



ANNUAL REPORT  
AND  
AUDITED ACCOUNTS  

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2020/2021

## **CORPORATE INFORMATION**

### **Registration**

The Sri Lanka Institute of Directors (SLID),  
a Company limited by Guarantee, is incorporated  
under the Companies Act No. 7 of 2007  
(Registration Number : GA 2726)

### **Lawyers**

Julius & Creasy  
Attorneys-at-Law and Notaries Public  
No. 41, Janadhipathi Mawatha, Colombo 01

### **Company Secretary**

C G Corporate Consultants (Pvt) Ltd  
No. 45, Visakha Road, Colombo 04

### **Auditor**

KPMG  
No. 32A, Sir Mohamed Macan Markar Mawatha  
Colombo 03.

### **Bankers**

Hatton National Bank PLC  
Nawam Mawatha  
Commercial Bank  
Duplication Road

### **Registered Office**

No. 46/26, Nawam Mawatha, Colombo 02

### **Business Office**

Room 166, Cinnamon Grand Colombo  
No. 7, Galle Road, Colombo 03

### **Telephone**

+ 94 11 3620613/609

### **Email**

ops@slid.lk/members@slid.lk

### **Website**

www.slid.lk

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## About this Report

This Annual Report provides members and stakeholders with an overview of our performance and activities during the financial year, ending March 31, 2021.

Our activities are considered in the context of our strategic areas of focus.

Reference to "we", "our" and "SLID" in this report are to the Sri Lanka Institute of Directors

## About the Sri Lanka Institute of Directors

The Sri Lanka Institute of Directors (SLID) was established in the year 2000 under the aegis of the Ceylon Chamber of Commerce and subsequently launched as a separate entity with its own Secretariat five years later. The Institute is a not-for-profit member association which was incorporated as a company limited by guarantee in 2012

under the Sri Lanka Companies Act 7 of 2007.

The Institute is dedicated to providing a professional forum for directors and improving corporate governance practices in Sri Lanka and frequently organizes events for its members. The activities include among other things, training and development on Boardroom Governance, dissemination of governance related knowledge through seminars and discussions on issues relevant to a Director.

Our vibrant membership includes seasoned and emerging Directors who currently serve on boards in private and public sector, listed and unlisted, family companies, for-profits, and not-for-profits. We also welcome C-suite and Senior Executives who aspire to serve on Boards as well as students who want to learn more about Directors and Boards.

## Patron Members

Chemanex PLC  
Jetwing Travels (Pvt) Ltd  
John Keells Holdings Plc  
Hatton National Bank Plc  
Lion Brewery Ceylon Plc

## Past Chairman

Desh. Ken Balendra  
Founder President(2000-02)

Mr. Ranjit Fernando  
President (2002-04)

Mr. Richard Juriansz  
President (2004-07)

Ms. Marina Tharmaratnam  
President (2007-09)

Mr. Mahen Dayananda  
President (2009-11)

Mr. Ronnie Peiris  
President/Chairman (2011-13)

Mr. Pravir Samarasinghe  
Chairman (2013-15)

Ms. Shiromal Cooray  
Chairperson (2015-17)

Mr. Preethi Jayawardena  
Chairman (2017-19)

## CHAIRMAN'S STATEMENT



**Rasakantha Rasiah**  
Chairman

It gives me great pleasure in making the Chairman's statement for the Annual Report.

The year under review was an unusual one and the financial aspects even more challenging, in spite of which the Institute was able to adapt to the "new Norm" and move on. With health restrictions and new rules to be observed the Institute, though hampered, carried on within limits. We were unable to hold a single seminar or travel to the outstations to propagate our normal corporate governance. This did not deter us and by way of webinars we continued to do all that could possibly be done. Several webinars on various topics were held on a regular basis, some on our own and some jointly with our partners.

The biggest advantage was that at times we had speakers and participants from all over the globe at the same seminar at little or no cost. Needless to say, they spoke from abroad at awkward overseas times to keep in line with our time, for which we are grateful.

Our thanks go out to our partners Ernst & Young and KPMG who assisted us in no small measure with our webinars. The Audit Committee Forum, The Independent Directors' Forum and the Women Directors' Forum were active as ever with regular webinars etc.

The ever popular Business Leadership program was a heavy casualty and we were able to have only one physical session which was very well attended. We

hope to restart in the very near future and if required on "virtual platform". The program itself is under review and study and hopefully will be launched in the ensuing year.

Three new committees namely, (a) Innovation and Technology, (b) Publicity/ Rebranding and (c) Advocacy, were formed during the year under review. These committees are now active and have regularly met, advised and made suggestions for developments and improvements in their areas of activity.

We built new partnerships with both ACCA and Institute of Chartered Corporate Secretaries of Sri Lanka. We also renewed our co-operation agreement with IFC.

Jointly with the Institute of Management Accountants, we updated the book on Corporate Governance, which will be launched shortly.

We also moved internationally and made links with the Institute of Directors of Australia, Malaysia and Singapore. Hopefully, we could build on this for the better future of all concerned.

Application has been made by us for membership with the Global Network of Director Institutes (GNDI), which when accepted will enable us to be in line with international developments in the area of corporate governance.

### My thanks are due to:

- a. The Senior Vice Chairman, Mr. Faizal Salieh and Vice Chairperson, Ms. Aroshi Nanayakkara along with

Council Members and Secretariat led by Ms. Radika Obeyesekere.

- b. Our Immediate Past Chairman, Mr. Preethi Jayawardena, who was always available for mature advice and useful suggestions.
- c. The members of the three committees namely, Innovation and Technology, Publicity and Rebranding, and Advocacy for their valuable advice and suggestions.
- d. The entire membership for all the assistance given to us, whenever required.
- e. The press, particularly Financial Times and other media for the excellent coverage given to all our activities and events.
- f. Our corporate partners Threeshul Advertising, BoardPac, Sampath IT solutions, as well as our hospitality partner - Cinnamon Group of Hotels for the tremendous assistance given.

## CEO'S OPERATIONAL ANNUAL REVIEW



**Radika Obeyesekere**  
CEO

I take great pleasure in presenting the CEO's Review for 2020 – 2021 amidst unprecedented challenges to the Secretariat in the face of the pandemic. We were forced to re-invent and re-strategize within a short space of time, reinforcing the importance of our core functions as an Institute.

With the health and safety of our members and staff at the core of our priorities, work-from-home policies were swiftly put in place with a new offering of online programs for our members to avail themselves of, from the safety of their homes. We took this opportunity to include in our panels international experts on the relevant subjects.

The year commenced with a program in partnership with Stax Inc titled “Bounce back stronger to thrive in the new normal” which envisaged what the economic landscape would look like in the immediate aftermath of the pandemic.

A series of critical information webinars were held featuring top officials from the public and private sectors as well as international resource persons to discuss the novel challenges facing businesses in their day-to-day operations. These provided members with a much-needed platform for interacting with officials of key public and private sector institutions on practical issues facing businesses at the time.

The Independent Non-Executive Directors (INED) Forum in collaboration with its Forum Partner – Ernst and Young,

continued to deliver high quality governance insights through webinars focusing on the Security of Information Assets and what Boards need to know, C19: the challenges for INEDs and a final session titled “Should Boards change the way they work”. The Working Committee also submitted a proposal tabling comments on the Corporate Governance Rules of the Securities and Exchange Commission of Sri Lanka.

The Audit Committee Forum held sessions in partnership with KPMG, highlighting the implications for Audit Committees and their stakeholders arising from COVID-19.

SLID continued its attention on improving gender diversity through the initiatives undertaken by the Women Directors Forum. The Forum in partnership with CIMA hosted a webinar titled “Entrepreneurship during a pandemic” attracting a large virtual audience. The Forum also launched a competition offering free membership with the Women Corporate Directors forum for Women Directors in Sri Lanka. Having received an overwhelming response, 10 applicants were short-listed. The selected applicants will now continue to form the Women Corporate Directors – Sri Lanka Chapter. Our thanks are due to the International Finance Corporation (IFC) for supporting this initiative. This was followed by a webinar titled, “Women on Boards – the power of networking”.

A forum focusing on the role of the Board Secretary was

launched in partnership with The Institute of Chartered Corporate Secretaries of Sri Lanka. We were fortunate to have the Chairman of The Securities and Exchange Commission of Sri Lanka as Chief Guest at the launch of the forum. This forum will be tasked with creating awareness around the all-important role of the Board Secretary as a governance professional.

Due to the restrictions on face-to-face meetings, SLID's Board Leadership Training (BLT) Programme had to be suspended in the latter part of 2020. We were greatly encouraged by the support of our members towards resuming these sessions.

### Committees

Three new committees on (a) Innovation and Technology, (b) Publicity and Rebranding and (c) Advocacy were set up during the year to examine and make recommendation in their respective fields for the benefit of the membership and are pleased with the progressed made in the respective areas.

### Looking ahead

Our attention will continue to be on building the capacity of our members and delivering value particularly in present climate which calls for the heightened role of good governance and more effective Directors.

Amidst a financially impacted year for the Secretariat, we will continue to maintain a sustainable business model for the future.



Key priorities for this year will include implementing a robust digital strategy and ramping up the advocacy agenda to engage members across all sectors.

The commitment and resilience shown by the SLID secretariat team has truly inspired me to aspire to greater heights than ever before. I would like to thank them for all the hard work put in.

