing
- National Institute of Plantations Management (NIPM)
- Human Resource Management Institute (HRMI)
- Sri Lanka Technological Campus (SLTC)

Our Journey



2016

Scholarship programme initiated to give 100 scholarships

Obtained Full Membership of Confederation of Asian & Pacific Accountants (CAPA)

2017

MoU signed with Pearson VUE for conduct of computer-based examinations

2018

Member Pathway Agreement signed CPA Australia at World Congress of Accountants – Sydney Australia

MoUs signed with Deakin University Australia, International Chamber of Commerce Sri Lanka (ICC), Sri Lanka Institute of Marketing (SLIM)

Launch of CMA Journal on Integrated Reporting

2019

MoUs signed with National Institute of Plantations Management (NIPM) and Open University of Sri Lanka to develop e-learning system for the Foundation Level 2018 – 2022.

Launch of Cost & Management Accounting Standard Board (CMASB).

MoU signed with Institute of Cost Accountants of India to assist the CMASB

2020

CMA took over the conduct of examinations from Department of Examinations

MoU signed with Human Resource Management Institute (HRMI) to grant exemptions for CMA exams to follow degree programme

Introduction of Digital Online lectures, CPD Programmes, ITA, CMA Management Accounting Conference and Speech craft Programmes

Introduction of Computer-based exams conducted online remote basis
Conducted Hybrid CMA Excellence in Integrated Reporting Award 2020 ceremony

2021

Partnered with Pearson VUE, USA to offer computer-based examinations for Operational Level and Managerial Level

Carried out its first ever Interim Syllabus Revision

Signed an MoU with the faculty of Management Studies of the Sabaragamuwa University of Sri Lanka (SUSL) to offer scholarships, exemptions, and a "GOLD MEDAL AWARD" to the most outstanding student

Signed an MoU with Faculty of Management Studies & Commerce (FMSC), University of Sri Jayawardenepura.

Signed an MoU with Sri Lanka Technological campus (SLTC)

CMA Governing Council -2021-2023

The induction of the new council of CMA Sri Lanka for 2021-2023 was held virtually on 10th June 2021. The new CMA Governing Council is as follows.



President

Prof. Lakshman R. Watawala

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

Founder President CMA Sri Lanka, Past President CA Sri Lanka, Past President South Asian Federation of Accountants (SAFA), Founder President AAT Sri Lanka, Former Chairman BOI Sri Lanka and People's Bank.



Vice President

Mr. H.M Hennayake Bandara

FCMA, FCA, FMAAT, B.Com (Sp), Dip.in Accy., FCPM

Vice President South Asian Federation of Accountants (SAFA), Past Council Member CA Sri Lanka, Past President AAT Sri Lanka, Past President APB Sri Lanka and Former CEO / General Manager National Savings Bank.



Member

Mr. M.R.A. Perera

FCMA, FCMA(UK), CGMA, BSc (Acc.), MBA(PIM)

Vice President Finance, BioMedica (Pvt) Ltd, Analytical Instruments Group, Management Centre (Pvt) Ltd



Member

Mr. J. M. U. B Jayasekera

FCMA, FCA, BSc (Mgt-USJ), FMAAT, FPFA

Past President AAT Sri Lanka, Chairman JMC Jayasekera Management Centre, Chairman State Printing Corporation

**Member**

**Mr. Puvendran
Gajendra**

FCMA, FCA, FCPM, FMAAT

Partner at Kanesalingam
& Co., Chartered
Accountants.

**Member -**

(Nominee: University of
Sri Jayewardenepura)

**Prof. Harendra
Kariyawasam**

*PhD (Mgt.) (Malaysia), MCom
(Kelaniya), Dip. in FM (India) BSc
Mgt. (Pub) (Spc) (SJP), MAAT*

Head Department of
Accounting, University of
Sri Jayewardenepura

**Member -**

(Nominee - CA Sri Lanka)

Mr. H.M.A. Jayesinghe

FCMA, FCA, FCMA(UK), CGMA

President, CA Sri Lanka
(2020-2021), Country
Managing Partner Ernst
& Young, Chartered
Accountants

**Member -**

(Nominee - Central Bank of Sri
Lanka)

Mr. J.P.R. Karunaratne

*ACMA, BSc, M.Com,
FCMA (UK), CGMA*

Assistant Governor,
Central Bank of Sri Lanka.

Our Team

Patrons

- Hon. Prof. G.L. Peiris; Member of Parliament
- Hon. Dr. Bandula Gunawardena; Member of Parliament, Minister of Transport & Highways, and Mass Media
- Mr. Ravi Karunanayake; Former Member of Parliament and former Cabinet Minister
- His Excellency David McKinnon; Canadian High Commissioner in Sri Lanka

Advisory Council Members

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

Mr Gordon Beal
FCPA, FCA, M Ed
CPA Canada Vice President, Research, Guidance,
and Support

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. Ho Yew Kee
PhD, FCA (S'pore), FCPA (Aust), CFA
Associate Provost (Skills Future & Staff
Development), Singapore Institute of Technology,
Former Head, Department of Accounting & Vice
Dean of NUS Business School, The National
University of Singapore

Ms Deborah Leung
Executive General Manager International - CPA
Australia

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
Professor of Accounting and Corporate
Governance and Former 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, Former Council Member CMA

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

Committee Chairs

Accounting Standards, Research, Continuing Professional Development Activities and Members Committee

Mr. M R A Perera – Council Member

Conference and Seminars, IR Awards, Computer Centre and Digitisation, Business School and SME Development Committee

Prof. Lakshman R. Watawala - President

Women Development Activities Committee

Ms. Darshini Watawala – Associate Director PwC, Sri Lanka

Education, Training, and Membership Committee

Mr. H.M. Hennayake Bandara – Vice President

Corporate Governance, Ethics, and Disciplinary Committee

Mr H M A Jayasinghe – Council Member

Finance and Administration Committee

Prof. Lakshman R Watawala - President

Banking, Finance, and Insurance Committee

Mr. J P R Karunaratne – Council Member

Journal, Taxation and Law, Student Activities and Newsletter, Students' Conference Committee

Mr. P Gajendra – Council Member

Public Sector Financial and Cost Management Committee

Mr. J.M.U.B. Jayasekera – Council Member

Examination Committee

Prof. Harendra Kariyawasam – Council member

Cost & Management Accounting Standards Board

Mr Mahendra Jayasekera – Managing Director, Lanka Tiles PLC

Management Team

Chief Executive Officer

Mr. D.W.S. Narangoda

Consultants

Mr. Kosala Dissanayake

Mr. L.B. Wattegedara

Mr B.M. Premaratne

Director – Member Services

Ms. Shanthi Maheswaran

Senior Director – Administration & Operations

Ms. Sumudu Pagoda

Secretary/HR Administration Manager

Ms. Ramyani Wickramasinghe

Director – Examinations

Ms. M.P. Ginigaddarage

Director – Education, Training & Research

Ms. L.J.R. Chandraratne

Head of Finance

Ms. D. Nallathamby

Manager – Student Affairs

Ms Oshadi Weerasekera

Assistant Director – Marketing

Mr. N. Thilakaratne

Manager – Marketing

Mr. J.R.A. Indika Kumara

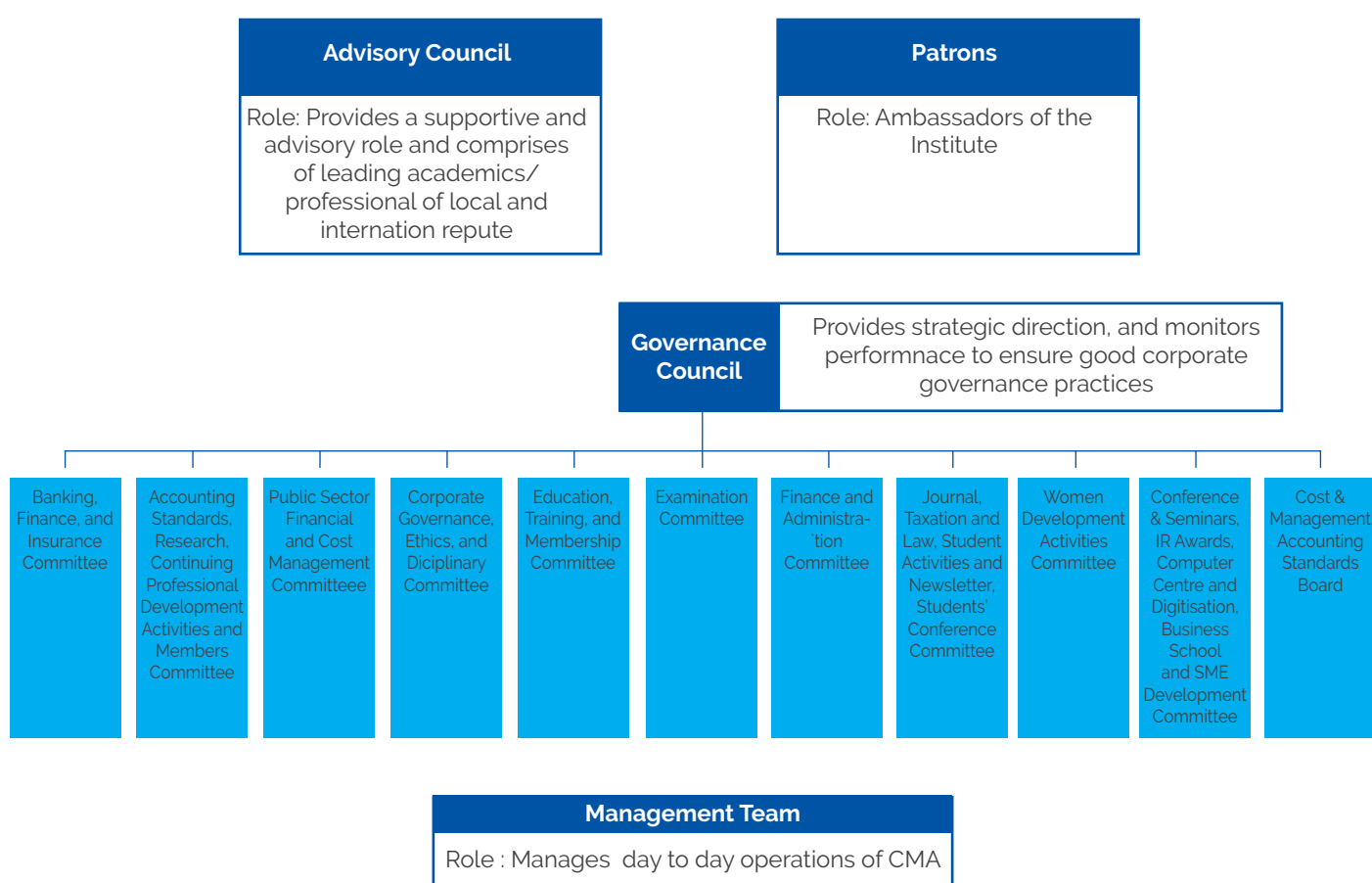
Senior Manager – Computer Centre

Ms. S. Jayatilaka

Our Governance Model

CMA is managed by a Governing Council comprising of eight members. The President, Vice-President and three members are elected by the members of CMA. The balance three members are the Governor of the Central Bank or his nominee, the President of the Institute of Chartered Accountants of Sri Lanka or his nominee, and the Head of the Department of Accounting of the University of Sri Jayewardenepura or his nominee. The Governing Council is supported by an Advisory

Council consisting of leading academics and professionals of local and international repute. The various activities of CMA are managed by committees appointed by the Governing Council. Each committee is headed by a member of the Governing Council with the committee members being volunteers from the CMA membership. Day-to-day operations of the CMA is implemented by a management team.



The Year under Review

Performance Highlights

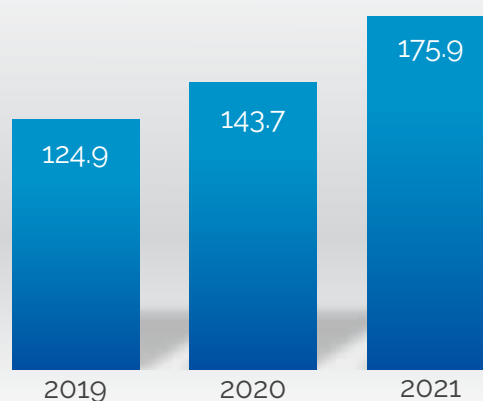
Income

Rs. 98.1 Mn

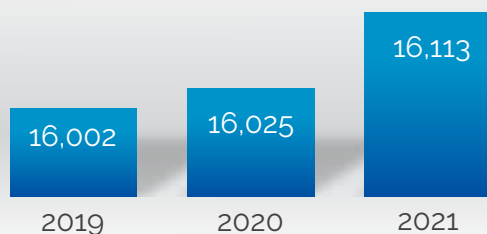
Surplus for the Year

26.4 Mn

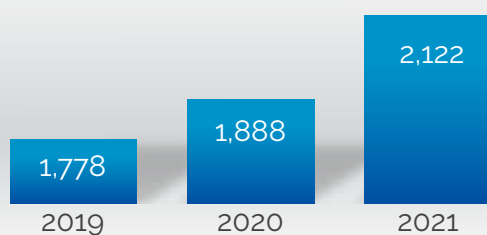
Total Assets (Rs. Mn)



Students



Members



Accredited
Educational
Institutes

38









Scholarships
Granted

43



Performance Score Card

Year Ended 31 Dec			2021	2020	Change %
Financial Capital 	Income	Rs. Mn	98.1	80.4	22%
	Surplus before tax	Rs. Mn	27.1	13.6	99%
	Surplus after tax	Rs. Mn	26.4	13.1	101%
	Financial Strength				
	Non-current assets	Rs. Mn	68.7	72.4	(5%)
	Current assets	Rs. Mn	107.3	71.4	50%
	Total assets	Rs. Mn	175.9	143.7	22%
	Total funds	Rs. Mn	124.3	97.4	28%
	Non-current liabilities	Rs. Mn	24.1	24.3	(1%)
	Current liabilities	Rs. Mn	27.5	22.0	25%
Manufactured Capital 	Property Plant and Equipment	Rs. Mn	63.3	63.5	(0.3%)
Human Capital 	Employees	Nos	24	24	-
Social and Relationship Capital 	Students	Nos	16,113	16,025	1%
	Members	Nos	2,122	1,888	12%
	Passed finalists	Nos	71	53	34%
	Accredited educational institutes	Nos	38	32	18%
	Scholarships awarded		43	16	168%
Intellectual Capital 	Knowledge and expertise Programs	Nos	33	15	120%
	Publications	Nos	1	1	-
Natural Capital 	Energy Consumption	Rs Mn	0.9	1.0	(10%)
	Paper Consumption	Rs Mn	0.3	0.5	(40%)

Key Events 2021

May

Launched computer-based examinations for Operational Level and Managerial Levels

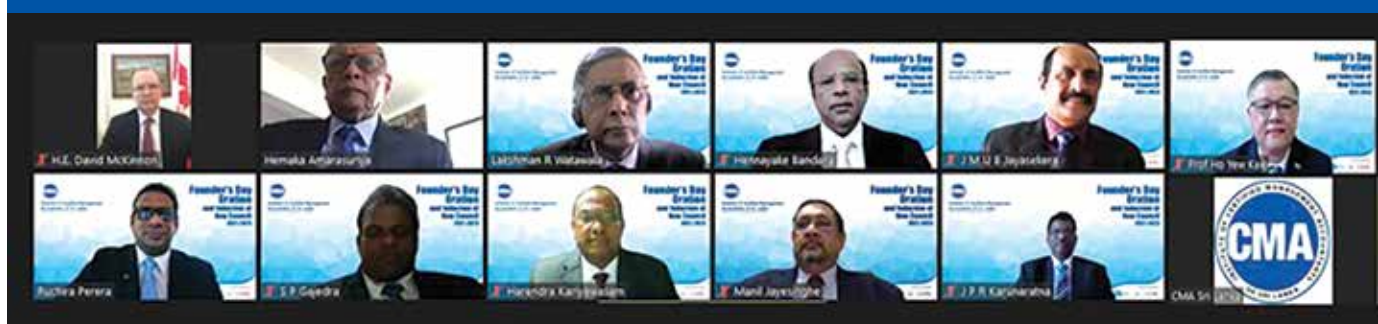


June

Induction of New Council 2021-2023



CMA Founders Day Oration



July

The CMA Sri Lanka COVID-19 SME Development Conference 'Supporting Small Businesses through COVID-19 Crises,' was held in July to celebrate United Nations – Micro, Small and Medium-Sized Enterprises Day



August

CMA SRI LANKA International Student Conference was successfully concluded.



Session 1



Session 1



Session 1



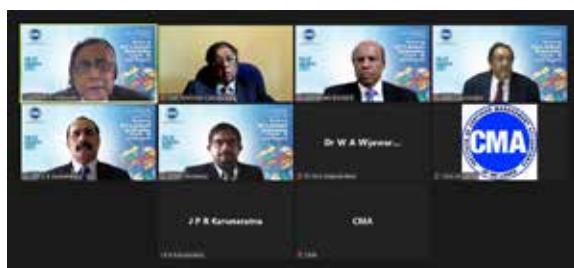
Session 1

September

CMA Sri Lanka National Management Accounting Conference:
"Reviving the Sri Lankan Economy – Covid-19 and Beyond".



Inauguration



2nd Day



3rd Day - Session 1



3rd Day - Session 2

October

Signed an MOU with The Faculty of Management Studies of the Sabaragamuwa University of Sri Lanka (SUSL) to offer scholarships, exemptions, and a "GOLD MEDAL AWARD" to the most outstanding student



November

Three CMA Students won awards at the SAFA International Elocution and Quiz Competition 2021



November

The 17th Graduation Ceremony of the Institute was held at the BMICH, Colombo. Chief Guest was Dr. Chandra Embuldeniya, Inaugural Vice-Chancellor, Uva Wellassa University Sri Lanka.



