



ANNUAL REPORT
AND
AUDITED ACCOUNTS

2020

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
41, Janadhipathi Mawatha, Colombo 01

Company Secretary

C G Corporate Consultants (Pvt) Ltd
45, Visakha Road, Colombo 04

Auditor

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

Bankers

Hatton National Bank PLC
Nawam Mawatha

Registered Office

No. 46/26, Nawam Mawatha, Colombo 02

Business Office

434, R A de Mel Mawatha, Colombo 03

Telephone

+ 94 11 2301646

Email

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, 2020.

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 financial year under review was indeed a successful and eventful one as we continued the same momentum of the past, despite the adverse impacts of the Easter bombing at the beginning and covid-19 episode at the tail end of the financial year. The efforts of the Committee and the Secretariat to minimize the inevitable negatives arising from Covid 19 should be acknowledged with thanks.

Our BLT flagship program continued to be well patronized and we were certainly encouraged by the level of participation despite the number of programs being reduced due to the events mentioned above. The success and the popularity of the program can be measured by the numerous individual inquiries that are being received from both corporates here and abroad for training members of their Boards.

We continued to propagate the concept of Corporate Governance not only in Colombo but also in the outstation by regular visits by our team of panel experts. We must place on record the regional chambers support we received for these training programs.

The Internal Audit Committee forum continued to be active by having regular meetings amongst its members. Mr. Richard Ebell and his able team stepped down from leadership and Mr. Suren

Rajakarier and his team took over. I must place on record the commendable initiative of Richard in helping us start this program and his unstinted support to sustain it. Our thanks are also due to KPMG for their assistance and logistic support.

The Independent Directors' Forum also continued to be active and gathered in momentum breaking away from traditional invitee session by having its first open session on the topic of "Role of the Independent Directors". Its success was reflected in the exceptionally high turnout of participants. My thanks are due to our Senior Vice Chairman for leading this forum with his team.

The Women's Forum initiated by my predecessor has now turned to be a success. We had programs of interest for women directors including luncheon interactions and were very encouraged by the growth in numbers over successive sessions. This is likely to be another major achievement in the ensuing year. Our partnership with IFC specially to support our Women's Forum is also worthy of mention. My thanks are due to our Vice Chairperson Ms. Aroshi Nanayakkara who has led this admirably with her energetic team.

We continued to work closely with SEC and thank them help in particular for supporting our Women Directors forum.

Our membership continued to increase and had reached 969 members with women

membership showing healthy growth to 16.8%. We look forward to reaching the coveted 1,000 member threshold in the current year with the women members reaching 20% of total membership.

Our traditional Dinner was held once again under the theme “Spellbinders” at the Galle Face Hotel. It was indeed a very enjoyable evening for members and their distinguished guests

SLID also strengthened its ties with its partners namely Ernst & Young & Co as well as the Chartered Institute of Management Accountants. With such fruitful partnerships we are confident of advancing rapidly to achieve our goals.

Word of thanks is also due to our members who enthusiastically supported us in all our ventures and the volunteers who readily came to the forefront to assist deserve special mention.

My special thanks are due to our generous sponsors and our hospitality Partner John Keells Hotels PLC.

Last, but by no means least, the active participation of the entire membership of the Council at all times. The secretariat for their unrelenting hard work, is gratefully acknowledged including the contribution of the former CEO Ms. Chaminda de Silva, who left us. I warmly welcome our new Chief Executive Officer Ms. Radika Obeyesekere, who joins us with a wealth of experience in a similar field.

CEO'S OPERATIONAL REVIEW



Radika Obeyesekere
CEO

I take great pleasure in presenting the CEO's Review having taken over the reins at SLID in March 2020.

The Year in Review

Corporate Governance, core to our Institute, contributed significantly to the agenda in 2019.

Promoting responsible and effective corporate governance, the Independent Non-Executive Directors (INED) Forum, running in its 3rd consecutive year continues to provide INEDs with insightful discussions with very experienced and knowledgeable panels, exploring a range of practical examples and board room experience. The Forum successfully completed a Session on an INED's role in the Boardroom Strategy Conversation and a Power Evening titled "Lessons from Failed Companies".

Continuing its quarterly sessions, the Audit Committee Forum (ACF) facilitated discussions under themes focused on highlighting the role of audit committees in the oversight of financial reporting, risk management and other challenging areas for Boards.



Gender diversity continued to play a significant part in

SLID's agenda for the year with the Women Directors Forum carrying out a number of initiatives based on gender diversity as a powerful enabler of business performance. The year saw a significant growth in the number of female members joining the Institute.

The Institute was also pleased to engage its regional network under its Governance to the Provinces activities. Earlier this year SLID carried out a session in the Matale district focused on SMEs.

SLID's Board Leadership Training (BLT) Training Programme in its 10th intake marks a milestone as Sri Lanka's only Director training programme. The programme represents the pinnacle of SLID's contribution to professional development for the Boardroom and the level of board experience held by its Faculty Members. This year we will be focused on improving the interface between our professional development offering as a whole and our membership.

Highlights		
June 4 th 2019	-	Women Directors Forum Launch
June 27 th	-	AMM
July 10 th & 11 th	-	Board Leadership Director Training Certification Intake 9 - Part 2
Aug 7 th	-	INED Forum - Role of the Independent Director
Aug 8 th	-	Women Directors Forum
Aug 7 th & 8 th	-	Board Leadership Director Training Certification Intake 9 - Part 3
Sept 4 th & 5 th	-	Board Leadership Director Training Certification Intake 9 - Part 4
Oct 7 th	-	INED Power Evening Lessons from Failed Companies
Nov 8 th	-	Annual Directors' Dinner 2019 'Spellbinders'
Dec 4 th	-	BLT Graduation Ceremony - Intake 9
Dec 6 th	-	Women Directors Forum with Tammy Barton
Jan 30 th 2020	-	Governance to the Provinces in partnership with the Matale District Chamber Of Commerce of Industry & Agriculture
February 12 th & 13 th	-	Board Leadership Director Training Certification Intake 10 Part 1
February 14 th	-	Workshop: The Pivotal Role of the Board / Company Secretary in collaboration with ICCSL
March 11 th & 12 th	-	Board Leadership Director Training Certification Intake 10

Membership Statistics for 2020		
	Overall	Female Members
2019	922	139
2020	969	165
	 5%	 19%

Collaborations

I would like to express our appreciation to Stafford Motor Co. (Pvt) Ltd and Capital Alliance Ltd for coming forward as SLID's Corporate Sponsor for 2019/20, BoardPAC for their support with conducting paperless Council/ Board Meetings and Wijeya Newspapers as Official Print Media Partner.

