

# Annual Report & Audited Accounts 2017/18



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The Sri Lanka Institute of Directors (SLID) is the voice of Directors and Boards in Sri Lanka. As a not-for-profit member association, we provide top-quality and relevant Director education, advocacy and thought leadership, and current resources to improve the performance of Sri Lankan Directors.

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.

SLID provides a variety of learning opportunities to enhance the performance of Directors. We foster and encourage open dialogue that engages our membership of 850+ Boardroom influencers on issues and challenges facing Directors, nationally and globally. We believe that it is through the shared wisdom and knowledge of our diverse membership that we can have a lasting impact on Sri LankaBoards, and foster the highest standard of directorship.

At SLID we believe that 'better governance means better resource allocation, better business and better returns which will ultimately drive economic growth in the country'.

### 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, 2018.

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

References to 'we,' 'our,' and 'SLID' in this report are to the Sri Lanka Institute of Directors.

### VISION

To be the apex organization for corporate governance and director development in Sri Lanka.

### MISSION

To contribute to the professional advancement of directors and to foster leadership characteristics which are beneficial to companies, their stakeholders, the community and the nation.



## MESSAGE FROM THE CHAIRMAN



Dear Members,

The year ended 31 March, 2018 was another eventful year for the Sri Lanka Institute of Directors (SLID), the country's flagship Institute promoting good corporate governance in Boards so that both the companies you serve and the country stand to benefit.

The Annual Report and the Report from the CEO will present the activities and the financial performance of your Institute in greater detail. However, I wish to state that we had a financially rewarding year and your Institute now has a healthy balance of Rs.27 million in Deposits. I will use this opportunity to give a broad overview of the various initiatives we undertook and completed this year.

In the year under review SLID continued with its flagship Board Leadership Director Certification and Training Programme (BLT) completing two intakes. BLT is based on the "IFC Corporate Governance Board Leadership Training Resources toolkit (Toolkit)", customized for Sri Lanka taught by SLID facilitators and accredited by the Securities & Exchange Commission of Sri Lanka (SEC).

Ordinary members of SLID who completed all 4 parts of BLT qualify to become graduate members of SLID and are eligible to use the acronym "GSLID" after their name. GSLID members are included in a database and their names shared with companies looking for independent directors if they fit the search criteria. Currently there are 60 GSLID members.

During the year, the Cooperation Agreement with IFC was extended for the second time for a further 2 years to strengthen and build capacity at SLID.

SLID was active in its advocacy and made submissions to the SEC in relation to the provisions on directors in the draft Securities and Exchange Act recommending that in specifying educational qualification criteria that at least 1/3 of Board of Directors of a Listed company be required to undergo training, in the roles and responsibilities of a director, offered by a recognized institution endorsed by the SEC. We also had a topical panel discussion on the New SEC Act in March 2018 which was timely and well received.

SLID activity is not restricted to the private sector and under the auspices of the National Human Resource Development Council, together with the Institute of Chartered Accountants Sri Lanka, SLID co-authored the 'Handbook on Good Governance for Chairmen and Boards of Directors of Public Enterprises' which was published in December 2017.

A new initiative, that was launched during the year was the "Independent directors' Forum". SLID promotes Boards comprising independent directors, directors who are not afraid to voice their independent opinions, regardless of whether those views oppose those of the Chairman or the majority of the Board. The forum which is open to all private and public sector directors, meets once every two months and have had 3 sessions, which were interactive, where experiences and views are shared openly. We thank the Ceylon Chamber of Commerce for providing the venue free of charge for this forum.

Another initiative was to form a "Council of Past Chairmen" so that SLID benefits from the experience and knowledge of its past Presidents/Chairmen.

The Audit Committee Forum in its 4<sup>th</sup> year is supported by a dynamic working committee comprising of able and experienced senior directors who prepare quarterly topical discussions where information relevant to an audit committees responsibilities, relating to governance, risk management, auditing, accounting and financial reporting, current issues, future changes and international developments is



discussed. We thank KPMG for hosting the working committee meetings and the alternate sessions and the Institute of Chartered Accountants for providing the venue free of charge for sessions.

We thank the media for providing adequate publicity to our events, which included evening panel discussions on varied topics relevant to the Board and of our Annual get together the Directors' Dinner. This year's event featured the De Lanerolle Brothers who were accompanied by the 18 piece National Unity Orchestra. This event was a great success where members and their guests got an opportunity for fellowship in a relaxing atmosphere.

The result of all our activities saw an increase in membership to 856 of which 14% are female members. Membership increased by 125 new members, a net increase of nearly 12% during the year.

I take this opportunity to thank all Council Members for their valued contribution, commitment and dedication in ensuring that SLID forges ahead as the premier Institute for good governance and best Boardroom practices.

On behalf of the Council, I wish to thank you, our valued members, for your continued confidence and support to ensure the success of SLID and look forward to your participation in the future. On a personal note, I thank the secretariat for carrying out their tasks diligently, my predecessor Shiromal Cooray for her continued assistance and support.



**Preethi Jayawardena**

## CEO'S REPORT



It is my pleasure and privilege to present this report at the 6<sup>th</sup> Annual Membership Meeting of the Sri Lanka Institute of Directors (SLID). This is the 18<sup>th</sup> year in which SLID has delivered on its key objectives of providing resources, training and sharing knowledge with the community of directors in Sri Lanka.

## AN OVERVIEW OF OUR PERFORMANCE

### MEMBERSHIP SERVICES

What sets SLID members apart is a commitment to professional standards, continuous improvement and keeping up-to-date on developments that may impact their roles as directors. Through SLID, members have access to a range of training services and other resources that are vital to excelling at their job and to stay ahead of current issues. SLID connects members with others committed to the director profession and provides ongoing opportunities for career development.

Our membership saw a net growth of 12% to 856 as at 31 March 2018 with 125 new members joining SLID. The attrition rate has also reduced to 4% from 6% in the previous year with attrition mainly attributable to migration, retirement and, sadly, death. We also made a concerted effort to encourage female membership resulting in an increase of 30 new members and thereby increasing the female membership percentage to 12% from 10% in the previous year.

"The Director" magazine was published quarterly and continues to be circulated free of charge with a circulation of over 900 which includes SLID members, corporates, other professional bodies and embassies. Content was enhanced with relevant and timely topics including guest articles some of which have been published internationally.

We continue to regularly send email alerts on the Bills and Gazettes passed in Parliament to our membership.

The Audit Committee Forum (ACF), which was set up as a subcommittee of SLID in 2014, continues to grow from strength to strength. During the year under review the topics covered were, 'The relevance of risk to the Audit Committee', 'NOCLAR and cybersecurity', 'Simple control lapses – tip of the iceberg. What's beyond?', and 'Significant repercussions of simple control lapses'.

In October 2017 SLID launched an Independent Directors Forum to provide a constructive platform for engagement of Independent Non-Executive Directors (INED) serving on boards of listed and unlisted companies including those from the public sector. This forum enables participants to understand their roles and responsibilities, share, learn from and engage with those knowledgeable in relevant fields on new legislations, regulations and best practices, and to enhance their knowledge and skills on board processes and practices. Two sessions were held during the year under review covering the topics of 'Roles and responsibilities of INEDs' and 'Manifestations of Independence in Boardroom practice'.

### DIRECTOR EDUCATION

SLID helps Sri Lankan business leaders and Boards make informed decisions and navigate a shifting governance landscape. We continue to deliver our flagship Board Leadership Director Certification (BLT) Programme and high quality knowledge sharing events such as the series of Power Evenings.

The events delivered by SLID during the year under review are listed below.

