



Into the Future

Integrated Annual Report 2024



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Online Version

This Integrated Report can be accessed
through the CA Sri Lanka website:

www.casrilanka.com

Into the Future

With a legacy of 65 years behind us, we are stepping forward confidently, being **F**uture **R**eady, seizing **O**pportunities, **N**urturing change and building **T**rust in our profession and CA brand. Equipped with technical expertise, business excellence, and vision to navigate a world transformed by technology we remain at the forefront, embracing cutting-edge tools and practices to drive progress and empower our members to thrive in a dynamic global economy.

Our commitment to staying future-ready is built on a foundation of adaptability, foresight, and unwavering dedication to excellence. By leveraging emerging technologies, fostering a culture of technical and business excellence, and upholding the highest standards on ethics and integrity, we are prepared to seize opportunities and lead with purpose.

Together, we are shaping a future where possibilities are limitless, and success is redefined.



Future Ready CA Sri Lanka

→ Our Vision

To be the leader in the Accounting Profession with a global footprint, promoting relevance & excellence, protecting public interest and upholding integrity & governance.

About the Institute



The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka/ the Institute) is the driving force in the finance profession in the country, having built a strong reputation globally over six decades. Established under the Institute of Chartered

Accountants Act No. 23 of 1959, CA Sri Lanka is dedicated to developing the accounting profession across Sri Lanka, ensuring that the accounting profession remains a key driver of Sri Lanka's economic progress.

The Institute is responsible for setting Accounting, Auditing and Sustainability Reporting Standards in Sri Lanka and is considered the National Body of Accountants in the country. The Institute is widely recognized for its expertise in accounting, auditing, taxation, and corporate governance and in this capacity provides premier qualifications in the country's professional education sector with an active population of approximately 35,000 aspiring Chartered Accountants.

As a globally recognized institution CA Sri Lanka has produced nearly 9,000 members who are credited for their professional integrity, extensive knowledge and skills in the financial discipline, as well as innovative thinking that adds value to their organizations. These leaders drive success across diverse sectors, contributing to the achievement of corporate goals.

CA Sri Lanka remains committed to its core objective of fostering the next generation of accounting professionals to carry forward the Institute's legacy of excellence.



LMD Most Respected Entities in Sri Lanka-2024

Most Respected Professional Institution - CA Sri Lanka

→ Our Mission

Adding value to business and economy by setting standards in financial reporting, auditing and sustainability, providing expert knowledge in Finance, Assurance & Taxation and developing members to be agile business partners to safeguard public interest.

→ Our Core Values

- Integrity
- Excellence
- Nurturing
- Collaboration

Globally Aligned



Financially Sustainable

Rs. 3,589Mn

Total Accumulated
Funds and Reserves

Rs. 4,360Mn

Total Assets

Rs. 1,447Mn

Income

Rs. 532Mn

Income over
Expenditure after Tax

Paths for Career Growth

Fellow Member
(FCA)



Associate Member
(ACA)



Certified Corporate
Accountant (CCA)



Certified Business
Accountant (CBA)

Interlinked for Value Creation



Accredited
Learning
Partners



Approved Training
Partners



Practising
Members



Reciprocal
Arrangements with
Accounting Bodies



Strategic Business
Partners

6,666

Active Members

33,926

Active CA students

1,666

SAB Campus
students

550

Other students



Our Integrated Annual Report

The Integrated Annual Report of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka/the Institute), covers the financial year from 1st January 2024 to 31st December 2024. This report provides a comprehensive review of the Institute's strategy and financial and operational performance, providing stakeholders with clear insight into the Institute's progress and accomplishments during the period, aligned with the theme, FRONT, which symbolizes our commitment to being at the forefront of our profession.

Future Ready, seizing **Opportunities**, **Nurturing** change and building **Trust** provides a clear and accurate depiction of how the Institute has created value for its stakeholders by utilizing its current capabilities.

Scope and Boundary

The report presents extensive review of the Institute's activities and capacities during the period including the risk, governance and sustainability measures adopted in driving the overall strategic objectives of the Institute in realizing the stakeholder interests.

Reporting Frameworks

This report is prepared in accordance with the following frameworks.

Statutory Frameworks

- ⊖ Act of Incorporation and Regulations of the Institute of Chartered Accountants of Sri Lanka.
- ⊖ The Financial Statements of the Institute have been prepared in accordance with the Sri Lanka Accounting Standards (LKASs/SLFRSs) issued by the Institute.
- ⊖ The Governance and Audit Committee (GAC) reviews and submits the financial statements to the Council for approval
- ⊖ Annual financial statements are prepared and presented to the Council and published in the government gazette and also furnished to the subject Minister.

Voluntary Frameworks

- ⊖ Annual Integrated report is prepared in accordance with the IR Framework issued by the International Integrated Reporting Council.

Apart from the above report complies with all the relevant laws and regulations, financial reporting standards and guidelines.

Forward-Looking Statements

This report contains forward-looking statements that include information based on the assumptions of the Institute's future performance and prospects. These statements reflect

the Institute's anticipated outcomes and thus may involve significant risks and uncertainties, as the actual results may differ from those projected in the forward-looking statements.

Oversight, Responsibility

The Management of the Institute of Chartered Accountants of Sri Lanka has prepared, reviewed and approved the content of the Annual Report for the year ended 31st December 2024 and recommended the same to the Governance & Audit Committee and the Council for their approval.

The Council of CA Sri Lanka acknowledges its responsibility to ensure that the Annual Report provides a balanced view of its performance and addresses all material issues that may have impacted the Institute's capacity to create value over the short, medium and long term.

Independence Assurance

Our External Auditor has issued an independent Audit Opinion on the Financial Statement of CA Sri Lanka.



Feedback and Contact Information

We value the insights received from our stakeholders and encourage readers to actively share their feedback on this report. For any enquiries or comments, please contact:

Secretary/Chief Executive Officer

The Institute of Chartered Accountants of Sri Lanka,
30 A, Malalasekera Mawatha,
Colombo 07
Sri Lanka
E-mail: ceo@casrilanka.org

FRONT

Future

Ready

Opportunity to Build Futuristic

Nurturing Change for Cutting Edge Global Standards

Trusted Guardian of Public Interest

CA Brand, Leadership and Strategy

Membership
Aspiring Chartered Accountants
Finance Profession

Adopting Global Accounting and Auditing Standards
Adopting Global Sustainability Disclosure Standards
Promoting Excellence in Financial Reporting
Promoting Thought Leadership
Engaging in Policy Advocacy
Adopting and Promoting a Digital Culture
Contribution to Regulators and International Standard Setters

Governance Report
Performance



Online Version

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www.casrilanka.com



Performance Highlights

		2024	2023	Growth %
Social and Relationship Capital				
Members	No. of Active Members	6,666	6,136	9%
	Resident to Non-Resident Members	69:31	69:31	
	Practicing and Non-Practicing Members	09:91	10:90	
	New Admissions to ACA	381	341	12%
	Total CPD Programmes	373	122	206%
CA Students	No. of Active Students	33,926	31,639	7%
	New Enrollments	8,686	7,655	13%
	Renewal Rate (%)	77%	78%	-1%
	Value of Scholarships (Rs.)	20,684	15,214	36%
	No. of New Enrolments for Practical Training	4,812	4,086	18%
SAB Campus	No. of Students	1,666	1,358	23%
	New Enrolments	530	525	1%
	Graduated	191	228	-16%
	No. of Intakes	3	5	-40%
Other Strategic Partners	Approved Training Partners	1,033	962	7%
	Learning Partners	30	30	0%
	New MOUs with other Institutes	3	2	50%
	New MRAs with other Institutes	-	1	-100%

381

ACA
New Enrollments

8,686

CA Students
New Enrollments

530

SAB Campus
New Enrollments

1,033

Approved Training Partners

Human Capital



No. of Employees	177	169	5%
Male to Female Ratio	53:47	53:47	

Financial Capital



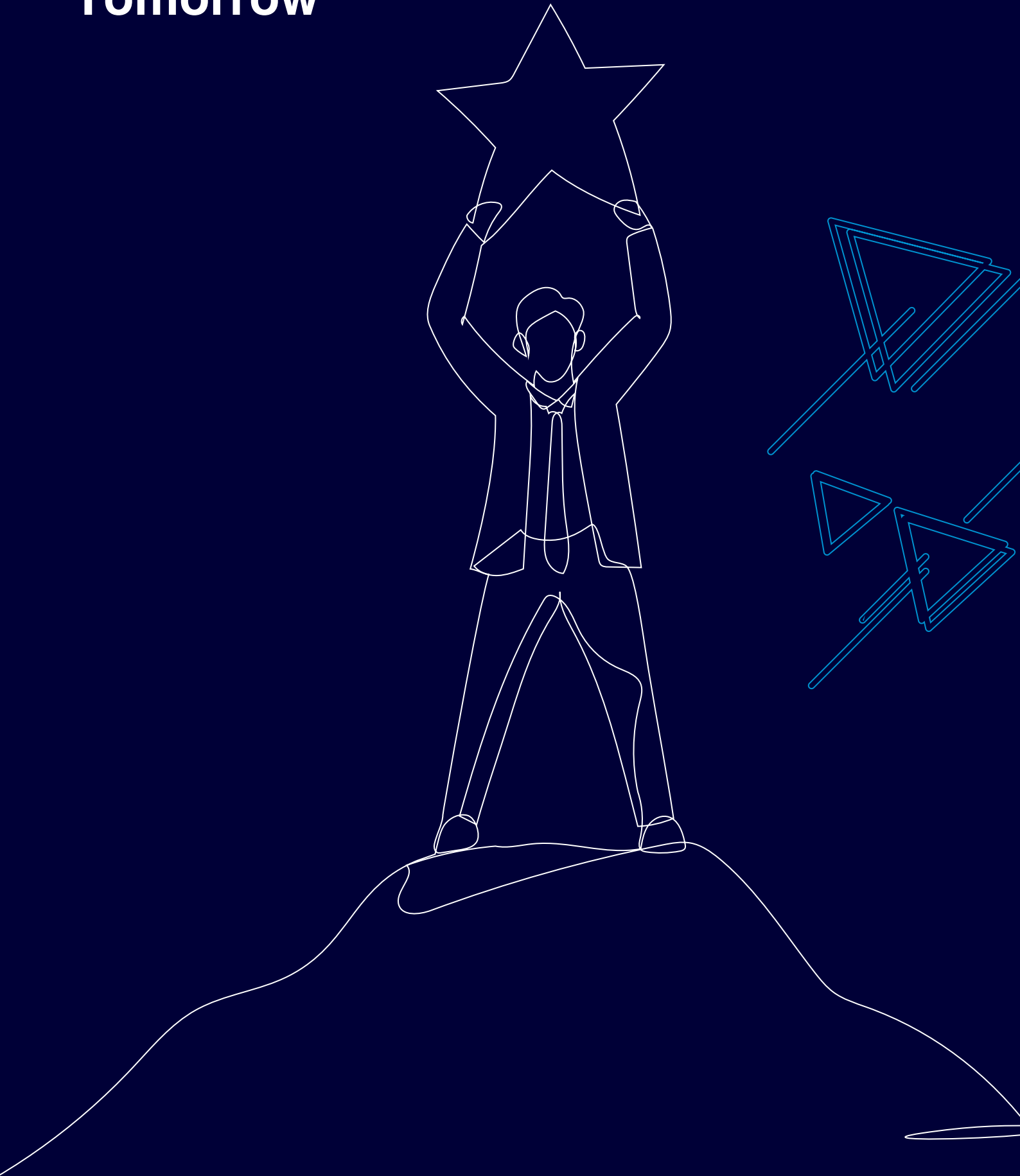
Income (Rs. '000)	1,446,590	1,018,009	42%
Income over Expenditure After Tax (Rs. '000)	532,193	279,866	90%
Total Assets (Rs. '000)	4,359,702	3,725,360	17%
Accumulated Fund and Reserves (Rs. '000)	3,589,293	3,060,446	17%

Manufactured Capital



Property, Plant and Equipment (Rs. '000)	1,299,753	1,299,598	0%
Depreciation (Rs. '000)	66,890	61,301	9%
No. of Branches	7	7	0%

Shaping the World of Tomorrow



CA Sri Lanka: A Resilient Brand of Excellence

For over 65 years, CA Sri Lanka has been a trusted and pioneering force in the accounting and finance domain, setting benchmarks in professional excellence, ethics, and governance.

The CA Sri Lanka brand is known for its continuous evolution, staying relevant to meet increasing demands of the industry while ensuring our members and students receive world-class education and training.



The award was presented to CA Sri Lanka President Heshana Kuruppu by LMD's Editor-in-Chief Hiran Hewavisenti in the presence of Managing Director of LMD Brian Emmanuel and Vice President of CA Sri Lanka, Tishan Subasinghe.

LMD ranks CA Sri Lanka as the “Most Respected Professional Institution in Sri Lanka”

In 2024, CA Sri Lanka reaffirmed its position as a leader in the professional services sector by being recognized as the Most Respected Professional Institution in the country.

Sri Lanka's pioneering business magazine, LMD ranked CA Sri Lanka as the “Most Respected Professional Institution in Sri Lanka” in its Most Respected Entities in Sri Lanka 2024 rankings. CA Sri Lanka secured the top spot in the professional institutions sector, with an overall ranking of 101 among esteemed organizations in the nation. This prestigious recognition underscored the unwavering commitment of CA Sri Lanka towards excellence, integrity, and professionalism.



CA Sri Lanka launch 65th Anniversary Logo

During the year under review, CA Sri Lanka also launched a special 65th anniversary logo with the tagline “Lead, Thrive, Sustain”. This logo was utilized alongside our primary logo in all our communications to commemorate our legacy and showcase our enduring commitment to the profession and the nation.

Through multiple strategic initiatives, we have strengthened our engagement with key stakeholders, including students, members, learning partners, and training organizations, aimed at enhancing the value of our brand.

As we look to the future, CA Sri Lanka remains dedicated to expanding our influence, embracing innovation, and further reinforcing our brand as the most sought-after professional qualification for aspiring accountants and finance professionals in Sri Lanka and beyond.



Our Leadership



CA Sri Lanka 27th President Induction

Heshana Kuruppu, was inducted as the 27th President of CA Sri Lanka on 18th January 2024 at the Shangri-La Hotel, Colombo.

Heshana Kuruppu was ceremoniously inducted as the new President by outgoing President Sanjaya Bandara, in the presence of a distinguished gathering including Dr. Nandalal Weerasinghe Governor of Central Bank of Sri Lanka, Deshamanya Mahesh Amalean, Chairman of MAS Holdings as well as key business and industry leaders, high-profile finance professionals from Sri Lanka and South Asia, including presidents of member bodies of the South Asian Federation of Accountants, and regulatory heads.

In his inaugural address, he shared the collective vision for CA Sri Lanka's next two years – denoted by "FRONT". This symbolizes the commitment of the Institute at the forefront of our profession, by being Future-Ready, where seizing Opportunities is second nature. CA Sri Lanka is taking the lead in Nurturing change, and building Trust, every step of the way.

CA Sri Lanka Leadership and Representation in Regional and International Accounting Bodies in 2024

CA Sri Lanka continued to play a pivotal role in the regional and international accounting landscape, with our members being appointed to several key leadership positions and committees within prestigious organizations such as the South Asian Federation of Accountants (SAFA), the Confederation of Asian and Pacific Accountants (CAPA), and the International Federation of Accountants (IFAC). These appointments underscore the expertise and commitment of CA Sri Lanka in advancing the accounting profession and fostering collaboration across borders.

South Asian Federation of Accountants (SAFA) - Leadership Roles for 2024

- ➞ Heshana Kuruppu, President of CA Sri Lanka, was appointed as President of SAFA for the year 2024, effective January 1, 2024, for a period of twelve months.
- ➞ Tishan Subasinghe, Vice President of CA Sri Lanka, served as Technical Advisor for SAFA.

Confederation of Asian and Pacific Accountants (CAPA) - 2024

- ➞ In 2024, CA Sri Lanka continued to strengthen its presence within the Confederation of Asian and Pacific Accountants (CAPA) with Tishan Subasinghe being elected as a Board Member of CAPA, representing CA Sri Lanka.
- ➞ Chamara Abeyrathne was appointed as a Member of the CAPA Member Development Committee for the term 2024 to 2027.

International Federation of Accountants (IFAC) - 2024

- ➞ During the year, Manil Jayasinghe was appointed to the International Panel on Accountancy Education under the International Federation of Accountants (IFAC), effective January 1, 2025.

During the year, several of our members also held leadership positions within the SAFA committees. Manil Jayasinghe served as the Chairman of the Committee on Accounting Standards,

while Anoji de Silva was the Chairperson of the Committee for Improvement in Transparency, Accountability and Governance, and Chamila Cooray served as the Vice Chairperson of the Women Leadership Committee.



Heshana Kuruppu, President of CA Sri Lanka, appointed as President of SAFA for the year 2024

President's Message



“

The year under review marked a key milestone in the history of CA Sri Lanka, as we celebrated our 65th Anniversary, emphasising the long-standing legacy of the Institute in professional education, the development of the accountancy profession and its contribution to the country's economic growth.

”

As we reflect on the past year, it is evident that 2024 has been a year of transformation, resilience, and renewed commitment to excellence. The role of Chartered Accountants has never been more crucial as businesses navigate evolving economic landscapes, technological advancements, and changing global dynamics. Therefore, at CA Sri Lanka, we continued our unwavering focus on strengthening the profession, expanding our global presence, and fostering a new generation of financial leaders who are equipped to thrive in an increasingly complex world, adapting to the demands of the evolving financial and business landscape.

The year under review marked a key milestone in the history of CA Sri Lanka, as we celebrated our 65th Anniversary, emphasising the long-standing legacy of the Institute in professional education, the development of the accountancy profession and its contribution to the country's economic growth. As we proudly reflect on our long and successful journey, we remain committed

to shaping the future, further solidifying our position as the national body of accountancy. Our steadfast determination to be at the forefront of our professions is reflected in our collective vision denoted by FRONT, which symbolizes being Future Ready, where we seize Opportunities while taking the lead in Nurturing change and building Trust.

Encouraging Signs of Progress

During the year, we recorded the highest student registrations with a remarkable growth in student numbers after a gap of nearly 8 years, demonstrating positive progress. Our efforts in brand building through various initiatives led to enhanced brand visibility locally and internationally accelerating our student volumes. There was also a notable increase in demand for programs offered by the SAB Campus and the CA Business School. Our structured programs coupled with practical training, enabled us to create value for our key stakeholders - students, members, and the public sector, providing an opportunity for all-round growth.

During the year, CA Sri Lanka was also ranked by LMD as the “Most Respected Professional Institution in Sri Lanka”, reaffirming our position as a leader in the professional services sector, and underscoring our unwavering commitment towards excellence, integrity, and professionalism.

Sustaining Our Service Excellence

We were persistent in maintaining service excellence, continually exploring ways to improve the quality of service and efficiency of delivery to our stakeholders. Therefore, focusing on the students, engagement initiatives were carried out implementing awareness campaigns on social media platforms to bust the myth surrounding the accountancy profession. Apart from that, direct interaction was maintained with students, through face-to-face forums to address their queries and concerns. Through such efforts, we were able to increase the attractiveness of the accountancy profession, discussing the profession in a positive light in an ever-evolving technology-driven operating landscape.