Shaping SLID's future

A key priority for this year will be to improve the organizational efficiency of SLID. As with any business organization it is crucial to manage our cost base and remain commercially sustainable as we emerge from the present crisis. It will require us to stay focused on our strategic priorities ensuring we offer a compelling value proposition to continuously grow our membership.

The coming year will undoubtedly be a challenging year for Sri Lanka's business leaders having to contend with a number of uncertainties in the business environment. Much like our members, we at SLID are seeking to implement necessary changes and new way of doing business, in order to navigate it.

The challenging backdrop only makes our purpose as an institute all the more significant. We are transforming as an organization, and I am confident that we can continue to make the changes that will set our Institute in great stead for the year ahead as we continue to support, develop and represent Directors.

My thanks to the outgoing CEO Chaminda De Silva and the SLID team for working tirelessly in organizing events for members and business leaders throughout the year.

THE COUNCIL 2019 / 2020

COUNCIL MEMBERS PROFILE



Rasakantha Rasiah
Chairman

Mr. Rasakantha Rasiah is a Finalist of Institute of Management Accountant (UK) and a Chartered Accountant by profession. He is the Chairman of Hela Group of Companies, Sunshine Tea Co Ltd., Clindata Lanka (Pvt) Ltd., and E.B. Creasy Group of Companies. Former (retired) Finance Director of Nestle (Lanka) PLC, Currently Non-Executive Director of several Public and Private Companies.

He was a visiting Lecturer in Finance at the Postgraduate Institute of Management (PIM) as well as The Institute of Chartered Accountants of Sri Lanka. A keen sportsman, he represented Sri Lanka at Table Tennis.



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 20 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 an Independent Non-Executive Director of Cargills Bank, HNB General Insurance Limited, and Distance Learning Centre 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 Hela Clothing (Pvt) Limited. She was the CEO of Brandix Hangers (Pvt) Ltd and has also been a 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.

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 the Deputy Chairman of Commercial Bank PLC, Group Director - CIC Holdings PLC, Chairman - Commercial Insurance Brokers (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 and also been a member of the Monetary Policy Consultative Committee of the Central Bank of Sri Lanka.



Dinesh Weerakkody
Council Member

Mr. Dinesh Weerakkody is the Chairman of Hatton National Bank PLC, Chairman of the International chamber of Commerce Sri Lanka and Cornucopia Sri Lanka. He is a former Chairman of the National Human Resource Development Council of Sri Lanka, Commercial Bank of Ceylon PLC and the Employees' Trust Fund Board of Sri Lanka. He was also the Chairman of the government appointed Committee to review the Banking Sector and

NBFI consolidation and the Committee appointed to review the Budgetary Allocation for Education. He was also a Director of DFCC Bank.

He is a Graduate in Business Administration (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 a MBA from the University of Leicester.

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 Council Member of the Employers' Federation of Ceylon and a Financial Advisory Board Member of Sri Lanka Cricket and Caritas Sri Lanka.



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 Se

cretary 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), Vice 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

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 (Cranfield University, 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 the Sri Lanka Institute of Directors. Has presented technical papers in various forums locally and overseas in Strategy, Business Transformation and Risk Management. A former President of ACCA Sri Lanka Division



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 has more than 24 years experience at the John Keells Group where she currently heads the Legal and Company Secretarial functions. She also heads the John Keells Foundation, the corporate social responsibility arm of John Keells Holdings PLC. She is a Trustee

of the George Keyt Foundation, Geoffrey Bawa Trust, Lunuganga Trust and a member of the Museum Committee of the Colombo Museum of Modern Art.



Aruni Rajakarier
Council Member

Aruni counts over 25 years working experience as a finance professional and is a founder Director of SheConsults (Pvt) Ltd., a financial consulting company. She serves on the Boards of J.L.Morison Son & Jones (Ceylon) PLC and John Keells PLC as an Independent Director and the Council of Sri Lanka Institute of Directors. She previously 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 Consultant to World Bank on projects including the publication Sri Lanka - Report on Observance of Standards & Codes.

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 2019/2020

CHAIRMAN

Mr. Rasakantha Rasiah

SENIOR VICE CHAIRMAN

Mr. Faizal Salieh

VICE CHAIRMAN

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. Mala Herath

Ms. Sarah Borham

Mr. Seshan Bernard

FORUMS

WOMEN DIRECTORS FORUM

Ms. Aroshi Nanayakkara

INED FORUM

Mr. Faizal Salieh

AUDIT COMMITTEE FORUM

Mr. Rasakantha Rasiah

PROJECTS

Annual Directors' Dinner 2020

Mr. Dilshan Rodrigo

DIRECTOR MAGAZINE

Mr. Rasakantha Rasiah

LIST OF MEMBERS

as at 31st March 2020

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
Mr. Balendra K N J	Mr. Hulangamuwa D K	Mr. Peiris J R F
Desh. Balendra K K	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 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
Mrs. 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 S 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	Mr. Wijeratne S	
Mr. Tissera M G	Brig. Wijeratne W B M B	