### **List of events for the year ended on 31 March 2018**

- 4<sup>th</sup> & 5<sup>th</sup> April 2017 - BLT Intake 5 – Part 2 – 'The Board'
- 16<sup>th</sup> & 17<sup>th</sup> May 2017 BLT Intake 5 Part 3 'Strategic Leadership'
- 19<sup>th</sup> April 2017 – ACF Session 12 - 'Relevance of Risk to the Audit Committee' - Forum
- 25<sup>th</sup> May 2017 – 'Risk – What the Board should know' – Panel Discussion
- 27<sup>th</sup> June 2017 – 'Cyber Security – Changing Role of the Board' – Panel Discussion
- 19<sup>th</sup> & 20<sup>th</sup> July 2017 – BLT Intake 6 – Part 1 – 'Introduction to Corporate Governance'
- 26<sup>th</sup> July 2017 – ACF Session 13 – 'NOCLAR and IT Governance and the Essentials of Cyber-security' - Forum
- 2<sup>nd</sup> August 2017 – 'Taking Over the Mantle' – Panel Discussion
- 26<sup>th</sup> August 2017 – Bespoke programme for the Sri Lanka Institute of Marketing (SLIM)
- 15<sup>th</sup> & 16<sup>th</sup> August 2017 – BLT Intake 6 – Part 2 – 'The Board'
- 20<sup>th</sup> & 21<sup>st</sup> September 2017 – BLT Intake 6 – Part 3 – 'Strategic Leadership'
- 11<sup>th</sup> & 12<sup>th</sup> October 2017 – BLT Intake 6 – Part 4 – 'Financial Stewardship and Accountability'
- 16<sup>th</sup> October 2017 – ACF Session 14 – 'Simple control lapses- Tip of the Iceberg for the BAC. What's beyond?' Forum
- 17<sup>th</sup> October 2017 – INED Session 1 – 'Roles and Responsibilities of INEDs' - Forum
- 20<sup>th</sup> October 2017 – 'Annual Directors' Dinner 2017'
- 2<sup>nd</sup> November 2017 – 'Moving an Idea to Execution' – Fireside chat with Anjana Reddy
- 14<sup>th</sup> December 2017 INED Session 2 'Attributes of an INED' and role of the forum - Forum
- 18<sup>th</sup> January 2018 – ACF Session 15 – 'Significant repercussions of simple control lapses' - Forum
- 6<sup>th</sup> & 7<sup>th</sup> February 2018 – BLT Intake 7 – Part 1 – 'Introduction to Corporate Governance'
- 8<sup>th</sup> & 9<sup>th</sup> February 2018 – 'Managing Difficult Conversation on the Board' – Workshop with IFC
- 27<sup>th</sup> February 2018 – INED Session 3 – 'Manifestations of independence in boardroom practice' - Forum
- 6<sup>th</sup> & 7<sup>th</sup> March 2018 – BLT Intake 7 – Part 2 – 'The Board'
- 29<sup>th</sup> March 2018 – 'The New SEC Act: Are you Ready?' – Panel Discussion

The BLT programme comes alive through discussion, debate, challenging conversations and case studies, with board simulation exercises highlighting the unpredictable nature of business and the human nature of directorship. What sets this programme apart is that it is facilitated by experienced directors who are willing to share their personal experiences and hard-earned wisdom.

Through the BLT programme we have enhanced the skills base of more than fifty participants equipping them with tools to be more effective directors. Its success is largely due to the excellent SLID faculty, who deliver the programme effectively. We thank them for their continued support of SLID.

This year, we awarded the 4<sup>th</sup> batch of GSLID (Graduate of SLID) post-nominal to those ordinary members from the 5<sup>th</sup> and 6<sup>th</sup> intake of the BLT programme who successfully completed all four components which brings the total number of SLID graduates to sixty. I congratulate those members who graduated this year. They will join the list of GSLID members in our database of potential Independent Directors.

### **COLLABORATION WITH IFC**

The Cooperation Agreement with IFC in 2015 was again extended for another 2 years to June 2019, an indication of their continued support to build capacity at SLID.



## **FINANCIAL SUPPORT**

Our annual corporate sponsors are valued supporters of SLID who believe in our vision to build better Boards which will lead to better governance and leadership, and ultimately contribute to the economic growth of Sri Lanka. We thank Janashakthi Insurance PLC, IronOne Technologies (Pvt) Ltd, Pyramid Wilmar (Pvt) Ltd, Stafford Motor Co. (Pvt) Ltd and Certis Lanka Security Solutions (Pvt) Ltd for joining us as annual corporate partners during the year under review.

## **OPERATIONAL**

The accounting function continues to be outsourced to P E Management Consultants (Pvt) Ltd, with the day-to-day requirements handled by a Secretariat staff member.

## **MEETINGS**

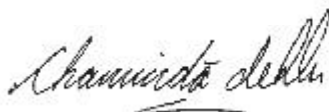
- The Council met monthly from April 2017 to March 2018 (other than in June 2017) totaling to eleven Council meetings.
- Eleven Board meetings were also held during the same period.
- The 5th Annual Membership Meeting was held on 22 June 2017.

## **CONCLUSION**

As the professional body for directors in Sri Lanka, SLID continues to build on its excellent foundations. Sri Lanka needs directors who are serious about their profession, equipped with the necessary skills and are committed to continuous learning.

I extend my thanks to the Council and the staff of the Secretariat who have worked diligently and appreciate their significant efforts during the year. We are ready to meet the needs of our members, and are committed to add value to corporate governance in Sri Lanka.

On behalf of the entire SLID leadership team, we look forward to continued engagement with members over the coming year.



**Chamindã de Silva**



## COUNCIL MEMBERS 2017/18



Seated from left to right: Faizal Salieh, Preethi Jayawardena and Shiromal Cooray.  
Standing from left to right: Vish Govindasamy, Dinesh Weerakkody, Chaminda de Silva, Kasturi Wilson, Rasakantha Rasiah, Dilshan Rodrigo, Dilani Alagaratnam, Prakash Schaffter and Aroshi Nanayakkara.

### **Preethi Jayawardena, Chairman**

Mr. Preethi Jayawardena is the Chairman of the Sri Lanka Institute of Directors. He was the Managing Director/CEO of Chemanex PLC until 31st March 2013. He is the Deputy Chairman of Commercial Bank of Ceylon PLC. He is also the Chairman of Commercial Insurance Brokers Limited and a Group Director of CIC Holdings PLC. He is a Fellow of the Institute of Chartered Accountants of Sri Lanka and has been a past Council Member and has served in several committees of the ICA Sri Lanka. He has presented many papers in International & Local Forums on subjects of Finance, Treasury Management, Corruption, etc. He counts for over 35 years of post-qualifying experience both locally and overseas, specializing in Finance and Treasury Operations.

### **Rasakantha Rasiah, Senior Vice Chairman**

Mr. Rasakantha Rasiah is a Chartered Accountant by profession. Chairman of Ceylon Pencil Co., and Director of Ceylon Cold Stores PLC. Former (retired) Finance Director of Nestle (Lanka) PLC. Currently Non- Executive Director of several Public Companies. He was a visiting Lecturer in Finance at the Postgraduate Institute of Management (PIM). A keen sportsman, he represented Sri Lanka at table tennis.

### **Faizal Salieh, Vice Chairman**

Mr. Faizal Salieh has over 3 decades of extensive experience in commercial and development banking both in Sri Lanka and overseas. He has held top management positions in global and local banks; Board director of several companies in the business of banking, finance, insurance, fund management, stock broking, manufacturing, trading and education; has served on State University Boards, and several Government and Non-Governmental Committees in the fields of finance, economic affairs, housing, construction and tertiary education. His experience in the Financial Sector spans over 20 years at the Senior Management level; 14 years at MD/CEO level and over 20 years at Board level.

Mr. Salieh now serves on the Board of Directors of Cargills Bank, HNB General Insurance Limited, The Sri Lanka Institute of Directors, Distance Learning Centre Limited and is a Council Member and Financial Consultant at Gersoni Lehman Group, USA. He holds a Bachelor's Degree in Economics with First Class Honours, a Master's Degree in Business Administration; Fellow of the Institute of Certified Professional Managers and an IFC-certified Corporate Board Leadership trainer.

### **Shiromal Cooray, Immediate Past Chairperson**

Ms. Shiromal Cooray is the Managing Director of Jetwing Travels (Private) Ltd, one of the leading destination management companies in Sri Lanka. With diverse experience in a number of industries, she also holds 19 other directorates in hotels, finance, investment banking, Commodity brokering and advertising and PR agencies.

Hailing from a background in finance and management, Ms. Cooray holds an MBA from the University of Colombo, is an Associate Member of the Chartered Institute of Management Accountants UK, and a former Finance Director of J. Walter Thompson Ltd (Colombo) along with work experience in the UK and Hong Kong. She is also the past President of the Sri Lanka Association of Inbound Tour Operators.