One of the key highlights was the examination cycles that were organized for the convenience of the students. Throughout 2024, the Institute continued to conduct on-demand online exams for the first two levels providing monthly exam options for the students and reducing their waiting time to sit for the exams. The frequent exam options were aggressively promoted during the financial year creating better awareness amongst the students on the flexibility of choices available to complete the CA program. With the same intent, we upgraded the island-wide branch network including the renovation of the Kurunegala branch with the state of the art facilities. All branches are equipped with the required IT infrastructure to further support the on-demand exam process for our students.

While there has been notable progress in new student registration, measures are being taken to increase engagement with students who have not continued their professional journey due to various obstacles. Efforts include creating awareness about available flexibilities, offering additional flexible options when and where possible, and providing career guidance for these students. This initiative will be further strengthened during 2025.

Aligned with our member value proposition, we introduced two committees: for the professional accountants in practice and the professional accountants in business. The aim was to

“

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implement capacity-building programs for these two groups of professionals creating tailored programs to address their current knowledge and information requirements. Consequently, several programs were implemented for professional accountants in practice to raise their awareness of the Sri Lanka Standards on Quality Management (SLSQM), as effective date for the implementation is from 1st January 2025. Likewise, in collaboration with the Financial Intelligence Unit of Sri Lanka, the Institute conducted several joint sessions on the role of financial professionals in the prevention of money laundering and the financing of terrorism, thereby training industry professionals on the significance of complying with such regulations. These awareness sessions also highlighted the need for appropriate risk management, including client assessment and due diligence, both before on boarding and during the servicing process.

We are happy to see the significant increase in CPD programs in 2024 totalling to 373 hours of which more than 30% (114 hours) were offered free of charge. Further strengthening our support mechanism for the members, CA Sri Lanka also reactivated the CPD Online Academy to upskill our members, who can now log in to the online academy and claim CPD by referring to the materials, videos uploaded and by answering relevant MCQs.

On a similar note, frequent member engagement initiatives were organized in the form of knowledge-sharing and networking events. For the new members, the Institute plans to reintroduce a mentoring program to assist them in reaching their full potential by sharing knowledge and guidance on core areas of importance to Chartered Accountants.

President's Message

The Institute also plans to launch the SMP Audit Tool Kit within the second half of 2025, assisting small and medium-sized practices (SMPs) to enhance their auditing processes.

CA Connect, the newly established digital streaming arm of the Institute, serves as a platform for professionals and students to stay connected, share knowledge, and access resources related to the accounting profession. Designed under three segments; Market Vibes, Point of View, and Untold Stories, it aims to foster engagement and inspiration within the accounting community. The Market Vibes segment provides valuable insights into market trends and economic indicators both local and international. The Point of View segment features expert opinions on contemporary and significant topics across various disciplines, offering in-depth insights from industry leaders and thought-provoking discussions on emerging issues. The Untold Stories segment highlights the inspiring journeys of our own professionals who have made remarkable contributions to the accounting profession.

With support from overseas chapters, we are providing awareness on rising demand for Knowledge Process Outsourcing and Business Process Outsourcing, with the aim of expanding our local members global market presence. We have conducted several programs and will continue to provide awareness programs on accessing foreign markets. This is in addition to the discussion series titled "Starting Your Own Practice."

Celebrating 65th Anniversary

In celebration of our 65th Anniversary, the Institute initiated a series of events, beginning with a Pirith ceremony and a multi-religious observance, bringing together blessings from all faiths. The anniversary commemoration also featured the felicitation of senior Chartered Accountants for their contributions to the accountancy profession. Additionally, the celebrations included the launch of an anniversary logo, a 65th Anniversary stamp, and the unveiling of 'Legacy Lane', which reflects the inspirational history of the Institute, along with several other activities to commemorate our Institute's legacy. We are also planning to plant 6,500 trees on a 6.5-acre plot of land in 2025.

TAGS Compliance Badge

In March 2024, the Institute also launched the TAGS Compliance Badge, in partnership with the Colombo Stock Exchange (CSE), at a 'Ring the Bell' ceremony, serving as a benchmark for companies

committed to ethical and transparent reporting. Featured on the CSE website, it enhances credibility, strengthens investor confidence, and differentiates responsible businesses in the marketplace.

Publications During 2024

We launched 'AI for Finance Professionals' authored by our Member, Prabash Galagedara which explored the potential of Artificial Intelligence (AI) and its profound implications for the accounting profession, highlighting how AI is reshaping the future of finance and accounting practices.

We also unveiled the 'Guideline on IT Governance for Directors', to equip corporate leaders with the knowledge required to navigate the rapidly evolving IT landscape. Developed in collaboration with the University of Sri Jayewardenepura and the ISACA Sri Lanka Chapter, this publication acted as a detailed guide for directors to strengthen IT governance in their organizations, aligning practices with international standards.

In addition, we produced a document covering CA Sri Lanka's advisory role during the debt restructuring process. The same was published in the International Federation of Accountants (IFAC) website's 'knowledge gateway' section reflecting the important role played by CA Sri Lanka during the economic crisis.

Further, we also conducted a survey on public trust in tax, and the responses were shared with respective stakeholders for further actions. Additionally, we will use these insights in our future policy advocacy initiatives. This will be an annual activity.

In addition, we also developed several publications relating to Sustainability Standards during the year 2024.

Advancing our Commitment to Sustainability

During the year, we officially launched the Sustainability Standards SLFRS S1 and S2, carrying out a series of initiatives to create awareness considering the mandatory requirement for the companies to comply with these standards from 2025 onward. We conducted 2 two surveys and held around ten different sessions to create awareness on S1 and S2 in 2024 including one dedicated session for Board of Directors of Companies. We also launched a short course on greenhouse gas (GHG) emission to create more focused awareness on GHG.

We are planning to issue an application guideline book for preparers, in collaboration with government agencies, to adopt a common framework for climate-related indicators. This will involve continuous engagement with other stakeholders, including unquoted companies representing key industries. Additionally, we are taking steps to adopt international sustainability assurance standards, with due consideration for the local context.

Upholding Standards in line with Global Benchmarks

We continued to update our standards in line with international standards, issuing updated volumes for members on international standards for financial reporting, auditing and assurance. Similarly, in supporting the country's transition to an International Public Sector Accounting Standard (IPSAS) based public sector accounting framework, the Sri Lanka Public Sector Accounting Standards (SLPSAS) Committee, together with the Association of Public Finance Accountants of Sri Lanka (APFASL), which is our public sector wing, is actively working to update the Sri Lanka Public Sector Accounting Standards to align with the latest IPSAS 2022 version. The updated versions of SLPSAS will be available for users by the end of 2025.

Expanding Our Global Footprint

In our effort to expand globally, we formed two new chapters in New Zealand and Ireland. To engage our large overseas membership, we appointed many overseas members to the Chapter Engagement and Business Opportunity Committee (CEBOC), marking the first time the committee chairman is an overseas member. CEBOC, along with the President, Vice President, CEO, and administration team of CA Sri Lanka, meets quarterly to discuss matters related to overseas chapters. Additionally, this platform allows us to leverage the expertise of our overseas members for professional development and student support activities. We are grateful for the various engagement activities carried out by our overseas chapters, which enhance the standing of CA Sri Lanka internationally.

A Pioneering Vision for Tomorrow

Our commitment to shaping the future of the profession remains steadfast. We strive to be at the forefront of our profession, transforming our students, creating growth opportunities for our members, and driving transparency, accountability, governance and sustainability for our public and private sector stakeholders.



Our commitment to shaping the future of the profession remains steadfast. We strive to be at the forefront of our profession, transforming our students, creating growth opportunities for our members, and driving transparency, accountability, governance and sustainability for our public and private sector stakeholders.



As for the students, the Institute will launch a transformative curriculum for the period 2025-2030, introducing key features for the enhancement of soft skills, IT and AI knowledge in response to the evolving global business dynamics. The curriculum which was developed in consultation with several international and local stakeholders, aims to produce agile professionals who could navigate the complexities of the business landscape, contributing meaningfully to the progress of their organizations.

As move forward, maintaining service excellence will also be a priority to provide students with a better learning experience. These will include increasing our online presence, activation of the student inquiry system, as well as revamping the digital platform.

Focusing on student and member value creation, the Institute has launched the UniEX (Unifying Excellence) project to develop a blueprint for digital transformation and has requested proposals from experts covering all processes, including the website and a mobile app. We are planning to commence the project with the selected service providers within the second quarter of 2025.

As highlighted earlier, we aim to enhance the CA qualification's appeal through brand-building activities. We are raising awareness about the value of our qualification, debunking myths, and highlighting the public interest role of our members.

Considering the gradual increase in demand, we will expand our capacity to accommodate more students for our degree programs at SAB Campus.

President's Message

We aim to position our Business School as a leading choice for executive education in the country. Our offerings include customized courses, degree programs, short courses, and more. We are pleased with the growing demand for our MBA. This year, we plan to introduce two new courses: AI for Financial Professionals and a short course on Sustainability.

Increasing the capacity of public sector financial management is essential. In line with programs by APFASL, our public sector wing, we aim to promote the Public Sector MBA program, the first such MBA dedicated to public financial management. Our goal is to enroll new students from the public sector and actively collaborate with authorities to include the Chartered Public Finance Management (CPFA) qualification in public sector service guidelines, thereby enhancing acceptance of the qualification and improving leadership, management, and strategic decision-making skills within the public sector.

Currently, we are engaged with the Ministry of Finance in developing a scorecard for the SME sectors upon the request of the ministry, which will be introduced in the second quarter of 2025.

On the policy advocacy front, we are currently working on a policy paper with the intent of creating a discussion in identifying policy gaps and proposing changes within our competency and knowledge.

Acknowledgements

Our achievements over the past year would not have been possible without the collective dedication and support of our members, students, staff, and all other stakeholders. It is their unwavering commitment that drives the progress of our Institute and strengthens our impact on the profession.

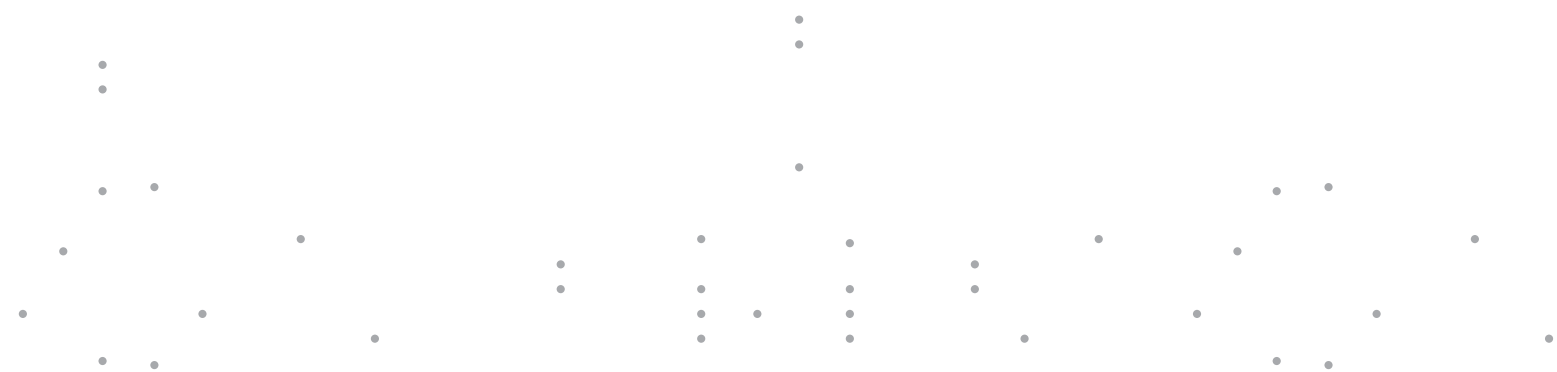
I extend my sincere gratitude to the members of the Council and various committees for their invaluable leadership and voluntary contributions. Their guidance has been instrumental in shaping our strategic direction and ensuring the continued success of CA Sri Lanka. I also wish to acknowledge the CEO and staff of CA Sri Lanka for their hard work and dedication, as well as all stakeholders who continue to support our initiatives.

As we move forward, I am confident that CA Sri Lanka will continue to uphold its legacy of excellence, innovation, and integrity. Together, we will shape a future where our students and members not only thrive but also make a lasting impact on the business world and society.



Heshana Kuruppu

President
CA Sri Lanka



Chief Executive Officer's Review

“

2024 marked a defining moment for CA Sri Lanka, as we witnessed the highest student intake in eight years, a clear indication of the growing demand for the Chartered Accounting qualification.

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Dear Members,

As we reflect on the inspiring 65 year- journey of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), I take great pride in the remarkable legacy that has shaped our Institute over the decades.

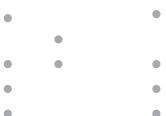
Since our inception in 1959, CA Sri Lanka has played a pivotal role in shaping the accounting profession, both locally and internationally. The 65th milestone anniversary we celebrated in 2024 not only marked a significant chapter in our history but also reinforced our deep-rooted commitment to professionalism, integrity, and excellence—values that have been the cornerstone of our success.

The year in review was a remarkable one for CA Sri Lanka, characterized by achievements that stand as a testament to the resilience and unwavering dedication of our members, students, Learning Partners, Training Partners as well as other stakeholders. Our continued

growth has been driven by a shared vision and collective commitment to advancing the accounting profession. This progress reflects our ongoing contribution to the economic and social development of our country.

A Year of Growth and Recognition

2024 marked a defining moment for CA Sri Lanka, as we witnessed the highest student intake in eight years, a clear indication of the growing demand for the Chartered Accounting qualification. This achievement is even more significant considering the challenges faced during the COVID-19 pandemic, which caused a steep decline in student enrollment in 2020. Since then, we have seen steady, though gradual, growth, and the 2024 intake has been a significant turning point for the Institute. Our transformative academic arm, SAB Campus, has also made remarkable strides, recording the highest student intake in the past twelve years, further cementing its position as a leading provider of quality higher education in Sri Lanka.



Chief Executive Officer's Review

The success of our student intake was accompanied by an expansion of our event calendar, with numerous celebrations and activities to commemorate our 65th anniversary. This included the National Conference, which saw a record physical attendance of 1,900 delegates, with an additional 500 participants joining virtually. The TAGS Awards also achieved unprecedented participation, showcasing the depth of engagement and enthusiasm among our members and stakeholders. The nearly six decades long competition, also reached new heights last year, when the TAGS Awards, for the first time in its 59-year history, integrated Artificial Intelligence (AI) into its evaluation process. This historic moment underscored our commitment to innovation and staying at the forefront of global trends.

The Annual Conference organised by the public sector wing, APFASL was also held with the participation of public finance professionals from across the country. The theme of the event was "Legislative Reforms Driving Economic Change: The Role of Public Sector Professionals."

Reaching New Heights

The year under review was a landmark period for CA Sri Lanka, with several key milestones underscoring our continued growth and success. Financially, the Institute reached new heights, recording its highest operational surplus to date, a reflection of our effective management, strategic planning, and resource optimization. These achievements collectively demonstrate our unwavering commitment to growth, excellence, and innovation as we continue to build a stronger future for CA Sri Lanka.

Curriculum Evolution and Student Development

As part of our ongoing efforts to ensure that CA Sri Lanka remains at the forefront of accounting education, we undertook a comprehensive review of our curriculum during the year under review, in accordance with the International Educational Standards, which require updates every five years. Our team conducted an in-depth study of ten international accounting programs, extracting valuable insights and best practices to incorporate into our local curriculum. This process has led to the development of a new curriculum that aligns with global trends in technology, artificial intelligence, and sustainability—key areas that are reshaping the future of accounting.

The launch of this new curriculum, scheduled for early 2025, represents a revolutionary shift in how we educate the next generation of accountants. By integrating cutting-edge technologies and addressing global sustainability challenges, we are ensuring that our students are equipped with the skills and knowledge necessary to thrive in a rapidly evolving profession.

Students are the future of our profession, and to ensure they remained up-to-date when stepping into the professional realm, we continued to offer a variety of programmes and services throughout the year under review to support their development. Furthermore, for students awaiting their GCE A/L results, we continued to offer the Aptitude Test, enabling them to fast-track their professional aspirations without waiting for their results.

We also conducted upskilling programs to bridge knowledge and soft skill gaps for students. Additionally, the CA Online Academy YouTube channel provided continued support through detailed lectures, exam guidance, skill development videos, and expert-led webinars. CA Sri Lanka also introduced the UP CLOSE with CA sessions for interactive learning and organized the CA Sri Lanka Career Fair in March 2024, where over 400 students connected with training opportunities from 30 Approved Training Partners.

Furthermore, through the generous contributions of individual donors and CA Sri Lanka's various regional chapters, scholarships were awarded to students under two categories; financial assistance for students facing economic hardships and merit-based scholarships for those who demonstrate outstanding academic excellence. This initiative provides talented individuals, regardless of their financial background, the opportunity to pursue a prestigious career in accounting.

Empowering Excellence in the Accounting Profession

At CA Sri Lanka, we are committed to empowering accounting excellence by offering a wide range of services to our stakeholders, with a special focus on our members, who serve as our brand ambassadors. As such, during the year under review, we conducted a range of events for the benefit of our members, including seminars and workshops on various topics.

Additionally, we organized a series of social events to promote work-life balance among our members. These included Karaoke Night, Cricket Fiesta 2024, Member Quiz Night, and the Sunset Soiree beach party.

Also, the Annual Convocation was held in October at the BMICH, celebrating the achievements of 381 Associate Members (ACA) and 57 Fellow Members (FCA).

The Business School continued to offer high-quality executive education programs, including our CA MBA program, which achieved exceptional outcomes during the year under review. The success of the MBA program also further reinforces CA Sri Lanka's growing recognition as a leader in professional education, while the School of Taxation focused on further enhancing the curricula to meet the increasing demand for tax professionals in the country.

CA Sri Lanka's Tax faculty hosted the 3rd Annual Economic and Tax Symposium, fostering discussions on tax and economic trends. Further, to upgrade member capacities, the faculty organised events on VAT, transfer pricing, tax reforms, and e-filing in addition to supporting the Country's economic development through submission of budget proposals and insight sharing of the Tax Perception Survey with the Ministry of Finance.

Additionally, we made significant strides in expanding our strategic partnerships with the public sector through our public sector wing, APFASL. These collaborations are aimed at improving governance, financial reporting, and transparency within state institutions, and further demonstrate our commitment to contributing to national development. CA Sri Lanka's Business School, and the School of Taxation also continued to evolve, each playing a vital role in advancing the Institute's mission.

Technological Advancements and Sustainability Initiatives

A key focus area for CA Sri Lanka during the year was the integration of technology to enhance both educational and operational efficiencies. We are also in the process of procuring the necessary equipment, hardware, and software to facilitate our various technologically centric efforts, ensuring that our members and students have access to the best tools and resources available.



Looking ahead, CA Sri Lanka remains committed to empowering our students and members, who are the driving force of the accounting profession in our country. We will continue to provide the highest quality qualifications and services, ensuring they are equipped with the knowledge, skills, and opportunities needed to excel in a rapidly evolving business landscape.



In 2024, CA Sri Lanka also launched its Digital Streaming Unit to remain at the forefront of emerging trends and ensure its continued relevance in an ever-evolving digital landscape. This initiative provided Chartered Accountants, students, and other stakeholders with a dynamic platform to access insightful content that fosters knowledge sharing, engagement, and continuous professional growth.