ORDINARY MEMBERS - 660 NOS

Ms. Atukorale S A	Mr. Ariyakumara M A M	Ms. Colonne C P
Mrs. Abeyesekera M P	Mr. Ariyaratne K P	Mr. Cooke N De S
Mr. Abeyesinhe S A	Mr. Arudpragasam S D R	Mr. Cooke R S
Mr. Abeygoonewardena F S	Mr. Arulanandan T S	Mr. Cooke S
Mr. Abeynaik A V	Mr. Arunthavanathan A	Ms. Coomaraswamy A
Mr. Abeynaik M A	Mr. Atapattu T	Mr. Cooray E P A
Mrs. Abeysinghe Mediwake N D	Mr. Athukorala C K	Mr. Cooray G J A
Mr. Abeykundere A C F	Dr. Athukorala R N A	Mr. Cooray H M
Mr. Abeykundere S E J	Mr. Atukorala A W	Mrs. Cooray M A R C
Mr. Abeysuria R D	Mr. Atukorala M D	Mr. Corea D G
Mr. Abeywardena A S	Mr. Balasundaram K	Mr. Croos - Moraes E R
Mrs. Abeywardene M E	Mr. Bamunuachchi Mangedarage Don C P	Mr. Cuttulan I S
Mr. Abeywickrama S B	Mr. Bandara K	Mr. Daetwyler T F
Mr. Abeywickrema C P	Mr. Bandara K B S	Mr. Daluwatte D N
Mr. Abhayaratne R D J	Mr. Bandara U L A	Mr. Daluwatte V V P
Mr. Abhayaratne R W	Mr. Bandara W W M A J	Mr. Dasanayake K C B
Mr. Adhihetty A N	Mrs. Basnayake A H	Mr. Dassanayake R W
Mr. Ahamed A	Mr. Basnayake B M D B	Mr. David K P
Mrs. Alagaratnam D C	Mr. Bastian W N R	Mr. David R M
Mr. Alahakoon D T U W	Ms. Benjamin C S	Mr. Dayaratne B H
Mr. Alles A J	Mr. Benjamin C	Mr. De Alwis T C
Mrs. Alles I C A	Mr. Blaser R	Mr. De Costa R T
Ms. Alles S J	Mr. Bopearatchy R N	Mr. De Fonseka G J R
Mr. Alles T P C	Mr. Botejue J C	Mr. De Lanerolle L R
Mr. Aloysius G A	Mr. Brahmanage P	Mr. De Mel L
Mr. Aloysius R A J	Mr. Buddhupala N	Mr. De Mel S H P
Mr. Alwis A	Mr. Buultjens R S	Mr. De Saram S R S
Mr. Amarasekara C S	Ms. Cader A A	Mr. De Silva E C
Mr. Amarasekera P C S H	Mr. Cader H R	Ms. de Silva S
Mr. Amarasekera S J	Mr. Cader M	Mr. De Silva A A M C
Mrs. Amarasinghe K U	Mr. Caderbhoy A A M	Mr. De Silva C
Mr. Amarasinghe S C	Mr. Carder F M	Mr. De Silva C L
Mr. Amarasinghe S R	Mr. Casie Chetty R E V	Mr. De Silva C P
Mr. Amarasuriya T A	Mr. Caspersz J	Mr. De Silva C S L
Mr. Ambani D	Mr. Cassim M A	Mr. De Silva D E A
Mr. Amerasinghe A	Mr. Cassim M F	Mr. De Silva G C D
Mr. Amerasinghe D	Mr. Cassim R M	Mr. De Silva G S
Mr. Amerasinghe S D	Mr. Cassim S I	Mrs. De Silva K D
Mr. Amir A M M	Mr. Cavallin F	Mr. De Silva K S
Mr. Anzsar S J M	Mr. Chandran U	Mr. De Silva Mohotti N
Mr. Arasaratnam R J	Mr. Chandrasekera J H N	Mr. De Silva N S C

ORDINARY MEMBERS (Con.)

Mr. De Silva P J E A	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
Mr. De Silva S C	Mr. Esufally I A H	Mr. Gallage J H P
Mr. De Silva U T N	Mr. Esufally M H	Mr. Gamage A
Mr. De Silva W	Mr. Ferdinando L M	Mr. Gamage C K
Mr. De Silva Wijeyeratne D	Mrs. Ferdinands R C	Mr. Gamlath D P
Mr. De Silva Wijeyeratne D K	Mr. Fernando N I	Mr. Ganegoda S C
Mr. De Silva Wijeyeratne H A	Dr. Fernando A D	Mr. Gardiner S E C
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Mr. De Zilwa R M	Mr. Fernando A T	Mr. Godakanda L S
Mr. De Zoysa C K	Mr. Fernando D	Mr. Godfrey A C J
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Mr. De Zoysa T	Mr. Fernando H J W	Mr. Gomez A M G
Mrs. Deckker M B	Mrs. Fernando H L K A	Mr. Goonetilleke R A
Mr. Dediwela P N	Mr. Fernando I A	Mr. Goonetilleke D A C
Mr. Deshapriya S	Ms. Fernando K	Mrs. Goonetilleke S A J
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Mr. Dharmarathne S T R	Mr. Fernando L J	Mr. Goonewardene H S
Ms. Dharmasena J	Mr. Fernando L R S J	Mr. Goonewardene P S
Mr. Dheerasinghe K G D D	Desh. Fernando M I	Mr. Goonewardene R C J
Mr. Dias A N	Mr. Fernando M S S	Ms. Gopalakrishnan Y D
Ms. Dias C D	Mr. Fernando N R	Mr. Gunaratne A K
Mr. Dias C T	Mr. Fernando N S	Mr. Gunaratne J B
Mr. Dias Gunasekera T	Mr. Fernando N S L	Mr. Gunaratne Y D B
Mr. Dias L P R	Mr. Fernando R A H	Mr. Gunasekara N
Mr. Dias R	Mrs. Fernando R K N	Mr. Gunasekera Y K
Mr. Dissanayake N	Dr. Fernando R M	Mr. Gunasena G U L
Mr. Dissanayake R W	Mr. Fernando R M S	Mr. Gunawardana G
Mr. Dissanayake T M H S T	Mr. Fernando R T	Mr. Gunawardana G
Mr. Dissanayake T R	Mr. Fernando S A I	Mr. Gunawardana D H
Mr. Dissanayake U N	Mr. Fernando S A S	Mr. Gunawardana S W
Mr. Diyunuge C	Mr. Fernando S G	Mrs. Gunawardhana A K
Mr. Durairatnam J	Mr. Fernando S J	Mr. Gunawardhana G K
Mr. Ebell R A	Mr. Fernando S R	Mr. Gunewardana D C R
Mr. Ebrahim F A	Mr. Fernando S S V	Mr. Gunewardana N L
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Mr. Elangovan K	Mr. Fernando Y M E	Mr. Gunewardene R H
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ORDINARY MEMBERS (Con.)