President's Message

We recognize the importance of continuing to evolve in response to significant transformations taking place in businesses, workplaces, and society post COVID-19. Accordingly, during the year, we focused on enhancing our offering and processes to continue delivering value to our stakeholders. The proactive shift to online mediums enabled students to continue with their educational activities uninterrupted while ongoing digitization efforts have enhanced efficiency and productivity. During the year, we strengthened existing relationships and fostered new relationships to create greater synergies while actively involving with stakeholders to support the economic recovery post COVID-19.

Enhancing our Student Offering

We are committed to providing our students a relevant and up-to-date educational experience and remained focused on enhancing our offering to meet the evolving needs of our students. Offering students the flexibility to continue with their education uninterrupted was a key priority during the year and we continued with the shift online revision programmes and e-learning options. To support this shift, we invested in our digital infrastructure to facilitate greater access to e-learning, web-based programmes, online assessments, online registrations, interactive sessions etc. A key development during the year was the introduction of computer-based examinations (CBE) for levels 2 and 3 (Operational Level and Managerial Level) exams in collaboration with Pearson Vue, USA. With this development, students now have the option of computer-based testing for the first three levels of the CMA programme.

Ensuring that our curriculum reflects the evolving needs of businesses and includes the latest developments in the profession is a core element of our value proposition. During the year CMA Sri Lanka conducted its first ever interim syllabus revision with the view to improve the relevance and quality of the study programme. The interim syllabus revision was applied to three IT course modules and aimed to introduce emerging topics of relevance such as digitization, data visualization, and data analytics.

Engagement with Students

Ongoing student engagement activities which give students and members an opportunity to upgrade their knowledge, network and engage with the industry is a vital aspect of our educational program. Despite the disruptions during the year, we continued with our Continuing Professional Development (CPD) programs with a series of webinars and conferences on a wide range of topics. Meanwhile, students were provided opportunities to participate in international events such as CMA Sri Lanka



International Student Conference 2021 and SAFA International Elocution and Quiz Competition through the Student Guild.

Stronger Partnerships

We continue to strategically expand our network of training partners and entered into a partnership with the faculty of Management Studies of the Sabaragamuwa University of Sri Lanka (SUSL) to offer scholarships, exemptions, and a "GOLD MEDAL AWARD" to the most outstanding student of the faculty. During the year CMA also strengthened its MOU with the Association of Chartered Certified Accountants (ACCA) in order to collaborate further in implementing strategies relating to the enhancement of the profession, attracting new finance and accounting talent, harnessing continuing professional development (CPD), motivating ethics, and professionalism and to further explore common areas of interest and research study.

Supporting Economic Recovery

As a trusted education provider, we play an important role in driving change through knowledge creation and thought leadership. During the year, we continued to engage with industry stakeholders to actively find practical solutions to support the country's post COVID-19 economic recovery efforts. Our Annual Flagship event, the CMA National Management Accounting Conference 2021, themed 'Reviving Sri Lanka Economy – COVID 19 and Beyond' was held virtually and attracted over 380 participants to discuss and debate issues and solutions pertaining to the post COVID-19 economic recovery. The CMA Sri Lanka COVID-19 SME Development Conference, 'Supporting Small Businesses through COVID-19 Crises,' meanwhile brought together commercial banks, chambers of commerce, professional bodies, and industry experts to address key issues faced by SMEs. CMA Sri Lanka was also instrumental in initiating high level discussions on setting up an SME credit guarantee institution to support SMEs in the country.

We also continue to promote best practices in Management Accounting and Sustainability Reporting. The "CMA Excellence in Integrated Reporting Awards 2021" was held for the 7th consecutive year to recognize and honor Sri Lankan companies excelling in integrated reporting. During the year, CMA Sri Lanka also launched the "Managerial and Societal Costing Framework" to provide cost accounting practices to businesses to achieve global competitiveness and benefits to society to obtain goods and services at affordable prices. The 6th volume of the "Certified Management Accountant" Journal meanwhile was also published with expert views on a range of pertinent issues and topics.

Performance

CMA performed well during the year due to the proactive efforts to adapt to the evolving conditions. Income increased by 22% to Rs. 98.1 Mn as the number of students sitting for exams witnessed a gradual increase following the drop in 2020. Proactive efforts to expand computer-based testing and shifting to e-learning platforms encouraged more students to sit for exams, contributing to the increase in examination and exemption fees. Meanwhile we leveraged our partnerships with other accounting bodies, to encourage professionals who are members of IFAC professional accounting bodies to obtain membership with CMA, which in turn resulted in an increase in direct membership fees. Despite inflationary pressures, total expenses increased only by 6% due to stringent cost management and better control of overhead expenses. A commendable increase in total income as well as efforts to control expenses resulted in the surplus before tax increasing from Rs. 13.6 Mn in 2020 to Rs. 27.1 Mn in 2021. CMA also generated strong cashflows during the year supported by an increase in cashflows from operating activities.

Way Forward

In 2021 CMA carried out a detailed

SWOT analysis to understand its core strengths, weaknesses, opportunities and threats in the context of a rapidly evolving operating environment. Based on the findings of this SWOT analysis, six thrust areas have been identified for strategic focus for the next five years and form the basis of a comprehensive Strategic Corporate Plan for the period 2022-26. Accordingly, we will continue to enhance the quality of the CMA qualification by reviewing our course content and improving our examination processes. Digitization of course delivery, examinations, and processes will remain a focus and we will continue to invest in the infrastructure needed for this transition. Driving member growth will also be a focus and we will continue to explore innovative ways to enhance our CPD programmes and member engagement activities. We are committed to increasing the adoption of Cost and Management Accounting Standards by the Industry and will continue to strengthen partnerships with industry stakeholders to create greater awareness. Finally, we will continue to build brand value by creating a centre of excellence for management accountancy education in Sri Lanka.

Acknowledgements

In conclusion I wish to take this opportunity to thank the Governing Council for their steadfast support throughout the years. My deep appreciation also goes out to our staff whose dedication and commitment has been exemplary during these trying times. Last but not least, I wish to thank our students and members who continue to offer their support and understanding. The support extended to us and the confidence placed in us, drives us to continue to strive for excellence and we remain committed to ensuring that you receive the highest quality education and professional training required to fulfil your future aspirations



President

Prof. **Lakshman R. Watawala**

Report of the Governing Council

Despite the year 2021 bringing about a set of new challenges amidst the COVID 19 pandemic, CMA recorded a commendable performance with a growth in membership and revenue. CMA's 2021 revenue of Rs.98.1 Mn and a positive surplus after tax of Rs.26.4 Mn, up from the previous year's performance is the result of this upward trend. Engagement with members and students was consistent throughout the year, with the Institute organising professional development activities. The CPD events and seminars which were conducted online were well-attended and free of charge for all attendees. Students and members also benefited from the conduct of speechcraft programmes providing communication skills and leadership qualities. The flagship management accounting conference for 2021 addressed a timely subject, that of 'Reviving Sri Lanka Economy- Covid 19 and beyond'.

CMA has made every effort to ensure that its qualifications are affordable and accessible from all corners of the country. The affordability, combined with international collaborations, offer students hope that they can reach their potential and become part of a globally recognised profession.

CMA's members are well placed in the Government sector, Private sector, State Institutions, export industry, service sector, banks, and financial institutions to provide expertise in Strategic Cost & Management Accounting, resulting in value creation to organisations.

The organisation has done well as a self-funding non-profit making institution with sustainability as its way forward. This is reflected in all spheres of our activities from the choices we make to the impact we create in the community.

The audit on CMA's Financial Statements for the year ended 31st December, 2021 was carried out by KPMG, Chartered Accountants, the Institute's auditors and the Auditor's Report has been included with this annual report.

Strategic Review

Stakeholder Engagement

Ongoing stakeholder engagement enables us to stay attuned to the evolving requirements of our various stakeholders and ensure greater alignment between our priorities and those of our stakeholders. We adopt both formal and informal channels to engage with multiple stakeholders as described below. The insights obtained through these engagement activities drive our strategic priorities.

How We Engage



Members and students 	<ul style="list-style-type: none"> • Annual Conference • Ongoing Webinars • Visits to schools and universities • Social Media • CMA Website and online platform • Publications • CMA e-newsletter 	<ul style="list-style-type: none"> • CMA Website and online platform • One-to one meetings • Periodic progress meetings 	Accredited Education Providers
Staff, consultants, and volunteers 	<ul style="list-style-type: none"> • Annual Conference • Ongoing Webinars • CMA Website and online platform • Performance appraisal 	<ul style="list-style-type: none"> • Annual Report 	Governments, regulators, and the public
Training partners (Corporates, Universities) 	<ul style="list-style-type: none"> • News letters • One to one meetings • CMA Excellence in Integrated Reporting Awards • CMA Website and online platform • Publications 	<ul style="list-style-type: none"> • Annual Report • Annual Conference • Publications 	National and international accounting organizations

Value Creation Model

Our value creation model depicts how we strategically leverage our capital inputs to create sustainable value for our stakeholders through specific outputs and outcomes.

Our Capital Inputs

Financial Capital

- Fees and subscriptions
- Accumulated Fund

Manufactured Capital

- Physical and digital infrastructure

Human Capital

- Employees, Consultants, and Volunteer Members

Social and Relationship Capital

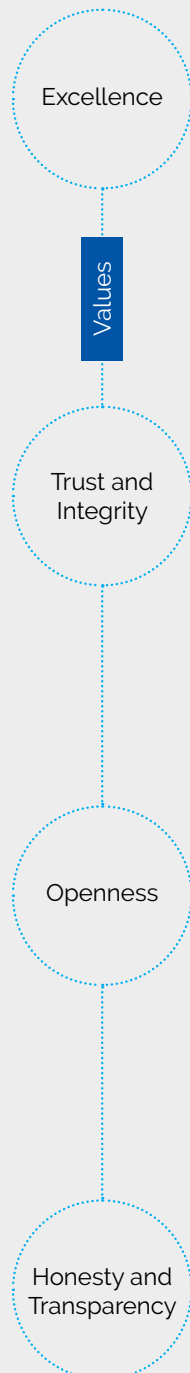
- Students, passed finalists, members
- Accredited learning providers
- Training partners
- Accountancy and other professional bodies
- Suppliers

Intellectual Capital

- Brand Equity
- CMA Programme
- Thought Leadership

Natural Capital

- Energy Consumption
- Paper consumption



How We Create Value

Vision

"CMA - the Preferred choice"

Mission

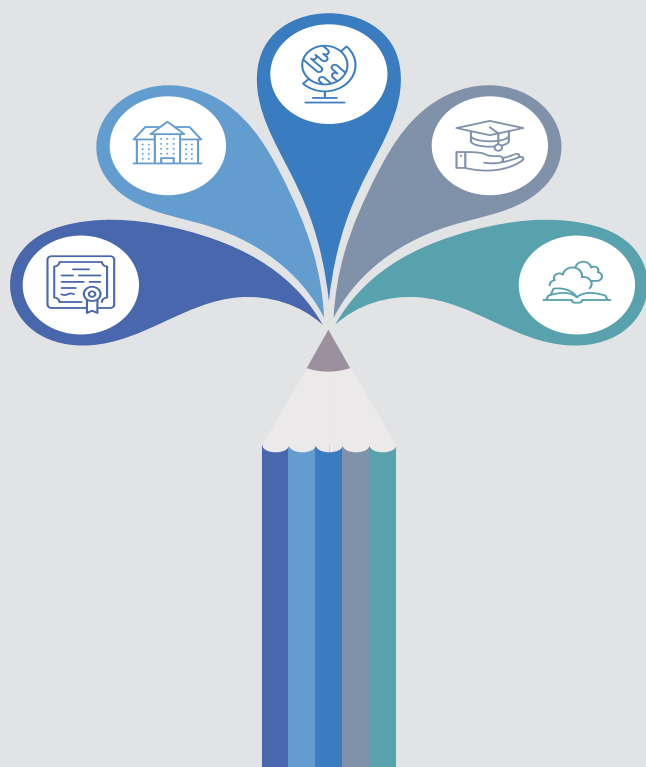
To train and develop Management Accounting professionals who are: innovative, ethically and socially responsible, and contributing to sustainable value creation

Objectives

- Provide for a professional organization for management accountants;
- Further the profession of Management Accounting and the public interest in management accounting.
- Develop, promote, and provide the study of Management Accountancy.
- Establish and issue management accountancy standards, and encourage the application of correct principles, techniques, and practices of management accountancy.
- Promote the practice of management accounting to industry, commerce, education, finance, IT, and public service.
- Promote research and studies in management accounting and encourage publication of books, periodicals, and articles leading to dissemination of new knowledge.
- Awarding degrees including postgraduate and doctorate levels and conduct courses for professional development (Business School).
- Promote and networking with the professional management accounting institutions in other countries
- Promote professional education in management accounting in collaboration with universities and other institutions.
- Promote adherence to the standards of professional conduct and ethics.
- Promote and ensure Continuous Professional Education (CPE).
- Awarding diploma level qualifications in management accounting.

Core Functions

- Attract students to pursue a career in management accountancy
- Deliver a world class qualification for management accounting
- Enhance value of membership through external linkages and CPD
- Promote adoption of sound management accounting practices
- Support student progression to membership & employment



Diverse and Inclusive

Values

Professionalism

Adaptability and innovation

Supportive and Responsive

Value Created for our Stakeholders

Members and Students

- Affordable access to a recognized Management Accountancy Qualification.
- A holistic professional qualification that provides relevant up-to-date skills required by employers
- Access to a global network of professionals and academics



Staff, consultants, and volunteers

- A diverse, empowering and fulfilling work environment



Training partners

- Sustainable businesses with strong management accounting functions



Education providers

- Opportunities to partner with a well-established brand recognized by employers and society



Governments, regulators, and the public

- Development of a strong management accounting profession in Sri Lanka
- Promoting best practices in Management Accountancy and Sustainability Reporting









National and international accounting organizations







- Strong linkages between national and international accounting bodies









Strategy

Whilst remaining committed to our core objectives, the COVID-19 pandemic and ongoing economic crisis has forced us to re-think our strategic priorities and our modus operandi. Technology and digital channels play an increasingly important role in our business model and received considerable attention during the year. Our strategic priorities during 2021 and progress achieved could be summarized under six core areas as depicted below

Enhance student offering			Stakeholders Impacted				
Targets <ul style="list-style-type: none">● Enhance and update curriculum based on evolving trends● Improve access to course material on digital channels● Focus on improving students English, IT, and soft skills through targeted training● Expand the number of training partners● Implement a quality assurance mechanism for education providers of CMA							
Progress Achieved <ul style="list-style-type: none">● First ever interim syllabus revision was carried out in 2021 with the view to improving the relevance and quality of the study programme● Continuation of online revision programmes● Introduction of Gold and Silver accreditation status to Education partners based on periodic quality audits .● Over 5 Education partners were onboarded during the year● Strengthened partnerships with leading educational institutions							
<table><tr><th colspan="2">Digitization of Student Services</th></tr><tr><td></td><td>Learning Management System</td></tr><tr><td></td><td>Online mentoring</td></tr></table>		Digitization of Student Services			Learning Management System		Online mentoring
Digitization of Student Services							
	Learning Management System						
	Online mentoring						

Strengthen the examination process			Stakeholders Impacted				
Targets <ul style="list-style-type: none">● Maintain an affordable cost structure for examinations● Digitization of examinations● Improve access to examinations by increasing the coverage and number of examination centers							
Progress Achieved <ul style="list-style-type: none">● Computer-based testing was expanded to Operational Level and Managerial Level (Levels 2 and 3) examinations in partnership with Pearson Vue, USA							
<table><tr><th colspan="2">Digitization of Examinations</th></tr><tr><td></td><td>Expansion of Computer Based testing</td></tr><tr><td></td><td>My Exam online platform to enable remote examinations</td></tr></table>		Digitization of Examinations			Expansion of Computer Based testing		My Exam online platform to enable remote examinations
Digitization of Examinations							
	Expansion of Computer Based testing						
	My Exam online platform to enable remote examinations						

Enhance physical and digital infrastructure to drive greater cost and operational efficiency			Stakeholders Impacted				
Targets <ul style="list-style-type: none">● Investments in digital infrastructure to facilitate greater access to e-learning, web-based programmes, online assessments, online registrations, interactive sessions etc.● Improve physical infrastructure such as the library, lecture theatres, seminar facilities, and computer labs enhance support services							
Progress Achieved <ul style="list-style-type: none">● Roll out of 'Academic Management Information System' and 'Monitoring & Evaluation System'							
<table><tr><th colspan="2">Digitization of Operations</th></tr><tr><td></td><td>Work from home model</td></tr><tr><td></td><td>Online Student & Member Portal</td></tr></table>		Digitization of Operations			Work from home model		Online Student & Member Portal
Digitization of Operations							
	Work from home model						
	Online Student & Member Portal						

Expand and strengthen membership body

Targets

- Increase in new members

Progress Achieved

- 238 new members

Digital Engagement



Monthly webinars



Greater social media presence

Stakeholders Impacted



Contribute to Industry knowledge on Standards on Cost and Management Accounting

Targets

- Promote adoption of cost and management accounting standards through greater public awareness
- Leverage partnerships with International Accountancy bodies to stay abreast of latest development in the field

Progress Achieved

- Launching of a series of webinars on developing trends in the industry
- Successful completion of CMA Sri Lanka National Management Accounting Conference – 2021
- Successful completion of CMA Sri Lanka COVID-19 SME Development Conference

Digital Engagement



Monthly webinars



Virtual/ Hybrid conferences

Stakeholders Impacted



Strengthen CMA brand value

Targets

- Strengthen existing relationships and build new relationships with key local, regional, and international accountancy bodies
- Greater focus on digital marketing including social media channels
- Create brand awareness through annual conference, integrated reporting competition, research, and publication of the journal