At CA Sri Lanka, we continuously strive to improve our internal processes to enhance operational efficiency and service delivery. During the year, we initiated 'UniEx,' a new ERP system designed to streamline operations and remove inefficiencies. The implementation of this system in 2025 will allow us to identify and eliminate non-value-added processes, while optimizing existing ones. We have also introduced several new processes that contribute to greater efficiency and productivity, positioning CA Sri Lanka for future success.

Employee Engagement and Process Improvements

On the employee front, to enhance productivity and engagement, we introduced the 5S process with the National Productivity Centre, creating a more organized work environment. Partnering with Microsoft, we trained employees in efficiency tools like Copilot and Office 365. Additionally, on-the-job training programs were also conducted to help improve their skills in communication and operational efficiency.

Chief Executive Officer's Review

Future Outlook

Looking ahead, CA Sri Lanka remains committed to empowering our students and members, who are the driving force of the accounting profession in our country. We will continue to provide the highest quality qualifications and services, ensuring they are equipped with the knowledge, skills, and opportunities needed to excel in a rapidly evolving business landscape.

We also remain committed to expanding the new degree programs at SAB Campus and exploring new international collaborations. As part of our efforts to enhance student engagement, we will continue to improve our facilities, ensuring that all seven branches are equipped with the latest technology to meet the growing demands of our students. During the year under review, we relocated the Kurunegala branch to provide enhanced services for both our students and members in the area. Looking ahead, we aim to continue upgrading more branches across the country, ensuring that our stakeholders receive top-quality services and facilities, not only in Colombo but across the island.

CA Sri Lanka's focus will be on enhancing the operations of the Business School and further strengthening our collaborations with the public sector through APFASL. We will also ensure that our programs remain relevant to the evolving needs of the accounting profession.

We will also drive professional development of employees, focusing on training and development initiatives and fostering a performance driven culture within the institute to improve productivity and efficiency, driving growth, employee engagement, and long-term success.

Appreciation

I would like to express my deepest appreciation to all those who have contributed to the growth and success of CA Sri Lanka over the past year. First and foremost, I extend my heartfelt gratitude to the President and the members of the Council for their unwavering guidance and leadership. I would also like to acknowledge the tireless efforts of the many committees and teams who have worked diligently behind the scenes, ensuring that we remain at the forefront of the accounting profession.

A special thank you is also due to our members and students, who are the lifeblood of CA Sri Lanka. I would also like to extend my gratitude to our Learning Partners and Training Partners for their valued service during the year, as well as to the staff of CA Sri Lanka, whose dedication and hard work ensure that our operations run smoothly. As we look to the future, I am confident that with the continued support of all our stakeholders, we will continue to evolve and thrive. Together, we will continue to make CA Sri Lanka a beacon of excellence in the accounting profession.



Lakmali Priyangika

FCA, MBA (PIM), B.Sc. (Accy) Special (USJ)

Secretary / Chief Executive Officer
CA Sri Lanka

The Council 2024 - 2025



Heshana Kuruppu - President

FCA, MBA (Banking & Finance) PIM, MA (Financial Economics) (Col.), B.Sc. (Accy) Special 1st Class (USJ), ACMA

Board Member / Group Finance Director, David Pieris Holdings (Pvt) Ltd.

Heshana Kuruppu serves as the Advisor to the South Asian Federation of Accountants (SAFA) and served as the President of SAFA in 2024, following his role as Vice President in 2023.

He served as a CA Sri Lanka Council Member from 2012 to 2021 and as Vice President from 2022 to 2023. Heshana has led several committees at CA Sri Lanka in the capacity of the Chairman, including the Continuous Professional Development (CPD) Committee, Board of Management (BOM) of SAB Campus, Annual Report Awards Committee, National Conference Committee, Business School Committee and the Member Relations Committee. During the year 2022/2023 he chaired the Finance and Administration (F&A) Committee and the Digitization Committee.

At present, Heshana serves as a Commissioner at the Securities and Exchange Commission (SEC) of Sri Lanka and was a Board Member of the Sri Lanka Accounting and Auditing Standards Monitoring Board (SLAASMB).



Tishan Subasinghe - Vice President

FCA, CISA, FCMA, MBA (Finance) (Col.), LL.B (Hons), Attorney-at-Law

Managing Director, Moore Consulting (Pvt) Ltd.
Joint Managing Partner, Moore Aiyar

Tishan Subasinghe served as a Council Member of CA Sri Lanka from 2014 to 2023. He serves as the Chairman of the Board of Management of SAB Campus and the Chairman of the F&A Committee. He has led several committees at CA Sri Lanka in the capacity of the Chairman, including the Annual Report Awards, National Conference, Examination, Faculty of Taxation, School of Taxation and Member Relations Committees.

He is an elected member of the Confederation of Asian and Pacific Accountants (CAPA). He is also a Board member of SAFA and a Council Member of the Association of Accounting Technicians (AAT) of Sri Lanka.

Tishan currently serves as a Board member of SLAASMB, a life member of the Bar Association of Sri Lanka, a Council Member of the University of Moratuwa and a member of the Sri Lanka Institute of Directors (SLID).

He is the Chairman of an Insurance company and serves as an Independent Non - Executive Director on the boards of several listed companies, including a bank.

The Council 2024 - 2025



Sanjaya Bandara

FCA, MBA (Col.), B.Sc. (Accy) Special (USJ)

Partner, B R De Silva & Co.

Sanjaya Bandara is the immediate Past President of CA Sri Lanka. He chairs the Curriculum Development Committee, Exemptions and Reciprocal Arrangement Committee, CA Foundation and serves in many other committees including the Accounting Standards Committee, Auditing Standards Committee, F&A Committee, Examinations Committee, Business School Committee and the Education Committee.

He also serves as a member of the SAFA Committee on Professional Ethics and Independence.

Sanjaya is a Board member of SLAASMB and also a Non-Executive Director of several Public listed entities.



Chulantha Wickramaratne

FCA, ACMA, CPFA, B.Com (Special)

Auditor General, National Audit Office

Chulantha Wickramaratne has over 30 years of experience in Auditing Public Sector Institutions at the National Audit Office. He automated audit work by introducing the Auditor Management Software. He was also involved in the legal reforms introduced to strengthen the role and independence of the Auditor General of Sri Lanka.

He serves as a member of the Statutory Auditing Standards Committee.



Anoji De Silva

FCA, FCMA

Partner, Ernst & Young Sri Lanka and Maldives

Anoji De Silva is the Chairperson of the Examinations Committee and is the Alternate Chairperson of the F&A Committee and Professional Accountants in Practice (PAIP) Committee. She is a member of the Board of Management of the SAB Campus and Policy Advocacy & Economic Contribution (PAEC) Committee.

Anoji is the Chairperson of the SAFA Committee for Improvement in Transparency, Accountability and Governance (ITAG) and the SAFA Public Relations Task Force.

She is the immediate past Chairperson and Board Member of the Women's Chamber of Industry and Commerce (WCIC).



Saman Siri Lal

FCA, FCMA, MBA (USQ), MBAT (PIM), FMAAT, FFA, ACCA, CMA (ANZ)

Managing Partner, RTA Sri Lanka – Chartered Accountants

Saman Siri Lal is currently serving as the Chairman of the PAIP Committee, CA Tax Technical Forum, and the Student Enrollment & Counselling Committee. He has led several committees and multiple sub-committees in the capacity of Chairman and Alternate Chairman and has been a long-standing member of many other committees of CA Sri Lanka in the past.

Saman is serving as a member of the SAFA Small and Medium Practices Committee and has previously served as a Committee Member of CAPA. He was also a Committee Member of the Finance, Administrative and Operational Committee of AAT Sri Lanka.

He currently serves as a Board Member of the National Enterprise Development Authority (NEDA) and is a Committee Member of the ICC Sri Lanka Research, Knowledge Mobilization & Taxation Committee. He has also served on the Education and Human Resource Development Committee of the Organization of Professional Associations of Sri Lanka.

Saman is a Member of SLID and he serves as a Non-Independent Director in several public listed entities. He has also served in international networks, including as a Committee Member of the International Audit Committee and the Taxation and Transfer Pricing Committee of IECnet, France (2018–2020). Furthermore, he served as Technical Coordinator at the Federation of Chamber of Commerce and Industry of Sri Lanka (FCCISL) and currently serves in the same capacity at the WCIC.



Ashane Jayasekara

FCA, FCMA (UK), B.Sc. (Hons), MBA (USQ), LL.M, CIA (USA), CFE (USA), CISA (USA)

Deputy Managing Partner, BDO in Sri Lanka
Managing Director, BDO Partners (Pvt) Ltd.

Ashane Jayasekara serves as the Chairman of the Training and Skills Development Committee and the CA IT Governance Taskforce and the Alternate Chairman of the National Conference Committee.

He is also a member of the SAFA Anti Money Laundering Committee.

Ashane serves as the President of the Information Systems Audit and Control Association (ISACA) Sri Lanka, a Board Member of the Digital Forensics Advisory Board of the E-Commerce Consultants (EC) Council, USA and a member of the Association of Certified Fraud Examiners (ACFE) Advisory Council, USA.

He sits on the Board of Directors of many private and listed companies.

The Council 2024 - 2025



Thivanka Jayasinghe

FCA, ACMA (UK), FMAAT, FCMA (SL)

Partner, Deloitte Sri Lanka and Maldives

Thivanka Jayasinghe serves as the Chairman of the Member Relations Committee and the Digital Engagement and Streaming Committee of CA Sri Lanka. He is a member of the Statutory Auditing Standards Committee. He has served on many committees of CA Sri Lanka in the past and has also been the President of the Practicing Accountants Chartered Students Society.

Thivanka has also served as the President of the Institute of Internal Auditors Sri Lanka Chapter and as a member of the Financial Systems Stability Consultative Committee of the Central Bank of Sri Lanka (CBSL).

He is a member of the SAFA Committee on Auditing Standards and Quality Control, and he served as a Council Member of AAT Sri Lanka.

Thivanka currently serves as a Trustee of the Lionel Wendt Memorial Fund and a member of the Board of Governors of South Asia Partnership – Sri Lanka.



Chamara Abeyrathne

FCA, B.Sc. (Accy) Special (USJ), ACMA,

Partner, KPMG Sri Lanka and Maldives

Chamara Abeyrathne serves as the Chairman of the National Conference Committee of CA Sri Lanka. He also serves as the Alternate Chairman of the Examination Committee and a member of the Education and Curriculum Development Committee and Exemptions and Reciprocal Arrangements Task Force.

Chamara also serves in the Education, Training and CPD Committee and International Relations Committee of SAFA and Member Development Committee of CAPA.



Chamila Cooray

FCA, FCMA (UK), FCPA (Aus) FCMA, FCPM, FMAAT, MBA (Col.), B.Sc. (Accy) Special 1st Class (USJ)

Chamila Cooray is the Chairperson of the TAGS Awards Committee and Chairperson of the Branding & Public Relations Committee. She is also a member of the National Conference Committee, Member Relations Committee, Curriculum Development Taskforce and Digitalization Committee.

Chamila also serves as the Chairperson SAFA Women Leadership Committee.

She is a Council member of Sri Lanka Institute of Advanced Technical Education, Ministry of Higher Education, Technology and Innovation. She is also a Board Member of the Accounting & Finance Industry Consultative Board, SLTC Research University and a Board Member of the Industry Advisory Committee, University of Kelaniya.


Laknath Jayawickrama

FCA, FCMA, B.Sc. (Accy) Special (USJ), Attorney-at-Law, LLB

Independent Practitioner – Finance, Tax & Legal
Visiting Lecturer

Laknath Jayawickrama serves as the Chairman of the School of Taxation and he is a member of the Faculty of Taxation & Forensic Accounting Faculty. He also serves as a member of the Exemption & Reciprocal Arrangement Task Force and F&A Committee.

He currently serves as a member of the Committee on Insolvency of SAFA.

Laknath is a Commission Member of the SEC of Sri Lanka.

He counts 22 years post qualifying experience in Sri Lanka, Africa, South and East Asia in the commercial sector as well as in practice. His lecturing scope covers law, tax, regulatory affairs with a number of Universities and Institutions.

He is also an Independent Non-Executive Director and Chairman of the Audit Committee of a listed entity.


Prof. Athula Manawaduge

FCA, PhD, (Australia), D.Sc. (Hon.), MA (Acc. & Fin) UK, B.Sc. (Mgt.), USJ

Endowed KPMG Professor in Accounting, Department of Accounting, University of Sri Jayewardenepura, Sri Lanka.

Prof. Manawaduge serves as a member of the Examinations Committee and Education Committee of CA Sri Lanka

Prof. Manawaduge has over 35 years of experience in tertiary education in Sri Lanka and overseas at undergraduate and postgraduate level teaching and research. He served as the Head of the Department of Accounting and as a member of the Senate and the Council of University of Sri Jayewardenepura. His experience includes the roles of Visiting Lecturer and Research Fellow at Griffith University and Wollongong University in Australia and Visiting Professor at the Kotelawala Defence University. In addition to his numerous academic contributions at the university level, he has provided services to the national level by leading the curriculum designing and assessment team of the GCE Advanced Level Accounting subject at the National Institute of Education and the Department of Examinations of Sri Lanka.


Jayantha Peiris

FCA, MSc, B.Com (Special)

Chief Information Officer (CIO), MAS Capital (Pvt) Ltd.

Jayantha Peiris is a seasoned professional with over 35 years of experience in the fields of Finance, Operations, Marketing, Planning, Manufacturing, IT Consulting, General Management, Information Technology Management in a large conglomerate of the private sector.

Jayantha served as the Alternative Chair of the Digitalization Committee of CA Sri Lanka for the last two terms and currently serves as the Chairman of the Digitalization Committee.

He also serves as a member of the Faculty Industry Consultative Board (FICB) of the Faculty of Business Science at the University of Moratuwa.

The Council 2024 - 2025



Pushpika Janadheera

FCA, ACMA (UK), CGMA (UK), B.Sc. (Accy) Special (USJ), MBA (USJ)

Managing Director, Dipped Products PLC
Member of the Management Committee, Hayleys Group

Pushpika Janadheera is the current Chairman of the Business School Committee of CA Sri Lanka.

He serves as the Chairman of the Sri Lanka Association of Manufacturers and Exporters of Rubber Products (SLAMERP). He has served as a Council Member of the Plastics and Rubber Institute of Sri Lanka. He is also a member of the Institute of Directors, member of the Advisory Committee of Rubber and Rubber Based Products and Plastics Sector of the Export Development Board and a member of the Polymer Advisory Committee of the Ministry of Industries.



Chandima Dilrukshi

FCA, MBA, MBS, B.Sc. (Accy) & Financial Management Special (USJ)

Director, Department of Public Enterprises, General Treasury

Chandima Dilrukshi is the current Chairperson of the Public Sector Accounting Standards Committee of CA Sri Lanka. She also serves the Alternate Chairperson of the Association of Public Finance Accountants of Sri Lanka Board and a member of the PAEC Committee.

She is a member of the Sri Lanka Accountants' Service with over 20 years of experience. She is also a member of the Board of Directors of the State Pharmaceuticals Corporation (SPC) of Sri Lanka and Lanka Mineral Sands Limited. Further she also serves as the Chairperson of the Audit Committee of the SPC.



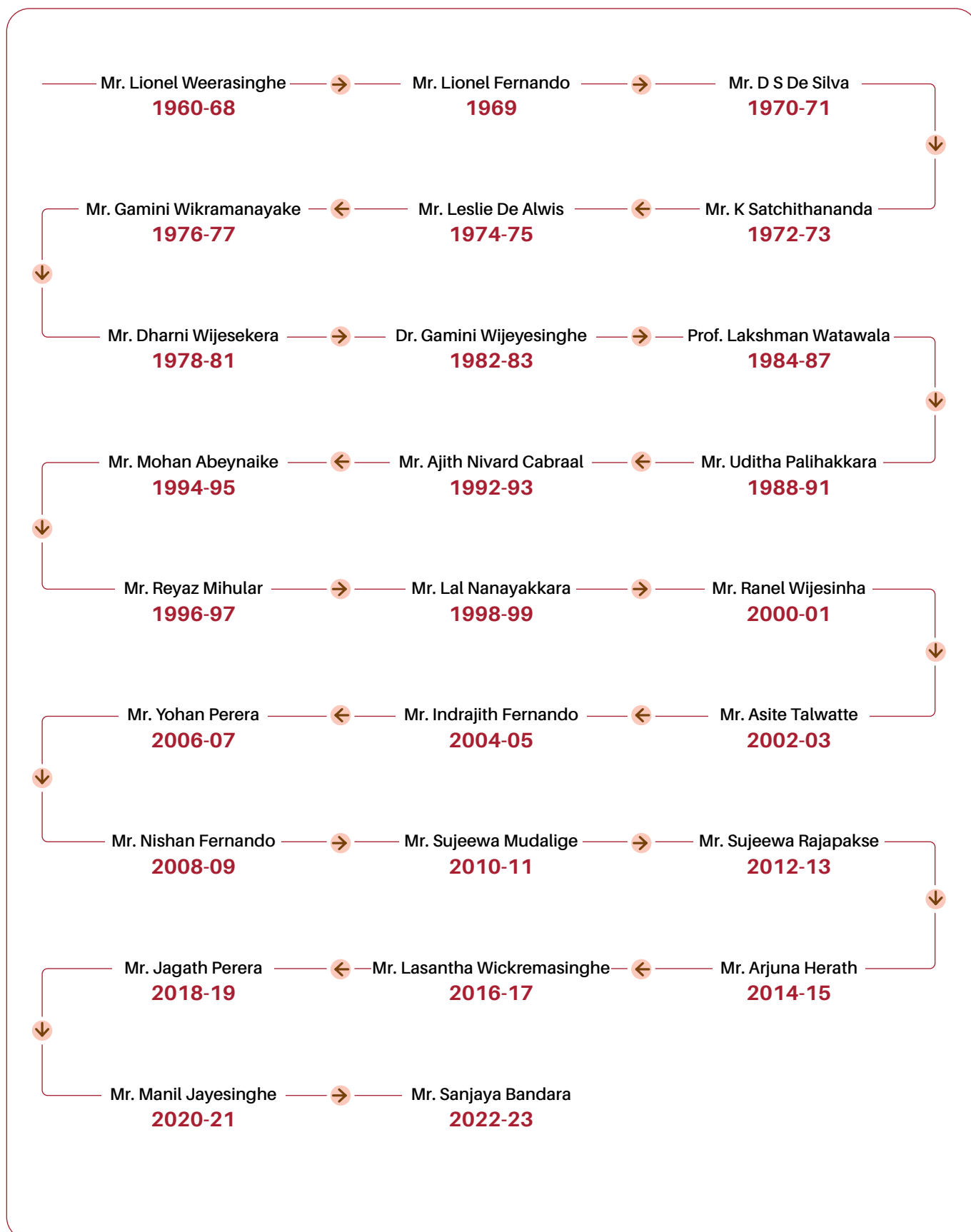
Chatura Ariyadasa

ACA, ACCA (UK), Master of Economics (UIWA - Australia), MAFE (Col.), B.Sc. (Accy) Special (USJ)

Director of Regional Development, Central Bank of Sri Lanka

Chatura Ariyadasa serves as a member of the Accounting Standards Committee, Exemptions & Reciprocal Arrangements Taskforce and the Sustainability Disclosure Standards Committee of CA Sri Lanka.