The challenging business environment is looking to continue, and we see the increasing need for good governance across all sectors and an even more important role for SLID. We are ready!



Highlights	
Date	Event
01 <sup>st</sup> May 20	SILD/Stax Webinar - Bounce back stronger to thrive in the New Normal
05 <sup>th</sup> May 20	SLID/KPMG - Audit Committee Forum - Session 21 via MS Teams - How does the Board Audit Committee (BAC) address Stakeholder Expectations
09 <sup>th</sup> May 20	SLID Webinar - Covid - 19: Customs Procedures and Practices
12 <sup>th</sup> May 20	SLID Webinar - Responding to Covid-19: Flattening the Cyber risk curve
16 <sup>th</sup> May 20	INED Forum - C19 - What are the Challenges for INEDs?
21 <sup>st</sup> Jul 20	SLID/Centre for Creative Leadership - Future Fluent Board Leadership in SL
12 <sup>th</sup> Aug 20/13 <sup>th</sup> Aug 20	BLT Intake 10 - Part 3 - Strategic Leadership
22 <sup>nd</sup> Aug 20	INED Forum - Should Boards change the way they work?
15 <sup>th</sup> Sep 20/16 <sup>th</sup> Sep 20	BLT Intake 10 - Part 4 - Financial Stewardship & Accountability
06 <sup>th</sup> Oct 20	SLID/KPMG - Audit Committee Forum - Session 22 - Implications for Audit Committees arising from Covid - 19
20 <sup>th</sup> Nov 20	SLID/BDO Partners Webinar- Budget 2021
27 <sup>th</sup> Nov 20	SLID/EY Webinar - The Integrity Agenda
22 <sup>nd</sup> Dec 20	WDF Women on Boards Webinar - Entrepreneurship during a Pandemic - Taking a Company Global during a time of crisis
02 <sup>nd</sup> Feb 21	SLID/SLASSCOM Webinar - Leveraging on Technology to transform Businesses post-covid
16 <sup>th</sup> Feb 21	INED Forum - SLID/EY Webinar - Security of Information Assets - What the Boards need to Know
23 <sup>th</sup> Feb 21	SLID/ICCSSL - Virtual Launch of the Board Secretaries Forum
15 <sup>th</sup> Mar 21	WDF Women on Boards Webinar - The Power of Networking
31 <sup>st</sup> Mar 21	BLT Intake 11 - Part 1 - Corporate Governance

Membership Statistics for 2021		
	Overall	Female Members
<b>2020</b>	<b>969</b>	<b>165</b>
<b>2021</b>	<b>1029</b>	<b>179</b>
	 <b>6.2%</b>	 <b>8.5%</b>

# HIGHLIGHTS: SNAPSHOT



Growing our membership to more than 1000 members



Successful digital delivery of our seminars/programmes to rise above Covid-19 challenges



Dedicated and valued members that drive our committees and forums



Bespoke Director Training Programme



Prestigious New office space : Cinnamon Grand Colombo

## THE COUNCIL 2020 / 2021

### COUNCIL MEMBERS PROFILE



**Rasakantha Rasiah**  
Chairman

Mr. Rasakantha Rasiah is a very senior Chartered Accountant and a Finalist of The Institute of Management Accountant (UK). He is currently the Chairman of Hela Group of Companies, and a Non-Executive Director of E.B. Creasy Group of Companies as well as several of other public and private companies in Sri Lanka. He is a Former (retired) Finance Director of Nestle (Lanka) PLC, as well as a (retired) Senior Director of Nation Trust Bank Plc. He was a visiting lecturer in Finance for Nestle International covering Africa, Asia and Oceanic regions.

He was also a visiting Lecturer in Finance at the Postgraduate Institute of Management (PIM) as well as The Institute of Chartered Accountants of Sri Lanka. He is past President of The Benovalent Society of The Institute of Chartered Accountants of Sri Lanka as well as of Tamil Union C & AC. A keen sportsman, he represented Sri Lanka at Table Tennis and is a past holder of National tennis doubles titles at veteran level.



**Faizal Salieh**  
Senior Vice Chairman

Faizal Salieh has extensive experience in commercial and development banking both in Sri Lanka and overseas; has held top management positions in global and local banks; Board Director of several companies in the business of banking, finance, insurance, fund management, stockbroking, manufacturing, trading and education; has served on State University Boards; on several Government and Non-Governmental Committees in the fields of finance, economic affairs, housing, construction and tertiary education; and has served on the Board of Directors of The Ceylon Chamber of Commerce.

Mr. Salieh has hands-on experience in setting up from scratch two banks in Sri Lanka – NDB Housing Bank, a specialised bank for housing finance, and Amana Bank, the pioneer commercial bank operating on the interest-free, profit and loss sharing business model. He was the founding Managing Director/CEO of both banks. He is best known for the exceptional leadership

role he played in initiating, developing and furthering the practice of interest-free banking in Sri Lanka, and facilitating appropriate changes to the country's regulatory, fiscal and legislative frameworks to support the unique banking model. The Bank's business model created a disruption in Sri Lanka's banking industry.

His experience in the Financial Sector spans over 20 years at the Senior Management level; 14 years at MD/CEO level and over 25 years at Board level.

He holds a Bachelor's Degree in Economics with First Class Honours, a Master's Degree in Business Administration and is a Fellow of the Institute of Chartered Professional Managers. He is an IFC certified trainer in Board Leadership Training and has made several presentations on Board Leadership, Business Strategy, Corporate Management, Governance, and Banking on various international platforms and has lectured extensively

at State Universities, the Postgraduate Institute of Management, the Central Bank Centre for Studies in Sri Lanka and professional accountancy and management institutes.

He is presently the Senior Independent Director of Cargills

Bank, Independent Non-Executive Director of HNB General Insurance Limited; and Council Member and Financial Consultant at Gerson Lehrman Group, USA.



**Aroshi Nanayakkara**  
Vice Chairperson

Ms. Aroshi Nanayakkara is the CEO of the Global Consulting Company and a dynamic leader in the field of Strategic Planning, HR and Risk Management having gathered extensive experience through her 20 plus years in multinationals as well as some of Sri Lanka's prominent blue-chip companies.

She serves on the Board of Sampath Bank PLC and is an Independent Non-Executive Director of Hela Clothing (Pvt) Ltd, Hela Apparel Holdings (Pvt) Ltd, Foundation Garments (Pvt) Ltd and F D N Sourcing (Pvt) Ltd. She has worked in the banking, financial services and manufacturing sectors and was formerly an Independent Non-Executive Director of Siyapatha Finance PLC and Sampath IT Solutions (Pvt) Ltd as well as

a Director of Delmege Interior Décor (Pvt) Ltd. She was recently recognized as one of the top 22 women leaders of Sri Lanka at the World Women Leadership Congress & Awards 2020 by CMO Asia and was recognized as one of the Top 50 Professional & Career Women 2020 conducted by Women in Management.

Ms. Nanayakkara holds a BSc. From the prestigious Massachusetts Institute of Technology (MIT), Boston, USA in addition to a MSc. from the London School of Economics (LSE). She also holds the professional qualifications of ACMA and CGMA from the Chartered Institute of Management Accountant (CIMA), UK.



**Preethi Jayawardena**  
Immediate Past Chairman

Mr. Preethi Jayawardena is a Senior Finance Professional with wide experience in the corporate sector, both in Sri Lanka and overseas. He is a Fellow of the Institute of Chartered Accountants of Sri Lanka (ICASL) and has served in the Council during the period 2004 to 2006.

He is a Group Director - CIC Holdings PLC, Chairman - Commercial Insurance Brokers (Pvt) Ltd, Chairman - CAL Exports Lanka (Pvt) Ltd and also serves as Non-Executive Director of many other Public and Private Ltd Companies in Sri Lanka.

He is the Immediate Past President of Sri Lanka Institute of Directors and a member of the High level Advocacy Group for IFC led women in work programme in Sri Lanka.

He has served as the Head of Treasury at Zambia Consolidated Copper Mines Ltd and been a Past President of Ceylon National Chamber of Industries and a member of the Monetary Policy Consultative Committee of the Central Bank of Sri Lanka.



**Dinesh Weerakkody**  
Council Member

Dinesh Weerakkody is the Chairman of the International Chamber of Commerce Sri Lanka and Cornucopia Sri Lanka. He is a former Chairman of Commercial Bank of Ceylon PLC, Hatton National Bank PLC. National Human Resources Development Council of Sri Lanka and the Employees' Trust Fund Board of Sri Lanka. He was also a Director of DFCC Bank and was the Chairman of the National Review Committee for the banking sector and the non-banking sector consolidation and the committee appointed to review the budgetary allocation for education.

He currently serves in a number of private sector boards. He is a Council Member of the Employers Federation of Ceylon and the Institute of Directors of Sri Lanka, Advisory Board Member of Caritas Sri Lanka- SEDEC, HR Cornucopia India and Financial Advisory Committee of Sri Lanka Cricket. He was also a member of the CIMA Asia Pacific Industry Advisory Body and a Vice President of the Sri Lanka Tennis Association. He is a Graduate in Business Administration, a Fellow Member

of both the Chartered Institute of Management Accountants (UK) and the Certified Management Accountants (Sri Lanka), Professional Member of the Singapore Human Resource Institute, Honorary member of the Institute of Personnel Management of Sri Lanka, International Public Management Association HR Certified Professional USA and holds an MBA from the University of Leicester, UK. Weerakkody has received an

extensive leadership, economic finance, HR, and management training in the UK, USA, France, Japan, Singapore and India. He is the recipient of a Jaycees Ten Outstanding Young Persons Award in 1999 and an International Associations of Lions Clubs National Achievers Award in 2008 for the advancement of good governance in the public sector and was conferred National Honours in 2019. Weerakkody is a regular business writer, speaker and commentator.