Progress Achieved

- Entered MoU with The Faculty of Management Studies of the Sabaragamuwa University of Sri Lanka
- Entered MoU with Faculty of Management Studies & Commerce (FMSC), University of Sri Jayawardenepura
- Entered MoU with Sri Lanka Technological Campus
- (SLTC Campus)
- Conducted a series of virtual seminars for 2021 A/L students and university students to create awareness on CMA qualification.
- COVID-19 SME Development Conference

Digital Engagement



Monthly webinars



Greater social media presence

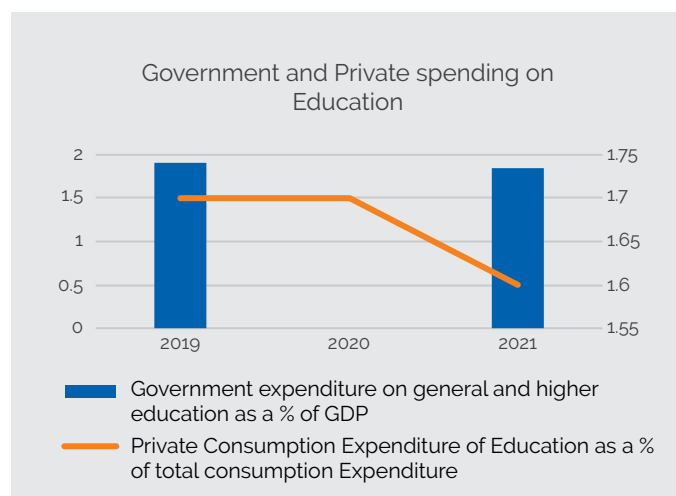
Stakeholders Impacted



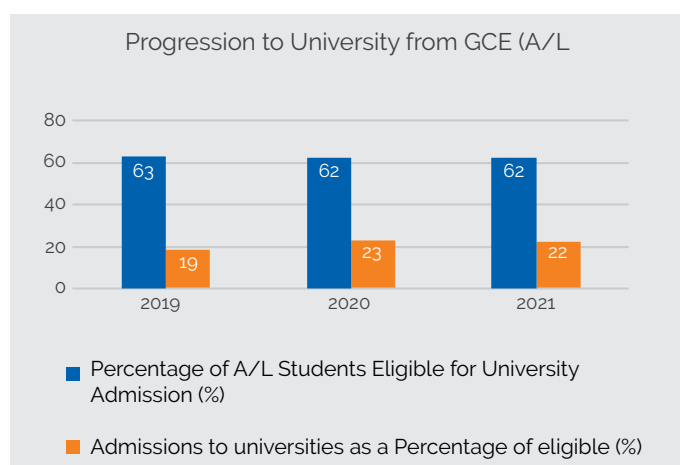
Operating Context

Overview of Education Sector in Sri Lanka

Education remains a high priority agenda item in Sri Lanka as indicative from relatively high levels of government and private expenditure on education. Government expenditure on education has remained relatively stable, averaging at 1.9% during the last five years while private consumption expenditure on education was 1.6% of total private consumption expenditure in 2021 compared to an average of 1.7% during the previous three years.



Tertiary and vocational education options such as those provided by CMA play an integral role in the higher education sector of the country. Capacity constraints in the local university sector has resulted in only about 22% of eligible students being admitted into the local university system, opening up significant opportunities for private tertiary education players. Meanwhile continued demand from potential employers for broad-based knowledge and skills continues to drive demand for tertiary education, particularly in fields such as management accountancy.



TVET Institutions as at 2021	
Registered TVET Institutions (No.)	1071
Total Accredited Courses (No.)	
Public	2387
Private and Non-Governmental Organizations	627

Source: CBSL

Key Challenges in 2021

Periodic lockdowns and disruptions to academic activities due to recurring waves of the COVID-19 pandemic

Postponement of 2021 GCE Advance Level Examination delayed intakes into university and other tertiary educational institutions.

Delays in subscription payments etc. due to financial difficulties faced by students

Growing trend of migration, particularly among young professionals

Risks and Opportunities



Economic Challenges

Ongoing economic challenges including rapidly increasing inflation is expected to continue to exert pressure on education budgets of households. Meanwhile, sustained economic pressures may force students, particularly from lower income segments, to defer higher education options in the short term.

Our Response

We will continue to explore flexible payment and learning options in order to reduce the financial burden on students.

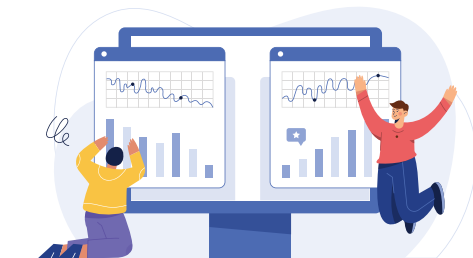


Digital Disruption

Virtual learning options are growing in importance due to the flexibility and convenience it offers. Digitization also facilitates a wider reach, enabling access to a wider cohort of students.

Our Response

We will continue to invest in technology to enhance our digital offering including learning and testing solutions.



Changing labour market dynamics

Sri Lanka has witnessed an increasing trend in migration during the last two years due to challenging economic conditions in the country and potentially more lucrative opportunities overseas. Meanwhile, global demand for finance and management professionals continues to rise amidst a number of factors such as the Covid-19 related 'great resignation' and the gradual economic recovery of global markets.

Our Response

We will continue to leverage our partnerships with global bodies to facilitate global mobility of members



Shifting business priorities

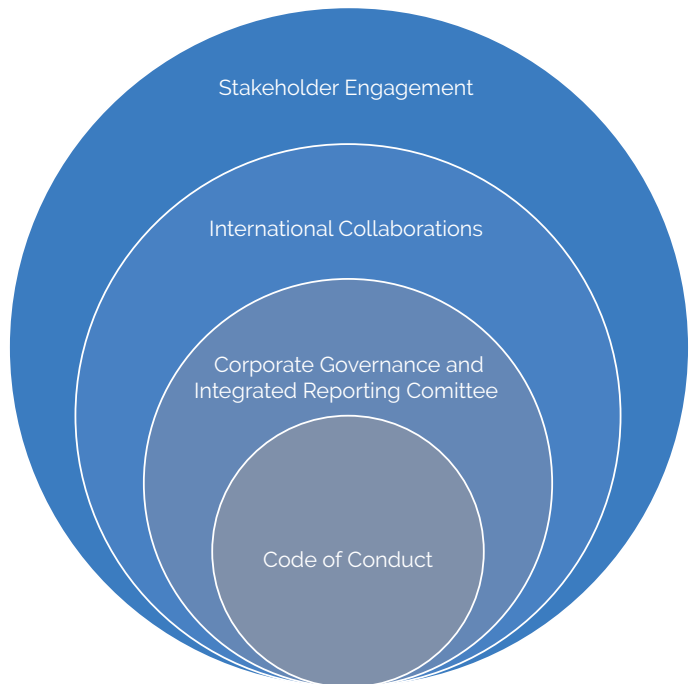
There is a growing role for institutions such as CMA to drive transformation and be thought leaders in the post-COVID-19 *new normal* which places greater emphasis on sustainable business practices.

Our Response

Continue to build industry knowledge and be a thought leader in sustainable reporting practices.

Risk management

We continue to closely monitor developments in our operating landscape to proactively identify risks and opportunities, and respond with mitigation action and risk responses that drive sustainable value to our stakeholders. Meanwhile, in-built processes such as the Corporate Governance and Integrated Reporting Committee, Code of Conduct and Structured Stakeholder Engagement Mechanisms ensure a solid risk management framework.



Financial Review

Despite the challenges in the operating environment, CMA performed well during the year mainly on account of the proactive efforts to adapt to the evolving conditions. Income increased by 22% while the surplus for the year also increased by almost 99% due to sustained efforts to manage costs and improve cost efficiencies. We also increased our asset base by investing surplus funds in high yielding bank deposits.

Financial Performance

Income

Total income increased 22% to Rs. 98.1 Mn in 2021. Examination and exemption fee which, account for over 50% of total income, witnessed a 19% growth in 2021 compared to a 16% decline in 2020. Following a drop in students sitting for exams in 2020 due to the disruptions caused by COVID-19, a gradual increase was witnessed in the number of students sitting for examinations in 2021. Meanwhile CMA's proactive efforts to expand computer-based testing for Levels 2 and 3 also enabled more students to sit for exams, contributing to the increase in examination and exemption fees during the year. Registration fees and annual subscription also increased by 16% in 2021 due to increase in student and membership subscription. We continued to strengthen our partnerships with other accounting bodies, inviting professionals who are members of IFAC professional accounting bodies to obtain membership with CMA. As a result, direct membership fees also increased by almost 27% to Rs. 6.2 Mn in 2021. Meanwhile surplus from events more than doubled during the year due to various courses conducted by CMA.

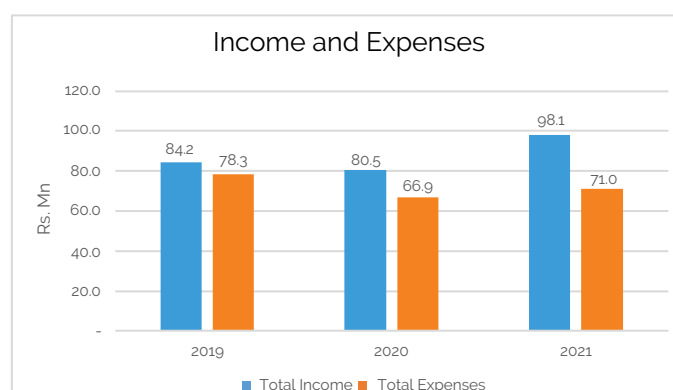
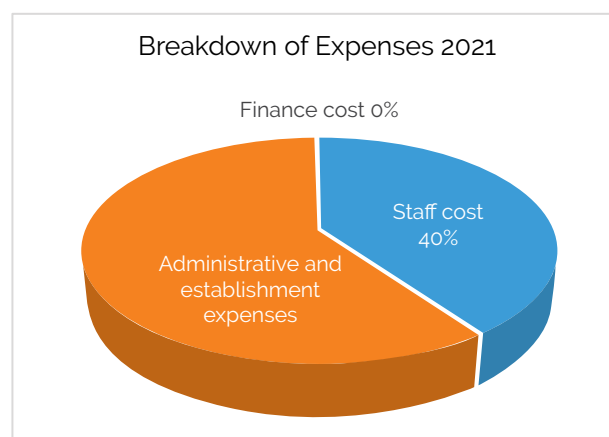
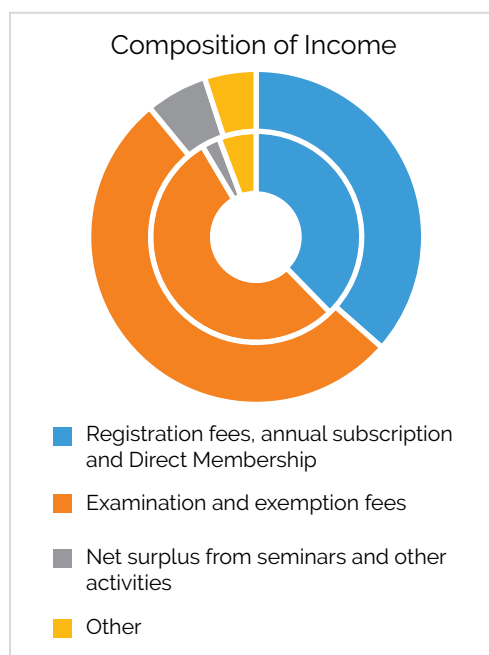
Expenses

Total expenses during the year amounted to Rs. 71 Mn, a 6% increase over 2020. During the year, staff costs, which account for almost 40% of total expenses, increased by 13% due to salary increments and bonus payments during the year. Stringent cost management and better control of overhead expenses however resulted in administrative and establishment expenses increasing only by 2% during the year.

Operational Surplus

A commendable increase in total income as well as efforts to control expenses resulted in the surplus

before tax increasing from Rs. 13.6 Mn in 2020 to Rs. 27.1 Mn in 2021. Tax expense of Rs. 698,430 relate to taxation on interest income which was charged at 14%.



Financial Position

Total Assets

Total assets increased by 22% from Rs. 143.7Mn as at 31.12.2020 to Rs. 175.9 Mn as at 31.12.2021. The increase was mainly on account of the increase in short term deposits with commercial banks. During the year, almost Rs. 33 Mn of surplus cash was invested in fixed deposits to benefit from the high deposit rates that prevailed during the year.

Total Funds

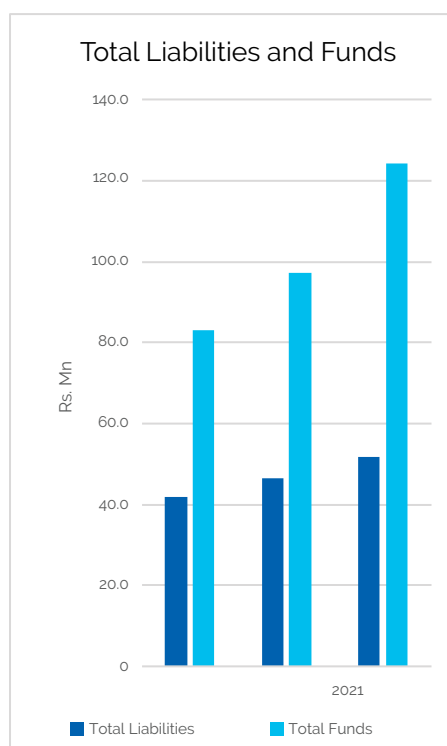
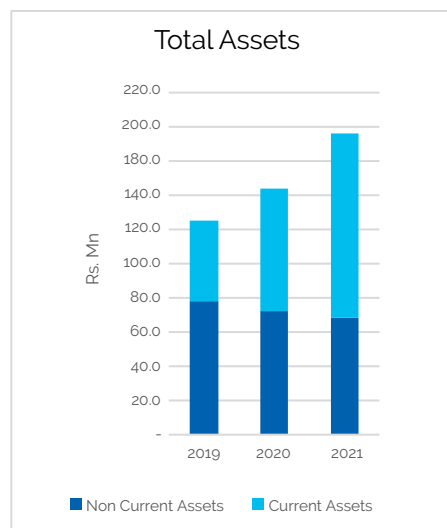
Total funds increased from Rs. 97.4 Mn as at 31.12.2020 to Rs. 124.3 Mn as at 31.12.2021 supported by a growth in accumulated fund which benefited from the continuous growth in surplus for the year during the last three years.

Total Liabilities

Total liabilities as at 31.12.2021 amounted to Rs. 51.7 Mn compared to Rs. 46.3 Mn as at 31.12.2020. Non-current liabilities account for approximately 47% (Rs. 24.1 M) of total liabilities and consist mainly of a partial government grant received as assistance for purchase of the Building at Visaka Road. Current liabilities increased marginally during the year.

Cashflows

CMA generated strong cashflows during the year. Net cashflows from operating activities increased by 52% to Rs. 36.8 Mn due to the growth in the surplus for the year. Cash outflow from investing activities increased by 40% to Rs. 33.6 Mn due to excess cash being invested in short-term bank deposits. Cash inflow from financing activities declined and the net cash position as at 31.12. 2021 increased by Rs. 3.7 Mn during the year.



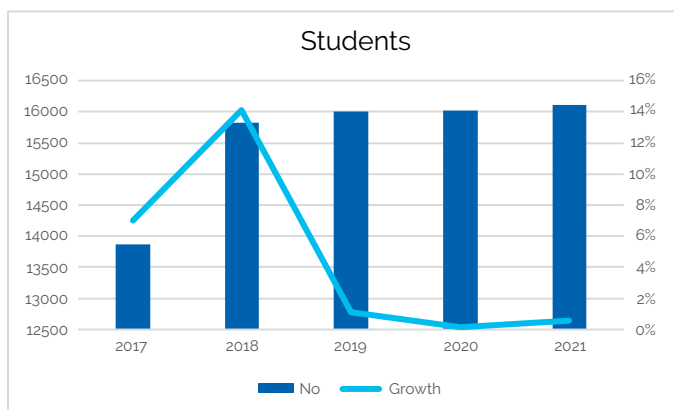
The Value We Created

As a not-for-profit institution, our core measure of performance is the value we create for our stakeholders. The ensuing section sets out the value delivered to our key stakeholders:

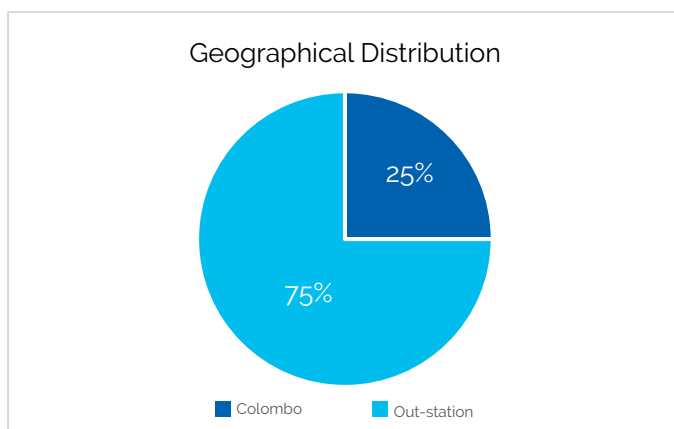
Value Delivered to Students



We continued to strive to create value for our student by offering a relevant, affordable, accessible and high-quality professional qualification.