Past Presidents



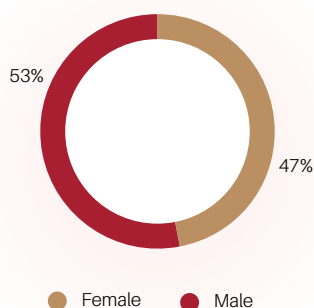
Management Team 2024

Division	Name	Designation
General & Operational Management	Lakmali Priyangika	Chief Executive Officer
Secretarial & Legal	Anoma Priyadarshani*	Secretary and Head of Legal
Member Relations and CPD	Keerthi Waidyaratne*	Head of Member Relations
Student Affairs	Madushi Hapuarachchi	Senior Manager - Student Affairs
Student Enrolment and Services	Ravin Abeyesundara	Manager - Student Services
Education	Ogasta Gunawardhana	Manager - Education
	Aruna Rupasinghe	Manager - Education
Training	Gayana Willarachchi	Manager - Student Training
Skill Development	Achala Kodikara	Senior Manager - Skill Development
Examinations Operations	Suresh Ranasinghe	Director - Examinations
	Thashitha Wijesinghe	Manager - Examinations
	Binara Balasuriya	Manager - Examinations
Examinations - Technical	Lalith Mendis	Consultant - Examinations (Technical)
	Vimukthi Mahanama	Senior Manager - Examinations (Technical)
	Thilini Nadeesha	Senior Manager - Examinations (Technical)
	Ishanka Madumali	Manager - Examinations (Technical)
	Nimali Rodrigo	Manager - Examinations (Technical)
Technical	Shantha Halloluwa	Director - Technical and International Relations
	Gayani Perera	Consultant - Technical
	Sundaram Ravindran	Manager - Technical
	Manoja Alweera	Manager - Research and Development
SAB Campus	Prof. Ariyaratna Jayamaha	Director - SAB Campus
	Upatissa Kariyawasam*	Registrar - SAB Campus
	Jayomi Marasinghe	Marketing Manager - SAB Campus
	Dilshan Dissanayake	Head - Department of Accounting and Management
	Nishanthini Simon	Head - Department of Business Analytics
Business School	Venkataraman Madhusoothanan	Head of Business School
School of Taxation and Faculty of Taxation	S.Sivachanthuran	Manager School of Taxation & Faculty
Administration & Events	Damith Gunasekara	Head of Administration & Events
Brand and Corporate Communications	Udara Jayasinghe	Head of Brands and Marketing
	Munza Mushtaq	Manager - Content Development
Finance	Nimanthi Gamage	Head of Finance
	Kalpana Senarathna	Accountant
Human Resources	Dilini Wijesundara	Head of Human Resources
ICT	Malinda Fernando*	Head of ICT
	Roshan Ruvendra	Senior Manager - ICT
Internal Audit	Ananda Prasad	Manager - Internal Audit
Association of Public Finance Accountants of Sri Lanka	Dr. Asela Athapathu	Consultant - Public Sector
	Arminah Mohideen	Manager - Technical (APFASL)

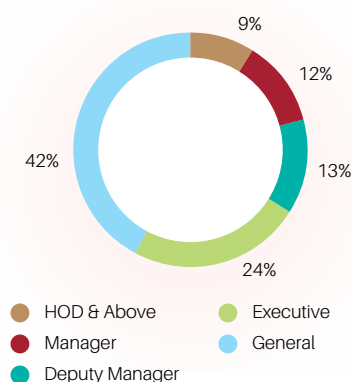
* Resigned by the reporting date.

Human Resource Management

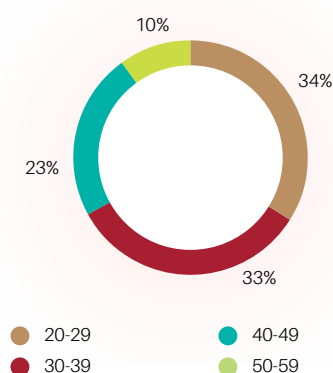
Gender Wise - 2024



Employment Category Wise - 2024



Age wise - 2024



The CEO and the Human Resource (HR) Division of CA Sri Lanka ensures effective management of the workforce towards delivering value to all stakeholders. In addition to supporting the seamless functioning of various activities of the Institute spanning from academic and professional services to other support functions, CA Sri Lanka continues to support the professional and personal growth of the employees ensuring a productive, compliant, and positive work environment.

While remaining committed to nurturing a strong and integrated workforce to collectively drive the goals of the Institute, it focuses on creating value for the employees in line with its Human Resource Policy. The HR Division guarantees fair recruitment, assisting them with smooth onboarding, and providing opportunities for engagement to make them feel part of the decision-making process while supporting them in learning and development to ensure long-term personal and professional progression. With continued commitment to improving policies and procedures, and impartial assessment, the Institute persistently looks into the health and well-being of its employees, in driving the long-term objectives of the Institute.

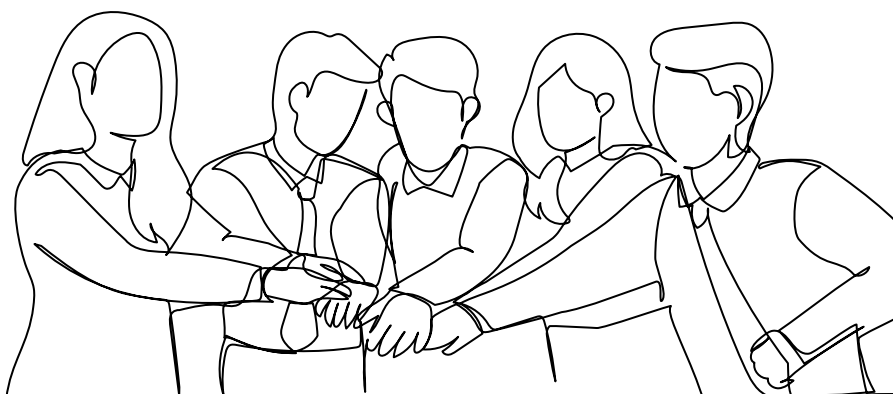
Currently, CA Sri Lanka has an employee cadre of 177 of which 93 are male and 84 are female.

➔ Talent acquisition and Onboarding

CA Sri Lanka has a clearly defined recruitment process for attracting suitable candidates. During the financial year, over 75 recruits were onboarded in line with the Institute's expected recruitment criteria, providing support for seamless onboarding. All recruits receive on-the-job training, working across each division of the Institute to gain board experience.

➔ Employee Engagement and Recognition

CA Sri Lanka remains committed to strengthening employee relationships through the encouragement of continued involvement and recognizing the well-performing employees through various initiatives conducted throughout the year.



Human Resource Management



CA Awurudu Handewa



CA Vesak Lantern Competition



CA staff christmas Party



Training Session for employees

“CA Awurudu Handewa”

CA Sri Lanka celebrated Sinhala & Tamil New Year, offering employees an opportunity to enjoy music and participate in a variety of interactive games. These activities were aimed at fostering deeper connections among colleagues and enhancing team spirit in a festive and enjoyable environment.

Vesak Lantern Competition

During the Vesak season, the institute organized a Vesak Lantern Competition as a division-wide contest, providing employees with an opportunity to showcase their creativity, talent and time management skills amidst their busy work schedules.

X Mas - Best Deco - Divisional Competition

CA Seasons Sparkle - Staff Get-Together

CA Sri Lanka in collaboration with the Staff Welfare Society organized Christmas celebrations in December 2024, fostering a festive atmosphere and emphasizing team spirit.

➡ Policy Refinement and Process Improvement

CA Sri Lanka streamlined all HR policies and procedures, introducing nearly 15 new policies during the year. Employees were also made aware of these policies/procedures to maintain professionalism across the institute.

➡ Employee Code of Conduct

We introduced an employee code of conduct outlining the expected behaviour and responsibilities of employees within the organisation. It serves as a framework to ensure professionalism, integrity, and compliance with company policies and legal regulations.

➡ Training and Development Initiatives

CA Sri Lanka also remains committed to supporting the professional growth of employees through the provision of training and development opportunities. Thus, during the period under review, the Division facilitated several training programmes in collaboration with external partners, such as the Sri Lanka Standards Institute. As such in-depth training was offered on 5S and its practical implementation along with a basic Excel programme. The 5S training was aimed at improving workplace efficiency, organization, and safety, creating a positive work environment for the employees. To ensure the sustainability of the 5S programme, periodic audits were carried out to assess and maintain 5S practices engaging an audit team nominated from among the participants, reinforcing the importance of continuous improvement and adherence to standards.

➡ **Overtime System Application**

CA Sri Lanka implemented an employee overtime application through the HR system to enhance the accuracy and efficiency of overtime work. Moving away from the previous manual process of submitting overtime cards, the new system enhanced time-saving, efficiency and accuracy.

➡ **Performance Evaluation / Annual appraisals**

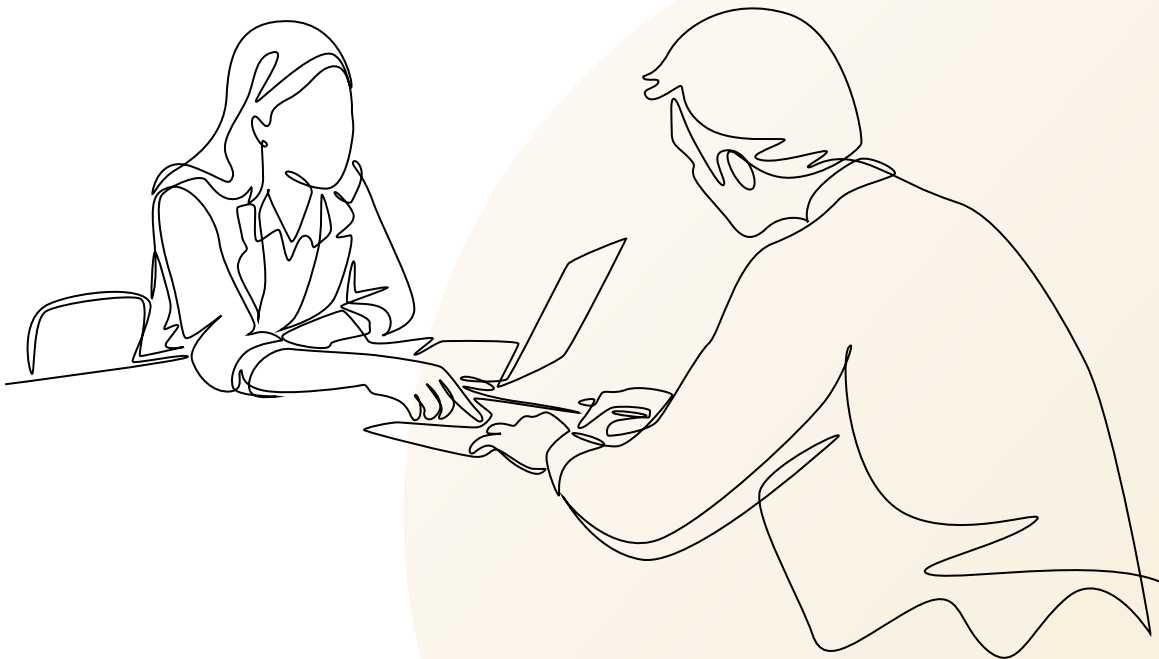
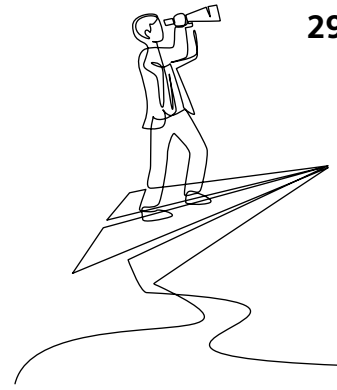
We carry out annual performance evaluations of all employees based on set individual KPIs. HODs and the Managers conduct the evaluation with the employees to assess, improve, and recognize employee contributions. During the year, we successfully implemented a comprehensive, systemized performance evaluation process that covers the entire evaluation cycle. This comprehensive evaluation ensures greater transparency, consistency, and fairness in assessing employee performance leading to employee satisfaction, career development, and aligning individual goals with organizational objectives.

➡ **Employee Wellbeing and Inclusivity**

The health and well-being of employees are vital to the long-term success of the Institute as well as at an individual level in driving their career progress. Hence, the Institute remains dedicated to nurturing a secure, accident-free, non-discriminatory work environment that encourages productivity and growth. All employees are provided with equal opportunities regardless of age, gender, marital status, or religious beliefs to excel within the organization. This commitment emphasises the Institute's focus on ensuring an equitable work culture, that fosters inclusivity, promotes fairness, and supports the professional growth of all employees.

Future Plans

In the next financial year, the HR Division will enhance employee engagement activities and training and development opportunities to support employee growth. On the other hand, considering the high employee turnover rate witnessed during the financial year, the Division will improve its recruitment practices focusing on attracting the right talent for the right job. Employee recognition will also be emphasized, concentrating on appreciating the well-performing employees. While refining the HR policies to suit the evolving workforce dynamic, the Division will strive to foster a work environment that supports the growth of the individual and the Institute at large.



CA Future Ready Strategy

Our strategy is driven by our vision to protect public interest by promoting relevance and excellence in the accounting profession and adding value to the business and economy, with a focus on the following key areas.

Maintain Public Trust in the Finance Profession

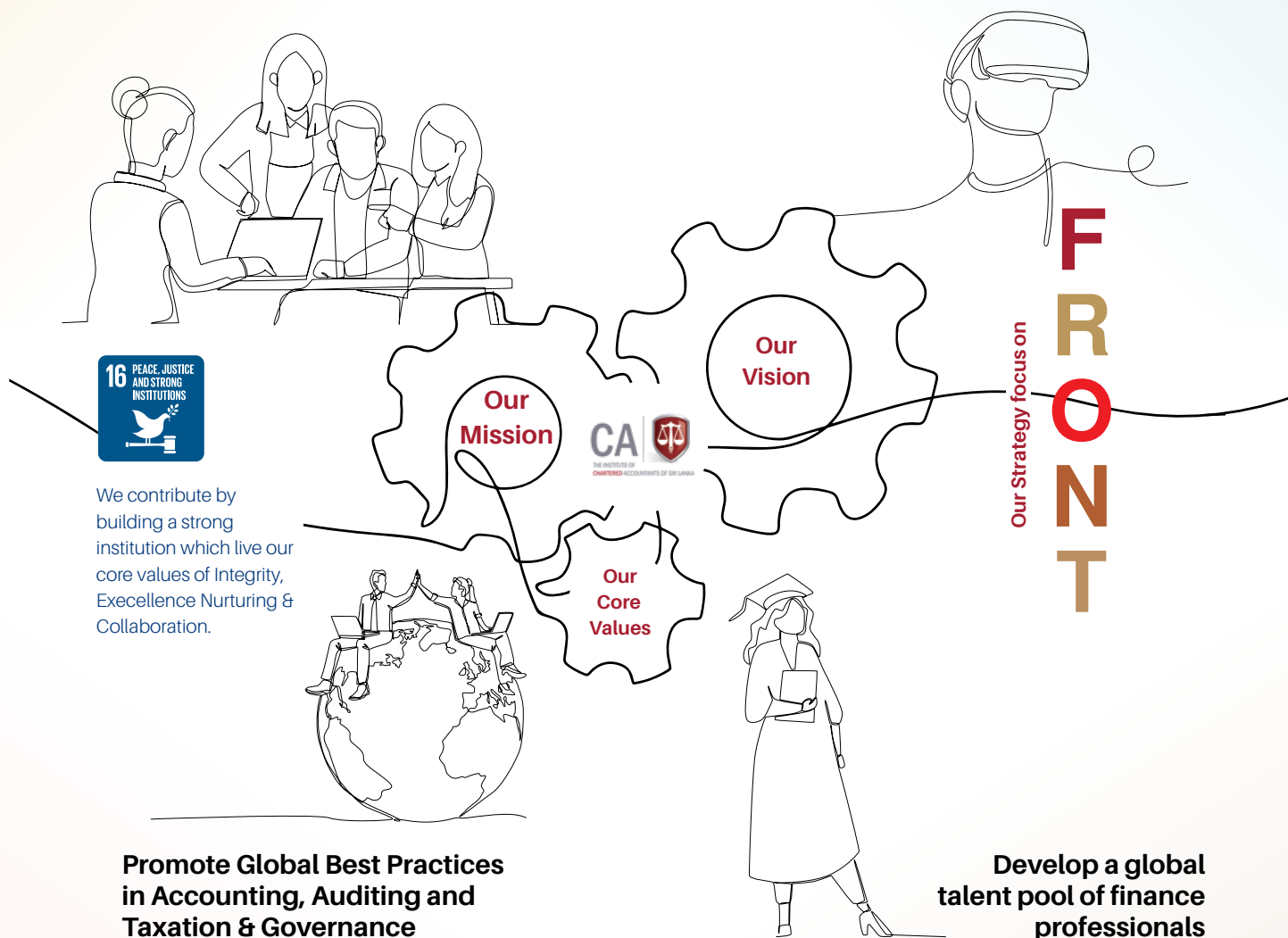


Supporting businesses to deliver long term sustainable economic value and organizing thought leadership forums on future business needs.

Maintain & Enhance CA Brand and Membership Value



Acting in public interest as a professional organization committed to the highest ethical and professional standards.



Setting standards in financial reporting, auditing and sustainability reporting and regulating the audit profession.