**Prakash Schaffter**  
Council Member

Prakash Schaffter is the Cambridge educated Executive Chairman of Janashakthi. He has over three decades of experience in the Insurance industry in both Sri Lanka and the United Kingdom. He led Janashakthi as Managing Director from 2006 through a growth phase that saw Janashakthi become the third largest Non- Life Insurer. He was instrumental in acquiring the Non-Life segment of AIA Insurance Lanka in 2015 and also led the divestment project of Janashakthi's Non Life segment in 2018.

Prakash is a former President of

the Insurance Association of Sri Lanka, and continues to impact the business sector through his membership on the council of the Sri Lanka Institute of Directors (SLID). He served on the Boards of several listed and unlisted entities including the Bank of Ceylon and has been amongst the youngest Fellow Members of the Chartered Insurance Institute. He has also served as President of the Young Presidents Organisation of Sri Lanka.

A former first class cricketer, he represented both the University of Cambridge and London University during his cricketing

career. He has also served as President and Secretary of the Tamil Union Cricket and Athletic Club. He is a former Secretary of Sri Lanka Cricket, having served

on three separate occasions on Interim Committees appointed by the Government.



**Vish Govindasamy**  
Council Member

Vish Govindasamy is the Group Managing Director of Sunshine Holdings PLC. Prior to moving to the Holding Company, he joined Watawala Plantations PLC as the CEO, in 1997. His new avatar as the Group Managing Director of the Holding company, since 2009, saw him successfully transform a tightly held family run business into a respected diversified holding company.

Mr. Govindasamy's international experience coupled with his innate managerial capability and innovative qualities has enabled him to play key leadership roles

in the Private Sector in Sri Lanka and has further cemented his recognition as a dynamic leader in the corporate world. He is the Vice Chairman - Ceylon Chamber of Commerce (CCC), Chairman, Employers' Federation of Ceylon (EFC), Committee Member, Mercantile Service Provident Society, Past President, Sri Lanka Chamber of the Pharmaceutical Industry (SLCPI) and Past President, Indo - Lanka Chamber of Commerce & Industry. He holds a Bachelor of Science in Electrical Engineering and a MBA from the University of Hartford, USA.



**Dilshan Rodrigo**  
Council Member

Dilshan is a proven leader having held many senior positions in multiple industries ranging from banking, insurance, investment banking and apparel. Currently serving as Executive Director/ Chief Operating Officer at Hatton National Bank PLC and holding Board positions in HNB Assurance, Guardian Acuity Management, Sithma Development (Pvt) Ltd, and Credit Information Bureau.

Possess a track record of delivering results in challenging leadership roles driving sustainable business and transformational change. He has played a catalyst role in the Bank's transformation and cultural change by being the driving force in centralization, automation, outsourcing and process improvement initiatives. Also recognized for driving a performance culture through training and talent acquisition and introducing several break through cost optimization initiatives.

He currently serves on the councils of the Sri Lanka Institute of Directors (SL) and Asian Bankers Association (Taiwan) - the latter as Chairman Policy Advocacy Committee. He has served on local councils of CIMA, ACCA and Risk Professional Forum the latter two as President for two years terms. He has taught on various undergraduate and postgraduate programs (CIMA, ACCA, PIM MBA) for over a decade and currently serves as a guest lecturer on SLID Director Certification Program, whilst serving on its council.

Dilshan is a Fellow of CIMA and ACCA UK accounting bodies and holds an MBA from Cranfield University, UK. A keen fitness enthusiast, he enjoys regular cycling and badminton and water skiing when time permits.





**Nadija Tambiah**  
Council Member

Nadija Tambiah is a law graduate from the University of Manchester, United Kingdom, a Barrister at Law (Middle Temple), UK and an Attorney at Law in Sri Lanka. She heads the Legal and Company Secretarial functions of the John Keells Group, industry leaders in leisure, property development, ports and shipping, retail, consumer foods, financial services, logistics, IT and plantation services industries. She is the Board Secretary for John Keells Holdings PLC. She also heads the John Keells Foundation, the corporate social responsibility arm of John Keells Holdings PLC and is part of the Diversity and Inclusion Initiative of the Group.

She is also a Director of Keells Consultants (Private) Limited, South Asia Gateway Terminals (Private) Limited, John Keells Office Automation (Private) Limited and Jaykay Marketing Services (Private) Limited. She is a Trustee of the George Keyt Foundation, Geoffrey Bawa Trust, Lunuganga Trust and a member of the Executive Committee of the Colombo Museum of Modern Art. She also sits on the Council of the Sri Lankan Institute of Directors and is Vice Chair of the Women Directors Forum and part of the working committee of the Board Secretaries Forum of SLID.



**Aruni Rajakarier**  
Council Member

Aruni counts over 25 years working experience as a finance professional, over 10 years experience as a Board member of public listed companies and is the founder Director of SheConsults (Pvt) Ltd. a consulting company specializing ESG Reporting. She serves on the Boards of Morison Ltd. and John Keells PLC as an Independent Director and Chairperson of the Audit Committees. She also serves on the Council of Sri Lanka Institute of Directors. Prior to this, she served on the Board of NDB Capital Holdings Ltd. (formerly NDB Capital Holdings PLC) as an Independent Non- Executive Director, the Chairperson of the Audit, Risk and Compliance Committee and the Remuneration Committee and a member of the Investment Committee. She also served as a Non-Independent Non-Executive Director on the Board of its subsidiary, NDB Stockbrokers (Pvt) Ltd. She also served as a Consultant to World Bank on projects including the publication Sri Lanka - Report

on Observance of Standards & Codes.

A passion for integrity in corporate reporting drives SheConsults of which Aruni is the founding director and has used a business model of allowing professional women to work to their preferred capacity, deploying sound technology platforms enabling working from home. The company commands 30% market share of the ESG Reports submitted to the Colombo Stock Exchange and works with other prestigious institutions on ESG reports and reporting systems as well.

She also served as the founding Chairperson of the Women's Empowerment and Leadership Committee of the Institute of Chartered Accountants of Sri Lanka and also served as a member of the South Asian Federation of Accountants Committee for Women's Empowerment & Leadership. During her tenure, she launched a

Women's Engagement Forum for female members of the Institute, a Board Ready Women's Directory and a voluntary framework for gender reporting which has been incorporated into the Institute's Annual Report Awards framework. She is the recipient of Women in Management Top 50 Professional & Career Women Awards 2018/2019, Inspirational Woman and also the Derana Eya Pranama Award in 2020 in recognition of the work done in this field.

A fellow member of the Institute of Chartered Accountants, Sri Lanka, she served as the Country Manager for ACCA Sri Lanka with additional responsibility for the Maldives and in several senior roles at NDB Bank. Prior to this she served as Finance Director of Lanka Cellular Services (Pvt) Ltd. She trained at Ernst & Young where she served as Senior Manager in both auditing, consultancy and training.



**Ravi Abeyesuriya**  
Council Member

Mr. Ravi Abeyesuriya currently functions as an Independent Non-Executive Director of Seylan Bank PLC, HNB Assurance PLC, & Bio Foods (Pvt) and Director/CEO of the Candor Group. He is also the Advocacy Chair and Board Director of CFA Society Sri Lanka. Formerly, he was the Head of Strategic Business Development at Hayleys Group, Managing Director of Amba Research Lanka and Managing Director of Fitch Ratings Lanka.

Mr Abeyesuriya also functioned as a permanent member of the Financial Sector Reforms Committee (FSRC), a Prime Ministerial Task Force appointment and was twice appointed as a commission member of the Securities and Exchange Commission of Sri Lanka. He was also a Director of Sri Lanka Insurance Corporation

Ltd (SLIC) and was the Chairman of its Investment Committee. Mr Abeyesuriya has also functioned as a member of Board Risk Oversight Committee and Financial System Stability Consultative Committee of the Central Bank of Sri Lanka and President of several finance and IT associations.

Mr Abeyesuriya is a Fellow Member of the Chartered Institute of Management Accountants, UK, Chartered Global Management Accountant, USA and a Chartered Financial Analyst, USA and has an MBA from Monash University, Australia.