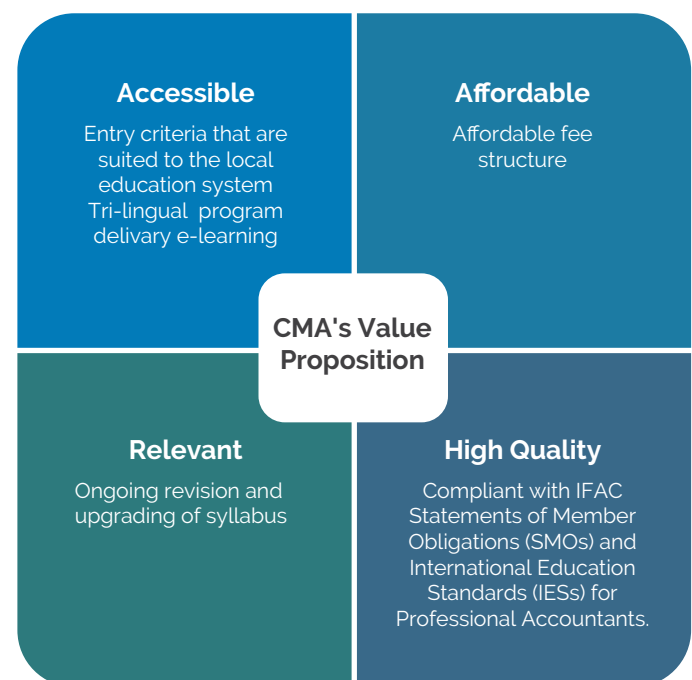


Student Profile

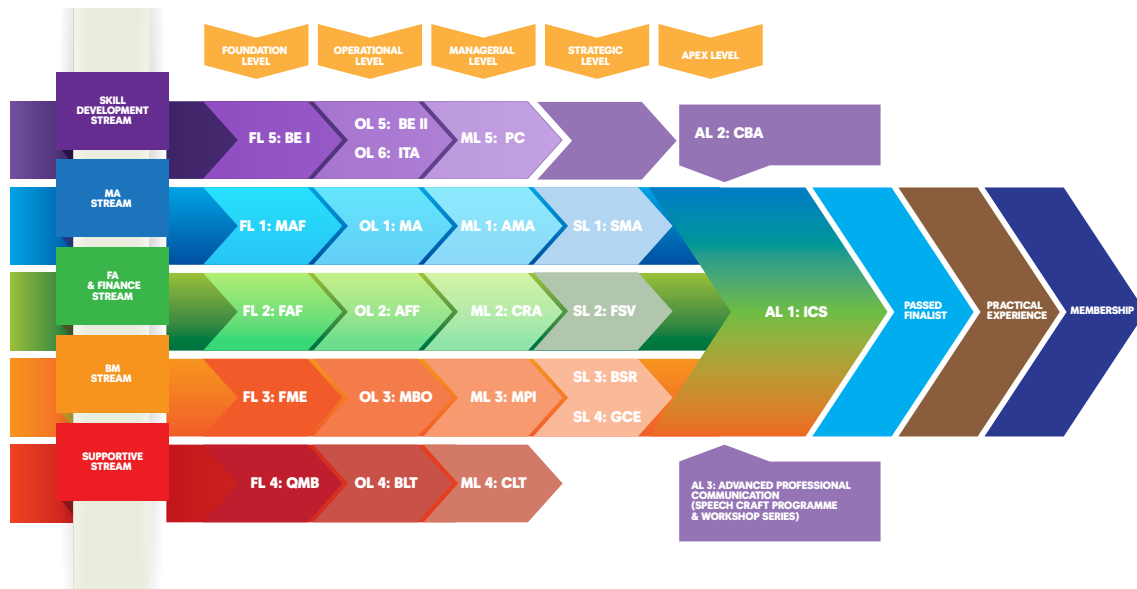


The CMA Qualification

The CMA qualification is a locally and globally recognized professional qualification conferred by Sri Lanka's National Professional Management Accounting body, The Institute of Certified Management Accountants of Sri Lanka. The qualification offers a holistic blend of technical knowledge, soft skills, and practical experience throughout its five levels of examinations and practical training requirement. The Education and Training Committee of CMA maintains the quality of the qualification ensuring compliance with IFAC SMOs and IESs



Course Syllabus



Level 1 – Foundation

FL 1: Management Accounting Fundamentals (MAF)
 FL 2: Financial Accounting & Finance Fundamentals (FAF)
 FL 3: Fundamentals of Management & Economics (FME)
 FL 4: Quantitative Methods for Business (QMB)
 FL 5: Business English I (BE I)

Level 2 - Operational

OL 1: Management Accounting (MA)
 OL 2: Advanced Financial Accounting & Finance (AFF)
 OL 3: Managing Business Operations (MBO)
 OL 4: Business Law & Taxation (BLT)
 OL 5: Business English II (BE II)
 OL 6: Information Technology Applications (ITA)

Level 3 - Managerial Level

ML 1: Advanced Management Accounting (AMA)
 ML 2: Corporate Reporting & Analysis (CRA)
 ML 3: Managing Projects & Information Systems (MPI)
 ML 4: Corporate Law & Advanced Taxation (CLT)
 SK 5: Professional Communication (PC)

Level 4 - Strategic

SL 1: Strategic Management Accounting (SMA)
 SL 2: Financial Strategy & Valuation (FSV)
 SL 3: Business Strategy & Risk Management (BSR)
 SL 4: Corporate Governance, Control Strategy & Ethics (GCE)

Level 5 - Apex

AL 1: Integrative Case Study (ICS)
 AL 2: Computer Based Accounting (CBA)
 AL 3: Advanced Professional Communication (Speech Craft Programme & Workshop Series)

Interim Syllabus Revision

Ensuring that our curriculum reflects the evolving needs of businesses and includes the latest developments in the profession is a core element of our value proposition. During the year, CMA Sri Lanka conducted its first ever interim syllabus revision with the view to improving the relevance and quality of the study programme. The core elements of the interim syllabus revision conducted in 2021 are detailed alongside.

Opportunities for Practical Training

Students and passed finalists are provided opportunities to fulfill their practical training requirements at any one of 92 training partners of CMA with a dedicated mentor or supervisor who is required to be a CMA member or a full member of an IFAC member body. These internship opportunities with leading corporates in the country provide students invaluable practical experience and supports development of skills in the four key areas of technical, business, personal, and interpersonal & communication skills.

Academic Support and Study Material

The institute provides its students a wide range of study material specifically developed with the assistance of experts in the respective subjects. Meanwhile lectures and revision sessions are conducted in Sinhala, Tamil, and English for foundation and operational levels and in English medium for managerial, strategic, and apex levels. Further to the interim syllabus revision carried out during the year, revised study packs were issued to provide students with a comprehensive

2021 Interim Syllabus Revision

The interim syllabus revision was applied to three IT course modules.

OL6:
Information
Technology
Applications
(ITA)

ML 3:
Managing
Projects,
Information
Systems and
Data Analytics
(PID)

AL2:
Computer
Based
Accounting
(CBA)

The latest revision aims to;

- ✓ Introduce emerging topics of relevance such as digitization, data visualization, and data analytics
- ✓ Introduce emerging information technology applications
- ✓ Include practical application of digitization and data analytics

understanding of the changes introduced to the relevant course modules. A series of briefing sessions and technical acquaintance sessions were also conducted during the year to familiarize students on computer-based examinations. Further Offline mock tests were published, and practice examinations were conducted to provide a live experience of the examination before the original examinations were launched.

Programmes offered through Virtual Learning Platform

Foundation Level

Online lectures for all five Foundation Level subjects in English and Sinhala mediums.

Operational, Managerial & Strategic Levels

Discussion of past papers for core subjects

On-line revision programmes for core subjects

Full lecture series on 'Financial Strategy & Valuation (FSV)' subject in Strategic Level.

Apex Level

Pre-examination seminar for the 'Integrative Case Study (ICS)'.

Skill Development Programmes for Students

The Speechcraft Programme

The Speechcraft Programme is a unique programme conducted in collaboration with Toastmasters International aimed at honing students' communication skills and providing them with the confidence to face the working environment. All CMA students are required to participate and complete the speechcraft

programme to complete the Apex level. During the year, a total of 135 students participated in 6 Speechcraft batches and successfully completing the programme during the year.



Batch 22



Batch 23



Batch 24



Batch 25



Batch 26



Batch 27

Certified Hospitality Finance and Management Accountant (CHFMA)

The CHFMA programme was launched in 2017 jointly with the Sri Lanka Institute of Tourism and Hotel Management (SLITHM), to provide an opportunity for finance teams in the hospitality industry to acquire a relevant professional qualification. A total of 71 students participated in virtual lectures and completed exams during the year.



Ongoing webinars and knowledge sharing sessions

Data Analytics - Visualization Infographics and Business Modelling with advanced MS Excel



Environmental Management Accounting for Corporate Sustainability

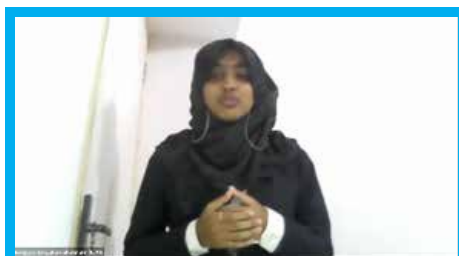


Measuring and Managing Customer Profitability



SAFA Quiz and Elocution Contest 2021

SAFA Elocution Contest 2021 -
6th November 2021 via Online Zoom Platform



1st Runner-up
Beegam Shajahan Shabnam
(ICA India)



Champion
Tanmay Sharma (ICA India)



2nd Runner-up
Pasan Wijewardena
(CMA-Sri Lanka)



The Annual Event of the South Asian Federation of Accountants (SAFA) Quiz and Elocution Contest 2021 conducted online via Zoom was organized amongst the students of SAFA member bodies on 6th and 7th November 2021, hosted by the Institute of Certified Management Accountants of Sri Lanka with the fullest support of the SAFA Secretariat.

The Elocution Contest was held on 6th November 2021. Fifteen students representing the SAFA member bodies participated and the range of topics were 'Role of Financial Professionals in Audit Committee', 'Data Analytics in the Age of Artificial Intelligence' and 'Sustainable Development Goals 2030 and the Role of Professional Accountants'.

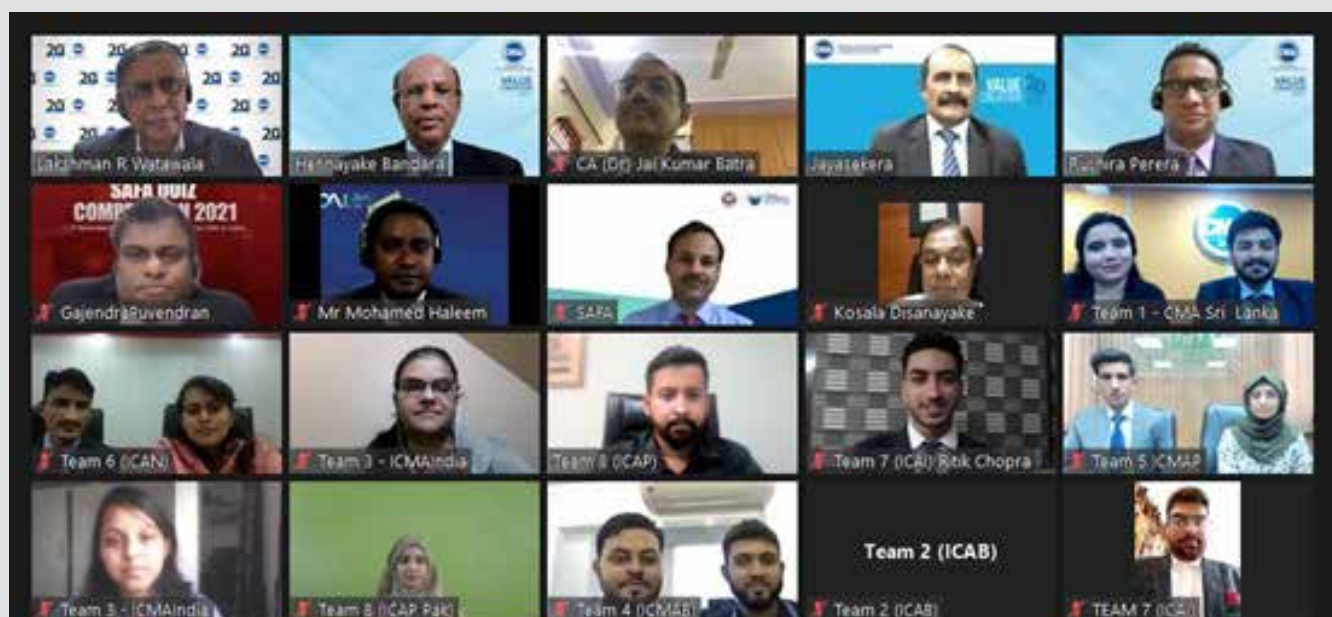
SAFA Quiz Contest 2021 - 7th November 2021 via Online Zoom Platform



Winner
Dilani Marian Jayatilake and
Mohanpirabu Bavan
(CMA Sri Lanka)



Runner-up
Bhim Bahadur Kunwar and
Asmita Sitaula
(ICA Nepal)



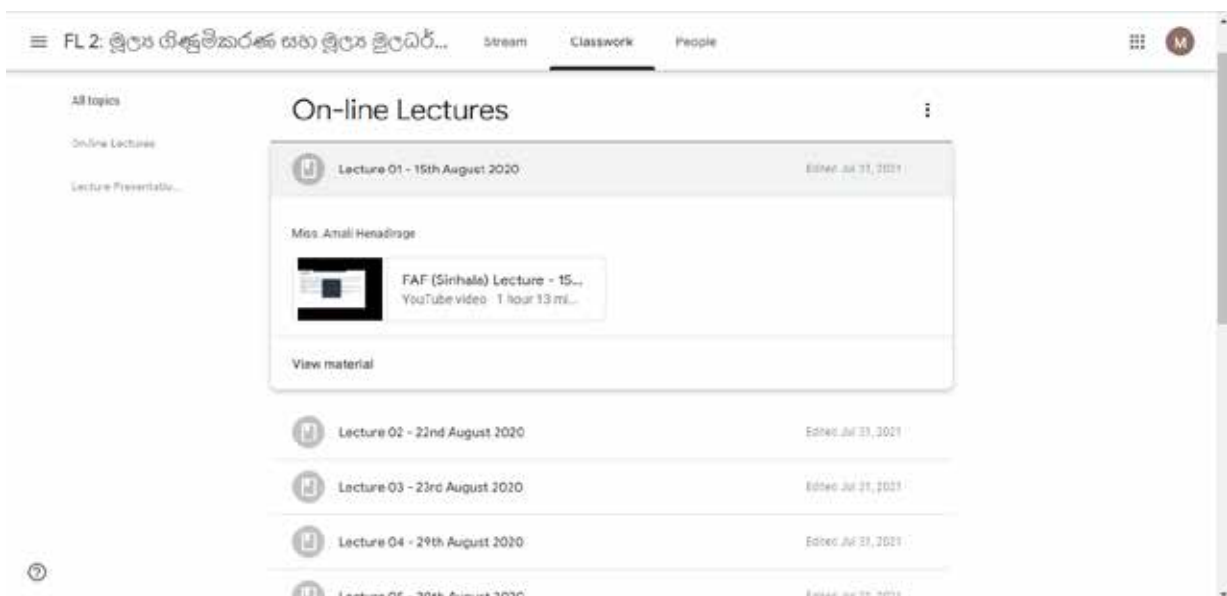
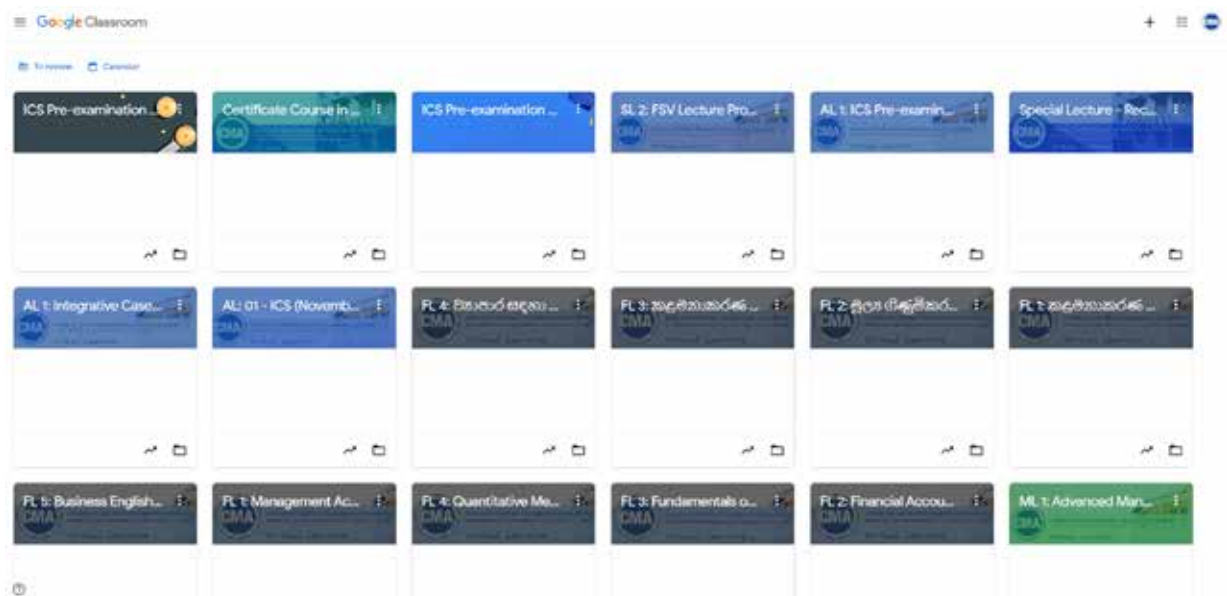
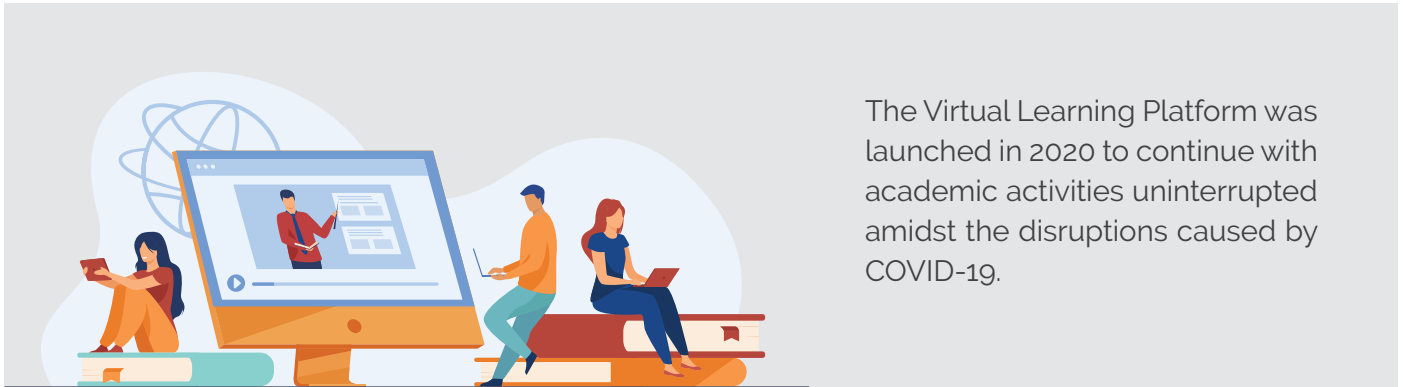
The second day of the programme was the Quiz competition that proceeded on 7th November 2021. The questions were based on three main areas: Base erosion and profit shifting, IFRS 7 & 9 and Revised Audit Report with special emphasis on SA 700 & 701.