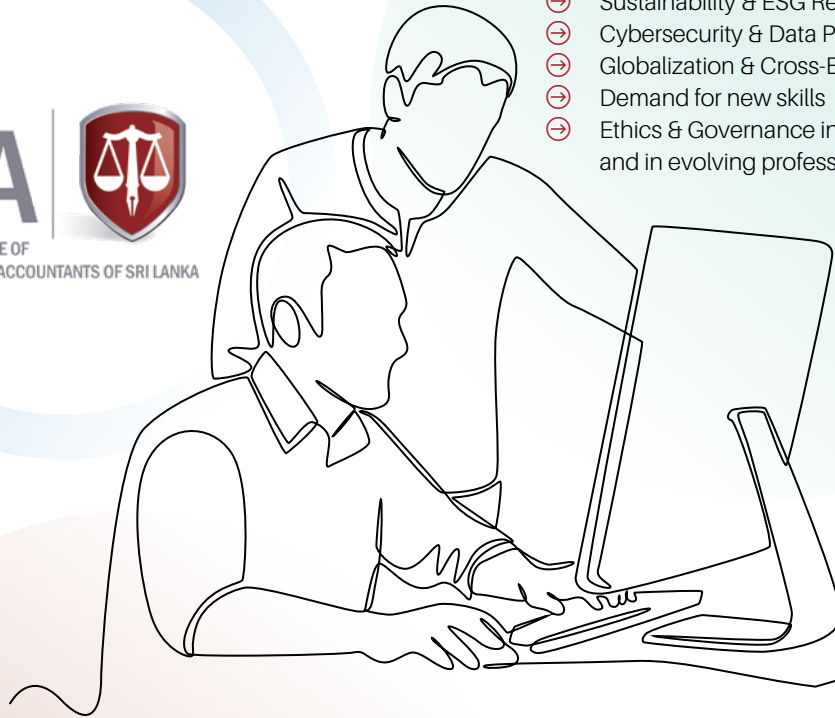
Developing futuristic knowledge and skills of current and future business leaders

Emerging Trends and Opportunities



Emerging Trends

- ➔ Digital Transformation & AI Integration
- ➔ Sustainability & ESG Reporting
- ➔ Cybersecurity & Data Privacy
- ➔ Globalization & Cross-Border Compliance
- ➔ Demand for new skills
- ➔ Ethics & Governance in a Digital Era and in evolving profession



Opportunities

- ➔ Develop specialized training programmes and New Certifications
- ➔ Leadership in ESG Compliance & Advisory
- ➔ Specialization in Financial Cybersecurity
- ➔ International Partnerships & Mobility
- ➔ Lifelong Learning Culture
- ➔ Reinforcing CA Sri Lanka's Role as a Standard-Setter
- ➔ Adopts new/relevance ethical standards and member awareness



Value Creation Model

We draw from



Intellectual Capital

- Sri Lanka Accounting Standards
- Sri Lanka Auditing Standards & Sri Lanka Standards on Quality Management
- Sri Lanka Sustainability Standards
- Public Sector Accounting Standards
- Learning & Assessment Expertise
- Technical Expertise
- Thought Leadership



Social & Relationship Capital

- **6,666** Active Members
- **33,926** Active Students
- **6337** & **58** CBA/ CCA Members
- **1,666** SAB Campus active students
- **1,033** Training Partners
- **30** Learning Partners
- **35+** CA Committees
- Global and Regional Professional Associations
- Regulators



Human Capital

- **177** employees



Financial Capital

- Total Assts: **4,359Mn**
- Total Liabilities: **648Mn**
- Funds and Reserves: **122Mn**
- Accumulated Funds and Reserves: **3,589Mn**



Manufactured Capital

- Property Plant & Equipment including digital infrastructure and branch network



Natural Capital

- Natural resources consumed in carrying out our business activities i.e. energy and paper etc. minimizing emission and waste

We Achieve

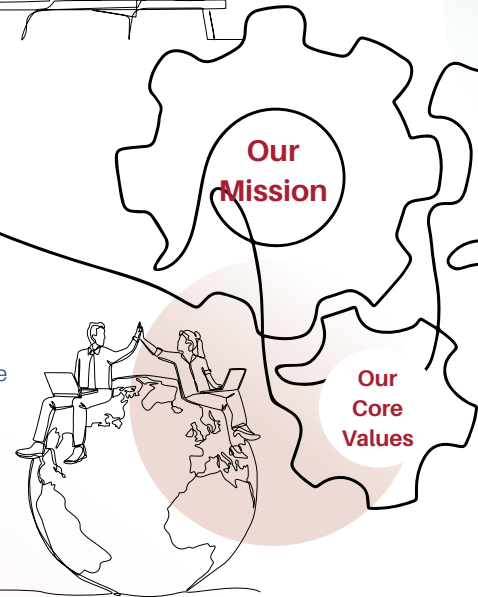
Maintain Public Trust in the Finance Profession



Supporting businesses to deliver long term sustainable economic value and organizing thought leadership forums on future business needs.



We contribute by building a strong institution which live our core values of Integrity, Excellence Nurturing & Collaboration.



Promote Global Best Practices in Accounting, Auditing and Taxation & Governance



Setting standards in financial reporting auditing and sustainability reporting and regulating the audit profession.

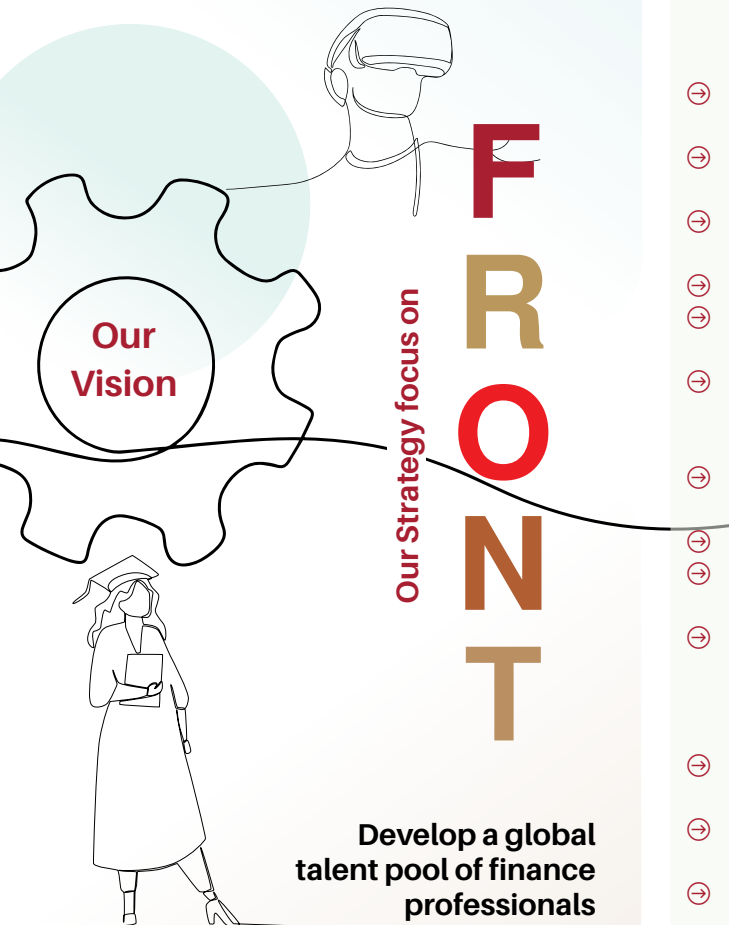
Future Ready seizing **Opportunities**

Our Strategy by

Maintain & Enhance CA Brand and Membership Value



Acting in public interest as a professional organization committed to the highest ethical and professional standards.



Develop a global talent pool of finance professionals



Developing futuristic knowledge and skills of current and future business leaders

We Impact

Members

- A relevant and respected qualification
- Continued Professional Skill Development and Technical Support
- Facilitating Global Mobility & Global CA Networks
- Recognition of Members and Member achievements
- Member Engagement and Networking

Aspiring CA's

- Globally recognized qualification
- Futuristic curriculum & learning
- World class assessments and examinations
- Skill buildings and upskilling
- Diverse and relevant professional experience
- Career Mobility and Pathways

Finance Profession

- Building high quality tax experts
- Upskilling the Public Sector
- Expanding opportunities in tertiary education
- Promoting professional education of business leaders

Public

- Adopting Global Accounting & Auditing Standards
- Adopting Global Sustainability Reporting Standards
- Promoting Excellence in Financial Reporting
- Promoting Thought Leadership
- Engaging in Policy Advocacy
- Adopting and Promoting a Digital Culture
- Contribution to regulators

We Provide

Economy

- Frameworks for accountability of Private, Public and Public Sector organizations
- Credible information to support policy development

Business

- Access to local and global capital markets
- Futuristic ideation
- Future ready talent pools
- Business partners specializing in financial management and taxation
- Skill building and upskilling business leaders

Society

- Setting Standards in financial reporting and auditing and regulating the auditing profession
- Skilled work force for the SME sector
- Increase finance literacy
- Credible Public Sector accounting practices

Individuals

- A globally recognized professional qualification
- Career and global mobility
- Continuous skill development and learning

Stakeholders Engagement

Engagement with stakeholders is paramount for CA Sri Lanka as it strives to uphold professional excellence, promote accountability and foster a vibrant community within the accounting profession. Through a multitude of structured initiatives and continuous dialogues, CA Sri Lanka actively involves its diverse stakeholders, including members, students, corporate, public sector, international apex bodies, other professional organization, strategic partners and employees.

The table below outlines the various engagement mechanisms employed by CA Sri Lanka, spanning annual conferences, professional development programmes, networking events, regulatory interactions, collaborative projects and more. These mechanisms reflect CA Sri Lanka's commitment to facilitating knowledge exchange, nurturing collaboration and positive driving impact across the accounting network.

	Engagement Mechanisms	Frequency
Members	National Conference	Annual
	Economic and Tax Symposium	Annual
	Continuing Professional Development (CPD) Programmes both in physical and virtual formats	Continuous and On-going
	Member networking events	Continuous and On-going
	Press releases and managing websites, social media and email correspondence	As required
	Industry and focus groups discussions	As required
	Annual General Meeting and Publishing the Annual Report	Annual
	Members Benevolent Society, ICASL Toastmasters Club, and Young Chartered Accountants Forum (YCAF)	As required
	Supervising Member Forum & Training Partner Awards Ceremony	Continuous and On-going
	MOU's and MRA's with other professorial bodies	Continuous and On-going
	Overseas chapters: Internationally strengthening the global presence	Continuous and On-going
Students	Press releases, email correspondence, social media presence, and newsletters	As required
	Monitoring and updating the website	Continuous and On-going
	Chartered Accountants Students' Society (CASS)	Continuous and On-going
	CA Students Gavel Club and CBA Toastmasters Club	Continuous and On-going
	CA Students International Conference	Annual
	Student Exchange Programmes with regional Professional Institutes	Annual
	SAFA quiz and other contests	Annual
	Seminars and workshops	Continuous and On-going
	Skill development programme	Continuous and On-going
	Student mentorship sessions	Continuous and On-going
	Assessing Technical Competency and other skills	Continuous and On-going
	Monitoring training sessions	As required
	CA Sri Lanka Career Fair	Annual
	CBA/CCA Faculty	Continuous and On-going
	CBA/CCA Annual Convocation	Annual
	CA Sri Lanka Annual Prize Winners Award Ceremony	Annual
	Free Webinars and exam support for students	Continuous and On-going

	Engagement Mechanisms	Frequency
Corporate	Press releases and managing email correspondence, social media platforms, and newsletters	As required
	Special events on various needs	As required
	Engaging with Chambers of Commerce and other organizations	Continuous and On-going
	Cooperating with the industry on particular endeavors	Continuous and On-going
	Hosting seminars, webinars, and other awareness programmes	Continuous and On-going
	Providing necessary guidance and skills for governance and reporting requirements	Continuous and On-going
	Developing professionals with technical expertise and ethical behavior to ensure the corporate governance of organizations	Continuous and On-going
	TAGS Awards	Annually
Public Sector	Offering MBA and Data Analytics courses	Continuous and On-going
	Interacting with members of the Association of Public Finance Accountants of Sri Lanka (APFASL)	As required
	Acting as representatives for regulatory bodies	As required
	Collaborating on special projects and initiatives	As required
	Dialogues with policymakers, regulatory authorities, and experts	As required
	Best Annual Report & Accounts (BARA) Competition	Annually
International apex bodies	Capacity-building initiatives	Continuous and On-going
	Conducting meetings, webinars, and conferences	As required
	Committee representation and active participation in accounting and auditing standards setting	As required
	Reviewing and providing feedback on exposure drafts impacting the evolution of the profession	As required
Other professionals Organizations	Hosting meetings, webinars, and conferences	As required
	Executing Collaborative Projects	As required
	Memorandums of Understanding (MOUs) and Mutual Recognition Agreements (MRAs)	As required
Strategic partners	Conducting Meetings, Webinars and Conferences	Bi-annual
	Communication through written correspondence and emails	As required
	Learning Partner accreditation	Continuous and On-going
	Recognizing and Reviewing Learning and Training Partners	Annual
	Managing and maintaining the website	Continuous and On-going
	Managing the supplier registration process	Annually
	Supervising Member Forum	Annually
	Engagement with sponsors	Annually
Employees	Management and review meetings	Monthly/Quarterly
	Overseeing circulars, memos, and email communications	As required
	Planning and coordinating events and gatherings	As required
	Training and growth opportunities	As required
	Employee evaluations	Annually

Operating Environment

Education Sector in Sri Lanka

The Government of Sri Lanka (GoSL) recognizes education as a fundamental right and a cornerstone of social and economic development. Since 1947, a free education policy from primary to tertiary level in state universities has ensured equitable access for all. Despite this, national education expenditure has remained low—between 1.5% and 2% of GDP—placing Sri Lanka at the bottom among South Asian nations in terms of education spending. In 2022, only 1.5% of GDP was allocated to education.

In response to increasing calls for education reform, 2024 saw active discussions around raising both capital and recurrent education investments across all nine provinces. These discussions are tied to the newly approved national policy framework, aimed at creating a stable, long-term education policy unaffected by political transitions. The proposed reforms target four core areas: moving away from an exam-centric model, enhancing inclusive and diversified assessments, strengthening teacher capacity, and improving the overall quality of education.

Progress in Secondary Education

The National Education Commission's 2024 Action Plan focuses on aligning secondary education with current employment and industry needs. Curriculum updates for Grades 6 to 13 are being rolled out, with an emphasis on integrating modern technologies, including Artificial Intelligence, English language proficiency, and human rights education. Alongside these updates, schools are working to enhance student guidance and counseling services to better support personal and career development. Simultaneously, teacher training and development programs are being expanded to improve teaching standards and the professional stature of educators and other education personnel.

Tertiary Education

Despite a high enrollment rate of 99% in secondary education, only 21% of students transition to tertiary education—significantly below the global average. The number of students qualifying for university admission far exceeds the capacity of state universities. In 2022, out of 166,938 qualifying students, only 23% secured admission. Consequently, many students pursue alternative pathways: approximately 29,000 study overseas, 60,000 enroll in private sector institutions, and others engage in technical and vocational training programs.

In response, the Ministry of Education (MoE) and University Grants Commission (UGC) have prioritized the development of a quality, inclusive higher education system. Key initiatives include the creation of a Quality Assurance and Accreditation Council (QAAC) and reforms aimed at fostering a job-oriented education model. These initiatives focus on improving graduate employability through enhanced IT skills, communication abilities, and alignment with labor market demands—thereby increasing the overall value of Sri Lanka's human capital.

Accountancy Profession

Global Trends

The global accountancy profession is experiencing rapid transformation, primarily driven by digitalization, automation, and evolving client expectations. Technological advancements—particularly in Artificial Intelligence, data analytics, and cloud computing—are revolutionizing financial reporting and enabling firms to deliver deeper business insights. Consequently, accounting firms are increasingly expanding their Client Advisory Services (CAS), offering strategic, financial planning, and tech consulting support to clients.

Amid economic uncertainties and rising operational costs, businesses are looking to accountants not just for compliance

but as strategic partners to drive efficiency and growth. Simultaneously, the industry is facing growing pressure around environmental, social, and governance (ESG) disclosures. Accountants are now expected to be proficient in international sustainability reporting standards such as the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB). Their roles are evolving to include developing accurate data collection systems, ensuring transparency in ESG reporting, and communicating sustainability outcomes to stakeholders.

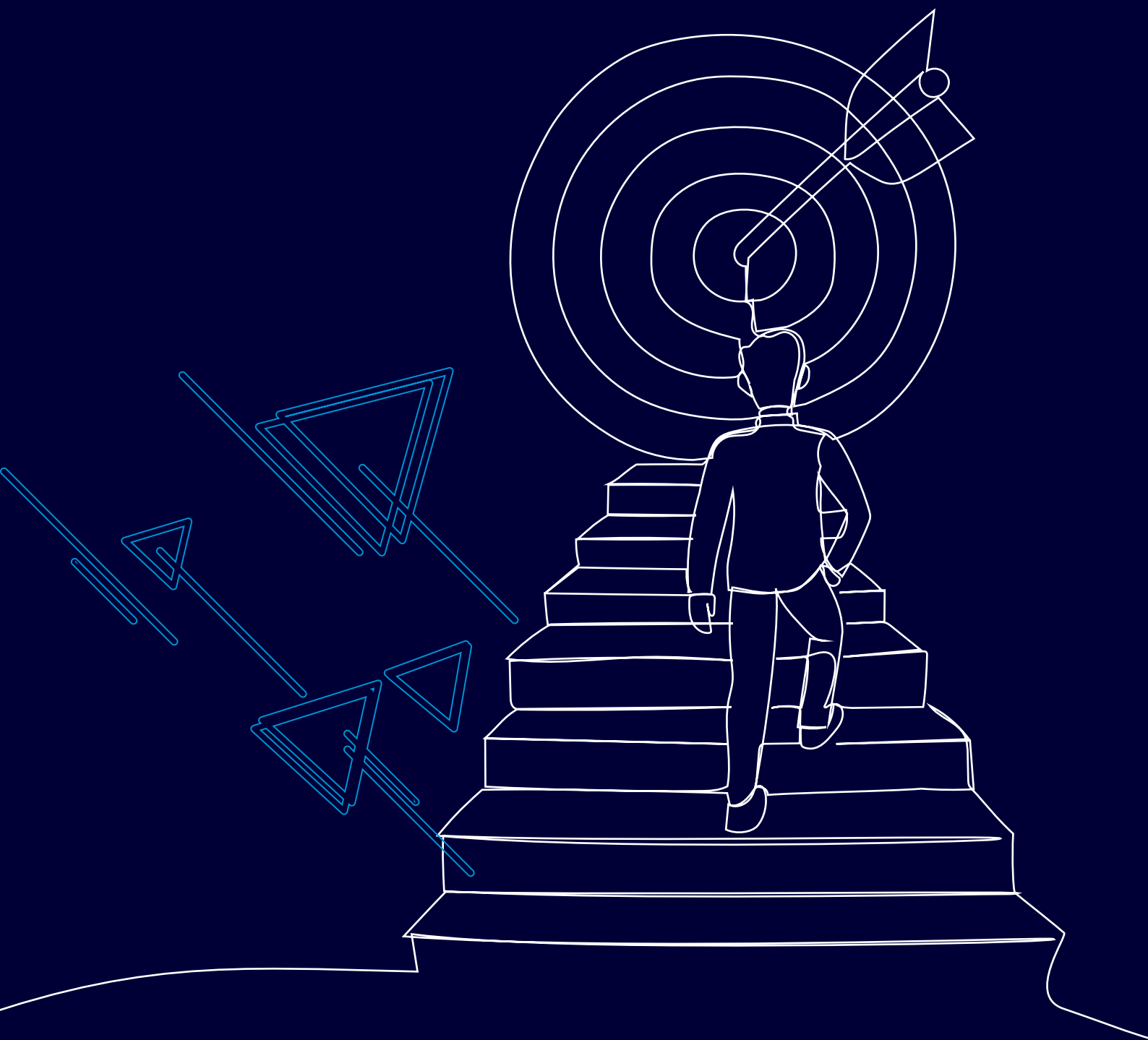
To stay competitive, continuous upskilling—especially in soft skills, technology, and specialized reporting—is essential. Strategic industry collaborations and partnerships are becoming increasingly important to help professionals adapt to this dynamic environment.