### **Aroshi Nanayakkara, Council Member**

Ms. Aroshi Nanayakkara is the CEO of the Global Consulting Company and a dynamic leader in the fields 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 commenced her career as a Corporate Banker, first, at ABN AMRO Bank NV and later at Deutsche Bank AG Sri Lanka. Aroshi moved from banking into HR and joined Eagle Insurance (then, a subsidiary of the Ceylon Tobacco Company) handling Human Resource Development and Strategic Planning for the company. During her tenure, she had the opportunity to steer the company's human resources through two major strategic changes – one when Eagle merged with the Zurich Financial Services Group and secondly, when Eagle was strategically aligned to the NDB Banking Group. She quickly rose up the corporate ladder to join the Delmege Group as Group Director Human Resource Development while also serving as a Board Director of its subsidiary, Delmege Interior Décor (Pvt) Ltd. She yet again shifted fields to join Sri Lanka's largest apparel group, the Brandix Group, as their Chief Risk Officer overlooking the functions of internal audit and compliance. Her final role at Brandix was an operational one, as CEO of Brandix Hangers (Pvt) Ltd. 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), UK. She also holds the professional qualifications of ACMA and CGMA from the Chartered Institute of Management Accountants (CIMA), UK.

She serves on the Board of Siyapatha Finance PLC (a fully owned subsidiary of Sampath Bank) and is the Chair of the Board Governance Committee. She is an Independent Non-Executive Director of FINTEK Managed Solutions Pty Limited and a Director of the Sri Lanka Institute of Directors. She was a member of the "University & Higher Education Steering Committee" of the National Human Resource Development Council of Sri Lanka and has authored the Corporate Governance section of the "Handbook of Good Governance for Chairmen & Boards of Directors of Public Enterprises," the first copy of which was presented to the Prime Minister of Sri Lanka on 5th December, 2017. She has also been an HR advisor to the Ceylon Chamber of Commerce (CCC) as well as the Colombo Stock Exchange (CSE). She is an IFC certified trainer and a certified executive coach providing coaching to many in the corporate sector. She is the incoming President (2020) of the Rotary Club of Colombo, the first and one of the largest Rotary Clubs in Sri Lanka.



### **Dilani Alagaratnam, Council Member**

Dilani Alagaratnam is a member of the Group Executive Committee of John Keells Holdings PLC, the President with overall responsibility for Human Resources, Legal & Secretarial, Corporate Communications, Sustainability & Enterprise Risk Management, and Group Sourcing functions of the Group. She is also a Director of Union Assurance PLC and several unlisted companies within the John Keells Group. A Lawyer by profession, she has been with John Keells Holdings PLC since 1992 and is a law graduate and a holder of a Masters' Degree in Law. She is the Chairperson of the Legislation Sub Committee of the Ceylon Chamber of Commerce and a member of the National Labour Advisory Committee.

### **Dinesh Weerakkody, Council Member**

Mr Dinesh Weerakkody is the Chairman of the National Human Resource Development Council of Sri Lanka and Cornucopia Sri Lanka. He holds several honorary Advisory roles in the current government.

He was also the Chairman of the government appointed Committee to review the Banking Sector and NBFIs consolidation and the Committee appointed to review the Budgetary Allocation for Education. He is a former Chairman of the Commercial Bank of Ceylon PLC and the Employees' Trust Fund Board of Sri Lanka. He was also a Director of DFCC Bank.

He currently serves in a number of private sector and MNC boards and Chairs / Member of the Audit Committee and the Remuneration Committee in several of those companies. He is a Vice President of the International Chamber of Commerce Sri Lanka and a Council Member of the Employers Federation of Ceylon and the Institute of Directors of Sri Lanka. He is a member of the CIMA Asia Pacific Industry Advisory Body.

He is an Advanced Diploma holder in Business Administration from (ABE UK), 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 and holds an MBA from the University of Leicester, UK. He was conferred an honorary membership by the Institute of Personnel Management of Sri Lanka for his contribution to HR. Mr Weerakkody has received extensive Leadership, Economic and 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.

Mr Weerakkody has published widely on Economics, Banking and Finance, HR, Leadership, Management, International Relations and development issues. He is an author of six books and is a regular business speaker / commentator.

### **Prakash Schaffter, Council Member**

Prakash Schaffter, a leading Insurance personality in Sri Lanka, is the Cambridge educated Managing Director of Janashakthi and has three decades of experience in the Insurance industry in both Sri Lanka and the United Kingdom. He has led Janashakthi since 2006 through a growth phase that saw Janashakthi become the third largest insurer, acquire the Non-Life segment of AIA Insurance Lanka and most recently engage in the divestment of Janashakthi's Non-Life segment.

As the former President of the Insurance Association of Sri Lanka, he has, through several industry-related committees, led the discussion on regulatory changes, including the separation of Life and Non-Life business segments. He continues to impact the business sector through his membership on the council of the Sri Lanka Institute of Directors (SLID).

Having 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 Cambridge University 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**

Mr. VishGovindasamy is the Group Managing Director of Sunshine Holdings PLC. Prior to moving to the Holdingscompany, he joined in1997 as the CEO, Watawala Plantations PLC.He holds a Bachelor of Science in Electrical Engineering and a MBA from the University of Hartford, USA. Before moving back to Sri Lanka, he held several leadership roles in both Finance and Management, specializing in the Educational Institutions.

His new avatar as the Group Managing Director of the holding company, since 2009, saw him successfully transform a tightly held family run company into a respected diversified holdings company and more importantly, leverage the TATA relationship to expand the Group's footprint for market expansion.

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 President, Indo-Lanka Chamber of Commerce, Vice Chairman, Ceylon Chamber of Commerce (CCC), Committee Member, Colombo Tea Traders' Association(CTTA), Past President, Sri Lanka Chamber of the Pharmaceutical Industry (SLCPI), and Council Member, Employers' Federation of Ceylon.

### **Dilshan Rodrigo, Council Member**

Chief Operating Officer of Hatton National Bank PLC and functions as a Director of several subsidiaries of HNB including HNB Assurance Plc, Sithma Development (Pvt) Ltd, HNB General Insurance Ltd and Credit Information Bureau of Sri Lanka. A Senior Banker with extensive experience in Retail Banking, Finance, Institutional Banking and Risk Management in leading local and foreign commercial banks operating in Sri Lanka. He holds an MBA (CranfieldUniversity, UK) and is a FCMA (UK) and FCCA (UK).

Elected Chairman for a two year period of the Asian Banker's Policy Advocacy Committee, a forum for advancing the cause of banking and finance in the region and promoting regional co-operation. Served as Lecturer and Examiner for Strategic Management for the University of Wales affiliated MBA Program in Sri Lanka, Guest Lecturer at Postgraduate Institute of Management and Director Certification Program at Sri Lanka Institute of Directors. Has presented technical papers in various forums locally and overseas on Strategy, Business Transformation and Risk Management. A former President of ACCA Sri Lanka Division.

### **Kasturi Wilson, Council Member**

Ms. Kasturi Wilson is the Managing Director of Hemas Pharmaceuticals and the Group's Logistics and Maritime sectors. She is a Fellow of the Chartered Institute of Management Accountants, UK and has served as Board Member of CIMA, Sri Lanka. She counts for over 29 years of managerial experience in multiple industries and functions spanning from auditing, consulting, logistics, leisure and travel and pharmaceuticals. She joined Hemas in 2002 as the Finance Director of Hemtours (Presently, Diethelm Travel) and in 2005 she was appointed the Head of Shared Services for the Group and subsequently as the Chief Process Officer of the Group in 2007. In 2011 she was appointed as the Managing Director of the Transportation Sector and in 2016, Managing Director of the Pharmaceutical Distribution Business. During the current Financial Year she was appointed a Non-Independent Non-Executive Director of Morison PLC and Non-Executive of Capital Alliance Ltd

Ms. Wilson is also a member of the Economic Policy Committee of the Ceylon Chamber of Commerce.