The quiz competition was held among 9 teams representing the SAFA member bodies

All the students who participated at the Quiz and Elocution contest received a Certificate of participation and a total cash price equivalent to USD 1000 which was distributed to all the winners proportionately by the host body Institute of Certified Management Accountants of Sri Lanka.

Learning Infrastructure

We continue to upgrade our learning infrastructure in order to offer our students the best in class learning facilities.



Computer Center

consisting of 50 state-of-the-art computers provide students facilities for computer based testing and online lectures.



The **Auditorium** located at our head office can accommodate over 50 persons for lectures, seminars and other events



A **network of 38 accredited Educational Centres** ensures effective programme delivery and provide students easy access to learning facilities over 40 branches island wide.

A dedicated **Student Information** Centre is also available to handle all student related services



Examinations

A reliable and convenient examination process enables students to complete their course requirements in a timely manner. A separate committee for examinations is responsible for developing examination papers for all levels of the CMA qualification. Committee members comprise of professionals and academics selected by the committee Chairman considering both experience and subject knowledge. A rigorous process is followed to develop examination papers with several levels of review.

The examination process, which was previously facilitated by the Department of Examinations, was taken over by the Institute in 2020 in order to continue to enable students to sit for exams uninterrupted despite the disruptions caused by

the COVID-19 pandemic. Meanwhile computer-based examinations (CBE), which was previously only available for Level 1 (Foundation Level) exams, was expanded to include Levels 2 and 3 (Operational Level and Managerial Level) exams as well in 2021. CBEs are conducted via Pearson Vue platform. The examination process is strictly monitored by the Chairman and the Examination Committee.

This proactive transition to online platforms enabled the Institute to conduct all 2021 examinations on schedule. Foundation Level exams were held quarterly in March, June, September, and December while Operational Level and Managerial Level examinations were held in May and November respectively.

Student Guild

CMA Sri Lanka International Student Conference 2021
Over 500 participants from all over the world joined virtually to share experiences and knowledge.

Launch of Student Newsletter



CMA Students got awards at the Elocution and quiz competition 2021

CMA Student got awards at the Elocution and Quiz competition 2021



CMA Sri Lanka International Student Conference 2021 Over 500 participants from all over the world joined virtually to share experiences and knowledge

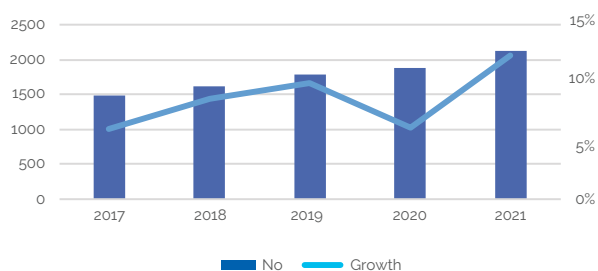


Value Delivered to Members



We offer our members Continued Professional Development and Technical Support and networking opportunities that open up career pathways and increase mobility.

Membership



New Members in 2021

Fellow Certified Management Accountants (FCMA)

30

Associate Certified Management Accountants (ACMA)

208

Passed Finalists (AMA)

29

Membership Profile

735



Fellow Certified Management Accountants (FCMA)

2014



Associate Certified Management Accountants (ACMA)

39



Associate Management Accountants (AMA)

CMA offers its members opportunities for Continuing Professional Development (CPD) through ongoing programmes on topics relevant to the profession. All programmes are free of charge for CMA Members and serve to fulfil the mandatory requirement for them to complete 20 CPD hours per annum. Despite the disruptions during the year, a series of webinars and conferences were conducted on a wide range of topics, giving members the opportunity to upgrade their knowledge, network and engage with the industry.

33

CPD Programs

89
CPD
Hours

February





Construction Management Association of America

LEAN ACCOUNTING AND ACTIVITY-BASED COSTING - A CHOICE OR A BLEND?



Gary Collins, CPIM

Gary Collins is an internationally recognized expert, speaker and author on lean construction management and performance. He is the founder of LeanLeanLean International, an advisory firm located in Cary, North Carolina at www.leanleanlean.com

CPD 81

LIVE

What have internal enterprise activity-based costing (ABC)?
 What are the advantages to ABC? Is there still a place for ABC?
 What are the key areas generating opportunities from implementing ABC?
 What is the potential for business from these key areas?
 What is the purpose and benefits of these systems?
 How can we selectively apply both lean accounting and ABC?



Thursday
18th February 2021

FREE OF CHARGE



6.00pm to 7.30pm

Register on or before - 15th February 2021

www.cmaa.org.uk | www.cmaa.org.uk/CPD | www.cmaa.org.uk/CPD/CPD81 | www.cmaa.org.uk/CPD/CPD81/LeanAccountingAndActivityBasedCosting

**DATA ANALYTICS,
INTERACTIVE DASHBOARDS,
DYNAMIC CHARTS
THROUGH ADVANCED EXCEL**



"Provides knowledge on Excel tools to help professionals to make informed business decisions"

FACILITATOR



Nageswari Jayaraman
Senior Lecturer, IIM Bangalore

DATE & TIME
10th, 11th, 12th, 18th & 17th
February 2021
2:00pm - 5:00pm

VENUE
Virtual Webinar

INVESTMENT
Rs. 7,500

CLOSING DATE: 6th FEBRUARY 2021

CONTACT: Shashi +91 (0) 77 4760636 | E-MAIL: registration@cpd.institute.org or sales@cpd.institute.org

The Institute of Certified Management Accountants of Sri Lanka
CPD Accredited Course Number: CMA0019
We are proud to be an official partner of the following organisations:







Chartered Management Accountants
Sri Lanka





THE SRI LANKAN ECONOMY: CHALLENGES AND PROSPECTS

with **LIVE WEBINAR**

Speaker



Key Highlights

- COVID-10 pandemic and Economic Performance in 2020
- Challenges and Policy Responses
- Prospects for the Economy

Dr. Chandranath Amarasekara

Director of Economic Research
Central Bank of Sri Lanka

9th February 2021





11.00am to 12.00noon

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March

INTERNATIONAL WOMEN'S DAY 2021



Chartered Management Accountants Sri Lanka



Chief Guest
Anura Kumara Dissanayake
President of Sri Lanka

**Women in leadership:
Achieving
an equal future
in a COVID 19 world**



Rapaport speaker
Rajani Jayawardene
Former Deputy Prime Minister



Speaker
George Horath
Member of Parliament



Speaker
Hishida Karunanidhe
Member of Parliament



Moderator
Elanor, George
Executive Director



Darshini Weerasinghe
Panelists



**Monday,
08th March**



**3:00 pm -
4:30 pm**

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CPD 81

FINANCE LEADERSHIP DURING A CRISES

A crisis due to COVID-19 has substantial impacts on organisations. A crisis of this scale is likely to result in significant cost changes to the way your resources and business functions that will impact most chapters in the performance of companies and all stakeholders including but not limited to, your own staff. Strong financial resilience is needed to help organisations weather their storm to survive and prosper in new opportunities that arise.

KEY HIGHLIGHTS

- **ANALYSIS** of the impact of COVID-19 on the business
- **REVENUE** and **COST** management strategies
- **FINANCIAL** and **OPERATIONAL** resilience
- **REVENUE** and **COST** management strategies
- **FINANCIAL** and **OPERATIONAL** resilience
- **REVENUE** and **COST** management strategies



PAULA R. MARSHALL
FINANCIAL RESILIENCE
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CPD 81 - Finance Leadership During a Crisis

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May



CMAA



MEASURING AND MANAGING CUSTOMER PROFITABILITY

Key Highlights

- The use of customer accounting (including the split from product and service lines to a customer centre)
- The use of a direct costing from inventory, accounting to product lines to achieve better costing clarity
- Basic concepts about activity based costing (ABC)
- Why to avoid "measured in" distribution, including selling, management systems to send, not receive, using real averaging
- Explain what will be implemented to make customer base profitable

who should attend: CMAA Financial Officers and controllers, Managerial and cost accountants, Treasurer and business managers, Budget managers, Strategic planners, Marketing and sales managers, Supply chain managers, Risk managers (CMAA) and information technology staff, Board of directors.



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Register on or before – 17th May 2021

Institute of Certified Management Accountants of Sri Lanka

100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750,



Earth Day 2021

Environmental Management Accounting for corporate sustainability

The seminar covers an emerging field of accounting practices, referred to as "Environmental Management Accounting (EMA)". EMA has become an important decision-support tool to implement an environmental strategy or to obtain long-term sustainable business. However, lack of awareness of EMA tools and techniques among accountants has become a significant barrier to the adoption of EMA. This seminar aims to provide practical knowledge, available tools and guidelines for the participants to apply EMA in private and not-for-profit sector organizations.

Key areas to be covered:

- ✔ Corporate sustainability
- ✔ Physical and monetary EMA systems
- ✔ EMA setup and implementation
- ✔ Environmental strategic development
- ✔ EMA adoption guidelines

Dr. Hiroyasu Gotohara
Senior Lecturer,
University of Shiga Prefecture

Investment FREE OF CHARGE

Wednesday, 12th May 2021

3.00pm to 4.30pm

Institute of Certified Management Accountants of Sri Lanka
No. 22/A, Indira Park Road, Colombo 10
T: +94 (0) 11 523 88 11 F: +94 (0) 11 523 88 12 E: info@icma.lk

ICMA
Institute of Certified Management Accountants of Sri Lanka
Chartered Accountants
19 November 1956 / 20 April 2020

The theme of Earth Day 2021 is "Restore Our Earth"
The climate change and pandemic pandemics have accelerated the need to restore our planet.
"Restore Our Earth" will focus on how we can take about the natural world, but also on how we can fix it.

A healthy planet is an option – it's a necessity.
To celebrate Earth Day 2021, ICMA in Sri Lanka is organizing the seminar.





June

[illegible]



DATA ANALYTICS, WITH INFOGRAPHIC PRESENTATIONS



300M+
Virtual
Webinars



**CPD
10
HOURS**



CMAA
COUNCIL OF MANAGEMENT
ASSOCIATES
INTERNATIONAL

The dedicated virtual representation is of any kind of information or data. It is a collection of images, charts, data and numerical text that gives an easy-to-understand picture of a subject. Companies can save visualization to explain difficult concepts or break down complex information for clients to consider for further.

FACILITATOR



Nikash Bhowmik
Executive Director
Sales & Marketing
Pharm Learning Solutions

DATE & TIME

**16th 07th 18th
22nd and 29th
June 2021**

9.30am - 12.30pm

INVESTMENT

Rs. 7500/-

AREAS COVERED

- Slide Show Review with Narration for professional charts.
- Creating stunning PowerPoint - Data Mapping
- Creating notable content with Bullet AI
- Designing 3D type chart with charts
- Designing 3D bubble charts
- Adding moving video background with charts
- Creating 3D pie charts with charts
- Adding connecting lines with connectivity
- Creating 3D bar charts
- Creating text on the 3D chart
- Creating 3D scatter plots
- Adding various charts
- Visualized sales performance
- Marketing website map
- Flight animation
- Photo visualization
- Web and desktop
- Designing interactive web designs
- Creating reports for presentation
- Creating charts using
- Generating market share charts
- Creating 3D bar charts
- Creating bubble charts

CLOSING DATE: 10th June 2021

LIMITED SEATS AVAILABLE

CONTACT: +91 (0) 11 43959536 | EMAIL: registrations@cmaworld.org

Institute of Certified Management Accountants of Sri Lanka
130/132A, Colombo Road, Colombo 10

International Marketing



CAPA
COUNCIL OF ACCOUNTING
PRACTITIONERS
ASSOCIATION

July





Chartered Institute of
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Incorporated in the UK, No. 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 8


STRATEGY MANAGEMENT

WITH A STRATEGY MAP AND ITS BALANCED SCORECARD

Most executive teams are successful good at formulating their organization's strategy, it may less successful in help them, however. Evaluation with strategy map, the tool is successfully employed and measure their strategy. The strategy map and its associated Balanced Scorecard, a multidimensional framework. Dr. Robert S. Kaplan and David Norton, the strategy map and its associated Balanced Scorecard, a multidimensional framework. Dr. Robert S. Kaplan and David Norton, the strategy map and its associated Balanced Scorecard, a multidimensional framework.

Presentation will Cover:

- How strategy maps and their associated balanced scorecards can be used to create an integrated strategy map that links the organization's vision and mission to its strategy and business plan.
- How to design a strategy map and identify the strategy map's key performance indicators (KPIs).
- How to differentiate strategy maps from operational performance indicators and other management information systems.
- How to develop a "dash card" dashboard to track the organization's performance in a balanced scorecard framework against its goals.




Dr. Robert S. Kaplan, CMA

FREE

PRESENTATION

FREE OF CHARGE



6.00pm to 7.30pm

Thursday,

8th July 2021

CPD 01

CPD 01

CPD 01

CPD 01

CPD 01

August

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Chartered
Management
Accountants



HIGHLIGHTS OF INLAND REVENUE (AMENDMENT) ACT NO. 10 OF 2021



CHIEF GUEST
H.E. Mr. Ramesh
Chandrasekaran
Chairman
Inland Revenue
Department



SPEAKER
Hon. Mr. Ramesh
Chandrasekaran
Minister of Finance
Government of India



Moderator
Mr. R. Ramesh
Chandrasekaran
Chairman
Inland Revenue
Department



Guest 1
Mr. R. Ramesh
Chandrasekaran
Chairman
Inland Revenue
Department



Guest 2
Mr. R. Ramesh
Chandrasekaran
Chairman
Inland Revenue
Department



Guest 3
Mr. R. Ramesh
Chandrasekaran
Chairman
Inland Revenue
Department

LIVE
Streaming



**Thursday
27 August 2021**



**FREE
TICKET
NO COST**



**8:30pm to
10:00pm**

Conducted by CMA Taxation Committee

Availability of Webinar Registration, Registration on Website
and the Webinar will be available for 30 days after the
webinar. For more information, please visit the website
www.cma.org.in

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September

The image is a collage of promotional materials for the CIMA Sri Lanka Regional Management Accountants Conference 2020. The main poster on the left features the CIMA logo, the conference title "Reviving Sri Lankan Economy COVID-19 and Beyond", and a large 3D cube graphic. To the right, a grid of smaller images shows individual speakers with their names and titles, such as "Mr. Nishantha Jayasinghe, Director General, CIMA" and "Mr. Nishantha Jayasinghe, Director General, CIMA".

PROFITABILITY ANALYTICS



Discoverability Analytics is a framework that drives an effective management accounting system that provides the information needed to make the right decisions, ensuring the ability of an organization to grow and succeed in the future.

- Profitability: Implement management accounting according to best-in-class practices, including benchmarking and plant-level analysis to ensure the efficient use of operational and financial resources and identify areas for improvement.
- Discoverability: Discover the areas of the business that are most profitable and identify the areas that are least profitable.
- Profitability Analytics: Implement a system that integrates financial and operational data to provide a comprehensive view of the business and its performance.
- Profitability Analytics: Implement a system that integrates financial and operational data to provide a comprehensive view of the business and its performance.



The Certified Management Accountant
The International Association of
Certified Management Accountants

Dr. David Lawrence
 President and CEO
 Discoverability Analytics
 President of Finance and
 Operations
 Discoverability Analytics





**Thursday
9th Sept, 2021**



**9:00 pm
7:30 pm**



**Zoom
CPD**

Hosted by CMAA Management Services
 10000 E. 10th Avenue, Suite 1000
 Denver, CO 80231
 Tel: 303.733.1000
 Email: info@discoverability.com

International Membership





Chartered Institute of
Management Accountants
CIMA Sri Lanka Chapter
Vicer-Clinton 2017



EMBEDDING PRIORITY UNSDG'S IN CORPORATE STRATEGY

Join the Leaders of the 100 Sustainable Development Goals in September 2021, and the most famous on UN Sustainable Development Integrated approach, Participants have been taking a special flight from understanding to strategic action with 17 UN SDGs.

The seminar will focus on the challenges and the Strategic approach to UN SDGs which will be shared amongst all corporate strategies in Sri Lanka. No attending without a valid Email



Dr. Azee Fernando
Executive Director
Sustainable Development
Department of
Economic Development
& Infrastructure
Ministry of
Economic Development
& Infrastructure



LIVE
ONLINE



EARN CREDIT
CIMA

 **Thursday,
2nd Sept. 2021**

 **INVESTMENT
47 MIO COST**

 **6.00pm to
7.30pm**

Closing Date - 1st September 2021

Institute of Certified Management Accountants of Sri Lanka
100, Victoria Road, Colombo 03
Tel: 011-2622 1111

 **Sri Lanka CIMA**



Another Knowledge sharing session of CMA Sri Lanka
Continuing Professional Development

FINANCE ACT NO. 18 OF 2021 (Granting Tax Amnesties)

LIFE EVENT & NET WORTH AMNISTY
 • What is a life event?
 • What is a net worth?
 • How to calculate net worth?
 • What are the consequences of not declaring net worth?
 • What are the consequences of not declaring life events?
 • What are the consequences of not declaring both?
 • What are the consequences of not declaring neither?