Mr Abeyesuriya was named as "Lifetime Achievement" award laureate by CFA Institute, USA in 2017



## THE GOVERNANCE STRUCTURE

### OFFICE BEARERS AND COUNCIL 2020/2021

#### CHAIRMAN

Mr. Rasakantha Rasiah

#### SENIOR VICE CHAIRMAN

Mr. Faizal Salieh

#### VICE CHAIRPERSON

Ms. Aroshi Nanayakkara

#### IMMEDIATE PAST CHAIRMAN

Mr. Preethi Jayawardena

#### COUNCIL

Mr. Dinesh Weerakkody  
Mr. Prakash Schaffter  
Mr. Vish Govindasamy  
Mr. Dilshan Rodrigo  
Ms. Nadija Tambiah  
Ms. Aruni Rajakarier  
Mr. Ravi Abeyesuriya

#### CHIEF EXECUTIVE OFFICER

Ms. Radika Obeyesekere

#### SECRETARIAT

Ms. Sarah Hedwige  
Mr. Seshan Bernard

## FORUMS

#### WOMEN DIRECTORS FORUM

Ms. Aroshi Nanayakkara

#### INED FORUM

Mr. Faizal Salieh

#### AUDIT COMMITTEE FORUM

Mr. Rasakantha Rasiah

#### BOARD SECRETARIES FORUM

Mr. Faizal Salieh

## PROJECTS

#### DIRECTOR MAGAZINE

Mr. Rasakantha Rasiah



# LIST OF MEMBERS

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as at 31<sup>st</sup> March 2021

## LIFE MEMBERS - 142 NOS

Mr. Abeyweera S A K V	Mr. Fernando R H	Mrs. Nanayakkara R L
Mr. Abeywickrama T M	Mr. Fernando R S	Mr. Naphiel M N M
Mr. Abhayaratne C W	Mr. Furkhan M T A	Mr. Navaratne J S
Mr. Alwis J C	Mr. Gomes D	Mr. Omar F
Mr. Amarasuriya A S	Mr. Goonetilleke R P D	Mr. Page A A
Mr. Ambani L J	Mr. Goonewardene G P J	Mr. Panditha D S
Mr. Athauda S P	Mr. Govindasamy V	Mr. Pasqual A M
Mr. Attygalle S K	Mr. Gunasekera H A D G	Mr. Pasquel M P
Mr. Austin N D C	Mr. Gunatilake P R	Mr. Peiris E A
Desh. Balendra K K	Mr. Hulangamuwa D K	Mr. Peiris J R F
Mr. Balendra K N J	Mr. Hussain M R M M	Mr. Peiris L T D
Mr. Bandaranayake J D	Mr. Irugalbandara F A W	Mr. Peiris S N
Mr. Bandaranayake T K	Mr. Jayaratne C	Mr. Perera D L B C
Mr. Baptist R E	Mr. Jayasekara T	Mr. Perera D L S
Mr. Barsenbach B L B	Mr. Jayatilake R N	Mr. Perera J M
Mr. Cabraal A	Mr. Jayatilleka A S	Mrs. Perera K H
Mr. Cooray D M P	Mr. Jayawardene A A	Mr. Pinto S A
Ms. Cooray S M	Mr. Jayawardene U A P L	Mr. Rafiq M H M
Mr. Corea C C J E	Mr. Jayaweera N C	Mr. Rajakariar M J S
Mr. Dayananda M	Mr. Jayasinghe M H	Dr. Ranasoma M
Mr. De Alwis S P	Mr. Jinasena T S	Mr. Ranathunga S P S
Mr. De Mel L	Mr. Juriansz R L	Mr. Rasiah A R
Mr. De Silva B L G	Mr. Kadawatharatchie N D	Mr. Ratnasingham F J
Mr. De Silva B S M	Mr. Kahapalarachchi S P	Mr. Rheyas A J
Mr. De Silva C B	Mr. Kailasapillai V	Mr. Rodrigo P
Mr. De Silva C R S	Mr. Kanattagoda Witharanage S P	Desh. Rodrigo P D
Mr. De Silva D S	Mr. Karunaratne T M	Mr. Saldin P R
Mr. De Silva H J	Mr. Kassim O	Mr. Saleem M F
Mr. De Silva L C R	Mr. Keerthipala I J	Mr. Salieh M O F
Mr. De Silva L T K	Mr. Kenny J	Mr. Sangani R M
Mr. De Silva R K E P	Mr. Khalil -Ur-Rahman H M	Mr. Satyendra V
Mr. De Silva Wijeyeratne A S	Mr. Lokuge N N	Dr. Selvakumar S
Mr. Dehigama N D P	Mr. Mahendran A L	Mr. Selvanathan H
Mr. Devendra N S	Mr. Malalasekera V P	Mr. Selvanathan M
Mr. Dissanayake A R B	Mr. Mannakkara E P	Mr. Selvanayagam N C V
Mr. Dissanayake J S	Mr. Mather J S	Mr. Semage K S D
Dr. Dubash S	Mr. Mendis F G N	Mr. Setukavalar J A
Mr. Emmanuel T J	Mr. Mendis N S O	Mr. Shenoy K
Mr. Fernando A M E	Mr. Mendis P M R	Mr. Sheriff M R
Mr. Fernando A T	Mr. Mendis S C N	Mr. Someswaran T
Mr. Fernando B R L	Mr. Nanayakkara N W	Dr. Sri Ranjan K P

## LIFE MEMBERS (Con.)

Mr. Sumathipala T	Mr. Weeraratne N	Mr. Wijesinghe M E
Mr. Sumathipala U J A	Mr. Weerasinghe A V	Mr. Wijesinha S G
Mr. Talwatte A D B	Mr. Wickramanayake S A	Mr. Wijetilleke R T
Mr. Tennakoon A	Mr. Wickremeratne A L	Mr. Wijewardena W L P
Mrs. Tharmaratnam M A	Mr. Wickremesooriya U D	Mr. Yusoof H
Mr. Thissanayagam R S	Prof. Wijeratne S	
Mr. Tissera M G	Brig. Wijeratne W B M B	

## ORDINARY MEMBERS - 691 NOS

Mrs. Abeyesekera M P	Mr. Ariyaratne K P	Mr. Cassim R M
Mr. Abeygoonewardena F S	Mr. Arudpragasam S D R	Mr. Cassim S I
Mr. Abeynaïke A V	Mr. Arulanandan T S	Mr. Cavallin F
Mr. Abeynaïke M A	Mr. Arunthavanathan A	Mr. Chandran U
Mrs. Abeysinghe Mediwake N D	Mr. Atapattu T	Mr. Chandrasekera J H N
Mr. Abeysundere A C F	Mr. Athukorala C K	Ms. Colonne C P
Mr. Abeysundere S E J	Dr. Athukorala R N A	Mr. Cooke N De S
Mr. Abeysuriya R D	Mr. Athukorala S L	Mr. Cooke R S
Mr. Abeywardena A S	Mr. Atukorala A W	Mr. Cooke S
Mrs. Abeywardene M E	Mr. Atukorala M D	Ms. Coomaraswamy A
Mr. Abeywickrama S B	Ms. Atukorale S A	Mr. Cooray E P A
Mr. Abeywickrema C P	Mr. Balasundaram K	Mr. Cooray G J A
Mr. Abhayaratne R D J	Mr. Bamunuachchi Mangedarage Don C P	Mr. Cooray H M
Mr. Abhayaratne R W	Mrs. Bandara C R K	Mrs. Cooray R M A R C
Mr. Adhihetty A N	Mr. Bandara K	Mr. Corea D G
Mr. Ahamed A	Mr. Bandara K B S	Mr. Costa H C
Mrs. Alagaratnam D C	Mr. Bandara U L A	Mr. Croos - Moraes E R
Mr. Alahakoon D T U W	Mr. Bandara W W M A J	Mr. Cuttlan I S
Mr. Alles A J	Mr. Barnett A R	Mr. Daetwyler T F
Mr. Alles A J	Mrs. Basnayake A H	Mr. Daluwatte D N
Mrs. Alles I C A	Mr. Basnayake B M D B	Mr. Daluwatte V V P
Ms. Alles S J	Mr. Bastian W N R	Mr. Dasanayake K C B
Mr. Alles T P C	Mr. Benjamin C	Mr. Dassanayake R W
Mr. Aloysius G A	Ms. Benjamin C S	Mr. David K P
Mr. Aloysius R A J	Mr. Blaser R	Mr. David R M
Mr. Alwis A	Mr. Bopearatchy R N	Mr. Dayaratne B H
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Mr. Amerasinghe S D	Mr. Carder F M	Mr. De Saram S R S
Mr. Amir A M M	Mr. Casie Chetty R E V	Mr. De Silva A A M C
Mr. Anzsar S J M	Mr. Caspersz J	Mr. De Silva C
Mr. Arasaratnam R J	Mr. Cassim M A	Mr. De Silva C L
Mr. Ariyakumara M A M	Mr. Cassim M F	Mr. De Silva C P