Ms. Hakeem S I	Mr. Jayasekara R J	Mr. Kaluperuma T R
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Mr. Hashim M M	Mr. Jayasinghe A P	Mr. Kandaragama U K M D M
Mr. Hennayake P D	Mr. Jayasinghe G S	Mr. Kannangara A D
Mr. Herath A	Mr. Jayasinghe I P	Mr. Kannangara S I
Mr. Herath A C	Mr. Jayasinghe N	Ms. Karandawala G R
Mr. Herath H M C M	Mr. Jayasinghe S P	Mr. Kariyawasam Bovithanthri P B U
Mr. Herath K B	Mr. Jayasinghe T U	Mr. Kariyawasan H S R
Mrs. Herath L C	Mr. Jayasooriya V K D	Mr. Kariyawasan M R A
Mr. Herath S B	Mr. Jayasundara A	Mrs. Karunakaran A E
Mr. Hettiarachchi C K	Mrs. Jayasundara R R	Mr. Karunanayake S C
Mr. Hettiarachchi C S	Ms. Jayasundara S A	Mr. Karunanayake T R
Mr. Hettiarachchi D	Ms. Jayasundera - Moraes R	Dr. Karunaratne L R
Mr. Hettiarachchi P R S	Mr. Jayasundera N A N	Mr. Karunaratne R N
Mr. Hettige V K K	Mr. Jayasuriya C L K P	Mr. Karunatileke P
Ms. Hettiwatta S S	Dr. Jayasuriya M P F	Mr. Karuppiyah J
Mr. Hewakurukumburage S N	Dr. Jayasuriya PC D C	Mr. Kirindage R K N
Mr. Hewamallika K G K	Ms. Jayasuriya R S	Ms. Kiriwandeniya S M
Mrs. Hewamallika N D	Ms. Jayasuriya S R P	Mr. Kiriwattuduwege Don A S D
Mr. Hikkaduwa Liyanage V	Mr. Jayatilake D N	Mr. Kotagarala Halli N P
Mr. Hindurangala D R C	Mr. Jayatilake K V K	Mr. Kumara W P A D
Mr. Hirdaramani V K	Mr. Jayatilake R T	Mr. Kumarasinghe J
Mr. Hulangamuwa N	Mr. Jayatillake P K	Mr. Kumarasinghe S L W
Mr. Hurulle T L B	Mr. Jayatissa P B	Mr. Kumaraswamy K
Mr. Hussain F	Mr. Jayawardana C K B A	Mr. Kumbukage D
Mr. Hussain N A	Mrs. Jayawardana S S	Ms. Kurukulasooriya L C P
Ms. Illukpitiya M D	Mr. Jayawardana U D	Dr. Kuruppu J
Mr. Ioannou R K	Mr. Jayawardana A C R M P	Mr. Latiff S
Mr. Isfahan A M	Mrs. Jayawardana M A	Mr. Li Y H
Ms. Ishanthi P M A	Mr. Jayawardana M P	Mr. Liyanage I
Mr. Jaimon M K	Mr. Jayawardana S	Mr. Liyanage R S
Mr. Janadheera R H P	Mr. Jayawardana S M	Mr. Lokuarachchi D P
Mr. Jansz C R	Mr. Jayawardana W D K	Ms. Lokuliyana J
Mr. Jansz S G	Mr. Jayewickreme P E A	Mr. Madanayake N A
Mr. Jasinghe R G	Mr. Jiffrey M R	Mr. Mahendran S G
Mr. Jayakody S	Mr. Jinadasa D	Mr. Mahendrarajah S
Mr. Jayaranjan A C S	Mr. Joseph J M	Ms. Mahipala A M
Mr. Jayarathna A P	Ms. Joseph R S	Mr. Manatunga S C
Mr. Jayaratne S De S	Mr. Justin M A	Mr. Manickam N W J
Mr. Jayasekara A J W	Mr. Kahawela S T P	Mr. Mansoor A A

ORDINARY MEMBERS (Con.)