ESTATE PLANNING
 • Estate planning
 • Estate planning for life events
 • Estate planning for net worth
 • Estate planning for both

FINANCIAL PLANNING
 • Financial planning
 • Financial planning for life events
 • Financial planning for net worth
 • Financial planning for both

W&A: Dr. Jayasinghe **Speaker: Dr. Jayasinghe** **Practical: Dr. Jayasinghe**

Thursday 11th December **12.00 PM to 5.00 PM** **9.00 AM to 5.00 PM**

November

NEW SECURITIES AND EXCHANGE COMMISSION OF SRI LANKA

ACT NO 19 OF 2021



Chartered Market
Analysts (No. 22 of 2017)
Value Creation 2020

SPEAKER



Vijay Jayaratne
President & Co-Chairman
Chairman Securities and
Exchange Commission of
Sri Lanka

MODERATOR



Adrian Perera
CEO,
Lanka Trading
Agency Ltd

DATE
12th October

TIME
4.00 pm to
8.00 pm

FORMAT
BANK
/ GPM
/ Online

**Tuesday,
12th October**

**4.00 pm to
8.00 pm**

**FREE ENTRY
AT
NO COST**

PANELISTS



Murali Jayasinghe
Commissioner SEC and
President CMA Sri Lanka



Dr. Harshita Colombani
President & Co-Chairman



Ajittha Wickramasekera
Partner Willmott Partners

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Chartered Market Analysts



CMA



Chartered Accountants
Malaysia (MCA)
November 2017



Another Knowledge
sharing session of CMA Sri Lanka

Continuing Professional Development Webinar

**FILE YOUR OWN TAX
RETURN ONLINE**

**LIVE
SESSION**

Presider	Moderator	Monthly 9 th December
 Aftab Ramessars Assistant Director Information Systems Chartered Accountant	 P. Suresha Chartered Accountant CMA Sri Lanka past National Treasurer & ICA	 8.55 pm to 9.00 pm
<p>REGISTER AT NO COST</p>		<p>EARN COPD CREDITS</p>
<p>09pm - 07pm</p>  Dr. Suresh Director Finance & IT Chartered Accountant	 Dr. Suresha Director National Chapter of Chartered Accountants Sri Lanka	 Dr. Suresh Director Chartered Accountants Sri Lanka

Institutes of Chartered Accountants of Sri Lanka
 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710

Knowledge Sharing for potential Members and Students

Guidance to Passed Finalists to obtain Membership

During the year we carried out online workshops on 'How to Apply for ACMA' aimed at assisting Passed Finalists fill the Practical Experience Logbook, solve issues in obtaining the certification from supervisors and completing the documentation process of applying for the membership.

Advanced Level (A/L) Seminar Program

A series of virtual seminars were conducted for 2021 A/L students to educate them on the benefits of the CMA qualification. A/L teachers and zonal Commerce Directors also participated in the programme.



University & SLIATE Programmes

Over **13** guest lectures and programmes on the CMA qualification were conducted for university at SLIAT students island wide.

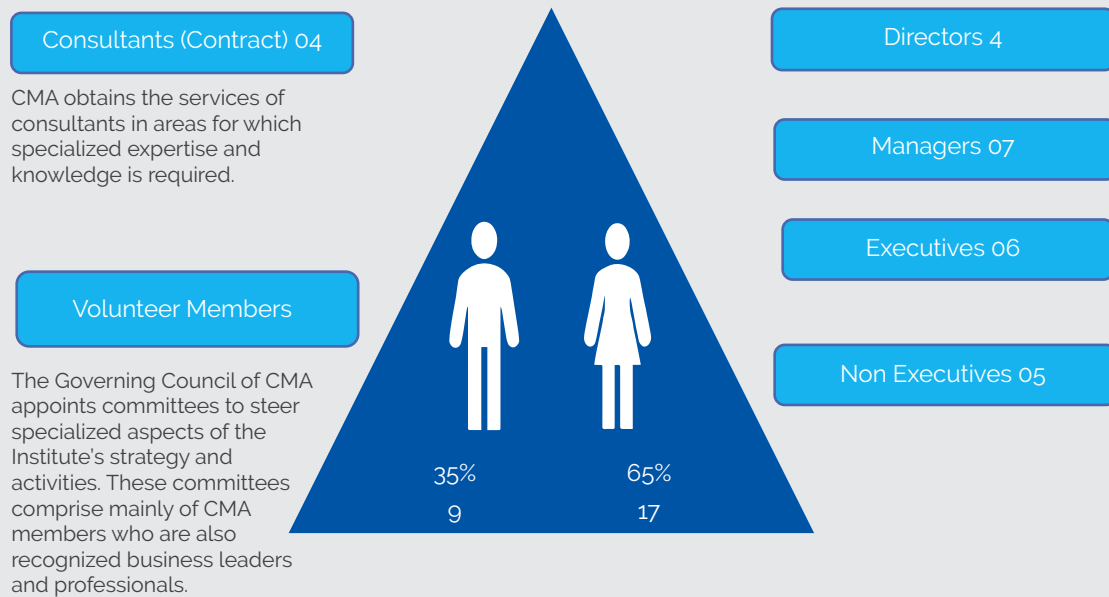


Value Delivered to employees, consultants and volunteers

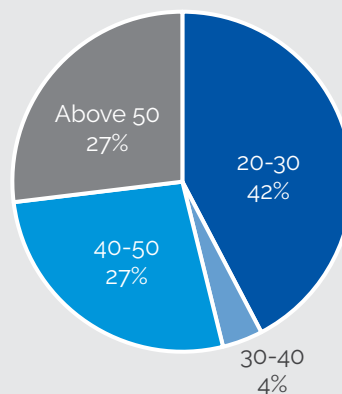


We are committed to fostering a diverse, empowering, and fulfilling work environment for our employees, consultants, and volunteers.

Staff Profile



Age Distribution of Staff



Training and Development

Staff are provided ongoing training opportunities to support them in carrying out their functions and keep abreast of latest industry knowledge. Bi-monthly meetings are conducted at department level to update staff on changes to procedures or policies. Staff are also provided opportunities to participate in all webinars and knowledge sharing sessions conducted by the Institute with participation in internal programmes made mandatory for all staff.

Staff also participate in selected external training to develop their knowledge and skills. During the year, several of our staff participated in programmes relating to marketing and customer care management.

Total Number of Employee Training Hours
28 hours

External Training Programmes our Employees Participated in

- Service Mantras " - by Mr. Dhammika Kalapuge
- Global trends in philanthropy-Center for Advancement and Resource Mobilization

Performance Management

Performance evaluation for all staff is carried out annually. The department head carries out an evaluation of the staff member while the staff member simultaneously carries out a self-evaluation. This is followed by a one-to-one discussion between department head and staff member to discuss areas of improvement and support required. The final evaluations should be submitted to the top management.

Remuneration and Benefits

We strive to offer our staff fair remuneration reflective of their efforts. As we were unable to grant a salary increment in 2020 due to the financial constraints brought about by the COVID-19 pandemic, we implemented two salary increments and bonus payments during 2021. Meanwhile considering the financial difficulties faced by some of our staff, we offered a salary advance of one month which was deducted from their salary within a 10-month period.

Employee Engagement

We recognize the importance of a motivated and engaged team and emphasize on team building activities that build camaraderie among staff. Despite the restrictions on physical meetings and our usual staff activities, several events such as

New Year celebrations and Christmas carols were carried out during the year



Health and Safety Work from Home (WFH) arrangements continued through 2021 to ensure the health and safety of our employees. Meanwhile health and safety regulations guidelines provided by the Ministry of Health continue to be strictly adhered to.



Granting of Fellow Memberships

During the year, Mr. Gary Cokins, Member of IMA USA and Mr. Alan Johnson, President of International Federation of Accountants (IFCA) were granted CMA Fellow membership in recognition of their significant contributions to CMA and their respective achievements in the

Cost and Management Accounting Profession. Mr. Gary Cokins conducted several webinars free of charge for CMA members while Mr. Alan Johnson graced CMA National Management Accounting Conference 2021 as the keynote speaker.



Value delivered to Strategic Partners



Our key strategic partners include Education Providers, Training Partners and the national and international accounting bodies we have partnerships with. We continue to closely collaborate with our partners to drive mutual value.

and regular engagement including bi-annual progress meetings with Education Providers ensure that standards are consistently maintained.

Partnerships with Education Providers

Our network of Accredited Education Providers is responsible for the delivery of the CMA course content. Currently CMA works with 38 accredited Education Providers across the island. Due to the restrictions caused by COVID-19 pandemic, lectures were conducted virtually during the year. Our quality assurance process for Education Providers includes a stringent accreditation process and ongoing monitoring of performance. Guidelines to operate as an Education Provider for CMA Sri Lanka are clearly laid out in the 'Handbook for Registered Education Institutes' issued by CMA



Over 92 Training Partners

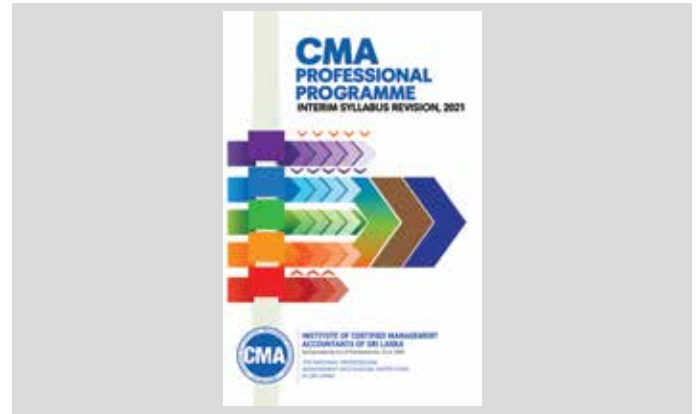


38 Accredited Education Providers



National & international accounting organizations

Awareness program held on 16th June 2021 for registered education providers to update them on interim syllabus revision. The awareness programme was targeted at both managers and the Lecturers of EIs.



Partnerships with Training partners

Our training partners consist of a network of almost 92 corporates, universities, and other organizations that provide internships and on-the-job training opportunities for our students to fulfill CMAs mandatory practical training requirement.

Close and ongoing engagement with training partners ensure that our course contents and syllabuses reflect the evolving needs of employers. Meanwhile, the strong relationships we have built over the years with the corporate sector provide invaluable networking opportunities for our students and members.

We continue to strategically expand our network of training partners and, during the year, entered into a partnership with the Faculty of Management Studies of the Sabaragamuwa University of Sri Lanka (SUSL) to offer scholarships, exemptions, and a "GOLD MEDAL AWARD" to the most outstanding student of the faculty.

Partnerships with Other Accounting Bodies

CMA's partnerships with national/international accountancy bodies and academic institutions support greater mobility for our students and members. Mutual recognition of prior learning provides additional pathways for students and members through exemptions.

During the year, CMA strengthened its MOU with the Association of Chartered Certified Accountants (ACCA) in order to collaborate further in implementing strategies relating to the enhancement of the profession, attracting new finance and accounting talent, harnessing continuing professional development (CPD), motivating ethics, and professionalism, and to further explore common areas of interest and research study.

Value Delivered to Governments, regulators & the public



As a trusted education provider, we play an important role in driving change through knowledge creation and thought leadership. During the year, we continued to engage with industry stakeholders to actively find practical solutions to support the country's post COVID-19 economic recovery efforts whilst continuing our efforts to promote best practices in Management Accountancy and Sustainability Reporting.

Industry Engagement

Webinars on pertinent topics are conducted on a monthly basis.

Periodic Conferences bring together industry specialists and other stakeholders to share knowledge on key topics

We engage through media and CMA's public communication channels, including our website and our social media accounts

Publications such as the bi-annual The Certified Management Accountant Journal play an important role in disseminating information

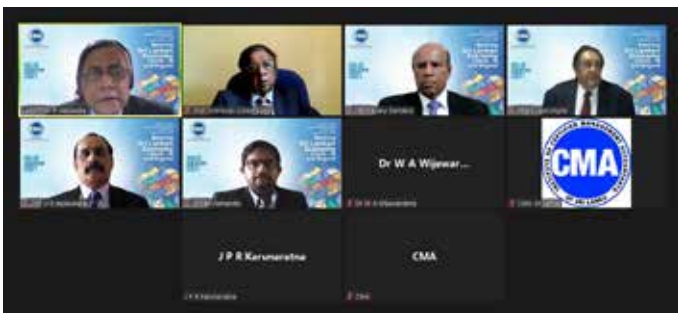
Ongoing one-on-one engagement with corporates and other stakeholders enable us to keep abreast of industry development.



Thought Leadership Activities

Conferences

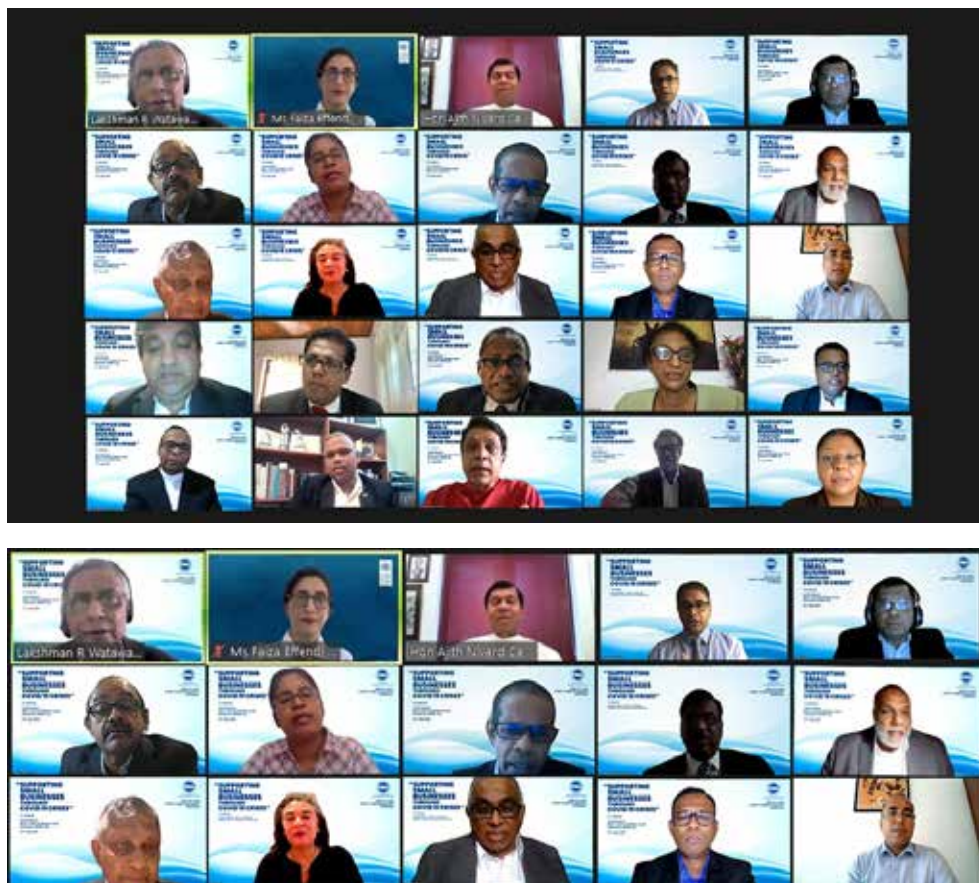
The Institute of Certified Management Accountants of Sri Lanka held its 18th Annual Flagship event, the CMA National Management Accounting Conference 2021 on the theme 'Reviving Sri Lanka Economy - COVID 19 and Beyond' on 27th, 28th and 29th September 2021. Over 380 participants gathered virtually over three days to discuss and debate issues and solutions pertaining to the post COVID-19 economic recovery.



Webinars

Over 28 webinars covering a range of relevant topics were conducted throughout the year bringing together experts, professionals and business leaders.

The CMA Sri Lanka COVID-19 SME Development Conference 'Supporting Small Businesses through COVID-19 Crises,' to celebrate United Nations – Micro, Small and Medium-Sized Enterprises Day, was held on Sunday 27 June 2021 online via Zoom with the support of commercial banks, chambers of commerce, professional bodies and industry experts supported by the United Nations with around 1,000 registered participants.



CMA Sri Lanka Launched of Cost and Management Accounting Standards Board (CMASB) "Managerial and Societal Costing Framework" in October 2021.



Publications

The 6th volume of the "Certified Management Accountant" Journal was released at the CMA Sri Lanka National Management Accounting Conference Inauguration in September 2021. This year's issue features four main interviews by leading personalities including General Daya Ratnayake former Commander of the Sri Lanka Army & the current Secretary Ministry of Industries and former Chairman of Ports Authority and Ms.Kasturi Wilson, Group CEO /General Manager of Hemas Holdings highlighting women's leadership in the corporate sector.

Furthermore, Mr.Dinesh Weerakkody former of chairman Hatton National Bank PLC and CommercialBank PLCaswellascurrentlyChairman of the International Chamber of Commerce Sri Lanka and Prof.Dayantha Wijeyesekera first Vice-Chancellor of the Open University of Sri Lanka and former Vice-Chancellor of University of Moratuwa a leader in the academic profession.



CMA Excellence in Integrated Reporting Awards 2021

Promoting best practices in Sustainability Reporting

CMA continues to be at the forefront of championing best practices in corporate reporting through its ongoing efforts to promote integrated reporting amongst Sri Lankan companies. In addition to the annual CMA Excellence in Integrated Reporting

Awards ceremony that CMA has been conducting annually since 2015, knowledge sharing sessions are periodically conducted to disseminate information on best practices in corporate reporting.