# THE GOVERNANCE STRUCTRE

## OFFICE BEARERS AND COUNCIL 2017/2018

### CHAIRMAN

Mr. Preethi Jayawardena

### SENIOR VICE CHAIRMAN

Mr. Rasakantha Rasiah

### VICE CHAIRMAN

Mr. Faizal Salieh

### IMMEDIATE PAST CHAIRPERSON

Ms. Shiromal Cooray

### COUNCIL

Ms. AroshiNanayakkara

Ms. Dilani Alagaratnam

Mr. Dinesh Weerakkody

Mr. Prakash Schaffter

Mr. VishGovindasamy

Mr. Dilshan Rodrigo

Ms. Kasturi Wilson

### CHIEF EXECUTIVE OFFICER

Ms. Chamindā de Silva

### SECRETARIAT

Ms. Mala Herath

Ms. Marina Hannan

Mr. Nicholas Alexander

### PATRON MEMBERS

Chemanex PLC

Jetwing Travels (Pvt) Ltd

John Keells Holdings PLC

Halton National Bank PLC

Lion Brewery Ceylon PLC

## THE COMMITTEES

### MEMBERSHIP SERVICES

Ms. AroshiNanayakkara

### MEMBERSHIP GROWTH

Mr. Faizal Salieh

### AUDIT

Mr. Rasakantha Rasiah

### PR

Mr. Preethi Jayawardena

### TECHNOLOGY

Mr. Prakash Schaffter

## PROJECTS

### Annual Directors' Dinner2017

Mr. Dilshan Rodrigo

### Regional IOD Conference

Mr. Faizal Salieh - Chair

Mr. Dilshan Rodrigo – Co-Chair

### DIRECTOR MAGAZINE - EDITOR

Mr. Rasakantha Rasiah

## WOMEN ON BOARDS

Ms. AroshiNanayakkara - Chair

Ms. Shiromal Cooray – Co-Chair

Ms. Kasturi Wilson – Co-Chair



THE SRI LANKA  
INSTITUTE OF  
DIRECTORS

# **SRI LANKA INSTITUTE OF DIRECTORS**

**MEMBERS**

**31 MARCH 2018**



## LIFE MEMBERS(142)

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

## ORDINARY MEMBERS(606)

Mrs. Abeyasekera M P	Mr. Bandara W W M A J	Mr. De Silva C P
Mr. Abeyasekere H N	Mr. Bandara K	Mr. De Silva K S
Mr. Abeyosinho S A	Mr. Basnayake B M D B	Mr. De Silva P J E A
Mr. Abeygoonewardena F S	Mrs. Basnayake A H	Mr. De Silva G S
Mr. Abeynaike M A	Ms. Benjamin C S	Mr. De Silva P R D
Mr. Abeywardene A C F	Mr. Benjamin C	Mr. De Silva W A U N
Mr. Abeywardene S E J	Mr. Bohra S	Mr. De Silva N S C
Mr. Abeywardene S E J	Mr. Bopearatchy R N	Mrs. De Silva K D
Mr. Abeywardene S E J	Mr. Botejue C J	Mr. De Silva U T N
Mr. Abeywardene S E J	Mr. Buddhipala N	Mr. De Silva D E A
Mr. Abeywardene S E J	Mr. Buultjens R S	Mr. De Silva R E U
Mr. Abeywardene S E J	Mr. Cader M N	Mr. De Silva C S L
Mr. Abeywardene S E J	Mr. Cader M	Mr. De Silva M H
Mr. Abhayaratne C W	Mr. Cader H R	Mr. De Silva D T R
Mr. Abhayaratne R W	Mr. Cader A A	Mr. De Silva C
Mr. Abhayaratne R D J	Mr. Candappa J M	Mr. De Silva A A M C
Mr. Ahamed A	Mr. Carder M F	Mr. De Silva C L
Mr. Akbarally H	Mr. Casie Chetty R E V	Mr. De Silva G D C
Mrs. Alagaratnam D C	Mr. Caspersz J	Mr. De Silva E C
Mr. Alahakoon D T U W	Mr. Cassim M F	Ms. De Silva S
Mr. Alles T P C	Mr. Cassim M R	Mr. De Silva R V S
Mr. Alles A J	Mr. Cassim M A	Mr. De Silva Mohotti N
Mrs. Alles I C A	Mr. Cassim S I	Mr. De Silva Wijeyeratne D J
Ms. Alles S J	Mr. Chandran U	Mr. De Silva Wijeyeratne L N
Mr. Aloysius R A J	Mr. Chellaram D	Mr. De Silva Wijeyeratne H A
Mr. Aloysius G A	Mr. Cooke R S	Mr. De Soyza A
Mr. Alwis A	Mr. Cooke S	Mr. De Zilwa R M
Mr. Amarasekara C S	Mr. Cooke N D S	Mr. De Zilwa J M
Mr. Amarasekara L	Ms. Coomaraswamy A	Mr. De Zoysa T
Mr. Amarasekera S J	Mr. Cooray H M	Mr. De Zoysa C K
Mr. Amarasekera P C S H	Mr. Cooray E P A	Mrs. Deckker M B
Mr. Amarasinghe S C	Mrs. Cooray M A R	Mr. Deshapriya S
Mr. Amarasinghe S R	Mr. Cooray G J A	Mr. Devendra S C J
Mr. Amarasinghe S R	Mr. Corca D G	Ms. Dharmadasa S N
Mr. Amarasinghe S R	Mr. Corea V	Mr. Dharmaratne S T R
Mr. Amarasinghe S R	Mr. Corera S L	Mr. Dheerasinghe K G D D
Mr. Amarasinghe S R	Mr. Croos - Moraes E R	Mr. Dias L P R
Mr. Amarasinghe S R	Mr. Cuttlan I S	Mr. Dias S D M
Mr. Amir A M M	Mr. Daetwyler T F	Mr. Dias A N
Mr. Anzsar S J M	Mr. Daluwatte D N	Mr. Dias R
Mr. Arasaratnam R J	Mr. Daluwatte V V P	Mr. Dias C T
Mr. Ariyaratne K P	Mr. Dassanayake R W	Ms. Dias C D
Mr. Ariyaratne H A	Mr. David R M	Mr. Dias Gunasekera T
Mr. Arudpragasam S D R	Mr. David K P	Mr. Dissanayake T M H S T
Mr. Arulanandan T S	Mr. Dayaratne B H	Mr. Dissanayake T R
Mr. Arunthavanathan A	Mr. De Costa R T	Mr. Dissanayake R W
Mr. Athukorala C K	Mr. De Fonseka G J R	Mr. Diyunuge C
Mr. Attanayake S S S	Mr. De Lanerolle L R	Mr. Durairatnam J
Mr. Atukorala A W	Mr. De Mel S H P	Mr. Ebell R A
Mr. Balasundaram K	Mr. De Mel L	Mr. Ebrahim F A
Mr. Bamunuachchi Mangedarage Don C	Mr. De Saram S R S	Mr. Edussuriya P M
Mr. Bandara U L A	Mr. De Silva S C	Mr. Ekanayake J C