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Mr. De Silva C S L	Mr. Diyunuge C	Mr. Fernando S A S
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Mr. De Silva Mohotti N	Mr. Elias M T L	Mr. Fonseka N
Mr. De Silva N S C	Mr. Embuldeniya H C	Mr. Fonseka W P R P H
Mr. De Silva P R D	Mr. Enderby S M	Mr. Gajanayake S L
Mr. De Silva R E U	Mr. Esufally A N	Mr. Gajendra P
Ms. De Silva S	Mr. Esufally I A H	Mr. Gallage J H P
Mr. De Silva S C	Mr. Esufally M H	Mr. Gamage A
Mr. De Silva U T N	Mrs. Ferdinands R C	Mr. Gamage C K
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Mr. De Silva Wijeyeratne L N	Mr. Fernando A T	Mr. Geeganage D P K
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Mr. De Zilwa J M	Mrs. Fernando H L K A	Mr. Godakanda L S
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Mr. De Zoysa C K	Mr. Fernando I A	Ms. Gomes E M
Mr. De Zoysa R F	Ms. Fernando K	Mr. Gomes H L
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Mr. Dediwela P N	Mr. Fernando L J	Mr. Goonetilleke R A
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Mr. Dharmarathne S T R	Desh. Fernando M I	Mrs. Goonetilleke S A J
Mr. Dheerasinghe K G D D	Mr. Fernando M S S	Mr. Goonewardene H S
Mr. Dias A N	Mr. Fernando N I	Mrs. Goonewardene N S
Ms. Dias C D	Mr. Fernando N R	Mr. Goonewardene P S
Mr. Dias C T	Mr. Fernando N S	Mr. Goonewardene R C J
Mr. Dias Gunasekera T	Mr. Fernando N S L	Ms. Gopalakrishnan Y D
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Mr. Dias R	Mr. Fernando R A H	Mr. Gunaratne J B
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Mr. Dissanayake R W	Dr. Fernando R M	Dr. Gunasekera K A
Mr. Dissanayake T M H S T	Mr. Fernando R M S	Mr. Gunasekara N
Mr. Dissanayake T R	Mr. Fernando R T	Mr. Gunasena G U L
Mr. Dissanayake U N	Mr. Fernando S A I	Mr. Gunawardana G

## ORDINARY MEMBERS (Con.)

Mr. Gunawardana G	Mr. Jaimon M K	Mr. Jayawardena S
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Mr. Gunawardena S W	Mr. Jansz C R	Mr. Jayawardena W D K
Mrs. Gunawardhana A K	Mr. Jansz S G	Mr. Jayewickreme P E A
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Mr. Herath S B	Mr. Jayasinghe T U	Mr. Kariyawasan H S R
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Mr. Hettiarachchi D	Mrs. Jayasundara R R	Mr. Karunanayake T R
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Ms. Hettiwatta S S	Ms. Jayasuriya R S	Mr. Karunaratne R N
Mr. Hewakurukumburage S N	Ms. Jayasuriya S R P	Mr. Karunatileke P
Mr. Hewamallika K G K	Mr. Jayasuriya C L K P	Mr. Karuppiyah J
Mr. Hewawasam J	Dr. Jayasuriya M P F	Mr. Kehelgamuwa P S K
Mr. Hikkaduwa Liyanage V	Mr. Jayatilake D N	Mr. Kirindage R K N
Mr. Hindurangala D R C	Mr. Jayatilake K A K	Mr. Kiriwandeniya I K
Mr. Hirdaramani V K	Mr. Jayatilake R T	Ms. Kiriwandeniya S M
Mr. Hulangamuwa N	Mr. Jayatillake P K	Mr. Kiriwattuduwege Don A S D
Mr. Hurulle T L B	Mr. Jayatissa P B	Mr. Kotagarala Halli N P
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Ms. Illukpitiya M D	Mr. Jayawardana U D	Mr. Kumarasinghe S L W
Mr. Ioannou R K	Mr. Jayawardena A C R M P	Mr. Kumaraswamy K
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Ms. Ishanthi P M A	Mr. Jayawardena M P	Ms. Kurukulasooriya L C P



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Dr. Kuruppu J	Ms. Mudadeniya H	Ms. Perera A K C
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Mr. Latiff S	Mr. Munasinghe L H	Mr. Perera B C U
Mr. Li Y H	Mrs. Munasinghe S D	Mr. Perera B H P
Mr. Liyanage I	Mr. Muralidaran R	Mr. Perera C D
Mr. Liyanage R S	Mr. Muthukkumarasamy M	Mr. Perera C P
Mr. Lokuarachchi D P	Mr. Muttiah A R	Mr. Perera C P R
Ms. Lokuliyana J	Mr. Nagendra S	Mr. Perera D A R
Mr. Madanayake N A	Mrs. Nanayakkara A N	Mr. Perera E
Mr. Mahendran S G	Mr. Nanayakkara P S W	Mr. Perera E H
Mr. Mahendrarajah S	Mr. Nangrani G A	Mr. Perera G N
Mr. Mahindasena G D S	Mr. Nanji Y Y	Mr. Perera Jayathilake T I W A
Ms. Mahipala A M	Mr. Nareshkumar A	Mr. Perera L A
Mr. Manatunga S C	Mr. Nawarathna B S	Ms. Perera M D A
Mr. Manickam N W J	Mr. Nawaz N	Mr. Perera M L R
Mr. Manoharan C S	Mr. Nicholas P R	Mr. Perera M P L
Mr. Mansoor A A	Ms. Nissanka D P	Ms. Perera N C
Mr. Mansoor S D	Mr. Niyangoda L D	Mrs. Perera N M K A
Mr. Marikar M S I	Mr. Omar M A	Mr. Perera P U St. E
Mrs. Marshall R A	Mrs. Othnapitiya C S	Dr. Perera R A
Mr. Marikkar Z	Mr. Page V R K	Mr. Perera R M
Mr. Marshall G A F	Ms. Panabokke D L	Mr. Perera R M A
Ms. Mathews M	Mr. Panabokke J A	Mr. Perera S B
Ms. Maxi S	Mr. Pandithage A M	Mr. Perera S D M
Ms. Megasooriya K K	Mr. Pandithage A R	Mrs. Perera S R
Mr. Mendis B M D A B	Mr. Pandithakorralage R G	Mr. Perera S U
Mr. Mendis F C	Mr. Pathirana P L	Mr. Perera W A
Mr. Mendis G C	Mr. Pathirane J K	Mr. Periyasamy S
Mr. Mendis H J R	Mr. Pathmanathan V T	Mrs. Pestonjee A
Mr. Mendis K	Mr. Peiris D	Mr. Pestonjee R
Mr. Mendis R H	Mrs. Peiris D S	Mr. Peter D D
Mr. Mendis T R	Mr. Peiris D S	Mr. Pieris N M
Mr. Menon S	Mr. Peiris P W	Ms. Pietersz M C
Mr. Mihiripenna K P P H	Mr. Peiris S P	Mr. Pinto - Jayawardena B C
Mr. Mohamad Nawabdeen M N	Mr. Peiris T U K	Mr. Podiwala Kankanamge P
Mr. Mohamed Fairoze M I	Mr. Peiris W M S R	Mr. Poholiyadde S S
Mr. Mohendran V	Ms. Pereira L N	Ms. Polonnawita T C A
Mr. Molligoda J	Mr. Pereira F X R	Mrs. Ponnambalam R N
Ms. Moonesinghe A K	Mr. Pereira G M	Mr. Pradeep R
Mr. Moraes P R L	Mr. Perera A D	Mr. Prakash N M
Mr. Mowzoon M	Ms. Perera A I	Mr. Premanath J

## ORDINARY MEMBERS (Con.)

Mr. Premathiratne V M C	Mrs. Ratnayeke R	Ms. Segera S R
Ms. Rodrigo T	Mr. Ratwatte D J	Mr. Seiyad S
Mr. Rafi T	Mr. Ratwatte N K	Mr. Sekaram M
Mr. Rahaman T I	Mrs. Ratwatte S T	Mr. Selvapalan K
Mr. Rahman N U	Mr. Ravindran K R	Mr. Selvaraj V
Ms. Rajakarier A I	Mr. Reckerman T G	Mr. Selvarajah Kanagaratnam N
Mr. Rajakarier S T J	Mr. Rehmanjee M H A	Mr. Semage T D
Ms. Rajan A R P	Mr. Renganathan S	Mr. Sembakuttige S
Mr. Rajan B D R	Mr. Rodrigo A C R A	Mr. Senadhipathy D
Mr. Rajapaksa D A	Mr. Rodrigo D P N	Mr. Senanayake R S W
Mr. Rajapaksa D D K	Mr. Rodrigo J L C	Mr. Senanayake S
Mr. Rajapaksa D K S	Mr. Rogers S E C	Mr. Senaratne S
Mr. Rajapaksa D T R	Mr. Rohana H K	Mr. Seneviratne A
Ms. Rajapaksa R D	Mr. Rupasinghe H P R K	Ms. Seneviratne N D
Mr. Rajapaksa S A	Mr. Rupasingha D	Mr. Seneviratne R A M
Mr. Rajapaksa S G	Mrs. Ruwanpura P De S	Mr. Shah S K
Mrs. Rajapakse H A N D De A	Mr. Ruwan Kumara M	Mr. Shahabdeen M I
Mr. Rajapakse S	Mr. Sadanandan S R	Mr. Silva G S K
Mr. Rajaratnam S	Dr. Salgado L E J	Mr. Silva H R N
Mr. Rajendra S	Mr. Salgado M R T	Mr. Silva J O
Mr. Rajendran K	Mrs. Salgado S K	Mr. Silva L
Mr. Rajiyah S V	Mr. Samad M S	Mr. Silva R S
Mr. Ramanayake R A D	Ms. Samarakkody S	Mr. Sirimane A P M
Mr. Ramanujam P	Mr. Samarasekera S D	Mrs. Siriwardena M N
Prof. Ranasinghe M	Mr. Samarasinghe A R	Ms. Siriwardene A D
Mr. Ranasinghe S A	Mr. Samarasinghe P D	Mr. Sithambaranathaier V
Mr. Ranatunga M A J	Mrs. Samarasinghe P S	Mr. Sivagananathan P
Mr. Ranatunga M R B	Mr. Samaraweera A R	Mr. Sivamohan S
Ms. Ranawana C A	Mr. Sangani S M	Ms. Sivapragasam N
Mr. Ranwatta S	Mr. Saparamadu G M D E A	Mrs. Sivayogarajan S
Mr. Rasarathinam V K	Mrs. Sarveshwaran T	Mr. Somashantha H
Mr. Rathnaweera H S	Mr. Sathasivam S G	Mr. Sooriyaarachchi D
Mr. Rathnayake A G B	Mr. Sathiamoorthy H D	Mr. Soosaipillai E D P
Mr. Rathnayake Mudiyansele C T B R	Mr. Sathkumara C	Mrs. Soysa I S D
Mr. Ratnasabapathy M R	Mr. Saverimuttu A B	Mrs. Speldewinde L
Ms. Ratnayaka K D	Mr. Sayandhan T	Mr. Subasinghe Mudiyansele T H S
Mr. Ratnayaka K D	Mr. Schaffter C T A	Mr. Sumathipala A C
Mr. Ratnayake A B	Mr. Schaffter D	Mr. Sumathipala H C
Mr. Ratnayake S C	Mr. Schaffter P A	Mr. Supeshala K T
Mr. Ratnayake W M M D	Mr. Schaffter R	Mr. Suresan A
Mr. Ratnayeke J H P	Mr. Seevaratnam R	Mr. Swaminathan J M