A webinar on revisions to the International Integrated Reporting Framework was conducted in February 2021 following the presentation of the Judges Report on Excellence in Integrated Reporting Awards 2020 in January 2021.



CMA Excellence in Integrated Reporting Awards 2021

The "CMA Excellence in Integrated Reporting Awards 2021" was held for the 7th consecutive year to recognize and honor Sri Lankan companies excelling in integrated reporting. Due to constraints caused by the Covid 19 pandemic, the awards ceremony was held as a hybrid event, combining virtual and physical presence on 11th January 2022 at Taj Samudra, Colombo. The chief guest for the event was the Governor of the Central Bank of Sri Lanka, Mr. Ajith Nivard Cabral and the event was graced by the presence of distinguished guests locally and overseas.

The competition was open for public quoted companies, unlisted companies, state owned enterprises, government institutions, SMEs and organizations in the SAARC region. A total of 41 organizations applied for the competition. This year's ceremony also saw the introduction of a new award category 'CMA CFO Excellence Awards 2021' to recognize the contribution of the CFOs who provide the leadership to undertake IR in respective organizations. The purpose of the award is to encourage leaders who drive change from the top.

The ceremony included several distinguished speakers of local and international repute.



Prof. Lakshman R. Watawala, Founder President – CMA Sri Lanka and Chairman CMA Excellence in Integrated Reporting Awards 2021



Mr. Alan Johnson, President, International Federation of Accountants (IFAC)



Prof Mervyn King, Chair Emeritus of the International Integrated Reporting Council UK, Global Reporting Initiative (GRI) Amsterdam, a member of the Private Sector Advisory Group to the World Bank on Corporate Governance, former Judge of the Supreme Court of South Africa, Chair of the African Integrated Reporting Council and Chair of the Integrated reporting Council in South Africa.



Mr. Rajeeva Bandaranaike, CEO of Colombo Stock Exchange



Prof. Colin Higgins, Associate Dean International and Partnerships Faculty of Business & Law, Deakin Business School Melbourne, Australia



Mr. H M Hennayake Bandara, President South Asian Federation of Accountants (SAFA) and the Vice President of CMA Sri Lanka



Mr. Viraj Dayaratne, Chairman, Securities & Exchange of Sri Lanka



Prof. Ho Yew Kee, Associate Provost (skills and future development) Singapore Institute of Technology

Award Winners

CMA Excellence in Integrated Reporting Awards 2021



Platinum Award for exhibiting excellence in Integrated Reporting consistently over a period of seven years.
Diesel & Motor Engineering PLC



Overall Winner (Gold Award).
Softlogic Life Insurance PLC



Overall Winner (Gold Award).
LB Finance PLC



First Runner-up:
John Keells Holdings PLC



Second Runner-up:
National Development Bank PLC



Winners of Top Five Excellent Integrated Reports

*Diesel & Motor Engineering PLC
John Keells Holdings PLC
LB Finance PLC
National Development Bank PLC
Softlogic Life Insurance PLC*



Winners of Top Ten Best Integrated Reports

*Aitken Spence PLC
Bank of Ceylon
Ceylinco Life Insurance Limited
Commercial Bank of Ceylon PLC
Dipped Products PLC
Elpitiya Plantations PLC
Hayleys PLC
People's Leasing & Finance PLC
People's Insurance PLC
Union Assurance PLC*

Winners of Sector Awards:

*Banking: National Development Bank PLC
Finance & Leasing: LB Finance PLC
Insurance: Softlogic Life Insurance PLC
Diversified Holdings: Diesel & Motor Engineering PLC
State Owned Enterprises / Companies (Ownership of state over 51%): Bank of Ceylon
Plantations: Elpitiya Plantations PLC
Health Care: Nawaloka Hospitals PLC
Non-Governmental Organizations (NGOs) / Not for Profit Organizations (NPOs) / Chambers of Commerce & Educational Institutes: Oxford College of Business (Pvt.) Ltd.
Manufacturing: Dipped Products PLC
Power & Energy: Lanka IOC PLC
Construction: Access Engineering PLC*



Merit Awards:

*Access Engineering PLC
Citizens Development Business Finance PLC
Hatton National Bank PLC
HNB Finance PLC
Lanka IOC PLC
Lanka Walltiles PLC
Nawaloka Hospitals PLC
Oxford College of Business (Pvt.) Ltd.
People's Bank
Talawakelle Tea Estates PLC*



CFO Excellence Awards

*Mr. Suresh Gooneratne
Mr. Nuwan Vithanage
Mr. Malith Hewage*

Special Awards:*Conciseness:**Diesel & Motor Engineering PLC**Capitals:**LB Finance PLC**Materiality:**National Development Bank PLC**Value Creation:**Bank of Ceylon**Strategic Focus:**People's Leasing & Finance PLC**Integrated Thinking:**Softlogic Life Insurance PLC**Diversity Reporting:**John Keells Holdings PLC**SDG Reporting (Sustainability Development Goals):**LB Finance PLC***Chairperson:**





















- Prof. Ho Yew Kee Associate Provost (Skills and Future Development) Singapore Institute of Technology

Members

- Prof. Graham Terry, Integrated Reporting Ambassador and Professor in Practice from South Africa,
- Prof. Samanthi Senarathne, Senior Professor in Accounting and Associate
- Prof. Luckmika Perera from Deakin Business School, Australia.
(The panel of judges were supported by a team of technical evaluators, members of CMA or IFAC member bodies)



Nurturing our Capitals

Financial Capital 	How we added value during the year <ul style="list-style-type: none"> • Greater focus on cost efficiencies • Better revenue management through implementation of 'Academic Management Information System' 	Capital Trade-off Financial Capital Social and Relationship Capital <div>   </div>
Manufactured Capital 	<ul style="list-style-type: none"> • Investments in digital infrastructure to facilitate greater access to e-learning, web-based programmes, online assessments, online registrations, interactive sessions etc. 	Financial Capital Manufactured Capital Social and Relationship Capital <div>    </div>
Human Capital 	<ul style="list-style-type: none"> • Ongoing training opportunities for staff • Financial support for employees • Revision of salaries and benefits • Continuation of flexible work arrangements to ensure employee health and safety 	Financial Capital HR Capital Social and Relationship Capital <div>    </div>
Intellectual Capital 	<ul style="list-style-type: none"> • First ever interim syllabus revision was carried out in 2021 with the view to improving the relevance and quality of the study programme • Monthly webinars and conferences 	Intellectual Capital Social and Relationship Capital <div>   </div>
Social and Relationship Capital 	<ul style="list-style-type: none"> • Over five Education partners were onboarded during the year • MoU was signed with faculty of Management Studies of the Sabaragamuwa University of Sri Lanka (SUSL) • Strengthened MoU with ACCA • Introduction of Gold and Silver accreditation status to Education partners based on periodic quality audits. 	Intellectual Capital Social and Relationship Capital <div>   </div>
Natural Capital 	<ul style="list-style-type: none"> • Shift to online channels has reduced paper consumption 	Natural Capital Financial Capital <div>   </div>

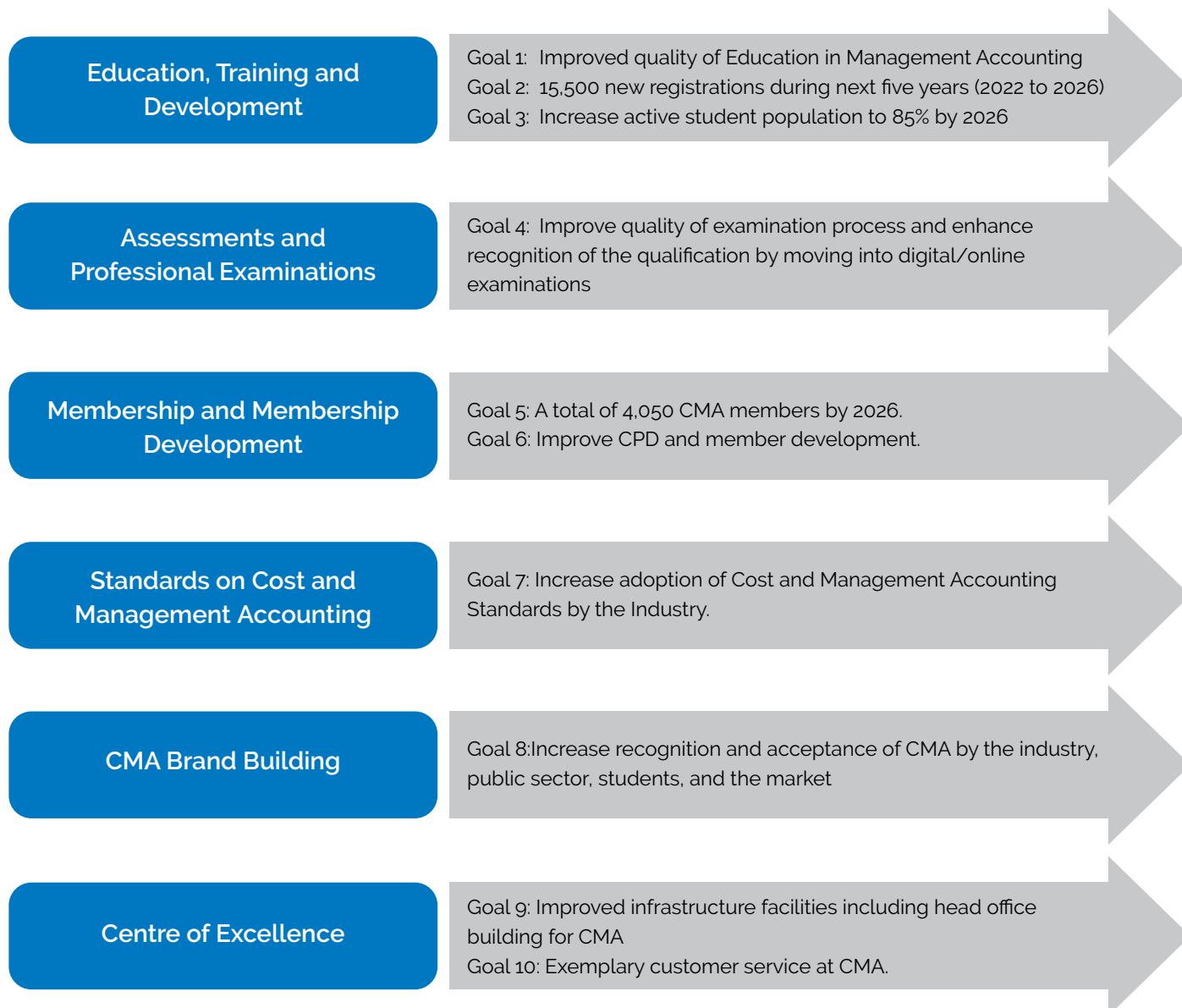
Way Forward

As the world gradually settles into a post COVID-19 new normal, significant transformations are taking place in businesses, workplaces, and society. To remain relevant in these evolving conditions, it is necessary for education institutions such as CMA to adapt to and embrace the opportunities presented by this change.

Acknowledging its evolving role, CMA carried out

a detailed SWOT analysis to understand its core strengths, weaknesses, opportunities, and threats in the present context. Based on these findings, a comprehensive Strategic Corporate Plan was developed for the period 2022-26. Accordingly, six thrust areas have been identified for strategic focus for the next five years together with goals and specific strategies to achieve these goals.

Strategic Corporate Plan 2022-26





Incorporated by
Act of Parliament No.23 of 2009.

Institute of Certified Management
Accountants of Sri Lanka

FINANCIAL STATEMENTS

For the year ended 31st December 2021



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

Tel : +94 - 11 542 6426
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA (INCORPORATED BY PARLIAMENT ACT NO.07 OF 2009)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Institute of Certified Management Accountants of Sri Lanka ("the Institute"), which comprise the statement of financial position as at 31 December 2021, and the statement of income and expenditure, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, comprising a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Institute give a true and fair view of the financial position of the Institute as at 31 December 2021, and of their financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standard for Small and Medium-sized Entities (SLFRS for SMEs).

Basis for 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 the 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

The Council is responsible for the other information. These financial statements do not include 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

The 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 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, Council is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Council either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

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

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

P.Y.S. Perera FCA	C.P. Jayatilake FCA	T.J.S. Rajakarier FCA
W.J.C. Perera FCA	Ms. S. Joseph FCA	Ms. S.M.B. Jayasekara FCA
W.K.D.C. Abeyrathne FCA	S.T.D.L. Perera FCA	G.A.U. Karunaratne FCA
R.M.D.B. Rajapakse FCA	Ms. B.K.D.T.N. Rodrigo FCA	R.H. Rajan FCA
M.N.M. Shameel FCA	Ms. C.T.K.N. Perera ACA	A.M.R.P. Alahakoon ACA
Ms. P.M.K. Sumanasekara FCA		
Principals - S.R.L. Perera FCMA(UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, W.A.A. Weerasekara CFA, ACMA, MRICS		



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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 Sri Lanka Accounting and Auditing Standard web site at: <http://slaasc.com/auditing/auditorsresponsibility.php>. This description forms part of our auditor's report.

CHARTERED ACCOUNTANTS

Colombo, Sri Lanka

1 August 2022

**INSTITUTE OF CERTIFIED MANAGEMENT
ACCOUNTANTS OF SRI LANKA**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
STATEMENT OF FINANCIAL POSITION

<i>As at 31 December,</i>	<i>Note</i>	2021	2020
		<u>Rs.</u>	<u>Rs.</u>
Assets			
Non current assets			
Property, plant and equipment	2	63,264,827	63,503,338
Intangible assets	3	5,402,350	8,879,928
Total non current assets		<u>68,667,177</u>	<u>72,383,266</u>
Current assets			
Inventories	4	716,394	1,036,106
Deposits and prepayments	5	251,875	182,250
Other receivables	7	1,191,295	1,519,080
Short term investments	8	94,707,684	61,887,555
Cash and cash equivalents	9	10,442,138	6,728,233
Total current assets		<u>107,309,386</u>	<u>71,353,224</u>
Total assets		<u>175,976,563</u>	<u>143,736,490</u>
Funds and liabilities			
Funds			
Accumulated fund	10	121,705,340	95,308,101
Other funds		804,042	794,492
CMA members benevolent fund		1,610,612	1,086,701
Common wealth association		204,233	204,233
		<u>124,324,227</u>	<u>97,393,527</u>
Non current liabilities			
Defined benefit obligations	11	3,302,751	2,766,013
Government grant	12	20,833,336	21,527,780
Total non current liabilities		<u>24,136,087</u>	<u>24,293,793</u>
Current liabilities			
Accrued expenses and other payables	13	14,936,256	11,903,884
Advance receipt income	14	12,277,330	9,837,541
Income tax payable	6	302,663	307,745
Total current liabilities		<u>27,516,249</u>	<u>22,049,170</u>
Total liabilities		<u>51,652,336</u>	<u>46,342,963</u>
Total funds and liabilities		<u>175,976,563</u>	<u>143,736,490</u>

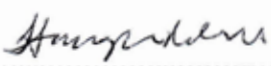
The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Institute.

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:



President



Vice President

31 May 2022
Colombo

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
STATEMENT OF INCOME AND EXPENDITURE

<i>For the year ended 31 December,</i>		2021	2020
		<u>Rs.</u>	<u>Rs.</u>
Income	Note		
Registration fees and annual subscription	15	29,575,774	25,430,550
Direct membership		6,218,060	4,907,349
Examination and exemption fees	16	51,545,946	43,301,271
Net surplus from seminars and other activities	17	5,866,069	2,240,450
Other income	18	4,160,724	3,910,018
Amortization of government grant	12	694,444	694,444
Transferred from restricted funds		45,450	1,382
Total income		98,106,467	80,485,464
Expenses			
Staff cost	19	28,430,892	25,111,810
Administrative and establishment expenses	20	42,431,177	41,700,841
Finance cost	21	103,279	78,222
Utilization of restricted funds		45,450	1,382
Total expenses		71,010,798	66,892,255
Surplus before tax expense		27,095,669	13,593,209
Tax expense	22	(698,430)	(492,383)
Surplus for the year		26,397,239	13,100,826

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

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
STATEMENT OF CHANGES IN FUNDS

For the year ended 31 December,

	Accumulated fund	Other funds	CMA members benevolent	Common wealth association	Total
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
Balance as at 01 January 2020	82,207,275	19,017	562,500	204,805	82,993,597
Surplus for the year	13,100,826	-	-	-	13,100,826
Funds received during the year	-	775,475	525,011	-	1,300,486
Funds utilized during the year	-		(810)	(572)	(1,382)
Balance as at 31 December 2020	95,308,101	794,492	1,086,701	204,233	97,393,527
Surplus for the year	26,397,239	-	-	-	26,397,239
Funds received during the year	-	30,000	548,911	-	578,911
Funds utilized during the year	-	(20,450)	(25,000)	-	(45,450)
Balance as at 31 December 2021	121,705,340	804,042	1,610,612	204,233	124,324,227

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

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
STATEMENT OF CASH FLOWS

<i>For the year ended 31 December,</i>	2021	2020
	<u>Rs.</u>	<u>Rs.</u>
Cash flows from operating activities		
Surplus before taxation	27,095,669	13,593,209
Adjustments for:		
Depreciation on property, plant and equipment	3,794,742	3,599,227
Provision for gratuity	928,838	662,413
Amortization of intangible assets	4,542,578	4,191,109
Amortization of government grant	(694,444)	(694,444)
Interest income from fixed deposits	(3,830,724)	(3,517,018)
Operating cash flows before working capital changes	31,836,659	17,834,496
Changes in:		
Inventories	319,712	637,236
Deposits and prepayments	(69,625)	142,667
Other receivables	327,784	1,666,087
Accrued expenses and other payables	3,032,372	1,561,576
Advanced receipts	2,439,789	2,871,062
Cash flows generated from operating activities	37,886,691	24,713,124
Gratuity paid	(392,100)	(368,475)
Tax paid	(703,512)	(140,000)
Net cash flows generated from operating activities	36,791,079	24,204,649
Cash flows from investing activities		
Acquisition of property, plant and equipment	(3,556,230)	(822,927)
Acquisition of intangible assets	(1,065,000)	(1,050,000)
Investments in short term investments	(32,820,129)	(25,710,439)
Interest income received	3,830,724	3,517,018
Net cash flows (used in)/ generated from investing activities	(33,610,635)	(24,066,348)
Cash flows from financing activities		
Cash receipt for CMA members benevolent fund	523,911	524,201
Utilization of Common wealth association	-	(572)
Cash receipt for other funds	9,550	775,475
Net cash flows generated from financing activities	533,461	1,299,104
Net (decrease)/ increase in cash and cash equivalents	3,713,905	1,437,405
Cash and cash equivalents at the beginning of the year	6,728,233	5,290,828
Cash and cash equivalents at the end of the year (Note 9)	10,442,138	6,728,233

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

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021,

1. Accounting policies

1.1 Reporting entity

The Institute of Certified Management Accountants of Sri Lanka (“the Institute”) was incorporated under Act of Parliament No23 of 2009 on the 20 of April 2009 as the successor to the society of Certified Management Accountants of Sri Lanka (“the Society”). The Society has ceased to function with effect from 20 April 2009. The Society of Certified Management Accountants of Sri Lanka was incorporated on 29 June 1998 as an Institute in accordance with the provisions of the Societies Ordinance.