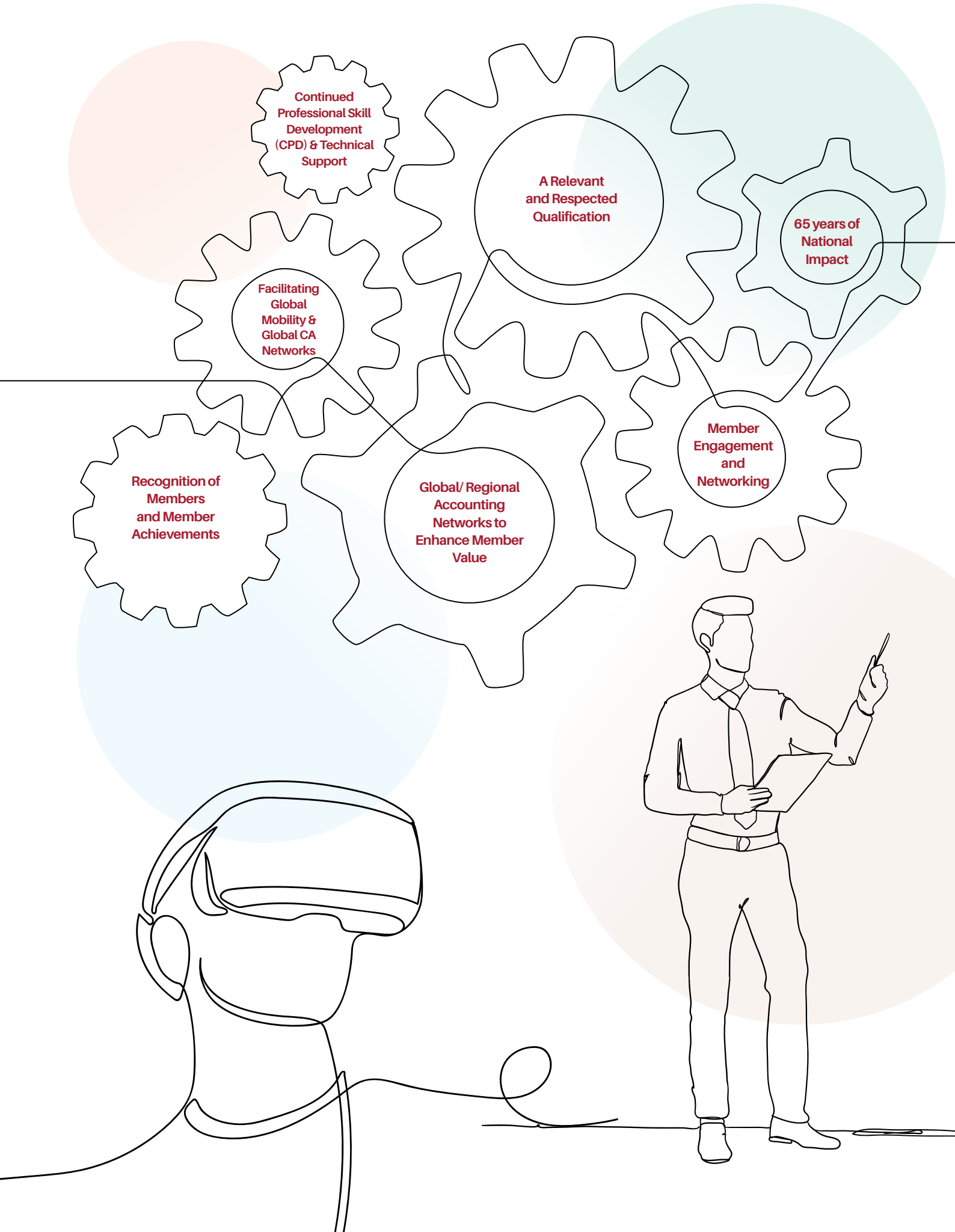
Local Trends

In Sri Lanka, the demand for qualified accountants and auditors continues to rise, driven by the increasing complexity of business operations and digital transformation. Producing future-ready Chartered Accountants capable of navigating cross-sector challenges—both locally and globally—has become a national priority.

Training partners and supervising members play a pivotal role in this process. By mentoring aspiring Chartered Accountants and imparting both technical expertise and soft skills, they contribute significantly to shaping professionals who can meet the demands of the evolving accountancy profession. In addition, professional development initiatives are increasingly focusing on real-world exposure, ethical leadership, and innovation, preparing the next generation of accountants to be both technically competent and strategically insightful.

Leading with Innovation





Value Creation for CA Members

Into the Future

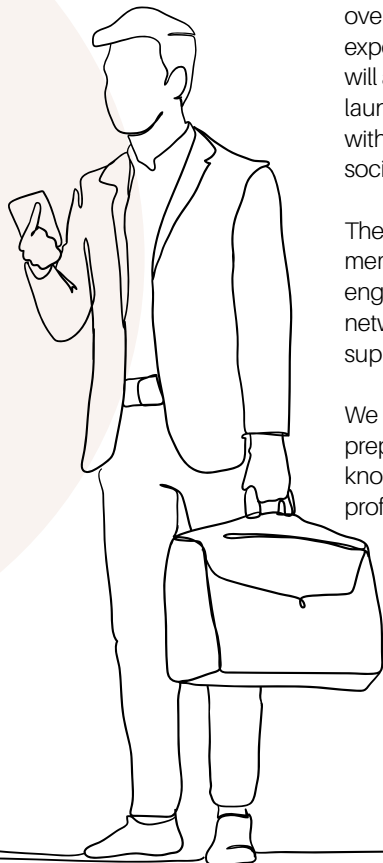
CA Sri Lanka will remain committed to supporting the membership, driving continued engagement and providing professional development assistance and will enhance its digital presence, implementing digital tools and platforms to improve member engagement, streamline operations and provide innovative learning experiences.

The Institute will expand its support for professional development, introducing new CPD programmes, leadership training, and mentorship initiatives to empower members with advancing industry knowledge.

We will also partner with international institutions strengthening our global collaborations thereby providing overseas members with cross-border opportunities and exposure to global best practices. Likewise, CA Sri Lanka will also focus on promoting sustainability initiatives, launching green initiatives and CSR projects in alignment with the Institute's sustainability goals and contributing to social responsibility.

The Institute will make an ongoing effort to enhance the member experience through formulating personalized engagement strategies, interactive forums, and networking events to create a more connected and supportive community.

We believe these strategies will be instrumental in preparing our members with the necessary skills, knowledge, networks and opportunities to excel in their professional arena.



Our Contribution To SDG'S



— We produce globally recognized finance professionals who undergo continuous professional education and skill development.



— 38% of our members are female. The Women Empowerment and Leadership Development Committee focuses on their skill development and has published the CA Board Ready Female Member Directory and a Gender Parity Framework.



— Our Members in Business contribute to the growth of the economy as business leaders. Our Members in practice provide assurance services to maintain public trust in the finance profession.



— We collaborate with Global and Regional Associations and Networks for mutual benefit and growth in the finance profession.

A Relevant and Respected Qualification

FCA and ACA qualifications of CA Sri Lanka continue to be regarded as the most premier finance qualification in Sri Lanka.

Fellow Members and Associate Members

ACA and FCA are conferred by the CA Sri Lanka Council and they adhere to CA Sri Lanka's Code of Ethics.

Associate Member (ACA)

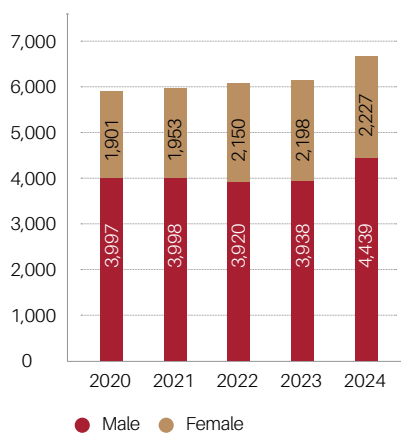
Conferred on members who have gained the requisite skills, knowledge, experience and training in Accounting, Financial Management, Auditing and Taxation.

Fellow Member (FCA)

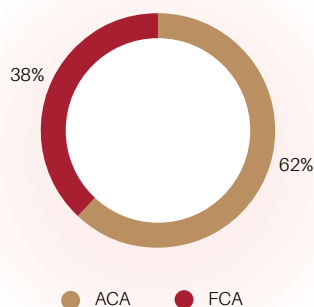
The highest level of membership conferred by the Council of CA Sri Lanka. FCA is offered under Standard Scheme for Associate Members of the Institute who have completed eight (8) years of uninterrupted membership together with 120 hours of CPD for the preceding five (5) years. Additionally, a special FCA scheme is offered for members who have an uninterrupted 15 years of membership along with a minimum of 20 CPD hours of the previous year.

During the year we witnessed a steady growth in the number of qualified members with a healthy gender balance.

Membership-Gender Wise



Membership





New Memberships

381 ACA

57 FCA



New Member Orientation Programme

New Members

CA Sri Lanka conducted a New Member Orientation Programme on the 18th of October 2024, for the newly qualified Chartered Accountants, inculcating values, professional expectations and opportunities available for them in navigating their professional journey with confidence and integrity.

The Annual Convocation of CA Sri Lanka, was held on the 24th of October 2024 celebrating the achievements of 381 recipients who were conferred with the distinguished Associate Member (ACA) designation, while another 57 existing members of CA Sri Lanka were elevated to the prestigious Fellow Member (FCA) status.

CA members can broadly be categorized into;

- ⊖ Professional Accountants in Business
- ⊖ Professional Accountants in Practice

CA Sri Lanka has established separate committees to address the specific needs of the accountants in business and practice.



Annual Convocation 2024 - Youngest Member



Annual Convocation 2024 - Most outstanding Member



Annual Convocation 2024



Members

The Professional Accountants In Practice (PAIP) Committee

The (PAIP) Committee, which is responsible for matters related to professional practice, including ethics, standards, and training for accountants in public practice plays a crucial role in upholding the standards and ethics of the profession, ensuring that Chartered Accountants in public practice adhere to the highest standards of conduct and competence.

The committee is entrusted in supporting small and medium-sized practitioners (SMPs) and fostering the development of SMP firms capable of catering to the global Knowledge Process Outsourcing (KPO) and Business Process Outsourcing (BPO) market. The activities of the committee also include promoting networking opportunities, support technology adoption and support the establishment of firm quality assurance processes.

The Professional Accountants In Business (PAIB) Committee

The PAIB was established to enhance the development and recognition of accountants in business, focusing on young professionals entering the industry and seasoned practitioners seeking to expand their roles.

By fostering collaboration with other relevant committees and stakeholders, the committee seeks to increase awareness of the profession among young talent, promote the attractiveness of business-focused roles within the CA qualification, and provide ongoing support, mentorship, and training opportunities to empower accountants to become strategic partners in their organizations.

Continued Professional Skill Development & Technical Support

In supporting the professional development of members, the Institute provides several knowledge and skill enhancement opportunities through its CPD division. This assistance is intended to support the members who are in various leadership positions to face the challenges in the macro-economic environment, successfully navigating their corporates towards growth, while progressing in their careers. As a member of the International Federation of Accountants (IFAC), CA Sri Lanka encourages its members to update their current technical knowledge and skills in their area of expertise to be relevant in the evolving job market. All members are required to undertake a minimum of 20 CPD hours annually and a minimum of 120 CPD hours every 3 years.

CPD programmes are carefully devised to cater to the various capacity requirements of members and are conducted by various divisions of the Institute. The programmes focus on skill enhancements across various disciplines, catering to the needs of the senior professionals as well as younger members. The Institute offers accessible and flexible learning opportunities for all participants via webinars, in-person sessions, forums, and seminars as well as through online CPD academy.

Key Performance Highlights - CPD

Requirement

Annually 20 hours and 120 hours every 3 years

92

No. of Programmes Conducted

- ➔ Free of Charge -54
- ➔ Paid - 38

373

No of CPD hours

Sri Lanka Accounting Standards

Sri Lanka Auditing Standards

Sustainability Disclosure Standards



Skill Development of Professional Accountants in Practice



Practice quality management with SLSQM



'My Secret to Success' Programme

Audit Toolkit for SMPs

In our unwavering commitment to continuous improvement and member service excellence, CA Sri Lanka is engaging in the development of a digital toolkit to enhance audit quality for small and medium practitioners, which is set to launch in 2025. With this Audit toolkit, we aim to provide our small and medium-sized practitioners with enhanced audit quality and significant efficiency in carrying out audits.

Skill Development of Professional Accountants in Practice

The PAIP Committee of CA Sri Lanka focused on empowering members through skill development while addressing key challenges within the profession.

Practice Quality Management with SLSQM

During 2024, 04 insightful workshops were conducted on management practices aligned with the Sri Lanka Standard on Quality Management (SLSQM). These workshops focused on practical strategies for effective implementation of SLSQM, aimed at enhancing practice quality among members and maintaining the highest professional standards.

Understanding the Auditor's Report

To further strengthen technical understanding, a seminar was held in June 2024 to deepen members' knowledge of the Auditor's Report. The session, conducted with the participation of industry experts, provided practical insights to ensure a comprehensive understanding of reporting requirements.

Audit Leadership Forum

The Audit Leadership Forum organized in July 2024 brought together senior professionals and committee members for a meaningful dialogue on the future of Small and Medium-Sized Practices (SMPs), focusing on how CA Sri Lanka can enhance its support to help SMPs remain competitive and resilient in an evolving professional landscape.

Leadership Lessons for Professional Accountants in Business

The PAIB Committee continued to inspire, educate, and empower its members through a series of impactful events. These initiatives celebrated the achievements of Chartered Accountants across various capacities, offering attendees valuable insights and motivation to excel in their careers.

"My Secret to Success" – Unlock the Door to Your Greatest Triumph

On May 10, 2024, the PAIB Committee hosted an engaging session titled "My Secret to Success," where prominent Chartered Accountants shared their journeys and triumphs in the business sector. Geared toward a young and enthusiastic audience, the event inspired participants to strive for excellence and innovation in their professional lives.

My Secret to Success – Women's Perspective

In July 2024, the PAIB Committee spotlighted the remarkable achievements of female Chartered Accountants who have excelled in the corporate world. This inspiring session not only celebrated their success but also fostered discussions on advancing women's leadership within the profession. By sharing their experiences and insights, the event encouraged greater female representation in senior roles, leaving a lasting impact on attendees.

My Secrets to Success: Ignite Your Entrepreneurial Spirit

Held in September 2024, this session showcased the inspiring entrepreneurial journeys of CA Sri Lanka members who stepped beyond traditional roles. Participants gained valuable insights into the challenges and triumphs of entrepreneurship, fostering a mindset of innovation and resilience. The event encouraged aspiring professionals to explore new opportunities and expand their business horizons.

Members



The 45th National Conference of
Chartered Accountant

The 45th National Conference of Chartered Accountants

CA Sri Lanka's 45th National Conference of Chartered Accountants was held from the 14th to the 16th of October 2024, setting a new benchmark as the largest business conference to date, attracting around 1,900 physical participants and 500 virtual attendees. The flagship event, which was hosted at Monarch Imperial, Sri Jayawardenepura, Kotte, welcomed the participation of C-suite executives, finance professionals, and business leaders.

The conference was held under the theme "Marching Beyond Margins", exploring the challenges faced in the post-pandemic era and Sri Lanka's economic recovery including the emergence of AI and digital transformation. The sessions concentrated on bridging generational gaps, leveraging technological advancements, and reshaping governance and leadership to navigate a rapidly changing business environment.

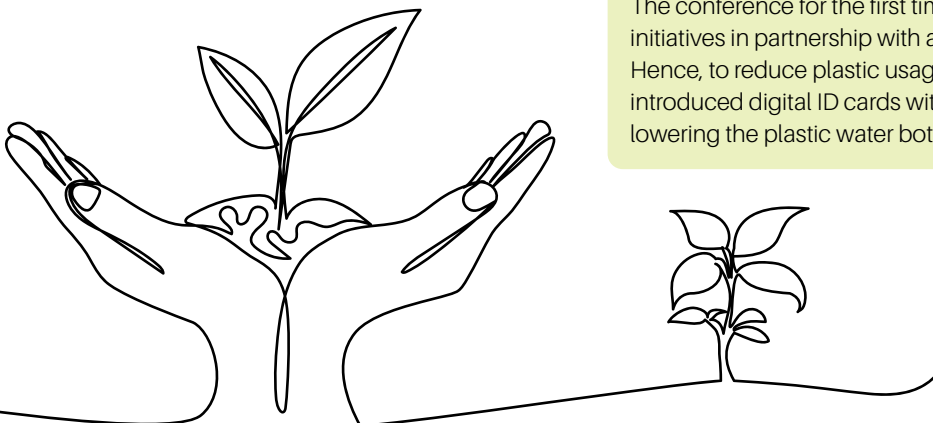
Key Highlights and Sessions

- **WorldWatch:** The Global Perspective – The session explored geopolitical trends, renewable energy, and biotechnology advancements shaping the global economic landscape.
- **TechTracks:** Pathways to Progress – The session examined the role of AI, UAVs, and emerging technologies in transforming industries and finance.
- **Generational Mosaic:** Diversity in Dialogue – The session focused on unlocking the potential of Gen Z, Millennials, Gen X, and Baby Boomers to build inclusive and innovative workplaces.
- **Command of the New Realm:** Governance and Beyond – The session provided insights into evolving governance practices in a dynamic corporate environment.
- **Presidents' Reflections:** Leadership Through Time – A standout symposium featuring former Presidents of Sri Lanka, including Hon. Ranil Wickremesinghe, Hon. Chandrika Bandaranaike Kumaratunga, and Hon. Maithripala Sirisena, who shared their leadership experiences and perspectives on Sri Lanka's evolving challenges.

An esteemed lineup of speakers from both local and international backgrounds shared their valuable perceptions, offering the event participants insights into the future of finance and business. The speakers included Dr Ravi Fernando, Dr. Charit Pethiyagoda, Bhoomi Harendra, Elizabeth Faber, Bhanuka Harischandra, Oshada Senanayake, Caron Sugars, Dr. Till Hartman, and Dr. Nathalie de Dieuleveult. Prabash Galagedara who shared their views on AI, governance, and strategic leadership.

Emphasis on Sustainability and Green Initiatives

The conference for the first time integrated carbon output minimization initiatives in partnership with a Planetary Carbon Standard organization. Hence, to reduce plastic usage, the event effective measures such as introduced digital ID cards with QR-based identification, significantly lowering the plastic water bottles and lanyards.





CA Kuwait MoU 2024: CA Sri Lanka President Heshana Kuruppu and KAAA Chairman Sabah Mubarak Al-Jalawi exchanging the MoU

Facilitating Global Mobility & Global CA Networks

MOU and MRA with other professional bodies

CA Sri Lanka remains committed to expanding its international reach by forging strategic partnerships with leading professional bodies across the globe. These collaborations are designed to elevate the standing of the CA Sri Lanka qualification on the world stage. By actively engaging in global dialogues and contributing to the advancement of the accounting profession, the Institute continues to open doors for knowledge exchange and cooperation. Furthermore, through carefully structured mutual agreements, CA Sri Lanka offers its members and students valuable pathways and exemptions, enabling them to pursue cross-border professional opportunities with confidence.

Moreover, members of collaborating professional bodies are empowered to leverage the prestige of CA Sri Lanka's membership — aligning themselves with the nation's foremost change maker shaping the future of Sri Lanka's accounting profession. CA Sri Lanka is having Memorandums of Understanding (MOU) / Mutual Recognition Agreements (MRA) with many globally recognized professional institutions such as Chartered Accountants Australia and New Zealand (CA ANZ), Institute of Chartered Accountants in England and Wales (ICAEW), CPA Ireland, CPA Australia, Association of International Certified Professional Accountants (AICPA), CIMA-UK, ACCA -UK and The Chartered Institute of Public Finance and Accountancy (CIPFA) UK.

Memorandum of Understanding (MOU) between CA Sri Lanka and Kuwait Accountants and Auditors Association (KAAA)

CA Sri Lanka entered into an MOU with the Kuwait Accountants and Auditors Association (KAAA) in 2024 benefiting the CA Sri Lanka members in Kuwait and the Middle East by supporting their professional engagement and enhancing the recognition of their membership in Kuwait.