## ORDINARY MEMBERS(CONTINUED)

Mr. Elangovan K	Mr. Goonetilleke C D A	Mr. Jayarathna A P
Mr. Elias M T L	Mrs. Goonetilleke S A J	Col. Jayaratne C K D S
Mr. Embuldeniya H C	Mr. Goonewardene P S	Mr. Jayaratne H P S
Mr. Enderby S M	Mrs. Goonewardene N S	Mr. Jayaratne S D S
Mr. Esufally M H	Mr. Goonewardene R C J	Mr. Jayasekara R J
Mr. Esufally A N	Ms. Gopalakrishnan Y D	Mr. Jayasekera H D
Mr. Esufally I A H	Mr. Gunaratne J R	Mr. Jayasekera R S
Mr. Ferdinando L M	Mr. Gunaratne A K	Mr. Jayasinghe G S
Mr. Fernando R M S	Mr. Gunaratne J B	Mr. Jayasinghe N
Mr. Fernando Y M E	Mr. Gunasekara N	Mr. Jayasinghe A P
Mr. Fernando K S J S	Mr. Gunasekera Y K	Mr. Jayasinghe I P
Mr. Fernando S R	Mr. Gunasena G U L	Mr. Jayasinghe N R
Mr. Fernando S J	Mr. Gunawardena D H	Mr. Jayasooriya V K D
Mr. Fernando A N	Mr. Gunawardena S W	Mrs. Jayasundara R R
Dr. Fernando R M	Mr. Gunawardhana G K	Mr. Jayasundara A
Mr. Fernando N S L	Mrs. Gunawardhana A K	Mr. Jayasundera N A N
Mr. Fernando A M S	Mr. Gunewardena D C R	Mr. Jayasuriya C L K P
Mrs. Fernando R K N	Mr. Gunewardena N L	Mr. Jayasuriya M P F
Mrs. Fernando M I	Mr. Gunewardene A D	Ms. Jayasuriya S R P
Mr. Fernando W P E	Mr. Gunewardene R H	Dr. Jayasuriya P C D C
Mr. Fernando S G	Ms. Hakeem I S	Mr. Jayatilake K A K
Mr. Fernando S S V	Mr. Hamza M	Mr. Jayatilake P K
Mr. Fernando M S S	Mr. Hashim M M	Mr. Jayatissa P B
Mr. Fernando A S P	Mr. Hemachandra G C G	Mr. Jayawardana U D
Mr. Fernando S A I	Mr. Hennayake P D	Mr. Jayawardana C K B A
Ms. Fernando K	Mr. Herath A	Mrs. Jayawardana S S
Mr. Fernando A R H	Mr. Herath S B	Mr. Jayawardana M P
Mr. Fernando J H	Mr. Herath K B	Mr. Jayawardana W D K
Mr. Fernando R T	Mr. Hettiarachchi D	Mr. Jayawardana S
Mr. Fernando E T	Mr. Hettiarachchi P R S	Mr. Jayawardana A C R M P
Mr. Fernando A I	Mr. Hettiarachchi C K	Mr. Jayawardana S M
Mr. Fernando N I	Mr. Hettiarachchi C S	Mr. Jayewickreme P E A
Mr. Fernando N S	Mr. Hettige V K K	Mr. Jiffrey M R
Mrs. Fernando L K A H	Ms. Hettiwatta S S	Mr. Jinadasa D
Mr. Fernando L J	Mr. Hewakurukumburage S N	Mr. John P R
Mr. Fonseka N	Mr. Hewamallika K G K	Mr. Joseph J M
Mr. Fonseka H N V	Mrs. Hewamallika N D	Mr. Joshua D S
Mr. Gajanayake S L	Mr. Hewavitarne K V	Mr. Justin J M A
Mr. Gallage J H P	Mr. Hikkaduwa Liyanage V	Mr. Kaluperuma T R
Mr. Gamage C K	Mr. Hirdaramani V K	Mr. Kamil M Z
Mr. Gamage A	Mr. Hulangamuwa N	Mr. Kamrudeen A M
Mr. Ganegoda S C	Mr. Hurulle T L B	Mr. Kanagasabapathy S
Mr. Gardiner S E C	Mr. Hussain F	Mr. Kandaragama U K M D M
Mr. Gocoganage D P K	Mr. Hussain N A	Dr. Kannangara V J
Mr. Gnanam S R	Mr. Isfahan A M	Mr. Kannangara A D
Mr. Godakanda L S	Ms. Ishanthi P M A	Ms. Karandawala G R
Mr. Godfrey A C J	Mr. Janadheera R H P	Mr. Kariyakarawana H S
Mr. Gomes H L	Mr. Jansz C R	Mr. Kariyawasan M R A
Mr. Gomez A M G	Mr. Jansz S G	Mr. Kariyawasan H S R
Mr. Goonawardena A L W	Mr. Jayasinghe R G	Mrs. Karunakaran A E
Mr. Gooneratne S M	Mr. Jayakody S	Mr. Karunanayake S
Mr. Goonetilleke R A	Mr. Jayaranjan A C S	Mr. Karunanayake S C



## ORDINARY MEMBERS(CONTINUED)

Mr. Karunanayake T R	Mr. Mutiah A R	Mr. Pestonjee R
Mr. Karunaratne R A	Mr. Nagendra S	Mr. Peter D D
Dr. Karunaratne L R	Mr. Nagendra P M	Ms. Pietersz M C
Mr. Karunatileke P	Mr. Namasivayam S	Mr. Pinto - Jayawardena C B
Mr. Karuppiyah J	Mrs. Nanayakkara A N	Mr. Poholiyadde S S
Mr. Kirindage K R N	Mr. Nanayakkara H N	Ms. Polonnawita T C A
Ms. Kiriwandeniya M S	Mr. Nangrani G A	Mrs. Ponnambalam R N
Mr. Kiriwattuduwege Don A S D	Mr. Nanji Y Y	Mr. Ponnampereuma J G R
Mr. Kodituwakku K S	Mr. Nawarathna B S	Mr. Prakash N M
Mr. Kumara A	Mr. Nicholas P R	Mr. Premakumar W S
Mr. Kumaraswamy K	Ms. Nissanka D P	Mr. Premathiratne V M C
Mr. Kumbukage D	Mr. Niyangoda L D	Mr. Puwakpitiyage J H
Ms. Kurukulasooriya P C L	Mr. Omar M A	Mr. Rahman T I
Mr. Latiff S	Mrs. Othnapitiya C S	Mr. Raheem N F H
Mr. Leelananda V	Mr. Page V R K	Mr. Rahman N U
Mr. Li U H	Mr. Pallewatta Gamaralage K S	Ms. Rajakarier A I
Ms. Liyana Waduge S P	Mr. Panabokko J A	Mr. Rajakarier S T J
Mr. Liyanage I	Mr. Pandithage A R	Mr. Rajapaksa S A
Mr. Lokuarachchi D P	Mr. Pandithage A M	Mr. Rajapaksa D K S
Ms. Lokuhetty M D	Mr. Pandithakorralage R G	Mr. Rajapaksa D D K
Ms. Lokuliyana J	Mr. Pathirago U N	Mr. Rajapaksa D A
Mr. Madanayake N A	Mr. Pathirana P M	Mr. Rajapakse S
Dr. Madanayake R P	Mr. Pathirana P L	Mrs. Rajapakse H A N D
Mr. Mahalingam S	Mr. Pathirane J K	Mr. Rajaratnam S
Mr. Mahendran G S	Mr. Pathmanathan V T	Mr. Rajendra S
Mr. Mahendrarajah S	Mr. Peiris D	Mr. Rajiyah S V
Ms. Mahipala A M	Mr. Peiris S P	Mr. Ramaiah N
Mr. Manatunga S C	Mr. Peiris P W	Mr. Ramanayake R A D
Mr. Mansoor A A	Mr. Peiris D S	Dr. Ramasubbu M
Mr. Mansoor S	Mr. Pereira G M	Mr. Rambukwella R E
Mr. Marikar M S I	Mr. Pereira F X R	Mr. Ranasinghe R L
Mr. Marikkar M S M M	Mr. Perera C P R	Mr. Ranasinghe M
Mr. Marikkar Z	Mr. Perera M L R	Mr. Ranasinghe S A
Ms. Mathews M	Mr. Perera S U	Mr. Ranasinghe A N
Ms. Maxi S	Mr. Perera B H P	Mr. Ranatunga M R B
Mr. Mendis H J R	Mr. Perera S D M	Mr. Ranatunga M A J
Mr. Mendis F C	Ms. Perera M D A	Mr. Ranwatta S
Mr. Mendis R H	Mr. Perera A D	Mr. Ratnayaka K D
Mr. Mendis R T	Mr. Perera J G P	Mr. Ratnayake S C
Mr. Mihiripenna K P P H	Mr. Perera E	Mr. Ratnayake A B
Mr. Mohamed Fairoze M I	Mr. Perera C D	Mrs. Ratnayake R
Mr. Mohendran V	Ms. Perera A K C	Mr. Ratnayake J H P
Mr. Mohideen A M	Mr. Perera C P	Mr. Ratwalie N K
Mr. Molligoda J	Mr. Perera D A R	Mrs. Ratwatte S T
Ms. Moonesinghe A K	Mr. Perera G N	Mr. Ratwalie D J
Mr. Moraes P R L	Mr. Perera B D P D	Mr. Ravindran K R
Mr. Mowzoon M S	Mr. Perera L A	Mr. Reckerman T G
Mr. Mudalige V A C	Mrs. Perera N M K A	Mr. Renganathan S
Mr. Munasinghe L H	Mr. Perera B C U	Mr. Rodrigo J L C
Mr. Muralidaran R	Mr. Perera Maddumage A P	Mr. Rodrigo D P N
Mr. Muthukumarasamy M	Mr. Periyasamy S	Mr. Rodrigo B C R A
Mr. Muthusamy S	Mrs. Pestonjee A	Mr. Rohana H K