The registered office and the principle place of business of the Institute is located at No.29/24, Visaka Lane, Colombo 04.

Principle activities

The principle activities of the Institute are as follows:

- To provide membership to those accountants engaged in the profession of Management Accountancy;
- To promote the study of the theory and practice of Management Accountancy in all aspects;
- To register, educate and train any person who is contemplating to become a member of the Institute; and complied with practical training requirements.
- To conduct examinations and to grant membership to those who have passed all the examinations and complied with practical training requirements.

1.2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Sri Lanka Accounting Standard for Small and Medium Sized Entities (SLFRS for SMEs). The financial statements of the Institute comprise the statements of financial position, statement of income and expenditure and accumulated fund and cash flow, and notes to the financial statements.

(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.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with Sri Lanka Accounting Standard for Small and Medium-sized Entities (SLFRS for SMEs) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgment about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only the financial year or in the period of the revision and future periods if the revision affects both current and future financial years.

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021,

1.3 Significant accounting policies

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

(a) Property, plant and equipment

(i) Recognition and measurement

All items of property, plant and equipment are measured at cost less accumulated depreciation. The cost of property, plant and equipment is the cost of purchases or construction together with any expenses incurred in bringing the asset to its working condition for its intended use.

(ii) Depreciation

Items of property, plant and equipment are depreciated on a straight- line basis over the estimated useful lives of each component.

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

	<u>Years</u>
Building	40
Computers	5
Office equipment	5
Furniture	5

All assets are depreciated from the month of the asset is available for use up to the month of disposal.

(b) Intangible assets

(i) CMA Qualification

Costs that are directly attributable to the development of curriculum and study materials of the CMA qualifications are recognized as intangible assets when it is technically feasible to implement the new accounting software and can be reliably measured and it can be demonstrated that it will generate probable future economic benefits for the Institute.

These costs are amortized over the effective period of the new curriculum and the remaining useful life is reviewed at least at each financial reporting year end.

(ii) Accounting software

Costs that are directly attributable to the acquisition of Sage 50 accounting software are recognized as intangible assets when it is technically feasible to implement the new curriculum, the investment attributable to the project during its development period can be reliably measured and it can be demonstrated that it will generate probable future economic benefits.

These costs are amortized over the effective period of the new accounting software and the estimated useful life for current and future periods are 5 years.

(c) Inventories

Inventories are stated at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated selling expense. Cost is determined on a weighted average basis.

(d) Short term investments

Investments in money market instruments with a maturity period of over three months are treated as short term investments and are recognized at amortized cost.

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS*For the year ended 31 December 2021,***1.3 Significant accounting policies (Continued)****(e) Other receivables**

Debtors and receivables are carried at anticipated realizable value. An estimate is made for bad and doubtful receivables based on a review of all outstanding amounts at the year end.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with bank, and investments in money market instruments with a maturity period of less than three months.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand and cash with bank, and investments in money market instruments, net of bank overdraft. In the statement of financial position, bank overdrafts are included with borrowings under current liabilities.

Cash flow statement

Cash flow statement has been prepared using the indirect method.

(g) 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.

(h) Taxation

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

(i) Employee benefits**Defined contribution plans**

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

Defined benefit plan

Provision for retirement gratuity has been made for employee who have completed one year of service with the Institute. However, under the payment of Gratuity Act No. 12 of 1983, the liability for gratuity arises only on completion of five years continued service.

(j) Government grant

Grants are recognized in the financial statements at their fair value. When the grant or subsidy relates to an expense, it is recognized as an income over the period necessary to match it with costs, which is intended to compensate for on a systematic basis.

Grants and subsidies related to assets are generally deferred in the statement of financial position and credited to the statement of income and expenditure over the useful life of the asset.

**INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2021,

1.3 Significant accounting policies (Continued)**(k) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the institute and the revenue can be reliably measured on an accrual basis. Revenue is measured at the fair value of the consideration received or receivable. The following specific criteria are used for the purpose of recognition or revenue.

Interest income is recognized as interest accrues, taking into account the effective interest rate (EIR) of the investments.

However subscription income from members and students, and examination fee income are recognized on accrual basis.

Surplus / deficit on examination, seminars, courses and other educational and members' activities are taken to the statement of income and expenditure based on the year of completion of such activity.

(l) Other non- operating expenses

All expenditure incurred in the operations of the business and in maintaining the capital assets in a state of efficiency have been charged to income in arriving at the Institute's surplus for the year.

(m) Comparative information

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

(n) 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.

(o) 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.

Commitments and contingencies are disclosed in Note 24 to the financial statements.

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

As at 31 December,

2 Property, plant and equipment

Cost	Freehold land	Building	Computers	Furniture and fittings	Office equipment	Total
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
Balance as at 01 January 2021	32,625,000	29,036,151	13,626,537	4,383,107	6,665,357	86,336,151
Additions during the year	-	-	2,947,000	121,980	487,250	3,556,230
Disposals during the year	-	-	-	-	-	-
Balance as at 31 December 2021	32,625,000	29,036,151	16,573,537	4,505,087	7,152,607	89,892,381
Accumulated depreciation						
Balance as at 01 January 2021	-	5,258,502	8,668,812	3,728,946	5,176,553	22,832,812
Charge for the year	-	727,956	2,130,887	284,855	651,044	3,794,742
Disposals during the year	-	-	-	-	-	-
Balance as at 31 December 2021	-	5,986,458	10,799,699	4,013,801	5,827,597	26,627,554
Written down value as at 31 December 2021	32,625,000	23,049,693	5,773,838	491,286	1,325,010	63,264,827
Written down value as at 31 December 2020	32,625,000	23,777,649	4,957,725	654,161	1,488,804	63,503,338

3 Intangible assets

Cost	Deferred Expense - syllabus revision	Deferred Expense - CHFMA syllabus	Sage 50 accounting package	Total
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
Balance as at 1 January 2021	15,283,975	1,440,000	2,558,595	19,282,570
Additions during the year	1,065,000	-	-	1,065,000
Disposals during the year	-	-	-	-
Balance as at 31 December 2021	16,348,975	1,440,000	2,558,595	20,347,570
Accumulated amortization				
Balance as at 1 January 2021	8,720,971	567,748	1,113,923	10,402,642
Charge for the year	3,594,737	436,125	511,716	4,542,578
Disposals during the year	-	-	-	-
Balance as at 31 December 2021	12,315,708	1,003,873	1,625,639	14,945,220
Written down value as at 31 December 2021	4,033,267	436,127	932,956	5,402,350
Written down value as at 31 December 2020	6,563,004	872,252	1,444,672	8,879,928

This is the cost that is directly attributable to the development of curriculum and study materials of the CMA qualifications which is recognized as intangible assets.

	2021 <u>Rs.</u>	2020 <u>Rs.</u>
4 Inventories		
Study packs	716,394	1,036,106
	716,394	1,036,106
5 Deposits and prepayments		
Deposit - ANCL	17,250	17,250
Deposit - CEB	165,000	165,000
Festival advance	69,625	-
	251,875	182,250
6 Income tax (payable)/ receivables		
At the beginning of the year	(307,745)	44,638
Income tax expense for the year	(698,430)	(492,383)
Self assessment payments for the year	703,512	140,000
	(302,663)	(307,745)

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

<i>As at 31 December,</i>	2021	2020
7 Other receivables	Rs.	Rs.
Advance payment	473,795	859,080
Receivables-seminar / workshops / conference	7,500	-
Rent -deposit and advance	660,000	660,000
Refundable deposit - BMICH	50,000	-
	1,191,295	1,519,080
8 Short term investments at amortized cost		
Fixed deposits - People's Bank	88,623,487	55,852,269
Fixed deposits - National Savings Bank	5,060,275	5,060,275
Fixed deposits- CMA members benevolent fund	1,023,922	975,011
	94,707,684	61,887,555
9 Cash and cash equivalents		
Current account - People's bank	8,202,122	4,558,263
People's bank- Examination	25,427	22,274
SPV collection - People's Bank	500,000	500,000
CHFMA - People's Bank	161,573	518,627
CMA members benevolent fund - current account	586,690	111,690
Common Wealth Association	204,233	204,233
Commercial Bank	712,093	763,146
Petty cash	50,000	50,000
Cash and cash equivalent	10,442,138	6,728,233
Cash and cash equivalent for the purpose of cash flow statement	10,442,138	6,728,233
10 Accumulated fund		
Balance at the beginning of the year	95,308,101	82,207,275
Surplus for the year	26,397,239	13,100,826
Balance at the end of the year	121,705,340	95,308,101
11 Defined benefit obligations		
Balance at the beginning of the year	2,766,013	2,472,075
Provision for the year	928,838	662,413
Payment made during the year	(392,100)	(368,475)
Balance at the end of the year	3,302,751	2,766,013
12 Government grant		
Balance at the beginning of the year	21,527,780	22,222,224
Addition during the year	-	-
Charge for the year	(694,444)	(694,444)
Balance at the end of the year	20,833,336	21,527,780
A grant of Rs.25 Mn was received on 30 March 2016 as an assistance for purchase of the Building at Visaka Road. This is amortized over the remaining useful life time of the building.		
13 Accrued expenses and other payables		
Telephone	281,369	152,063
Audit fee	200,000	207,606
EPF and ETF	378,079	305,019
Overtime	2,348	4,620
Security service	97,200	84,240
Sundry creditors	3,910,133	5,086,630
Institute of Chartered Professional Managers	8,000	11,000
Provision - examination	8,067,927	6,052,706
Stamp duty	7,700	-
Subscription paid in excess	13,500	-
Payments for IR award	1,970,000	-
	14,936,256	11,903,884

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

<i>As at 31 December,</i>	2021	2020
	<u>Rs.</u>	<u>Rs.</u>
14 Advance receipt income		
Member subscription	7,120,911	6,238,897
Student subscription	5,156,419	3,598,644
	12,277,330	9,837,541
<i>For the year ended 31 December,</i>	2021	2020
	<u>Rs.</u>	<u>Rs.</u>
15 Registration fees and annual subscription		
Students - CMA	12,443,203	10,699,037
Members - CMA	14,615,999	12,688,550
Students- AMA	223,802	184,177
Students - CBA and ITA	2,292,770	1,858,786
	29,575,774	25,430,550
16 Examination and exemption fees		
Exam & exemption income-CMA	50,381,525	42,277,861
Exam & exemption income- CBA and ITA	1,164,421	1,023,410
	51,545,946	43,301,271
17 Net surplus from seminars and other activities		
Surplus on study packs and CMA publications	3,185,582	2,693,546
Pre-examination seminar	203,831	239,094
Graduation ceremony	(302,467)	-
Toastmasters and speech craft programme	725,046	105,833
Others - seminars and conferences	(55,802)	(29,450)
BMS programme	-	12,000
CMA founder's day	(20,000)	(55,000)
CHFMA program	(384,947)	393,435
CMA conference	(50,800)	125,400
Education institute -registration	19,854	6,000
E - learning course	-	(707,860)
CMA/ Deakin degree program	-	(185,328)
Cost & management account standards	(17,500)	-
Data analytics workshop	713,136	-
SME conference 2020	-	(524,841)
Certificate in strategic corporate sustainability	-	136,332
MS excel workshop	252,756	220,575
Tax seminar	-	9,761
Virtual learning	538,703	(733,220)
Samurdhi officers' training programme	1,078,677	455,050
Certificate course on cost and management	-	88,623
Seminar on budget	(20,000)	(9,500)
	5,866,069	2,240,450

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	2021	2020
	<u>Rs.</u>	<u>Rs.</u>
18 Other income		
Fixed deposit interest	3,830,724	3,517,018
Rent income	330,000	393,000
	4,160,724	3,910,018
19 Staff cost		
Staff salary	17,673,410	15,674,958
EPF/ETF	2,651,011	2,352,215
Consultancy fee	954,975	1,249,450
Bonus	2,185,088	1,315,089
Overtime	26,746	51,098
Gratuity provision	928,838	662,413
Staff welfare	331,024	344,129
Staff training and recruitment	53,400	20,725
Travelling allowance	3,190,000	3,175,333
Incentives and allowances	410,000	240,000
Mobile allowance	26,400	26,400
	28,430,892	25,111,810
20 Administrative and establishment expenses		
Advertising	1,229,451	730,624
Printing and stationery	1,905,423	1,037,423
Expenses for exhibition	-	208,144
Promotion expenses	2,599,859	1,898,348
Depreciation	4,306,458	2,682,558
Examination expenses	13,247,420	12,175,287
Postage	225,954	333,637
Computer centre expenses	936,409	2,121,242
Other expenses	-	31,424
Telephone	1,550,279	1,478,075
Office maintenance	1,385,922	618,750
Electricity	894,582	958,939
Professional services	863,399	885,217
Travelling	135,045	138,200
Audit fee	220,996	200,000
Office equipment maintenance	766,592	327,195
Water	102,251	103,313
Insurance	115,255	105,549
SAFA board meeting and foreign travel	-	489,602
Management accounting journal	243,734	218,035
Committee meeting and discussion	467,630	275,364
Donations	59,000	15,000
AGM expenses	467,732	372,850
Agreements and annual charges	769,228	684,866
Subscription IFAC/ CAPA/ SAFA	2,255,767	3,840,426
Subscription - others	26,500	26,500
Research expenses	-	1,585,000
Study text and syllabus revision	3,652,137	3,357,696
CMC assessment tax	158,004	158,004
Security service	1,049,760	1,010,880
CMA students' guild	-	62,862
CMA staff activities	71,840	-
CMA oratorical competition	356,352	1,688,831
Council election expenses	437,698	-
Rent	1,930,500	1,881,000
	42,431,177	41,700,841

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	2021	2020
	<u>Rs.</u>	<u>Rs.</u>
21 Finance expenses		
Bank charges	103,279	78,222
	103,279	78,222
22 Taxation		
Current tax expense (Note 22.1)	536,301	492,383
under provision for 2020	162,129	-
	698,430	492,383
 Taxable income (Note 22.2)	 3,830,724	 3,517,018
	3,830,724	3,517,018

22.1 The Institute of Certified Management Accountants of Sri Lanka established by the Institute of Certified Management Accountants of Sri Lanka Act No.23 of 2009 and it is not carrying out any business activities and carrying out only statutory activities.

22.2 According to Inland Revenue Act, No 24 of 2017, in hands of charitable institutions, interest income is taxable @ 14%.

23 Related party transactions

23.1 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 is as follows:

	2021	2020
	<u>Rs.</u>	<u>Rs.</u>
Short term employee benefits	Nil	Nil
Post employee benefits	Nil	Nil

23.2 Transactions with related parties

Name of the Institute	Nature of the Transaction	Transaction Amount		Balance as the year end	
		2021	2020	2021	2020
Institute of Chartered Professional Managers	Rent income	330,000	393,000	Nil	Nil
	Cash collected and transferred	15,000	794,797	8,000	11,000
Mr.H.M.Hennayake Bandara Vice president	Contribution towards the establishment of prize fund	Nil	Nil	15,000	15,000
Mr.M.R.A.Perera	Lecture fee for virtual Learning	52,500	205,500	Nil	78,750

24 Commitments and contingencies

The Institute does not have any significant contingent liabilities and commitments outstanding as at the reporting date which require adjustments to or disclosure in the financial statements.

25 Number of employees

Number of employees of the Institute as at 31 December 2021 is 24 (2020: 24)

26 Litigation and claims

There were no pending litigation or claims against the Institute as at the reporting date.

27 Events occurring after the reporting date

There were no material events occurring after the reporting date which require adjustments to or disclosures in the financial statements.

28 Impact of COVID-19

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

29 Approval of financial statements

These financial statements were approved by the Governing Council and authorized for issue on 31 May 2022.

Notice of Annual General Meeting

Notice is hereby given that the 22nd Annual General Meeting of the Institute of Certified Management Accountants of Sri Lanka will be held via Zoom on Wednesday 21st December, 2022 at 6.00 p.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 2021.
2. To receive and adopt the audited accounts and auditors report for the year ended 31st December 2021.
3. To re-appoint M/S 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.



Ms Sumudu Pagoda
Acting Chief Executive Officer,
06-12-2022
Colombo

NOTE

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NOTE

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**INSTITUTE OF CERTIFIED MANAGEMENT
ACCOUNTANTS OF SRI LANKA**

Incorporated by Act of Parliament No. 23 of 2009

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