## ORDINARY MEMBERS (Con.)

Ms. Tambiah N W	Mr. Warnakulasuriya D A J	Ms. Wijemanne T
Mr. Tennakoon D P	Mr. Weerackody A S	Mr. Wijemanna T
Ms. Thambiah L L C C	Mr. Weerakkody D S	Mr. Wijenaike E H
Mrs. Thambinayagam C V	Dr. Weerapperuma K E	Prof. Wijenayaka Jayawardane A K
Mr. Thambinayagam D F S	Mrs. Weerathna D	Mr. Wijenayake W R L
Mr. Thaper A K	Mr. Weerasekera S C	Mr. Wijeratne H P
Mr. Tharmarajah S	Mr. Weerasingha P	Ms. Wijeratne N M
Mr. Thasleem M M	Mr. Weerasinghe L D M F I	Mr. Wijesinghe J D
Mr. Thawalampitiya M T M P	Mr. Weerasinghe N	Ms. Wijesinghe M C
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Mr. Thenuwara A S	Mr. Weerasinghe S	Mr. Wijesinghe S
Mr. Thenuwarage S K	Mr. Weeratunga A P	Mr. Wijesinha A S
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Mr. Tudawe E H	Mr. Wickramaratne K D C E	Dr. Wijesiriwardana C S
Capt. Tudawe G A	Ms. Wickramasingha D S	Dr. Wijetilleke K I
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Mr. Udeshi N K	Mr. Wickramasinghe H	Mr. Wijewardene R S
Mr. Udeshi S K	Mr. Wickramasinghe M D	Mr. Wijeweera R S
Mr. Vasantha Kumar N	Mr. Wickramasinghe T H M	Mr. Wijeyaratne S L G
Mr. Vijayakumar T	Mr. Wickremanayake D J De S	Ms. Wilson K A
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Mr. Waidyaratne R V	Mr. Wickremasinghe K A W	Ms. Wirasinha G D A
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Mr. Wanigasinghe S M	Mr. Wijayanayake P R	Ms. Zainul Afker F S
Mr. Wanigasinghe T R	Mr. Wijayapala D	
Mr. Wanigasinghe U	Mr. Wijegunaratne J R P	

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Mr. Abeysinghe T	Mr. Fernando W K B S P	Mr. Mendis M W T A
Mr. Amarapala R W	Ms. Fonseka Fernando H L	Mrs. Mendis P N T
Mr. Amarasinghe Arachchige Perera J R	Mr. Francis P E	Mr. Mihular R
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Mr. Aponso P	Ms. Gallage A C	Mr. Mudalige S
Mr. Ashraff F M	Ms. Gamage R	Mrs. Mudunkotuwa Mendis A S
Mr. Bakmedeniya R	Ms. Goonetilleke A	Ms. Munaweera C D
Mr. Bandara N	Mr. Goudian G B	Mr. Nagendra N
Mr. Bandara U S H M	Mr. Gunasekara D I	Ms. Najumudeen N
Ms. Bernard T A	Mr. Gunasekera A P A	Mr. Nakandala T P
Mr. Bulumulla B	Mr. Gunasekera C P A	Mr. Navaratnam S
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Ms. Delgoda L A P W	Ms. Hewavitharanage K	Mr. Pananwala B N
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Mr. De Silva R S S	Mr. Jayaratnam S D	Mr. Perera C S J
Mr. De Silva W R H	Mr. Jayasekera R	Mr. Perera E
Ms. De Silva Y A	Mrs. Jayasinghe A M	Mr. Perera K
Ms. De Silva Y S	Mrs. Jayasundara S T G	Mr. Perera M A
Mr. Dedigama D D	Mr. Jayasundera T U	Mr. Perera N T
Mr. Dharmadasa M S	Mr. Jayasuriya M B E J	Ms. Perera P
Mr. Dharmasena C P	Ms. Jayatileka C D	Mr. Perera P
Mr. Dias Bandaranaike R	Mr. Jiffry H M	Mr. Perera R S L
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Mr. Dissanayake N B	Mrs. Karunaratne D D T	Ms. Perera Thevkanth S M
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Mr. Edirisinghe R P	Mr. Kodytuakku K I	Mr. Preena B A H S
Mr. Eriyagama D T	Mr. Kumara S K	Ms. Rajapaksa N E
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Mr. Fernando D	Ms. Ludowyke A A	Ms. Rehmanjee N S H A
Mr. Fernando R	Mr. Malalasooriya R W	Mr. Ruberu P M
Mr. Fernando R A R	Ms. Manatunga G G	Mr. Samarasinghe C U P

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Ms. Senanayake S M	Mr. Sulaiman N	Mr. Wijesinghe U R
Mr. Senanayake S U	Mr. Talwatte P	Mr. Wijesuriya B E
Mrs. Serasundera A M	Ms. Thirukumar D M E	Mr. Wijeyasinghe D C
Mr. Serasundera D K A	Mr. Vythilingam S H	Ms. Yatawaka D C
Mr. Seresinha P A	Mr. Wadood R A M	Mr. Zaheed M Z

## RETIRED - 6 NOS

Mr. De Silva N	Mr. Gomez H G	Mr. Jayawardene K C
Mr. Dewaraja G S	Mr. Jafferjee I H	Mr. Skandakumar S

## AFFILIATE -9 NOS

Mr. Cooray D	Mr. Megodawickrama P L	Ms. Perera S D
Mr. Cooray H	Mr. Perera S M	Ms. Santiago Fernando M H
Mr. Faiz I	Mr. Piyathilaka S	Ms. Welikala S D



# FINANCIAL STATEMENTS

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for the year ended 31<sup>st</sup> March 2021



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

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

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SRI LANKA INSTITUTE OF DIRECTORS

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of Sri Lanka Institute of Directors ("the Company"), which comprise the statement of financial position as at 31 March 2021, and the statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view the financial position of the Company as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 Board of Directors ("Board") is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

M.R. Mihular FCA	P.Y.S. Perera FCA	C.P. Jayatilake FCA
T.J.S. Rajakarier FCA	W.W.J.C. Perera FCA	Ms. S. Joseph FCA
Ms. S.M.B. Jayasekera FCA	W.K.D.C. Abeyratne FCA	S.D.L. Perera FCA
G.A.U. Karunanatne FCA	R.M.D.S. Rajapaksa FCA	Ms. B.K.D.T.N. Rodrigo FCA
R.H. Rajan FCA	M.N.M. Shaneeel FCA	Ms. C.T.K.N. Perera ACA
A.M.R.P. Athakoon ACA		

Principals - S.R.J. Perera FCMA(UK), LL.B, Attorney-at-Law, H.S. Goonewardene ACA, Ms. P.M.K. Sumarasekera FCA, W.A.A. Weerasekera CFA, ACMA, MRICS





#### **Responsibilities of the Board of Directors and Those Charged with Governance for the Financial Statements**

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

#### **Report on Other Legal and Regulatory Requirements**

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

A handwritten signature in blue ink, appearing to be 'K. M. S.', written over the printed name of the Chartered Accountant.


**CHARTERED ACCOUNTANTS**  
Colombo, Sri Lanka  
21 June 2021

**SRI LANKA INSTITUTE OF DIRECTORS  
STATEMENT OF FINANCIAL POSITION**
*As at 31 March,*

	Note	2021 Rs.	2020 Rs.
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	235,022	107,159
Intangible assets	3	54,000	81,000
<b>Total non-current assets</b>		<b>289,022</b>	<b>188,159</b>
<b>Current assets</b>			
Other receivables	4	943,332	235,250
Prepayments	5	120,718	111,648
Short term investments	6	35,555,582	32,300,816
Cash and cash equivalents	7	188,894	3,558,437
<b>Total current assets</b>		<b>36,808,526</b>	<b>36,206,151</b>
<b>Total assets</b>		<b>37,097,548</b>	<b>36,394,310</b>
<b>Fund and liabilities</b>			
<b>Fund</b>			
Accumulated fund		35,297,895	33,661,379
<b>Total accumulated funds</b>		<b>35,297,895</b>	<b>33,661,379</b>
<b>Current liabilities</b>			
Accrued and other payables	8	712,240	1,838,751
Income tax payable		418,967	33,743
Subscription and entrance fee received in advance		187,048	122,706
Event income received in advance		410,000	404,398
Sponsorship income received in advance		-	333,333
Bank overdraft	7.1	71,398	-
<b>Total current liabilities</b>		<b>1,799,653</b>	<b>2,732,931</b>
<b>Total liabilities</b>		<b>1,799,653</b>	<b>2,732,931</b>
<b>Total accumulated fund and liabilities</b>		<b>37,097,548</b>	<b>36,394,310</b>

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

I certify that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.