Overseas Chapters

The Overseas Chapters contribute to the networking and development of CA members in their respective jurisdictions. By promoting collaborative initiatives, the overseas chapters play a significant role in facilitating member engagement internationally, strengthening the Institute's overseas presence and global image. With 10 chapters established in key locations that include establishments in Qatar, Bahrain, Kuwait, the UAE, Australia, Saudi Arabia, Canada, Ireland, New Zealand and the United Kingdom, CA Sri Lanka continues to carry out various initiatives from networking events, and conferences to professional development initiatives for members to support their professional progression.

In support of professional development, CPD programmes are designed to cater to these international members covering a wide range of essential topics. These include relevant themes such as Accounting, Audit, and Finance, while also fostering the development of essential soft skills. Furthermore, networking events will be organised to support career growth and advancement, establishing pathways for CA Sri Lanka members to access professional placement opportunities on a global scale.

Key Performance Highlights in Chapter engagements

- ➔ **Established new Chapters in Ireland and New Zealand**
- ➔ **United Kingdom Chapter, which was established in December 2023 held their first AGM, appointing new office bearers for a term of two years.**

Members



SAFA Board and Committee meetings

Global /Regional Accounting Networks to Enhance Member Value

Global and Regional Collaborations

The active engagement of CA Sri Lanka's leadership in international and regional forums not only fulfills its role as a responsible member body but also reinforces the Institute's global presence and influence. These high-level interactions unlock opportunities for knowledge transfer, technical updates, and strategic collaborations, all of which are shared with our members to strengthen their professional competencies. Ultimately, such participation ensures that CA Sri Lanka and its members remain future-ready, well-connected, and aligned with global best practices, while continuing to drive positive change within Sri Lanka's accounting profession.

South Asian Federation of Accountants

- ➞ CA Sri Lanka hosted the 82nd SAFA Board and Committee meetings on January 18th and 19th, 2024, as well as the induction of new SAFA President, Heshana Kuruppu.
- ➞ President, SAFA and CA Sri Lanka, Heshana Kuruppu, Tishan Subasinghe, the Vice President of CA Sri Lanka, attended the 83rd SAFA Board Meeting and Committee Meetings, SAFA Quiz and Public Speaking Contest, SAFA Women Awards, and ICAN International Conference, which were held on March 1st and 2nd, 2024 in Pokhara, Nepal, as well as the 84th SAFA Board Meeting and Committee Meetings, which were held in Karachi, Pakistan on August 23rd and 24th, 2024.
- ➞ The 85th SAFA Board Meeting and Committee Meetings were held on November 11, 2024, in Colombo, Sri Lanka, with major contributions to SAFA's initiatives. Similarly, CA Sri Lanka hosted another premium event, the South Asian Federation of Accountants Best Presented Annual Report Awards 2023.

SAFA Best Presented Annual Report (BPA) Awards 2023

The SAFA BPA Awards under the theme "Honouring Excellence" held on the 11th of November 2024, and to set a benchmark for financial reporting excellence across the South Asian Region.

The Awards recognized the organizations that maintain the highest standards in financial reporting, underscoring the significant achievements in Integrated Reporting and Corporate Governance while emphasizing the crucial role of professional accountants in promoting clarity, transparency, and integrity in business practices.

Pakistan's Fauji Fertiliser Company Limited emerged as the Overall Winner, setting a gold standard for reporting practices. Sri Lankan companies made a strong impression, securing 24 prestigious awards—affirming the country's growing influence in promoting corporate reporting excellence.

International Federation of Accountants (IFAC)

- ➞ Heshana Kuruppu, President of CA Sri Lanka, attended the "Stakeholder Conversations: IFAC Network Partners" event held at the IFAC Office in New York on 23rd February 2024.
- ➞ The President attended the IFAC Council Meeting and Thought Leadership Seminar on 06th and 07th November 2024 in Paris, France reinforcing this global partnership.

The CA Sri Lanka President's participation in the IFAC meetings during the year was facilitated through sponsorship by SAFA.



SAFA Best Presented Annual Report (BPA) Awards 2023

Confederation of Asian and Pacific Accountants (CAPA)

- ➡ Tishan Subasinghe, Vice President, attended the CAPA meetings and conference from 21st to 23rd November at the SMX Convention Centre in Davao City, Philippines, strengthening the cooperation between CA Sri Lanka and CAPA.
- ➡ He also attended the CAPA Board Meeting, which was held on 24th and 26th April 2024. CAPA Australia hosted the event at their office in Singapore. Following the CAPA Board Meeting, on 25th April 2024, he attended the IFAC Event - Asia Pacific Sustainability Exchange.



Lifetime Achievement Award and Hall of Fame Awards



CA Best Entrepreneur Award

Recognition of Members and Member Achievements

Lifetime Achievement Award and Hall of Fame

In line with its longstanding tradition of honouring excellence and celebrating distinguished service, CA Sri Lanka continues to recognise members who have made exceptional contributions to the accounting profession and the country. Since the inception of the Lifetime Achievement Award in 2010 and the Hall of Fame in 2011, these honours have served as a testament to the dedication, leadership, and enduring impact of the Institute's most respected members.

At the inauguration ceremony of the 45th National Conference of Chartered Accountants, CA Sri Lanka bestowed the prestigious Lifetime Achievement Award on veteran Chartered Accountant Mr. Lal Nanayakkara, in recognition of his exemplary contributions and unwavering commitment to the profession.

At the same event, CA Sri Lanka proudly inducted Mr. Gamini Epa and Mr. Rajasekaran Vijayasekaran into the Hall of Fame for the year 2024, in recognition of their outstanding achievements and service to the profession.

Recognizing Excellence in Leadership and Innovation

CA Sri Lanka continued to recognize outstanding members who demonstrate exceptional leadership, innovation, and contribution to the business and financial sectors. The awards presented at the 45th National Conference of Chartered Accountants in 2024 served to honour individuals who have excelled in their respective fields, further strengthening the reputation of the profession.

➡ CA Best Entrepreneur of 2024

The prestigious CA Best Entrepreneur Award for 2024 was presented to Olu Jayasooriya, an accomplished entrepreneur with extensive expertise in Financial and Management Accounting, Fund Management, Budgeting & Forecasting, Internal Auditing, Financial Reporting, Business Planning, and Restructuring of Business Processes. Her innovative vision and entrepreneurial leadership have made a significant impact in the business landscape, positioning her as a role model for aspiring professionals.

Members



➡ CA Best Rising CFO of 2024

Pramitha Ranshika, Director of Group Finance at Team Global Express, one of the largest multi-billion-dollar transportation and logistics groups in Australia and New Zealand was honoured with the CA Best Rising CFO Award for 2024. This recognition celebrates his exceptional leadership in financial management and strategic direction, positioning him as a dynamic finance professional shaping the future of corporate finance.



➡ CA Business Leader of the Year 2024

The CA Business Leader of the Year 2024 award was also presented during the conference, recognising Vajira Premaratne for exemplary leadership, strategic foresight, and contributions to business excellence.

Throughout his career, Vajira Premaratne has exemplified the true essence of leadership by not only achieving extraordinary business success but also inspiring others to do the same. As the leader of Tanniah Food Company, Vajira Premaratne has steered the organization through transformative periods, demonstrating resilience, innovation, and a deep commitment to ethical business practices.



Women Leadership Awards

SAFA - Women Leadership Awards

Two distinguished CA Sri Lanka members, Chandrika Perera and Ranjani Joseph, brought pride to the nation by securing top accolades at the SAFA Women Leadership Awards 2024, held in Nepal.

Chandrika Perera, Executive Director/Group CFO at Abans PLC, was honored with the "Lifetime Woman Leadership Award", while Ranjani Joseph, Partner and Deputy Head of Audit at KPMG Sri Lanka, received the "Best Woman Practitioner Award". Their achievements underscore the excellence, resilience, and leadership of Sri Lankan women in the accounting profession.

The awards, open to all SAFA member countries, recognize outstanding contributions to the industry and inspire future generations. SAFA and CA Sri Lanka President, Heshana Kuruppu, highlighted the need to break barriers and empower women in leadership roles, emphasizing their crucial role in shaping the future of the profession.

This recognition not only celebrates individual success but also strengthens Sri Lanka's influence in the South Asian accounting community, reinforcing CA Sri Lanka's commitment to fostering leadership, diversity, and professional excellence.





Karaoke Night



CAPL Cricket Fiesta



The Member Quiz Night 2024



CA Member Sunset Soiree

Member Engagement and Networking

Member Networking Events

The National Conference of CA Sri Lanka continues to be the largest annual networking event for members.

During the year, CA Sri Lanka organized various networking events to foster member camaraderie through creating a platform for fellow members, colleagues and friends for interaction, building relationships, exchanging knowledge, and ensuring work-life balance amongst the members.

The Member Relations Division of the Institute implemented several member engagement events during the year, nurturing stronger relationships and networks for mutual advantage. Given below is a list of key events carried out during the financial year.

- ➡ **The Women's Day Programme** was held on the 7th of March 2024 in celebration of women's achievements, featuring inspirational talks and networking opportunities.
- ➡ **Karaoke Night** was held on the 5th of April 2024 fostering camaraderie among members through music and entertainment.
- ➡ **Cricket Fiesta** was held on the 24th of August 2024 to promote teamwork and fitness among members.
- ➡ **The Member Quiz Night 2024**, held in September, was an exciting blend of knowledge, competition, and camaraderie. Eighteen enthusiastic teams competed across a variety of knowledge areas, including business, finance, current affairs, sports, and general trivia, ensuring an engaging and well-rounded challenge for all participants. After a closely contested battle, "Quiztabors" claimed the top spot, followed by "Team JKH" and "Seeds" in second and third places, respectively.
- ➡ **CA Member Sunset Soiree**, was held on 6th December 2024 at the Port City Clubhouse, Colombo. This vibrant beach-themed gathering brought an unforgettable evening of relaxation, entertainment, and fellowship.

CSR Project

In contributing to the overall social well-being, CA Sri Lanka is an organization that has continuously demonstrated its commitment to social responsibility by conducting numerous CSR projects over the past few years. In August 2024, CA Sri Lanka initiated an addressing an urgent healthcare need within our community by supporting the Deniyaya Base Hospital and concluded the project in March 2025.

Members



Guest Lecture CA to CEO

Members Benevolent Society (MBS)

With a proud legacy spanning 41 years and a membership base exceeding 1,300, supported by members' funds surpassing Rs. 100 million, the CA Sri Lanka Members' Benevolent Society (MBS) continues to serve as a vital pillar of support for its members and the broader CA Sri Lanka community.

The Society remains committed to the welfare of its members by providing financial assistance for medical and health-related expenses, as well as death donations and benefits — both under the established insurance scheme and directly through the Society.

Beyond financial support, MBS actively fosters member engagement and camaraderie by organizing a variety of welfare and networking events and in 2024, the Society hosted several guest lectures on diverse and insightful topics, including "Transition from CA to CEO" and "Investing in Gold", enriching members' professional and personal knowledge.

The flagship event for the year, the New Year Celebration, was successfully held in May 2024, with the participation of over 500 members and their families. Further strengthening fellowship among members, the 'Members' Day Outing' was held in September 2024 at the Club Dolphin Hotel, drawing more than 170 members and their families for a day filled with recreational activities and entertainment. Additionally, the Society organized a vibrant Paduru Sajje in 2024, offering members an enjoyable evening of traditional music and cultural celebration.

CA Sri Lanka extends financial assistance to the MBS for the Medical Expense Reimbursement scheme and member welfare, reinforcing its commitment to supporting the welfare and well-being of its members.

Young Chartered Accountants Forum (YCAF)

Established in 2009, YCAF has served as a vital platform for younger members of CA Sri Lanka, fostering a dynamic community within the Institute. Operating under a unique constitution, YCAF is governed by a dedicated body of "Governors" under the age of forty.

Our core mission is to elevate the standards and public perception of Chartered Accountants in Sri Lanka. We achieve this through a multifaceted approach, including the promotion of camaraderie among members via engaging social activities, the nurturing of leadership and entrepreneurial skills in young professionals, and the facilitation of valuable networking opportunities within the profession and with the Institute. Furthermore, YCAF actively supports the Institute's members and Council, while also mentoring aspiring Chartered Accountants by connecting them with experienced young professionals.

A central focus of YCAF is to bridge the gap between seasoned professionals and newly qualified members, facilitating knowledge sharing and mentorship. Beyond professional development, YCAF organizes events that offer insights into non-accounting matters, providing a broader perspective for our members. Through these initiatives, YCAF aims to cultivate a strong network and empower our members to contribute meaningfully to society as responsible citizens.



Young Chartered Accountants Forum (YCAF)



The CSR Project - CA Sri Lanka UAE Chapter presenting a cheque worth LKR 1 million for the YCAF CSR initiative

YCAF Activities

CA Sri Lanka UAE Chapter collaborated with the Young Chartered Accountants Forum (YCAF) of CA Sri Lanka on their Corporate Social Responsibility (CSR) initiative, 'Hope for Little Hearts.' In partnership with the Indira Cancer Trust, the initiative seeks to provide essential medicines and financial aid to children fighting cancer. With the generous contributions from members, sponsors, and the chapter itself, the UAE Chapter proudly donated LKR 1,000,000 towards this worthy cause. The cheque was presented to Heshana Kuruppu during the event.



The Officer installation of 2024/25

ICASL Toast Masters Club

ICASL Toastmasters Club – Creating and Empowering Leaders with Exceptional Communication Skills*

The ICASL Toastmasters Club is a member of Toastmasters International and operates within District 82, Division E, Area 2. Established in 2005 and chartered in 2007, the Club endeavours to enhance the public speaking and leadership skills of CA Sri Lanka members in a supportive and professional environment.

Upon joining the ICASL Toastmasters Club, members gain access to Toastmasters International's Pathways programme. This structured learning platform is designed to nurture confidence, leadership, and professional excellence. Through engaging speeches, evaluations, and mentorship, the Club aims to inspire and empower members to become outstanding communicators and leaders.

Club meetings are held on the second and fourth Tuesdays of each month at CA Sri Lanka. These sessions provide an excellent opportunity for members to develop their communication skills. Club also encourages CA members to attend as guests to experience the Club's vibrant atmosphere before committing to full membership.



Members



Pirith Ceremony



Scholarship awarded to the granddaughter of the First Staff Member



Multi-Religious Blessings Ceremony



Legacy Lane

65 Years of National Impact

The year 2024 marked a historic milestone for CA Sri Lanka as the Institute proudly celebrated 65 years of excellence, leadership, and service to the accounting profession and the nation. Since its inception in 1959, CA Sri Lanka has played a pivotal role in shaping the accounting landscape of the country, producing world-class professionals who have contributed across industries, both locally and globally.

The 65th anniversary celebrations reflected not only on this remarkable legacy but also on the Institute's continued commitment to innovation, inclusivity, and professional development. A series of commemorative events and initiatives were organized to honour CA Sri Lanka's rich heritage while fostering engagement among members, staff, and stakeholders — all united in celebrating this significant achievement and looking ahead to an inspiring future.

This anniversary was a time to reflect on the remarkable journey of CA Sri Lanka—one that spans over six and a half decades of fostering professionalism, integrity, and innovation. It also reaffirmed the Institute's enduring commitment to advancing the accounting profession, empowering members, and driving sustainable growth, both within the profession and for the nation as a whole.

The series of celebrations throughout the year not only honoured CA Sri Lanka's rich heritage but also reinforced its crucial role in shaping the future of Sri Lanka's business and economic landscape.

- ➞ To commemorate its 65th milestone, CA Sri Lanka proudly unveiled its 65th Anniversary Logo in July. The logo symbolizes the Institute's six-and-a-half decades of unwavering excellence, leadership, and innovation in the accounting profession. It reflects CA Sri Lanka's resilience in navigating evolving challenges and its commitment to driving sustainability and growth in the industry.
- ➞ In December, CA Sri Lanka proudly inaugurated the Legacy Lane History Wall—a captivating tribute to the Institute's journey since 1959. The Legacy Lane showcases an inspiring collection of artifacts and milestones, celebrating the rich heritage and transformative impact of CA Sri Lanka over the past 65 years.
- ➞ In a heartfelt tribute to its history and the contributions of its early members, CA Sri Lanka awarded a scholarship to the granddaughter of Mr. Vimaladasa Rupasinghe, the Institute's first employee reflecting the enduring bond between CA Sri Lanka and its pioneering staff.
- ➞ On 13th December, a Multi-Religious Blessings Ceremony was held to invoke blessings to the Institute. This event brought together members and staff of various faiths to celebrate the Institute's milestone anniversary, fostering unity and inclusivity.
- ➞ To further mark the 65th Anniversary, a Pirith Ceremony was conducted on 14th December 2024, followed by an Alms Giving for the Maha Sangha on the morning of 15th December 2024.

- ➞ As part of our 65th anniversary celebrations, CA Sri Lanka also introduced a collection of exclusive merchandise items that embody the rich history and legacy of CA Sri Lanka. These limited-edition pieces were thoughtfully designed to honor the milestones we have achieved and the memories we have created over the decades. From specially crafted collectibles to anniversary-themed apparel, each item serves as a tribute to our loyal members and our remarkable journey.



These initiatives reflect CA Sri Lanka's commitment to honoring its past while paving the way for a future of continued growth and achievement.

65th Anniversary Events Planned for 2025

As part of CA Sri Lanka's ongoing celebrations to mark the 65th anniversary, several events are also lined up for the year 2025.

- ➞ Issue of the Commemorative First Day Stamp Cover in January 2025
- ➞ A special felicitation ceremony to recognize and honor the outstanding contributions of over 60 veteran members, whose invaluable service has played a pivotal role in shaping the accounting profession in Sri Lanka since CA Sri Lanka's establishment in 1959.
- ➞ A grand dinner dance themed "Broadway: The Greatest Showdown" in February 2025 providing guests an evening of elegance, high-energy performances, and networking opportunities as part of the anniversary celebrations.
- ➞ CA Sri Lanka, in collaboration with the Young Chartered Accountants Forum (YCAF), will also embark on a meaningful environmental initiative of planting 6,500 trees across 6.5 acres of land in Rajawaka Forest Reserve in the Ratnapura District, in mid-2025. The initiative underscores the Institute's commitment to sustainability and a greener future.