Mr. Mansoor S	Mr. Omar M A	Mr. Perera S D M
Mr. Marikar M S I	Mrs. Othnapitiya C S	Mrs. Perera S R
Mr. Marikkar Z	Mrs. Page V R K	Mrs. Perera S U
Mr. Marshall G A F	Mr. Pallewatta Gamaralage K S	Mr. Periyasamy S
Mrs. Marshall R A	Mr. Panabokke J A	Mr. Pestonjee A
Ms. Mathews M	Mr. Panabokke D L	Mrs. Pestonjee R
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Ms. Megasooriya K	Mr. Pandithage A R	Mr. Pieris N M
Mr. Mendis B M D A B	Mr. Pandithakorralage R G	Ms. Pieris N S A
Mr. Mendis F C	Mr. Pathirana P L	Ms. Pietersz M C
Mr. Mendis G C	Mr. Pathirane J K	Ms. Pinto - Jayawardena B C
Mr. Mendis H J R	Mr. Pathmanathan V T	Mr. Podiwala Kankanamge P
Mr. Mendis K	Mr. Peiris D	Mr. Poholiyadde S S
Mr. Mendis R H	Mrs. Peiris D S	Mr. Polonnowita T C A
Mr. Mendis T R	Mr. Peiris D S	Ms. Ponnambalam R N
Mr. Menon S	Mr. Peiris P W	Mrs. Ponnampuruma J G R
Mr. Mihiripenna K P P H	Mr. Peiris S P	Mr. Pradeep R
Mr. Mohamad Nawabdeen M N	Mr. Peiris T U K	Mr. Prakash N M
Mr. Mohendran V	Mr. Peiris W M S R	Mr. Premanath J
Mr. Mohideen A M	Mr. Pereira F X R	Mr. Premathiratne V M C
Mr. Molligoda J	Mr. Pereira G M	Mr. Puwakpitiyage J H
Ms. Moonesinghe A K	Ms. Pereira L N	Mr. Rahaman T I
Mr. Moraes P R L	Ms. Perera A D	Mr. Rahman N U
Mr. Mowzoon M	Ms. Perera A I	Ms. Rajakarier A I
Ms. Mudadeniya H	Ms. Perera A K C	Ms. Rajakarier S T J
Ms. Mudalige V A C	Ms. Perera A W A P	Ms. Rajan A R P
Mr. Munasinghe L H	Mr. Perera B C U	Mr. Rajan B D R
Mrs. Munasinghe S D	Mr. Perera B H P	Mr. Rajapaksa D A
Mrs. Muralidaran R	Mr. Perera C D	Mr. Rajapaksa D D K
Mr. Muthukkumarasamy M	Mr. Perera C P	Mr. Rajapaksa D K S
Mr. Muttiah A R	Mr. Perera C P R	Mr. Rajapaksa D T R
Mr. Nagendra S	Mr. Perera D A R	Ms. Rajapaksa R D
Mr. Nanayakkara A N	Mr. Perera E	Ms. Rajapaksa S A
Mr. Nanayakkara P S W	Mr. Perera E H	Mr. Rajapaksa S G
Mr. Nangrani G A	Mr. Perera G N	Mrs. Rajapakse H A N D De A
Mr. Nanji Y Y	Mr. Perera L A	Mrs. Rajapakse S
Mr. Nareshkumar A	Mr. Perera M D A	Mr. Rajaratnam S
Mr. Nawarathna B S	Ms. Perera M L R	Mr. Rajendra S
Mr. Nicholas P R	Mrs. Perera N M K A	Mr. Rajendran K
Ms. Nissanka D P	Dr. (Ms) Perera R A	Mr. Rajiyah S V
Ms. Niyangoda L D	Mr. Perera R M A	Mr. Ramaiah N

ORDINARY MEMBERS (Con.)

Mr. Ramanayake R A D	Mr. Samarasinghe A R	Mr. Sivagananathan P
Mr. Ramanujam P	Mr. Samarasinghe P D	Ms. Sivapragasam N
Mr. Ramasubbu M	Mrs. Samarasinghe P S	Mrs. Sivayogarajan S
Dr. Ranasinghe M	Mrs. Sangani S M	Mr. Somashantha H
Prof. Ranasinghe S A	Mr. Saparamadu G M D E A	Mr. Soosaipillai E D P
Mr. Ranatunga M A J	Mr. Sarveshwaran T	Mrs. Soysa I S D
Mr. Ranatunga M R B	Mrs. Sathasivam S G	Mrs. Speldewinde L
Mr. Ranwatta S	Mr. Sathkumara C	Mr. Subasinghe Mudiyansele T H S
Mr. Rasarathinam V K	Mr. Saverimuttu A B	Mr. Sumathipala A C
Mr. Rathnaweera H S	Mr. Sayandhan T	Mr. Sumathipala H C
Mr. Rathnayake Mudiyansele C T B R	Mr. Schaffter C T A	Mr. Supeshala K T
Mr. Ratnasabapathy M R	Mr. Schaffter D	Mr. Suresan A
Mr. Ratnayaka K D	Mr. Schaffter P A	Mr. Swaminathan J M
Mr. Ratnayaka K D	Mr. Schaffter R	Ms. Tambiah N W
Ms. Ratnayake A B	Mr. Seevaratnam R	Mr. Tennakoon D P
Mr. Ratnayake S C	Ms. Segera S R	Ms. Thambiah L L C C
Mr. Ratnayake W M M D	Ms. Seiyad S	Mrs. Thambinayagam C V
Mr. Ratnayeke J H P	Mr. Sekaram M	Mr. Thambinayagam D F S
Mr. Ratnayeke R	Mr. Selvapalan K	Mr. Thaper A K
Mr. Ratwatte D J	Mr. Selvaraj V	Mr. Tharmarajah S
Mr. Ratwatte N K	Mr. Selvarajah Kanagaratnam N	Mr. Thasleem M M
Mrs. Ratwatte S T	Mr. Semage T D	Mr. Thawalampitiya M T M P
Mr. Ravindran K R	Mr. Sembakuttige S	Mr. Theagarajah R
Mr. Reckerman T G	Mr. Senadhipathy D	Mr. Thenuwara A S
Mr. Renganathan S	Mr. Senanayake R S W	Mr. Thenuwarage S K
Mr. Rodrigo A C R A	Mr. Senanayake S	Mr. Tillakawardana U I S
Mr. Rodrigo D P N	Mr. Senanayake S K	Mr. Tudawe E H
Mr. Rodrigo J L C	Mr. Senaratne S	Mr. Tudawe R R
Mr. Rodrigo T	Mr. Seneviratne A	Mr. Vasantha Kumar N
Mr. Rogers S E C	Ms. Seneviratne N D	Mr. Vijayakumar T
Mr. Rohana H K	Mr. Seneviratne R A M	Mr. Vijayeavel G M
Mr. Rupasinghe H P R K	Mr. Shah S K	Ms. Viola M T M
Mr. Rupasinha D	Mr. Shahabdeen M I	Mr. Waharaka N G
Mr. Ruwan Kumara M	Mr. Silva G S K	Mr. Waidyaratne R V
Mr. Ruwanpura P De S	Mr. Silva H R N	Mr. Wanigasekera K B
Mrs. Sadanandan S R	Mr. Silva J O	Mr. Wanigasinghe U
Mr. Salgado L E J	Mr. Silva L	Mr. Warnakulasuriya D A J
Dr. Salgado M R T	Mr. Silva R S	Mr. Weerackody A S
Mrs. Salgado S K	Mr. Sirimane A P M	Mr. Weerackody D S
Mr. Samad M S	Mrs. Siriwardena M N	Dr. Weerapperuma K E
Mr. Samarasekera S D	Mr. Sithambaranathaier V	Mr. Weerasekera S C

ORDINARY MEMBERS (Con.)