Chief Executive Officer

The Board of Directors 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 Board of Directors.



Director



Director

21 June 2021

Colombo

**SRI LANKA INSTITUTE OF DIRECTORS**  
**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 March,*

	Note	2021 Rs.	2020 Rs.
<b>Income</b>			
Membership income	9	5,690,000	5,657,246
Entrance fee income		248,000	487,109
Interest income		2,987,059	3,200,608
Event income		-	2,849,963
Educational income		2,080,000	3,626,670
Sponsorships income and donations		1,033,333	1,930,000
Directors magazine income		737,500	721,048
Other income		510,881	-
Fixed asset disposal profit		103,935	-
<b>Total income</b>		<b>13,390,708</b>	<b>18,472,644</b>
<b>Less : Expenses</b>			
Expenses on event income		-	2,481,403
Expenses on educational event		1,026,004	2,211,516
Salaries		5,048,000	4,799,000
Bonus		-	142,500
EPF and ETF contribution		641,700	633,600
Audit fee		68,838	96,335
Tax advisory services		28,000	27,448
Accounting fee		334,560	363,455
Travelling		33,697	90,423
Parking fee		25,235	-
Postage and courier		19,872	132,679
Printing and stationery		322,543	414,510
Website development		-	126,747
Office expenses		203,297	205,226
Depreciation		57,673	58,611
Amortization		27,000	27,000
Sundry and miscellaneous		10,440	30,210
Rent and electricity		1,446,598	1,528,539
Computer maintenance		34,375	34,375
Advertising		149,026	86,362
Bank charges and overdraft interest		63,274	23,759
Telephone		111,370	133,418
Secretarial fee		27,108	101,240
Annual general meeting expenses		726,053	665,053
Income write off		767,000	222,945
Newspaper		9,390	-
IT expenses		167,370	-
Water		20,545	-
<b>Total expenses</b>		<b>11,368,968</b>	<b>14,636,354</b>
<b>Surplus before tax</b>		<b>2,021,740</b>	<b>3,836,290</b>
Income tax expenses	10	(385,224)	(560,924)
<b>Surplus after tax</b>		<b>1,636,516</b>	<b>3,275,366</b>

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

**SRI LANKA INSTITUTE OF DIRECTORS  
STATEMENT OF CHANGES IN ACCUMULATED FUND**

*For the year ended 31 March,*

	Accumulated fund	Total
	<u>Rs.</u>	<u>Rs.</u>
Balance as at 01 March 2019	30,386,013	30,386,013
Surplus for the year	3,275,366	3,275,366
Balance as at 31 March 2020	<u>33,661,379</u>	<u>33,661,379</u>
Surplus for the year	1,636,516	1,636,516
Balance as at 31 March 2021	<u>35,297,895</u>	<u>35,297,895</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 company.

**SRI LANKA INSTITUTE OF DIRECTORS  
STATEMENT OF CASH FLOWS**

*For the year ended 31 March,*

	<b>2021 Rs.</b>	<b>2020 Rs.</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	2,021,740	3,836,290
<i>Adjustment for;</i>		
Interest income	(2,987,059)	(3,200,608)
Depreciation and amortization	84,673	85,611
Other income	(510,881)	-
<b>Operating cash flow before working capital changes</b>	<b>(1,391,527)</b>	<b>721,293</b>
<b>Changes in</b>		
Other receivable	(708,082)	961,298
Prepayments	(9,070)	(51,712)
Accrued expenses	(1,126,510)	1,035,985
Advance received	(263,389)	(147,896)
<b>Cash flows (used in)/ generated from in operating activities</b>	<b>(3,498,578)</b>	<b>2,518,968</b>
Income tax paid	-	(812,469)
<b>Net cash flows (used in)/ generated from in operating activities</b>	<b>(3,498,578)</b>	<b>1,706,499</b>
<b>Cash flows from investing activities</b>		
Fixed assets purchased during the year	(231,500)	(22,490)
Fixed assets disposal during the year	477,722	-
Disposal / Additions of investments	(3,175,645)	(2,953,894)
<b>Net cash flows (used in) investing activities</b>	<b>(2,929,423)</b>	<b>(2,976,384)</b>
<b>Cash flows from financing activities</b>		
Interest received	2,987,059	3,200,608
<b>Net cash flows generated from financing activities</b>	<b>2,987,059</b>	<b>3,200,608</b>
Net increase / (decrease) in cash and cash equivalents	(3,440,941)	1,930,723
Cash and cash equivalents at the beginning of the year	3,558,437	1,627,714
<b>Cash and cash equivalents at the end of the year (Note 7)</b>	<b>117,496</b>	<b>3,558,437</b>

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

## **SRI LANKA INSTITUTE OF DIRECTORS NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 March 2021,*

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### **1. Accounting policies**

#### **1.1 Reporting entity**

The Sri Lanka Institute of Directors is a Company Limited by Guarantee incorporated and domiciled in Sri Lanka on 30 July 2012. The registered office of the Company is located at 'Jetwing House,' 46/26 Nawam Mw, Colombo 2, and the business place is located at Room 166, Cinnamon Grand Colombo, No. 77, Galle Road, Colombo 03.

Prior to incorporation as a company the organization was operating as an institute at the same registered office.

The members to the Company have guaranteed that, in the event of the Company being wound up, they will contribute to the assets of the Company, an amount not exceeding Rs.5,000/-.

#### **Principle activities and nature of operations**

The principal activity of the Company is to promote professionalism among directors by providing training and development, and serving as a forum for directors to meet, fraternize and exchange ideas.

#### **1.2 Basis of preparation**

##### **(a) Statement of compliance**

The financial statements of the Company comprise the statement of financial position, statement of profit or loss, statement of cash flows, and notes comprising other explanatory information. These statements are prepared in accordance with Sri Lanka Accounting Standards for Small and Medium Sized Entities (SLFRS for SMEs) laid down by Institute of Chartered Accountants of Sri Lanka.

##### **(b) Basis of measurement**

The financial statements have been prepared on the historical cost conversion.

##### **(c) Functional and presentation currency**

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

##### **(d) Use of estimates and judgments**

The preparation of financial statements in conformity with 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.

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



## **SRI LANKA INSTITUTE OF DIRECTORS NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 March 2021,*

### **1.3 Significant accounting policies**

#### **(a) Property and equipment**

##### **Recognition and measurement**

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset and bringing the assets to its working condition.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Gains/losses on disposal of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment and are recognised net within profit or loss.

##### **Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Company.

##### **Depreciation**

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss.

The estimated useful lives of property and equipment for the current period are as follows:

	<b>Years</b>
Furniture and fittings	5
Office equipment	5

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

#### **(b) Intangible assets**

##### **Basis of recognition**

An intangible asset is recognized if it is probable that future economic benefits that are attributable to the assets can be measured reliably in accordance with SLFRS for SMEs on Intangible Assets. Accordingly, these assets are stated in the statement of financial position at cost less accumulated amortization and accumulated impairment losses.

Intangible assets comprises director training modules and computer software.

##### **Subsequent expenditure**

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodying in these assets. All other expenditure is expensed as incurred.

## **SRI LANKA INSTITUTE OF DIRECTORS NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 March 2021,*

### **1.3 Significant accounting policies (Contd.)**

#### **Amortization**

The useful lives of intangible assets with finite lives are amortized over the useful economic life. The amortization period and the amortization method for an intangible asset with finite useful life are reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are accounted for by adjusting or changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the income statement.

Intangible assets are stated at cost less accumulated amortization. Amortization is done as follows;

	<b>Years</b>
Director training modules	5
Computer software	5

#### **(c) Impairment of assets**

The carrying amounts of the Company's non financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the estimated recoverable amount of an asset falls below its carrying amount. Impairment losses are recognised in the profit or loss.

#### **(d) Basic financial instruments**

The Company recognizes all financial instruments under basic financial instruments in accordance with SLFRSs for SMEs. Basic financial instrument are measured at fair value at both initially and subsequently. The gain or losses from fair value is recognized in profit or loss during the period.

The Company's basic financial instruments include subscription receivable and other receivable.

#### **(e) 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 3 months.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand and cash at bank

#### **Statement of cash flows**

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

#### **(f) 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 at the demand of the creditors or within one year of the reporting date are treated as current liabilities in the statement of financial position.

Provisions are recognised if, as a result of a past event, the Company 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.



## **SRI LANKA INSTITUTE OF DIRECTORS NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 March 2021,*

### **1.3 Significant accounting policies (Contd.)**

#### **Amortization**

The useful lives of intangible assets with finite lives are amortized over the useful economic life. The amortization period and the amortization method for an intangible asset with finite useful life are reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are accounted for by adjusting or changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the income statement.