## ORDINARY MEMBERS(CONTINUED)

Mr. Rupasinghe H P R K	Mrs. Sivayogarajan S	Mr. Wickramasinghe T H M
Mr. Rupasingha D	Mr. Somashantha H	Mrs. Wickramasinghe M N
Mrs. Ruwanpura P D S	Mr. Soosaipillai E D P	Mr. Wickremanayake D J D S
Mr. Sadanandan S R	Mrs. Speldewinde L	Mr. Wickremasinghe I A
Mr. Salgado M R T	Mr. Subasinghe Mudiyansele	Mr. Wickremasinghe D J
Dr. Salgado L E J	Mr. Suresan A	Mr. Wickremesooriya L
Mrs. Salgado S K	Mr. Swaminathan J M	Mr. Wijayanayake P R
Mr. Sally H Y	Ms. Tambiah N W	Mrs. Wijayatilake D S
Mr. Samad M S	Mr. Tennakoon D P	Mr. Wijemanna T
Mr. Samarasinghe R	Mr. Thalagala L W	Ms. Wijemanne T
Mr. Samarasinghe P D	Ms. Thambiah L L C C	Mr. Wijenaika E H
Mr. Samarasinghe N P	Mr. Thambinayagam D F S	Prof. Wijenayaka Jayawardane A K
Mrs. Samarasinghe P S	Mrs. Thambinayagam C V	Mr. Wijenayaka W R L
Mr. Sangani S M	Mr. Thaper A K	Mr. Wijeratne H P
Mr. Saparamadu S	Mr. Tharmakulasingam R	Ms. Wijeratne N M
Mr. Saparamadu G M D E A	Mr. Tharmarajah S	Mr. Wijesinghe S
Mrs. Sarvoshwaran T	Mr. Thasloom M M	Mr. Wijesinghe C A
Mr. Sathasivam S G	Mr. Thawalampitiya T M P M	Mrs. Wijesinghe D S
Mr. Sathkumara C	Mr. Theagarajah R	Mr. Wijesinghe J D
Mr. Saverimuttu A B	Mr. Thenuwara A S	Ms. Wijesinghe M C
Mr. Sayandhan T	Mr. Thenuwarage S K	Mr. Wijesinghe S
Mr. Schaffter C T A	Mr. Thulasivarman K	Dr. Wijesiriwardana C S
Mr. Schaffter P A	Mr. Thumilan S	Mr. Wijesiriwardana C C
Mr. Schaffter D	Mr. Tillakawardana U I S	Mr. Wijewardene R S
Mr. Seevaratnam R	Mr. Tissera P C P	Mr. Wijeweera R S
Ms. Segera S R	Mr. Tiwari S K	Mr. Wikramanayake D S P
Mr. Seiyad S	Mr. Tudawe R R	Ms. Wilson K A
Mr. Sekaram M	Mr. Tudawe E H	Mr. Wimalana K W N
Mr. Selvaraj V	Mr. Unamboowe S W	Mr. Wimalasena A G H
Mr. Semage T D	Mr. Vijayeavel G M	Ms. Wirasinha G D A
Mr. Sembakutige S	Mr. Waharaka N G	Mr. Withana L
Mr. Senanayake S K	Mr. Waidyaratne R V	Mr. Yatawara K J
Mr. Senanayake S	Mrs. Waidyaratne D J	Mr. Zaheed M R
Mr. Senanayake R S W	Mr. Wanasekara G	Mr. Zaheed M E
Mr. Senaratne S	Mr. Wanigasekera K B	
Mr. Seneviratne A	Mr. Wanigasinghe U	
Mr. Seneviratne R A M	Mr. Warnakulasuriya D A J	
Mrs. Seneviratne U R	Mr. Weerackody A S	
Mr. Serasingha A	Mr. Weerakkody D S	
Mr. Shah S K	Dr. Weerapperuma K E	
Mr. Shahabdeen I M	Mr. Weerasekera S C	
Mr. Silva B I	Mr. Weerasinghe L D M F I	
Mr. Silva J O	Mr. Weerasinghe R T	
Mr. Silva W D S	Mr. Weerasinghe P	
Mr. Silva S K G	Mr. Weerasinghe N	
Mr. Silva H R N	Mr. Weeratunga A P	
Mr. Silva R S	Ms. Welgama N	
Mr. Singapullige J J K	Mr. Wickramaratne K D C E	
Mr. Sirimane A P M	Mr. Wickramasingha R T	
Mrs. Siriwardena N M	Mr. Wickramasingha D S	
Mr. Sithambaranathaiyer V	Mr. Wickramasinghe M D	
Ms. Sivapragasam N	Mr. Wickramasinghe H	

## ASSOCIATE MEMBERS (97)

Mr. Abeynaïke A V	Mr. Jayasekera R	Mr. Ranaweera G B
Mr. Abeywickrama D	Mr. Jiffry H M	Mr. Ratnayaka I S R
Mr. Aboobucker Z I	Mr. Kodytuakku K I	Mr. Samarappulige M P
Mr. Alles A J	Mr. Kumara D S K	Mr. Samarasinghe C U P
Mrs. Anton M	Mr. Madugalle N	Mr. Samaraweera F R A
Mr. Aponso P	Mr. Malalasooriya R	Mr. Saparamadu A
Mr. Ashraff M F	Mr. Mendis M W T A	Mr. Sasikaran K
Mr. Bandara H M U S	Mr. Mihular R	Mr. Sellathurai P
Mr. Bulumulla B	Mr. Mudalige S	Mr. Selvadurai B J
Ms. Cooray C	Ms. Munaweera C D	Mr. Senanayake S U
Mr. David G J	Mr. Nagendra N	Ms. Senanayake M S
Mrs. De Alwis G	Ms. Najumudeen N	Ms. Senavirathna D P
Ms. De Silva Y S	Mr. Nakandala T P	Ms. Seneviratne N D
Mr. De Silva R S S	Mr. Nanayakkara H	Mrs. Serasundera A M
Ms. De Zilwa J M	Mr. Navaratnam S	Mr. Serasundera D K A
Mr. Dedigama D D	Mr. Nawaz A	Mr. Siddique T M
Mr. Dharmadasa M S	Ms. Palipane D K	Mr. Silva T T
Mr. Dharmasena C P	Mr. Peiris R M	Mr. Sooriyaarachchi D
Mr. Dias Bandaranaike R	Mr. Pereira A D	Mr. Suga E
Mr. Dissanayake S P	Mr. Perera E H	Mr. Sugathapala A N
Ms. Dissanayake A	Ms. Perera P	Ms. Thirukumar D M E
Mr. Fernando D	Mr. Perera S E	Ms. Tudawe S C
Mr. Fernando C M	Mr. Perera T N	Mr. Wadood R A M
Mr. Fernando R A R	Mr. Perera E	Mr. Weeraratne R
Ms. Fonseka H L	Mr. Perera P	Mr. Welikala J D
Ms. Gamage R	Ms. Perera A I	Mr. Weliwitagoda R H
Mr. Gunasekera C P A	Mr. Preena B A H S	Ms. Wickramaratne A R
Mr. Gunasekera K A	Mr. Premanath J	Mr. Wignaraja A K
Mrs. Herath N N	Ms. Rajapaksa N E	Mr. Wijesinghe U R
Mr. Hettihamu S K K	Mr. Rajapaksa C	Mr. Wijeyasinghe D C
Mr. Hikkaduwa S C	Mr. Rajapaksha A P	Ms. Yatawaka D C
Mr. Indrajith L W P	Mr. Rajkumar A	
Mr. Jayaratnam S D	Mr. Ranasinghe T S	

## RETIRED MEMBERS (06)

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

## AFFILIATE MEMBERS (05)

Mr. Dayananda K A I D
Mr. Jayaweera D
Ms. Santiago M H
Mr. Cooray H
Mr. Cooray D





THE SRI LANKA  
INSTITUTE OF  
DIRECTORS

ANNUAL REPORT &  
AUDITED ACCOUNTS 2017/18

# **SRI LANKA INSTITUTE OF DIRECTORS**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31 MARCH 2018**



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

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+94 - 11 254 1249  
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## INDEPENDENT AUDITORS' 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 2018, 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 2018, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standard for Small and Medium-Sized Entities. (SLFRS for SMEs).

##### Basis 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 network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

M.R. Minkar FCA	P.V.S. Perera FCA	S.P. Jayatilaka FCA
T.L.S. Rajakumar FCA	W.W.J.C. Perera FCA	Ms. S. Joseph FCA
Ms. S.M.B. Jayasundera ACA	W.K.D.C. Abeyaratne FCA	S.T.D.L. Perera FCA
S.A.U. Kacinaratne FCA	R.M.G.B. Rajapaksa FCA	Ms. B.K.D.T.N. Rodrigo FCA
R.H. Rajan ACA		
Principals - S.R.J. Perera FCA (UK), U.S. Attorney-at-Law, H.S. Gooneratne ACA		
Ms. C.T.K.N. Perera ACMA (UK)		



## **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.

## **Auditors' 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 auditors' 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 auditors' 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 auditors' 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.