Mr. Weerasingha P	Mr. Wickremasinghe I A	Mr. Wijesinghe S
Mr. Weerasinghe L D M F I	Mr. Wickremasinghe K A W	Mr. Wijesinghe S
Mr. Weerasinghe N	Mr. Wickremesooriya L	Mr. Wijesinha A S
Mr. Weerasinghe R T	Mr. Wijayanayake P R	Mr. Wijesiriwardana C C
Mr. Weerasinghe S	Mr. Wijayapala D	Dr. Wijesiriwardana C S
Mr. Weeratunga A P	Mr. Wijegunaratne J R P	Ms. Wijewardena T S
Ms. Welgama N	Mr. Wijemanna T	Mr. Wijewardene R S
Mr. Wickramaratne K D C E	Ms. Wijemanne T	Mr. Wijeweera R S
Ms. Wickramasingha D S	Mr. Wijenaike E H	Mr. Wijeyaratne S L G
Mr. Wickramasingha R T	Prof. Wijenayaka Jayawardane A K	Ms. Wilson K A
Mr. Wickramasinghe H	Mr. Wijenayake W R L	Mr. Wimalana K W N
Mr. Wickramasinghe M D	Mr. Wijeratne H P	Ms. Wirasinha G D A
Mrs. Wickramasinghe M N	Ms. Wijeratne N M	Mr. Withana L
Mr. Wickramasinghe T H M	Mr. Wijesinghe J D	Mr. Yatawara K J
Mr. Wickremanayake D J De S	Ms. Wijesinghe M C	Ms. Zainul Afker F S

ASSOCIATE MEMBERS - 152 NOS

Mr. Abeysinghe T	Ms. Fernando R	Mr. Mohamed Ali I M
Mr. Alles A H	Mr. Fernando R A R	Mr. Mudalige S
Mr. Amarapala R W	Mr. Fernando W K B S P	Mrs. Mudunkotuwa Mendis A S
Mr. Amarasinghe Arachchige Perera J R	Mr. Fonseka Fernando H L	Ms. Munaweera C D
Ms. Anton M	Mr. Francis P E	Mr. Nagendra N
Mr. Aponso P	Ms. Gallage A C	Ms. Najumudeen N
Mr. Ashraff F M	Ms. Gamage R	Mr. Nakandala T P
Mr. Bakmedeniya R	Ms. Goonetilleke A	Mr. Navaratnam S
Mr. Bandara H M J B	Mr. Goudian G B	Mr. Nawaz A A
Mr. Bandara N	Mr. Gunasekara D I	Ms. Palipane D K
Mr. Bandara U S H M	Mr. Gunasekera A P A	Mr. Pallewatte D B
Ms. Bernard T A	Mr. Gunasekera C P A	Mr. Pananwala B N
Mr. Bulumulla B	Mr. Gunasekera K A	Mr. Panditharatne C O
Mr. Buultjens R P	Mr. Gunawardena L	Ms. Pannila Vithana Koralalage N S
Ms. Cooray C	Mrs. Herath N N	Mr. Paraneetharan N
Mr. David G J	Mr. Hettihamu S K K	Mr. Peiris R M
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Mrs. De Alwis G	Mr. Hikkaduwa S C	Mr. Perera C S J
Mr. De Saram R N	Mr. Ilangantileke J C	Mr. Perera E
Mrs. De Silva A	Mr. Indrajith P L W	Mr. Perera K
Ms. De Silva J L	Mr. Ismail S M A	Mr. Perera N T
Ms. De Silva N A	Mrs. Jayamaha D P R	Mr. Perera P
Mr. De Silva R S S	Mr. Jayaratnam S D	Mr. Perera P
Mr. De Silva W R H	Mr. Jayasekera R	Mr. Perera R S L
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Ms. De Silva Y S	Mrs. Jayasundara S T G	Mr. Preena B A H S
Ms. De Zilwa J M	Mr. Jayasuriya M B E J	Ms. Preena S
Mr. Dedigama D D	Mr. Jiffry H M	Ms. Rajapaksa N E
Ms. Delgoda L A P W	Mrs. Juriansz Munasinghe T F	Mr. Rajapaksha P A
Mr. Dharmadasa M S	Mrs. Karunaratne D D T	Mr. Ranasinghe T S
Mr. Dharmasena C P	Mr. Kodytuakku K I	Mr. Ranaweera G B
Mr. Dias Bandaranaike R	Mr. Kumara S K	Mr. Ratnayaka I S R
Ms. Dissanayake A	Ms. Law A	Mr. Ruberu P M
Mr. Dissanayake N B	Mr. Liaqat Ally M H	Mr. Samarasinghe C U P
Mr. Dissanayake S P	Mr. Liyanaarachchi N	Mr. Samarasinghe H
Mr. Edirisinghe R P	Ms. Ludowyke A A	Mr. Saparamadu A
Mr. Eriyagama D T	Mr. Malalasooriya R	Mr. Sasikaran K
Mr. Fazeel A Z	Ms. Manatunga G G	Mr. Sellathurai P
Mr. Fernando C M	Mr. Mendis M W T A	Mr. Selvadurai B J
Mr. Fernando D	Mrs. Mendis P N T	Mrs. Senanayake L T M H
Mr. Fernando R	Mr. Mihular R	Ms. Senanayake S M

ASSOCIATE MEMBERS (Con.)

Mr. Senanayake S U	Mr. Sulaiman N	Mrs. Weligodapola M C
Mrs. Serasundera A M	Ms. Suriyage C G	Mrs. Welikala D J
Mr. Serasundera D K A	Ms. Rehmanjee N S H A	Mr. Weliwitagoda H R
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Mr. Suga E	Ms. Watson S P	Mr. Zaheed M Z
Mr. Sugathapala A N	Mr. Weeraratne R	

RETIRED - 6 NOS

Mr.De Silva N	Mr.Gomesz 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	Mr.Piyathilaka S
Mr.Cooray H	Ms.Perera S D	Ms.Santiago Fernando M H
Mr.Faiz I	Mr. Perera S M	Ms.Welikala S D

FINANCIAL STATEMENTS

for the year ended 31st March 2020



KPMG
(Chartered Accountants)
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P. O. Box 105,
Colombo 00300, Sri Lanka.