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	<b>Years</b>
Director training modules	5
Computer software	5

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Provisions are recognised if, as a result of a past event, the Company 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.

## **SRI LANKA INSTITUTE OF DIRECTORS NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 March 2021,*

### **1.3 Significant accounting policies (Contd.)**

#### **(g) Taxation**

##### **i. Income taxation**

The provision for income tax will be based on the elements of income and expenses reported in the financial statements and computed in accordance with the provision of the Inland Revenue Act No.24 of 2017 and its amendments thereto Inland Revenue Act No. 10 of 2021.

##### **ii. Deferred taxation**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rate enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

##### **(h) Employee benefits**

##### **(i) Defined benefit plan**

Gratuity is a defined benefit plan. The Company is liable to pay gratuity in terms of the relevant statute. In order to meet this liability, a provision is carried forward in the statement of financial position, equivalent to an amount calculated based on the project unit credit basis using simplifications specified by the Section 28.

Provision is made for retirement gratuity for all employees in respect of gratuity payable under the Payment of Gratuity Act No.12 of 1983. The provision is not externally funded, nor has it been valued by an actuary. This item is grouped under noncurrent liabilities in the statement of financial position.

##### **(ii) Defined contribution plans**

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

##### **(i) Revenue recognition**

Revenue from services rendered is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

All revenue is recognized on accrual basis.

##### **(j) 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 revenue in arriving at the Company's profit or loss for the year.

**SRI LANKA INSTITUTE OF DIRECTORS  
NOTES TO THE FINANCIAL STATEMENTS**

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*For the year ended 31 March 2021,*

**1.3 Significant accounting policies (Contd.)**

**(k) Events occurring after the reporting date**

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

**(l) 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 Company's control.

**SRI LANKA INSTITUTE OF DIRECTORS  
NOTES TO THE FINANCIAL STATEMENTS**

*As at 31 March,*

**2 Property, plant and equipment**

	Office equipment	Office furniture and fittings	Total
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
<b>Cost</b>			
Balance as at 01 April 2020	568,186	509,890	1,078,076
Additions during the year	231,500	-	231,500
Disposal during the year	(215,248)	(262,474)	(477,722)
Balance as at 31 March 2021	<u>584,438</u>	<u>247,416</u>	<u>831,854</u>
<b>Accumulated depreciation</b>			
Balance as at 01 April 2020	479,835	491,082	970,917
Charge for the year	51,401	6,272	57,673
Depreciation on disposal	(169,284)	(262,474)	(431,758)
Balance as at 31 March 2021	<u>361,952</u>	<u>234,880</u>	<u>596,832</u>
<b>Carrying value</b>			
As at 31 March 2021	<u>222,486</u>	<u>12,536</u>	<u>235,022</u>
As at 31 March 2020	<u>88,351</u>	<u>18,808</u>	<u>107,159</u>

**3 Intangible assets**

	Director training modules	Software	Total
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
<b>Cost</b>			
Balance as at 01 April 2020	180,000	187,032	367,032
Disposal during the year	(180,000)	-	(180,000)
Balance as at 31 March 2021	<u>-</u>	<u>187,032</u>	<u>187,032</u>
<b>Accumulated amortization</b>			
Balance as at 01 April 2020	180,000	106,032	286,032
Amortization on disposal	(180,000)	-	(180,000)
Amortization charged for the year	-	27,000	27,000
Balance as at 31 March 2021	<u>-</u>	<u>133,032</u>	<u>133,032</u>
<b>Carrying value</b>			
As at 31 March 2021	<u>-</u>	<u>54,000</u>	<u>54,000</u>
As at 31 March 2020	<u>-</u>	<u>81,000</u>	<u>81,000</u>

**4 Other receivables**

	2021 <u>Rs.</u>	2020 <u>Rs.</u>
Event income receivable	-	34,000
Subscription receivable	373,332	-
Educational seminar receivable	120,000	-
Refundable deposit	450,000	180,000
Director magazine	-	21,250
	<u>943,332</u>	<u>235,250</u>

**SRI LANKA INSTITUTE OF DIRECTORS**  
**NOTES TO THE FINANCIAL STATEMENTS**

*As at 31 March,*

	<b>2021</b>	<b>2020</b>
	<b><u>Rs.</u></b>	<b><u>Rs.</u></b>
<b>5 Prepayments</b>		
Other prepayments	57,973	48,903
Event expenses paid in advance	62,745	62,745
	<b>120,718</b>	<b>111,648</b>
<b>6 Short term investments</b>		
Investments in Fixed Deposits	33,350,667	31,442,931
Interest income receivable	2,204,915	857,885
	<b>35,555,582</b>	<b>32,300,816</b>
<b>7 Cash and cash equivalents</b>		
Commercial Bank PLC	-	281,881
Hatton National Bank PLC	185,547	3,272,912
Cash in hand	3,347	3,644
	<b>188,894</b>	<b>3,558,437</b>
<b>7.1 Bank Overdraft</b>		
Commercial Bank PLC	(62,213)	-
Hatton National Bank PLC - Credit Card	(9,185)	-
	<b>(71,398)</b>	<b>-</b>
<b>Cash and cash equivalents for the purpose of statement of cash flows</b>	<b>117,496</b>	<b>3,558,437</b>
<b>8 Accrued expenses</b>		
Audit fee payable	100,000	150,000
Accounting payable	28,360	58,000
Other accrued expenses	583,880	1,630,751
	<b>712,240</b>	<b>1,838,751</b>
<i>For the year ended 31 March,</i>	<b>2021</b>	<b>2020</b>
	<b><u>Rs.</u></b>	<b><u>Rs.</u></b>
<b>9 Membership subscription</b>		
Ordinary subscription	5,130,000	5,089,746
Affiliate subscription	20,000	27,500
Associate subscription	525,000	525,000
Retired members subscription	15,000	15,000
	<b>5,690,000</b>	<b>5,657,246</b>
<b>10 Income tax expense</b>		
<b>Tax reconciliation statement</b>		
Surplus before tax	2,021,740	3,836,290
Less : Investment income	(2,987,059)	(3,200,608)
Less : Fixed asset disposal profit	(103,935)	-
Less : Allowable expenses	(110,717)	(152,468)
Add : Disallowable	851,673	322,776
Add : Taxable profit - asset disposal	92,841	-
<b>Assessable income from business</b>	<b>(235,457)</b>	<b>805,990</b>
Assessable income from investment	<b>2,987,059</b>	<b>3,200,608</b>
<b>Taxable income</b>	<b>2,751,602</b>	<b>4,006,598</b>
Income tax expenses @ 14% (2020 @ 14%)	385,224	560,924
(-) Tax credits	-	-
<b>Income tax expense</b>	<b>385,224</b>	<b>560,924</b>



**SRI LANKA INSTITUTE OF DIRECTORS  
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March,

**11 Employee benefits**
**11.1 Defined contribution plan**

Following contributions have been made to Employees' Provident Fund and Employees' Trust Fund during the period.

Employees' Provident Fund		
Employers' contribution	513,360	506,880
Employees' contribution	342,240	337,920
Employee Trust Fund	128,340	126,720
	<b>983,940</b>	<b>971,520</b>

**11.2 Defined benefit obligation**

The provisions of the Payment of Gratuity Act, No.12 of 1983, does not apply to the Company as it has less than 15 employees. Number of employees of the Company as at 31 March 2021 is 4 (2020:4).

**12 Related party transactions**
**12.1 Transactions with Key Management Personnel and Related Parties**

The key management personnel of the company are the Board of Directors of the company

Name of the key management personnel	Nature of transaction	Transaction amount		Balance as at	
		2021	2020	31 March 2021	31 March 2020
		Rs.	Rs.	Rs.	Rs.
Mr. M. O. F. Salih - Board Director	Lecture fees	50,000	50,000	-	50,000
Mr. Dilshan Rodrigo - Board Director	Lecture fees	25,000	25,000	-	25,000
Ms. Aroshi Nanayakkara - Board Director	Lecture fees	25,000	25,000	-	25,000

**12.2 Transaction with related parties**

Name of the related party	Nature of transaction	Transaction amount		Balance as at	
		2021	2020	31 March 2021	31 March 2020
		Rs.	Rs.	Rs.	Rs.
Dr. M.F Rasiah	Office building rent	735,000	1,260,000	-	240,000

**13 Commitments and contingent liabilities**

The Company has no significant commitments and contingent liabilities as at 31 March 2021 which require adjustments to or disclosure in the financial statements.

**14 Litigation and claims**

There were no litigations or claims against the Company as at the reporting date.

**15 Events after the end of the reporting period**

There have been no material events after the reporting date that require adjustments to or disclosure in the financial statements.

**16 Responsibility of the Board of Directors for financial statements**

The Board of Directors is responsible for preparation and presentation of these financial statements in accordance with Sri Lanka Accounting Standards for Small and Medium Sized Entities (SLFRS for SMEs.)

**17 The impact of COVID - 19**

The Corona - Virus outbreak since early 2020 has brought about additional uncertainties in operating environment but has not significantly impacted the entity's operations subsequent to the financial year end.

The entity has a strong cash position and positive net assets position. Hence the entity is satisfied of the ability of continuing its operations for the foreseeable future.

**18 Approval of financial statements**

These financial statements were approved by the Board of Directors and authorized for issue on 21 June 2021.

### Note

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# CORPORATE SPONSORS

**HONDA**

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