**CHARTERED ACCOUNTANTS**

Colombo, Sri Lanka

30 May 2018



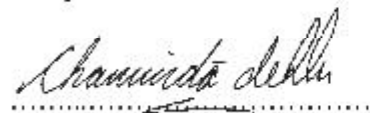
**SRI LANKA INSTITUTE OF DIRECTORS  
STATEMENT OF FINANCIAL POSITION**

*As at 31 March,*

	Notes	2018 <u>Rs.</u>	2017 <u>Rs.</u>
<b>Assets</b>			
<b>Non current assets</b>			
Property, plant and equipment	2	149,266	364,611
Intangible assets	3	11,543	57,950
		<u>160,809</u>	<u>422,561</u>
<b>Current assets</b>			
Subscription receivable	4	17,257	-
Other receivables	5	262,846	676,125
Prepayments	6	138,985	398,621
Short term investment	7	27,797,600	20,502,708
Cash and cash equivalents	8	1,082,033	1,835,735
		<u>29,298,721</u>	<u>23,413,189</u>
<b>Total assets</b>		<u>29,459,530</u>	<u>23,835,750</u>
<b>Funds and liabilities</b>			
<b>Funds</b>			
Accumulated fund		27,012,864	20,713,797
		<u>27,012,864</u>	<u>20,713,797</u>
<b>Current liabilities</b>			
Accrued expenses and other payables	9	326,520	450,945
Income tax payable		51,441	853,398
Subscription and entrance fee received in advance		430,202	102,015
Event income received in advance		597,000	1,153,095
Sponsorship income received in advance		1,041,503	562,500
<b>Total liabilities</b>		<u>2,446,666</u>	<u>3,121,953</u>
<b>Total funds and liabilities</b>		<u>29,459,530</u>	<u>23,835,750</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.

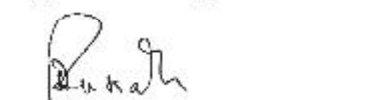
I certify that these financial statements are prepared in compliance with the requirements of the Companies Act No. 07 of 2007.



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  
Colombo

30 May 2018



Director

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

*For the year ended 31 March,*

	Notes	2018 <u>Rs.</u>	2017 <u>Rs.</u>
<b>Income</b>			
Membership subscription	10	4,470,561	4,203,520
Entrance fees		545,000	485,000
Interest income		2,478,094	1,632,908
Income from events		2,312,392	2,333,333
Educational event income		7,262,750	9,465,400
Sponsorships		4,078,793	4,466,670
Directors magazine income		686,300	389,500
Donations		-	100,000
Other income		107,017	17,450
<b>Total income</b>		<b>21,940,907</b>	<b>23,093,781</b>
<b>Less: Expenses</b>			
Expense on event		3,118,583	2,063,482
Expense on educational event		3,333,294	4,575,184
Salaries		3,861,301	4,981,470
EPT and ETF contribution		493,513	675,091
Audit fee		87,690	83,886
Tax advisory services		25,150	46,870
Accountancy fee		296,760	278,520
Travelling		79,801	147,159
Postage and courier		208,721	72,482
Parking fee		4,860	-
Printing and stationery		680,150	277,660
Entertainment and refreshment		60,071	41,425
Office expenses		120,248	88,767
Depreciation		215,345	217,145
Amortization		46,406	42,539
Sundry and miscellaneous		5,835	34,919
Newspapers		4,710	9,360
Rent		1,080,000	1,116,000
Electricity		254,327	136,415
Water		10,364	2,975
Computer maintenance		66,196	143,033
Bank charges and overdraft interest		16,925	18,858
Professional fees		394,991	37,934
Telephone		145,650	158,233
Penalties		34,607	145,408
Annual General Meeting expenses		320,988	333,775
Advertising expenses		-	29,800
Impairment of receivables		4,089	11,215
With holding tax written off		-	144,453
VAT written off		12,592	238,547
<b>Balance carried forward</b>		<b>14,983,167</b>	<b>16,152,605</b>

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

*For the year ended 31 March,*

	Notes	2018 <u>Rs.</u>	2017 <u>Rs.</u>
<b>Expenses (Continued)</b>			
Balance brought forward		14,983,167	16,152,605
NBT Expense		175,843	-
Income written off		31,257	-
<b>Total expenses</b>		<b>15,190,267</b>	<b>16,152,605</b>
 <b>Surplus before tax expense</b>		 <b>6,750,640</b>	 <b>6,941,176</b>
 Tax expense	<b>11</b>	 (451,573)	 (598,123)
 <b>Surplus for the period</b>		 <b>6,299,067</b>	 <b>6,343,053</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 FUNDS**

*For the year ended 31 March,*

	<b>Accumulated Funds</b>	<b>Total</b>
<b>Balance as at 01 April 2016</b>	14,370,744	<b>14,370,744</b>
Surplus for the period	6,343,053	<b>6,343,053</b>
<b>Balance as at 31 March 2017</b>	<u>20,713,797</u>	<u><b>20,713,797</b></u>
Surplus for the period	6,299,067	<b>6,299,067</b>
<b>Balance as at 31 March 2018</b>	<u><u>27,012,864</u></u>	<u><u><b>27,012,864</b></u></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**

<i>For the year ended 31 March,</i>	<b>2018</b>	<b>2017</b>
	<b><u>Rs.</u></b>	<b><u>Rs.</u></b>
<b>Cash flows from operating activities</b>		
Surplus before tax expense	6,750,640	6,941,176
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment	215,345	217,145
Amortization of intangible assets	46,407	42,539
Provision for subscription receivable	-	48,150
Interest income	(2,478,094)	(1,632,908)
<b>Operating surplus before working capital changes</b>	<b>4,534,298</b>	<b>5,616,102</b>
<b>Changes in:</b>		
Subscription receivables	17,257	101,120
Other receivables	413,279	(189,732)
Accrued expenses	(124,425)	52,691
Advance received	211,069	(780,175)
<b>Cash generated from operations</b>	<b>5,051,478</b>	<b>4,800,006</b>
Income tax paid	(988,382)	(313,608)
<b>Net cash generated from operating activities</b>	<b>4,063,096</b>	<b>4,486,398</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	(312,692)
Investment in short term deposits	(7,294,892)	(20,502,708)
Interest received	2,478,094	1,632,908
<b>Net cash generated from investing activities</b>	<b>(4,816,798)</b>	<b>(19,182,492)</b>
Net increase in cash and cash equivalents	(753,702)	(14,696,094)
Cash and cash equivalents at the beginning of the period	1,835,735	16,531,829
<b>Cash and cash equivalents at end of the period (Note 8)</b>	<b>1,082,033</b>	<b>1,835,735</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**

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*For the year ended 31 March 2018*

#### **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 Mv, Colombo 2, and the business place is located at No 434, R.A de Mal Mawatha, 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.

##### **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 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.



*For the year ended 31 March 2018*

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

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

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
Computer equipment	3

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.

##### **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

*For the year ended 31 March 2018*

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

**(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 with 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.

**(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.10 of 2006 and its amendments thereto.

**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.

*For the year ended 31 March 2018*

**(g) Taxation (Contd.)**

**ii. Deferred taxation (Contd.)**

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 recognize 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.

**(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**

	<b>Computer equipment</b>	<b>Furniture and fittings</b>	<b>Total</b>
<i>Cost</i>	<u><b>Rs.</b></u>	<u><b>Rs.</b></u>	<u><b>Rs.</b></u>
Balance as at 01 April 2017	434,847	478,543	913,390
Addition for the year	-	-	-
Balance as at 31 March 2018	<b>434,847</b>	<b>478,543</b>	<b>913,390</b>
<i>Accumulated depreciation</i>			
Balance as at 01 April 2017	315,205	233,574	548,779
Charge for the year	119,642	95,703	215,345
Balance as at 31 March 2018	<b>434,847</b>	<b>329,277</b>	<b>764,124</b>
<i>Carrying amount as at 31 March 2018</i>	<b>-</b>	<b>149,266</b>	<b>149,266</b>
Carrying amount as at 31 March 2017	119,642	244,969	364,611