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Fax : +94 - 11 244 5872
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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 2020, 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 2020, 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 Lanka 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. Mubair FCA
T.J.S. Rajapakse FCA
Ms. S.N.E. Jayasinghe ACA
G.A.U. Pathirathna FCA
R.N. Rajan FCA
A.M.R.P. Araratunga ACA
Principal: S.R.J. Perera FCA(MR), LL.B. (Attorney-at-Law), F.S. (Accountancy) ACA,
Ms. P.M.K. Subramanyam FCA
P.Y.S. Piyase FCA
W.W.J.C. Perera FCA
W.R.D.C. Rajapala FCA
R.M.D.B. Rajapaksa FCA
M.A.M. Sumanasekera ACA
C.P. Jayatilaka FCA
Ms. S. Joseph FCA
S.T.D.J. Perera FCA
Ms. B.K.D.T.H. Rodrigo FCA
Ms. C.T.K.H. Piyase ACA



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 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 June 2020

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

As at 31 March,

	Notes	2020 Rs.	2019 Rs.
Assets			
Non current assets			
Property, plant and equipment	2	107,159	143,280
Intangible assets	3	81,000	108,000
Total non current assets		188,159	251,280
Current assets			
Other receivables	4	235,250	1,196,548
Prepayments	5	111,648	59,936
Short term investment	6	32,300,816	29,346,922
Cash and cash equivalents	7	3,558,437	1,627,714
Total current assets		36,206,151	32,231,120
Total assets		36,394,310	32,482,400
Funds and liabilities			
Funds			
Accumulated fund		33,661,379	30,386,013
Total funds		33,661,379	30,386,013
Current liabilities			
Accrued expenses and other payables	8	1,838,751	802,766
Income tax payable		33,743	285,288
Subscription and entrance fee received in advance		122,706	324,301
Event income received in advance		404,398	225,699
Sponsorship income received in advance		333,333	458,333
Total liabilities		2,732,931	2,096,387
Total funds and liabilities		36,394,310	32,482,400

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



Director

Colombo
30 June 2020

SRI LANKA INSTITUTE OF DIRECTORS
STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March,

	Notes	2020 <u>Rs.</u>	2019 <u>Rs.</u>
Income			
Membership subscription	9	5,657,246	5,159,000
Entrance fees		487,109	436,500
Interest income		3,200,608	3,193,088
Income from events		2,849,963	3,210,767
Educational event income		3,626,670	4,630,225
Sponsorships		1,930,000	2,763,436
Directors magazine income		721,048	856,250
Other income		-	2,428
Total income		18,472,644	20,251,694
Less: Expenses			
Expense on event		2,481,403	3,086,048
Expense on educational event		2,211,516	2,880,982
Salaries		4,799,000	4,448,167
Bonus		142,500	-
EPF and ETF contribution		633,600	577,225
Audit fee		96,335	142,777
Tax advisory services		27,448	48,000
Accountancy fee		363,455	310,014
Travelling		90,423	89,500
Postage and courier		132,679	257,149
Parking fee		-	16,200
Printing and stationery		414,510	584,508
Web site development		126,747	583,171
Office expenses		205,226	218,501
Depreciation		58,611	148,182
Amortization		27,000	38,543
Sundry and miscellaneous		30,210	33,152
Rent		1,260,000	1,200,000
Electricity		268,539	268,362
Computer maintenance		34,375	32,398
Bank charges and overdraft interest		23,759	28,722
Professional fees		101,240	264,609
Telephone		133,418	151,223
Penalties		-	14,583
Annual General Meeting expenses		665,053	673,073
Advertising expenses		86,362	4,875
Balance carried forward		14,413,409	16,099,964

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

For the year ended 31 March,

	Notes	2020 <u>Rs.</u>	2019 <u>Rs.</u>
Expenses (Continued)			
<i>Balance brought forward</i>		14,413,409	16,099,964
Income written off		222,945	158,802
Total expenses		<u>14,636,354</u>	<u>16,258,766</u>
Surplus before tax expense		3,836,290	3,992,928
Tax expense	10	(560,924)	(619,779)
Surplus for the period		<u>3,275,366</u>	<u>3,373,149</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 CHANGES IN ACCUMULATED FUND

For the year ended 31 March,

	Accumulated fund	Total
Balance as at 31 March 2018	27,012,864	27,012,864
Surplus for the period	3,373,149	3,373,149
Balance as at 31 March 2019	30,386,013	30,386,013
Surplus for the period	3,275,366	3,275,366
Balance as at 31 March 2020	33,661,379	33,661,379

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>	2020	2019
	<u>Rs.</u>	<u>Rs.</u>
Cash flows from operating activities		
Surplus before tax expense	3,836,290	3,992,928
Adjustments for:		
Depreciation on property, plant and equipment	58,611	148,182
Amortization of intangible assets	27,000	38,543
Interest income	(3,200,608)	(3,193,088)
Operating surplus before working capital changes	721,293	986,565
Changes in:		
Subscription receivables	-	17,257
Other receivables	961,298	(933,702)
Prepayments	(51,712)	79,049
Accrued expenses	1,035,985	476,246
Advance received	(147,896)	(1,060,372)
Cash generated from/(used in) operations	2,518,968	(434,957)
Income tax paid	(812,469)	(385,932)
Net cash generated/(used in) from operating activities	1,706,499	(820,889)
Cash flows from investing activities		
Purchase of property, plant and equipment	(22,490)	(142,196)
Investment in short term deposits	(2,953,894)	(1,549,322)
Intangible assets	-	(135,000)
Interest received	3,200,608	3,193,088
Net cash generated from investing activities	224,224	1,366,570
Net increase in cash and cash equivalents	1,930,723	545,681
Cash and cash equivalents at the beginning of the period	1,627,714	1,082,033
Cash and cash equivalents at end of the period (Note 7)	3,558,437	1,627,714

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 2020

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 02, and the business place is located at No 434, R.A De Mel Mw, 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.

SRI LANKA INSTITUTE OF DIRECTORS NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

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:

	Years
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 comprise 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;

	Years
Director training modules	5
Computer software	5

SRI LANKA INSTITUTE OF DIRECTORS NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

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

cas

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.24 of 2017 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.

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

For the year ended 31 March 2020

(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

	Office equipment	Furniture and fittings	Total
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
Cost			
Balance as at 01 April 2019	545,696	509,890	1,055,586
Addition for the year	22,490	-	22,490
Balance as at 31 March 2020	<u>568,186</u>	<u>509,890</u>	<u>1,078,076</u>
Accumulated depreciation			
Balance as at 01 April 2019	450,993	461,313	912,306
Charge for the year	28,842	29,769	58,611
Balance as at 31 March 2020	<u>479,835</u>	<u>491,082</u>	<u>970,917</u>
Carrying amount as at 31 March 2020	<u>88,351</u>	<u>18,808</u>	<u>107,159</u>
Carrying amount as at 31 March 2019	<u>94,703</u>	<u>48,577</u>	<u>143,280</u>

3 Intangible assets

	Director Training Modules	Software	Total
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
Cost			
Balance as at 01 April 2019	180,000	187,032	367,032
Additions during the period	-	-	-
Balance as at 31 March 2020	<u>180,000</u>	<u>187,032</u>	<u>367,032</u>
Amortization			
Balance as at 01 April 2019	180,000	79,032	259,032
Charge for the period	-	27,000	27,000
Balance as at 31 March 2020	<u>180,000</u>	<u>106,032</u>	<u>286,032</u>
Carrying amount as at 31 March 2020	<u>-</u>	<u>81,000</u>	<u>81,000</u>
Carrying amount as at 31 March 2019	<u>-</u>	<u>108,000</u>	<u>108,000</u>

SRI LANKA INSTITUTE OF DIRECTORS
NOTES TO THE FINANCIAL STATEMENTS

<i>As at 31 March,</i>	2020	2019
	<u>Rs.</u>	<u>Rs.</u>
4 Other receivables		
Event income receivable	34,000	74,324
Refundable deposit	180,000	180,000
Interest income receivable	-	942,224
Director magazine	21,250	-
	<u>235,250</u>	<u>1,196,548</u>
5 Prepayments		
Other prepayments	48,903	55,136
Event expenses paid in advance	62,745	4,800
	<u>111,648</u>	<u>59,936</u>
6 Short term investment		
Investment in fixed deposits	32,300,816	29,346,922
	<u>32,300,816</u>	<u>29,346,922</u>
7 Cash and cash equivalents		
Savings account	3,272,912	1,653,334
Cash in hand	3,644	3,719
Current account	281,881	(29,339)
	<u>3,558,437</u>	<u>1,627,714</u>
8 Accrued expenses		
Audit fee	150,000	132,533
NBT payable	-	68,725
VAT control	-	408
Accounting fee payable	58,000	25,140
Tax advisory fees payable	-	25,000
Accrued other expense	1,630,751	550,960
	<u>1,838,751</u>	<u>802,766</u>
<i>For the year ended 31 March,</i>	2020	2019
	<u>Rs.</u>	<u>Rs.</u>
9 Membership subscription		
Ordinary, Affiliate and Associate members and retired members	5,657,246	5,159,000
	<u>5,657,246</u>	<u>5,159,000</u>

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,

10 Income tax expense	2020	2019
	<u>Rs.</u>	<u>Rs.</u>
10.1 Tax reconciliation statement		
Surplus before taxation	3,836,290	3,992,928
Less : Investment income	(3,200,608)	(3,193,088)
Add : Disallowable expenses	322,776	362,758
	<u>958,458</u>	<u>1,162,598</u>
Less : Allowable expenses	(152,468)	(96,740)
Assessable Income from Business	805,990	1,065,858
Assessable Income from Investment	3,200,608	3,193,088
Taxable Income	<u>4,006,598</u>	<u>4,258,946</u>
Income tax @ 14%	560,924	149,220
	-	470,559
Current period tax expenses	<u>560,924</u>	<u>619,779</u>

The Company is liable for income tax expenses per the Inland Revenue Act No. 24 of 2017 at the rate of 14%.

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	506,880	461,780
Employees' contribution	337,920	310,387
Employees' Trust Fund	126,720	115,445
	<u>971,520</u>	<u>887,612</u>

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 2020 is 4 (2019:4).

12 Related party transactions

12.1 Transactions with key management personnel

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

Name of the key management personnel	Nature of transaction	Transactio	Balance
		2019/2020	as at
		<u>Rs.</u>	<u>Rs.</u>
Ms. A.N.Nanayakkara-Board of Director	Lecture fees	25,000	25,000
Mr. M. O. F. Salieh - Board of Director	Lecture fees	50,000	50,000
Mr. Dlishan Rodrigo - Board of Director	Lecture fees	25,000	25,000

SRI LANKA INSTITUTE OF DIRECTORS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March,

12 Related party transactions (Continued)

12.2 Transaction with related parties

Name of the Related Party	Nature of transaction	Transaction amount		Balance as at	
		2020 Rs.	2019 Rs.	31/03/2020 Rs.	31/03/2019 Rs.
Spouse-Vice Chairman	Office building rent	1,260,000	1,200,000	240,000	240,000
John Keells Holdings PLC	Donation	-	125,000	-	-
Commercial Bank of Ceylon PLC	Sponsorship	-	300,000	-	-
Hatton National Bank PLC	Sponsorship	-	50,000	-	-

13 Contingent liabilities

There were no contingent liabilities as at the reporting date.

14 Commitments

There were no commitments outstanding as at the reporting date.

15 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.

16 Litigation and claims

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

17 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).

18 Approval of financial statements

These financial statements were approved by the Board of Directors and authorized for issue on 30 June 2020.

Note

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Note

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CORPORATE SPONSORS





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