**3 Intangible assets**

	<b>Director Training Modules</b>	<b>Software</b>	<b>Total</b>
<i>Cost</i>	<u><b>Rs.</b></u>	<u><b>Rs.</b></u>	<u><b>Rs.</b></u>
Balance as at 01 April 2017	180,000	52,032	232,032
Additions during the period	-	-	-
Balance as at 31 March 2018	<b>180,000</b>	<b>52,032</b>	<b>232,032</b>
<i>Amortization</i>			
Balance as at 01 April 2017	141,000	33,082	174,082
Charge for the period	36,000	10,407	46,407
Balance as at 31 March 2018	<b>177,000</b>	<b>43,489</b>	<b>220,489</b>
<i>Carrying amount as at 31 March 2018</i>	<b>3,000</b>	<b>8,543</b>	<b>11,543</b>
Carrying amount as at 31 March 2017	39,000	18,950	57,950

**4 Subscription receivable**

	<b>2018 <u>Rs.</u></b>	<b>2017 <u>Rs.</u></b>
Subscription income receivable	17,257	48,150
(-) Write-off during the year	-	(48,150)
	<b>17,257</b>	<b>-</b>

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

<i>As at 31 March,</i>	<b>2018</b>	<b>2017</b>
	<b><u>Rs.</u></b>	<b><u>Rs.</u></b>
<b>5 Other receivables</b>		
Event income receivable	-	300,000
Refundable deposit	180,000	180,000
Director magazine	71,846	196,125
Educational income receivable	11,000	-
	<b><u>262,846</u></b>	<b><u>676,125</u></b>
<b>6 Prepayments</b>		
Rent advance	60,000	315,000
Advance paid on delivery of news papers	-	4,680
Other prepayments	15,625	36,751
Event expenses paid in advance	63,360	42,190
	<b><u>138,985</u></b>	<b><u>398,621</u></b>
<b>7 Short term investment</b>		
Investment in fixed deposits	27,797,600	20,502,708
	<b><u>27,797,600</u></b>	<b><u>20,502,708</u></b>
<b>8 Cash and cash equivalents</b>		
Savings account	1,168,277	3,119,632
Cash in hand	44,907	554
Current account	(131,151)	(1,284,451)
	<b><u>1,082,033</u></b>	<b><u>1,835,735</u></b>
<b>9 Accrued expenses</b>		
Audit fee	85,000	83,500
NBT payable	35,575	-
VAT control	101,852	-
EPF payable	-	23,524
ETF payable	-	3,572
Accounting fee payable	52,051	47,150
PAYE payable	-	1,686
VAT Payable	-	83,529
Tax advisory fees payable	-	25,000
Secretarial charges payable	-	18,150
Accrued other expense	52,042	164,834
	<b><u>326,520</u></b>	<b><u>450,945</u></b>
<i>For the year ended 31 March,</i>	<b>2018</b>	<b>2017</b>
	<b><u>Rs.</u></b>	<b><u>Rs.</u></b>
<b>10 Membership subscription</b>		
Ordinary, Affiliate and Associate members and retired members	4,470,561	4,203,520
	<b><u>4,470,561</u></b>	<b><u>4,203,520</u></b>

Revenue represents entrance fee, membership subscription , which are recorded on accrual basis.

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

*For the year ended 31 March 2018.*

<b>11 Income tax expense</b>	<b>2018</b>	<b>2017</b>
	<b><u>Rs.</u></b>	<b><u>Rs.</u></b>
<b>11.1 Tax reconciliation statement:</b>		
Surplus before taxation	6,750,640	6,941,176
Less : Investment income	(2,478,094)	(1,632,908)
Add: Disallowable expenses	406,966	848,182
	<u>4,679,512</u>	<u>6,156,450</u>
Less :Allowable expenses	(163,784)	(175,216)
Statutory income from business	<u>4,515,728</u>	<u>5,981,234</u>
Income tax @ 10%	<u>451,573</u>	<u>598,123</u>
<b>Current period tax expense</b>	<b><u>451,573</u></b>	<b><u>598,123</u></b>

The Company is liable for income tax expense under the Section 101(2) of the Inland Revenue Act No. 10 of 2006 at the rate of 10%.

**12 Employee benefits**

**12.1 Defined contribution plan**

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

Employees' Provident Fund		
Employers' contribution	394,810	540,073
Employees' contribution	263,207	339,168
Employees' Trust Fund	98,702	135,018
	<u>756,719</u>	<u>1,014,259</u>

**12.2 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 2018 is 4 (2017:4).

**13 Related party transactions**

**13.1 Transactions with key management personnel**

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

<b>Name of the Key management Personnel</b>	<b>Nature of transaction</b>	<b>Transaction 2017/2018 Rs.</b>	<b>Balance as at 31/03/2018 Rs.</b>
Mr.Dilshan Rodrigo - Board of Director	Lecture fees paid to KMP	50,000	-
Ms. A.N.Namayakkara-Board of Director	Lecture fees paid to KMP	50,000	-
Mr. M. O. F. Salich - Board of Director	Lecture fees paid to KMP	50,000	-



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

*For the year ended 31 March 2018,*

**Related party transactions (Cont..)**

**13.2 Transaction with related parties**

Name of the Related  Party	Nature of transaction	Transaction amount		Balance as at	
		2018 Rs.	2017 Rs.	31/03/2018 Rs.	31/03/2017 Rs.
Mireka Homes PLC-Common Directors	Sponsorship	40,000	115,000	-	115,000
Janashakthi PLC-Common Directors	Sponsorship	-	500,000	-	125,000
Spouse-Vice Chairman	Office building rent	1,080,000	720,000	240,000	495,000
Sunshine Holdings PLC - Common Directors	Sponsorship	200,000	-	-	-

**14 Contingent liabilities**

There were no contingent liabilities as at the reporting date.

**15 Commitments**

There were no commitments outstanding as at the reporting date.

**16 Events occurring after the reporting date**

No events have occurred since the reporting date which would require adjustments to, or disclosure in the financial statements.

**17 Litigation and claims**

There are no litigations and claims against the Company as at the reporting date.

**18 Board of Directors responsibility**

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

**19 Approval of financial statements**

These financial statements were approved by the Board of Directors and authorized for issue on 30 May 2018.

## **CORPORATE INFORMATION**

### **LEGAL FORM**

Company Limited by Guarantee

### **REGISTERED OFFICE**

46/26 Nawam Mawatha, Colombo 02

### **BUSINESS OFFICE**

434, R. A. de Mel Mawatha, Colombo 03

### **COMPANY SECRETARY**

C G Corporate Consultants (Pvt) Ltd

45 Visakha Road, Colombo 04

### **LAWYERS**

Julius & Creasy

Attorneys-at-law and Notaries Public

41, Janadhipathi Mawatha, Colombo 01

### **AUDITORS**

KPMG

32A, Sir Mohamed Macan Markar Mawatha, Colombo 03

### **BANKERS**

Hatton National Bank PLC

Nawam Mawatha Branch

10 R. A. de Mel Mawatha, Colombo 02

## **We acknowledge**

**With sincere appreciation....**

- Our Chairman and the Council of Members who have supported and guided the Secretariat continuously.
- Our panelists, guest speakers, resource persons and course facilitators who very willingly contributed their time and effort to make each event a success.
- The SLID Members who participated in our activities, giving us the much needed feedback and encouragement to improve ourselves.
- Our hospitality partner Cinnamon Grand, Colombo who has very generously sponsored many of our events over the years.
- Our Annual Corporate Sponsors who believed in our cause and contributed very willingly to support the Institute.
- Event sponsors who supported our initiatives making them a success.
- Mr. Sujan Wijewardena for the very special advertising rates we have regularly enjoyed from Wijeya Newspapers Ltd.
- Mr. Nisthar Cassim of the Financial Times for his unstinted support to SLID.
- All those who contributed articles to the quarterly issue of 'the Director' magazine.
- And to the staff at the Secretariat for their commitment and efforts in supporting the SLID activities.





## NOMINATION FORM FOR THE YEAR 2017/2018

This form must be returned to the Secretariat on or before 15 June 2018

**POST OF: COUNCIL MEMBER**

**NAME FOR ABOVE POST:** .....

..... Membership No: .....

Very brief profile: .....

.....

.....

**PROPOSED BY:** .....

(Name of SLID Member)

Signature ..... Date..... Membership No:.....

**SECONDED BY:** .....

(Name of SLID Member)

Signature ..... Date..... Membership No:.....

I accept the above nomination .....

(Signature of Candidate)

**FOR SECRETARIAT:**

Received on Date: .....

**Nominee:** Membership Number ☐

Member of good standing ☐

**Proposer:** Membership Number ☐

Member of good standing ☐

**Seconder:** Membership Number ☐

Member of good standing ☐







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Cover designed by Shenal Burkey  
Printed by Sanvin (Pvt) Ltd