CA Sri Lanka LEGACY LANE

1959 – 2024: Celebrating a Saga of Excellence



The First Council of the Institute - 1959

Seated from left to right:

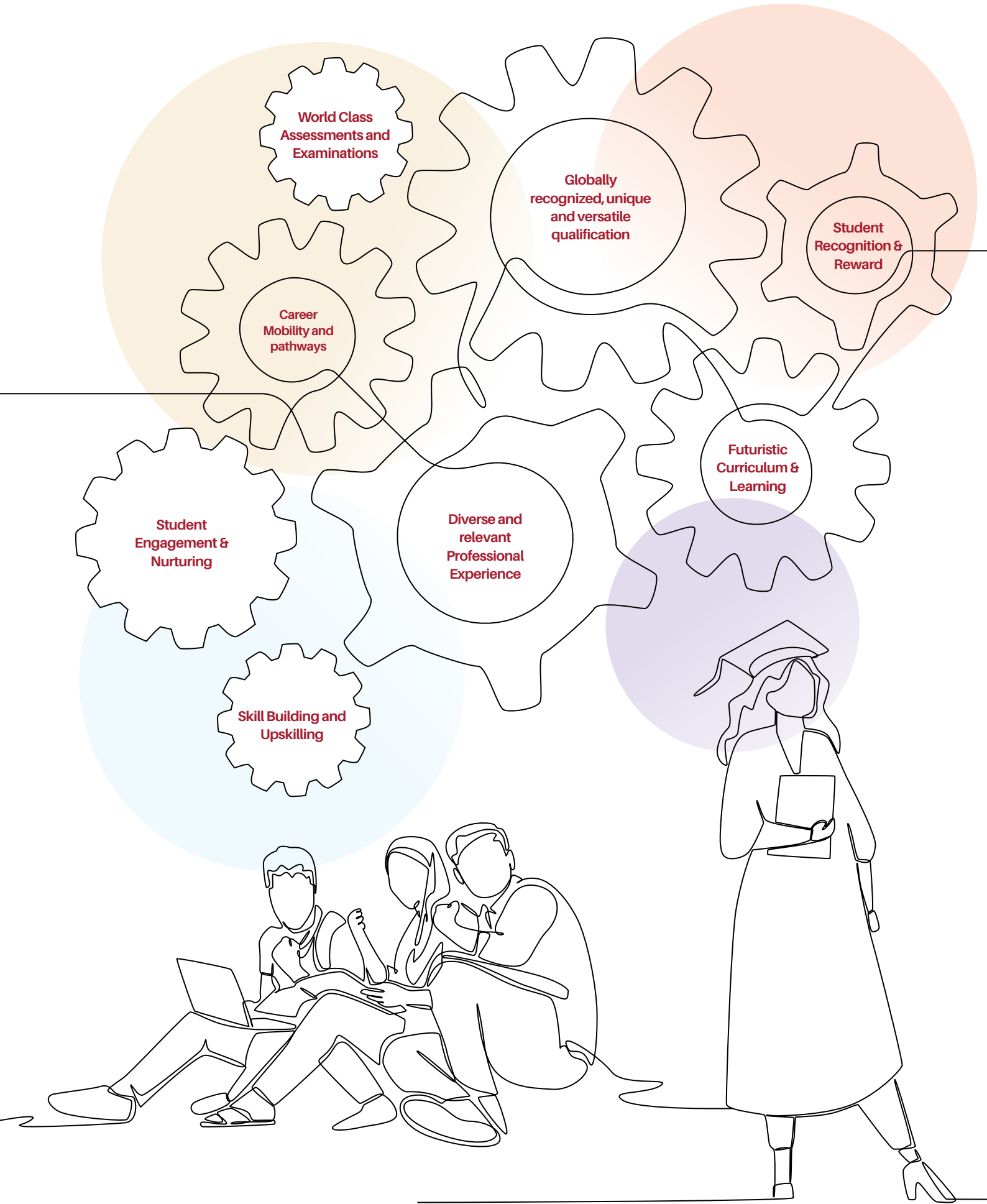
- Mr. B L W Fernando
- Mr. D S De Silva
- Mr. L A Weerasinghe (President)
- Mr. K Satchithananda
- Mr. E Turner Green

Standing from left to right:

- Mr. L L Attygalle
- Mr. S E Satarasinghe
- Mr. A I Macan Markar
- Mr. S Cumarasamy
- Mr. Y A D S Samarasingha
- Mr. A K Nesaratnam (Secretary)

Not Present:

- Mr. R J Gilmour



Value Creation for Aspiring CAs

Into the Future

CA Sri Lanka remains committed to empowering students to earn the Chartered Accountant (CA) qualification. With the changing dynamics of the accountancy profession over the years, student aspirations have also evolved noticeably, requiring the Institute to cater to the changing needs and expectations. We are continuously evolving to ensure we keep the study content updated and relevant and to ensure our methods of assessments are equivalent to global best practices.

CA curriculum is revised in full once in 5 years and Curriculum 2025-30 will be launched in early 2025. We will offer innovative future-centric programmes in line with the new curriculum in creating value for the student community. These will include the integration of new technologies such as Artificial Intelligence, Blockchain, and Cloud Computing in line with industry trends, creating customized learning paths such as personalized training tracks catering to varied student requirements and professional aspirations, improving accessibility by leveraging advanced e-learning platforms as well as fostering student engagement through interactive learning experiences for a broader audience. Through these initiatives, the Institute aims to foster digitally proficient Chartered Accountants who can excel in an increasingly digital economy.

We will continue to enhance our service offerings by collaborating with international universities and professional bodies to provide a premium learning experience for aspiring Chartered Accountants, embracing advanced technology transition in streamlining the exam operations, enhancing the effectiveness of the examination process, providing students with faster and comprehensive results, and a personalized learning experience.

Our Contribution To SDG'S



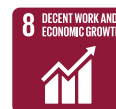
We provide scholarships to students from low-income families giving them an opportunity to become aspiring CAs.



We provide inclusive and equitable quality education and promote lifelong learning opportunities for all. The CA qualification is the most respected qualification for blue chip finance professionals. We also offer mid career options through CBA/CCA qualification to serve the SME Sector.



We foster an inclusive, gender-neutral learning environment where both males and females have equal opportunities. Our student population consists of Male : Female ratio of 34:66



Our students have a 100% rate of employment after achieving either CA or CBA/CCA qualifications due to our model of technical and skill based learning and on the job professional training which equip students to prepare for the job market.

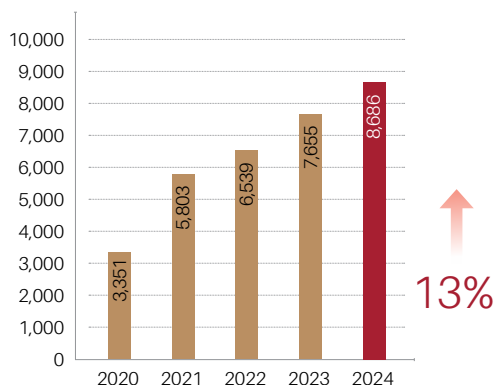


We reduce inequality by creating equal access to education for students from different socio-economic backgrounds, including remote or underserved areas using focused initiatives supported by our branch network.

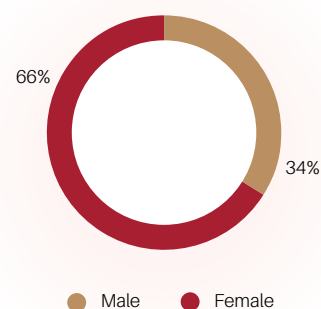
Globally Recognized Unique and Versatile Qualification

CA Sri Lanka is also proud to note that we provide a unique, versatile and globally recognized qualification thereby giving opportunity for students from all districts of the country to be able to aspire to obtain the prestigious CA qualification. The Education division supports student development through assistance for skill enhancement and exam preparation, setting the foundation for commencing their professional journey.

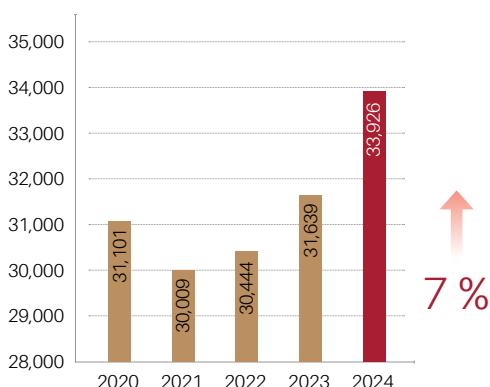
A growing No. of Aspiring CAs



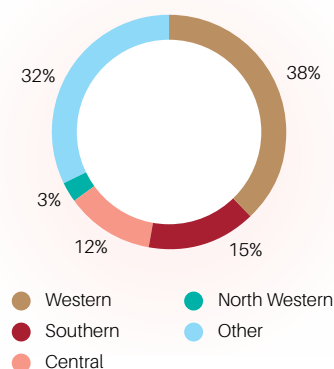
CA New Enrollment by Gender



CA Active Students



Geographic Distribution of CA New Enrollment



Renewal rate

78%
2023

77%
2024



Empowering the Next Generation: Inspiring Future Accountants

As the leading national professional accounting organization, CA Sri Lanka remains committed to empowering school children and university students, both in accounting and non-accounting disciplines, to promote the accounting profession. Our initiatives throughout the year have significantly contributed to building awareness, fostering interest, and enhancing knowledge in the field of accounting.

Supporting Advance Level students



Empowering A/L Students through Knowledge sharing and career guidance

CA Sri Lanka sponsored “Vivarana” and “Shilpa” programmes held to empower the A/L Students.

“Vivarana” an Advanced Level seminar organized by the Department of Accounting at the University of Sri Jayewardenepura aiming to provide supplementary education on accounting subjects to over 600 Advanced Level students preparing for their examinations.

“Shilpa”, a career guidance session hosted by the Department of Finance, the University of Kelaniya, held at the BMICH. This inclusive programme aims to assist students to approach their Advanced Level examinations with confidence and ease, fortifying their foundation for future career success



Empowering Advanced Level students through “Sisunena” seminar

A series of accounting seminars named “Sisunena” was conducted by CA Sri Lanka in empowering and enhancing the accounting related knowledge of the Advanced Level Commerce stream students across the island. The seminar series aimed to directly assist the students to confidently approach their Advanced Level examinations and equip them with essential accounting insights and practical knowledge.



Empowering the A/L Teachers through “Gurunena” Teacher Training Programme Island wide

To further support commerce education, CA Sri Lanka conducted teacher training programmes under the “Gurunena” initiative across the Western, Northern, Northwestern, and Uva Provinces. These programmes aimed to empower Advanced Level teachers specialized in accounting-related subjects, ensuring they are equipped with the most up-to-date knowledge on Accounting Standards. By strengthening the expertise of education, CA Sri Lanka enhances the learning experience for A/L Commerce Stream students, fostering excellence in accounting education.



Sponsorship for Commerce Days and various school programmes

CA Sri Lanka actively sponsors Commerce Days, Media Days, and various school events increasing awareness of the professional qualifications offered by CA Sri Lanka. These sponsorships helped in nurturing young talent, encouraging students to consider a career in accounting, and providing them with insights into the opportunities available within the profession.

Aspiring CAs



Fostering future leaders in accounting and finance through strategic partnerships with universities

CA Sri Lanka continue to enhance educational opportunities, inspire young minds, and shape the next generation of accounting professionals. Our unwavering dedication to knowledge-sharing and professional development ensures that the accounting profession in Sri Lanka remains strong, dynamic, and future-ready.

CA Sri Lanka joined hands with the Student Association of Department of Finance University of Kelaniya- Annual Finance Summit 2024.



Empowering non-commerce undergraduates to consider different avenues of the Accounting Profession

Aiming to expand the horizons of the accounting profession beyond traditional commerce disciplines, CA Sri Lanka sponsored ENIGMA 2024, an inter-university coding competition organized by MORAMATHS, University of Moratuwa. The award ceremony, held on March 29th, 2024, at the University of Moratuwa, recognized and celebrated the achievements of undergraduates who excelled in the competition. The event was attended by over 150 undergraduates from the university, reinforcing CA Sri Lanka's commitment to fostering innovation and interdisciplinary excellence.



Join hands with government Initiatives - "Skill UP"

CA Sri Lanka partnered with the government initiative "Skill Up" in collaboration with Future Lanka Research Institute to empower Advanced Level students, promoting and enhancing the appeal of the accounting profession among the youth, while raising awareness of the evolving role of accountants in the era of technological advancements.

SteerX '24 - Career Guidance Programme

CA Sri Lanka continued to lead in career guidance and professional development initiatives through its collaboration with AIESEC in NSBM. As the Title Partner for "SteerX '24," a career guidance programme hosted at the NSBM Green University Auditorium on April 4th, 2024, CA Sri Lanka played a key role in equipping undergraduates with essential business skills. The event attracted over 300 undergraduate participants from the Faculty of Management, NSBM Green University. Representing CA Sri Lanka, Sanjaya Bandara, Immediate Past President, delivered a compelling session on the significance of technology, persuasion skills, teamwork, and presentation skills in shaping future business leaders.



Participation in Education Exhibitions

As part of our continued efforts to raise awareness about the CA Sri Lanka Qualification among school students and the wider community, CA Sri Lanka actively participated in several leading education exhibitions during the year. CA Sri Lanka actively participated in several key education exhibitions across the country, including the EDEX Expo at BMICH and Kandy, as well as the Education and Career Fairs in Jaffna and Batticaloa. Through our presence at these fairs, we engaged with thousands of students, parents, and educators, providing valuable insights into the Chartered Accountancy profession and the opportunities offered through the CA Sri Lanka qualification. These initiatives reflect our commitment to empowering future talent and promoting the accounting profession across all regions.



Student Enrollment and Services

CA students embark on their higher education journey with the Institute through the Student Enrollment and Services division which support them from enrollment to academic advancement throughout their time at the Institute. By facilitating the students to easily navigate the administrative processes while equipping them with the resources needed to excel in their endeavours, the Institute nurtures an inclusive and supportive academic environment where students can advance in their education, fostering professional and personal growth towards a brighter future.

As the premier national accounting body of the country, we will remain dedicated to fostering an inclusive and supportive environment that empowers future accounting professionals to achieve academic excellence, professional growth, and career success. We assist them through personalized guidance, a smooth enrollment process and other student-centered initiatives, paving the pathway for lifelong learning, ethical leadership, and meaningful contributions to the accounting profession.

Student Engagement Campaign

The Institute identified inactive or lapsed students, to re-engage them and encourage their participation in the upcoming exams. The campaign proved to be a success with a significant increase in student participation in exams in the last quarter of 2024.

The Value Proposition for Aspiring CAs

1

ICAEW Dual Membership Scheme

This is a special arrangement for our students to obtain this Dual Membership Scheme between CA Sri Lanka and the Institute of Chartered Accountants in England & Wales (ICAEW) after completing the Corporate level. In 2024, 150 CA students registered under the scheme while ICAEW offered foundation bursaries to support economically disadvantaged students in pursuing dual membership, strengthening collaboration between the institutes.

2

Exemptions for Academic and Professional Qualifications

The comprehensive exemption policy of the Institute grants exemption for various academic and professional qualifications, accelerating student progression. Under the policy, exemptions are given to those who hold Bachelor's and Master's degree programmes, SAB Campus degrees, and members of ACCA CIMA, AAT and other qualifications, meeting the market demands. We also conduct independent third-party mapping programmes, for the exemptions. Based on the updates to the curriculums of other universities, we ensure continued mapping with the CA curriculum.

3

Reciprocal Arrangements with Other PAOs and Universities

CA Sri Lanka signed MOUs with:

- ➞ The University of Ruhuna
- ➞ The University of Vauniya
- ➞ Sri Lanka Institute of Information Technology

These agreements aim to improve the flexibility of the qualification process for students pursuing CA Sri Lanka qualifications. Further, this will be an opportunity to explore the possibility of a reciprocal agreement between the two institutions in the future, providing a smooth pathway for students in accounting and finance to enhance their professional prospects.

Aspiring CAs



Inclusive CA Education

CA Foundation has been established to facilitate financial support for the CA students who performed well in the Advanced Level examination or having financial difficulties. This is a collaborative effort made by CA Sri Lanka and well-wishers to uplift students who require financial support to peruse this qualification.

In 2024, the donations were received from the Well-wishers as well as the Australia Chapter & Qatar Chapters of CA. Special arrangement was made during last year with the Launch of the "AI for Finance Professional" written by our own member Mr. Parabash Galagedara where the 50% of the profit earn from the book sales will be transferred to the Scholarship Fund.

During the financial year, the Institute awarded scholarships under the A/L Top Ten Scholarship scheme for 8 number of all Island top achievers of the GCE Advanced Level 2023 (2024) examination (commerce stream), in recognition of their remarkable achievement.

Annual Scholarship Awards Ceremony 2024

The Annual Scholarship Awards Ceremony was held during the year at CA Sri Lanka with the participation of Heshana Kuruppu, President of CA Sri Lanka, and Sanjaya Bandara, the Chairman of the CA Foundation and Asoka Jayasinghe, who is recognized for invaluable contribution in supporting students as the former Chairman of CA Foundation from 2012 to 2023. A total of 102 students received scholarships across three categories: the LA Weerasinghe Scholarship, the Corporate Level Trainee Scholarship, and the District Toppers Scholarship.

Summary of last 5 years scholarships

Count of Scholarship Name	2020	2021	2022	2023	2024
A/L Top Ten	8	12	7	8	8
CA Talent Scholarship	-	1	-	1	-
Children of Staff Members	1	-	1	3	3
DISTRICT 1ST	17	17	16	15	9
Inter School Commerce	-	-	-	-	-
L A Weerasinghe Memorial Scholarships	87	-	40	29	57
Members Scholarships	8	-	-	-	-
Corporate level trainee Scholarships	28	28	38	-	41
National Conference Fund Scholarship	10	-	10	44	-
Top Achievers at Tutorial Classes	57	4	46	43	80
Total Scholarships	218	62	160	145	198

In addition to the above CA Australian Chapter has sponsored for 4 students while Quatar Chapter sponsored for another 4 students to facilitate the scholarships for their studies.

Futuristic Curriculum & Learning

A Current and Relevant Curriculum

CA Education Division is the driving force behind providing up-to-date and new learning to the student fraternity where the division is responsible for updating & bringing necessary revision to the curriculum in line with the current industry and regulatory requirements.

CA Sri Lanka revises its curriculum every five years. Based on this target, a futuristic curriculum revision process was commenced during 2024, with the aim of releasing the new Curriculum in early 2025. Based on the various standards identified through benchmarking of the global professional accounting education and the International Education Standards (IES) the new curriculum will be launched in 2025.

Accreditation of Learning Partners

CA Sri Lanka has its own Learning Partner network which consists of 30 plus registered or accredited Learning Partners. The Learning Partners are the main channel of the delivery of the education programme. As a quality assurance mechanism of the delivery of the CA Professional programme, the Learning Partner Accreditation is introduced and annual review and monitoring is carried out to ensure the quality of the delivery by the Learning Partners.

Opportunity for Self-Study

Comprehensive study materials

CA Sri Lanka offers comprehensive study material that align with the International Education Standards facilitating with relevant theoretical knowledge required to attempt the CA Sri Lanka examinations successfully. Study materials are offered in both soft and hard copies for the convenience of the students.

A fully fledged Library

The fully fledged CA Sri Lanka library provides aspiring CAs and members a range of books with the convenience of accessing them physically as well as digitally.

Our e-library offers resources on accounting, forensic accounting, supply chain management, modern management, economics, finance, business communication, organizational management, and more. Additionally, there is an extensive collection of reference materials related to global professional qualifications.

Key Statistics

4,653
Lending Books

5,266
Reference Books

Over **6,600**
Members and 35,000
students, including
SAB Campus,
Business School and
Tax School students
have access to the
library.

131
New collection of
books



Aspiring CAs

Focused Sessions for Student Success

With the aim of increasing the examination performance of the Corporate & Strategic levels, special webinars covering SLFRS, and SLAuS, were conducted providing necessary educational and exam techniques to the students.

Integrated Case Study Webinars

As an additional Learning support facilitated by CA Sri Lanka, the Integrated Case Study webinar sessions were conducted enabling students conversant with the practical applications of the knowledge gathered with the real-world scenarios.

Pre-Seen Discussion Sessions

Pre-seen discussion sessions to improve the performance of strategic level students, extending customized support for each subject

Exam Focus Sessions

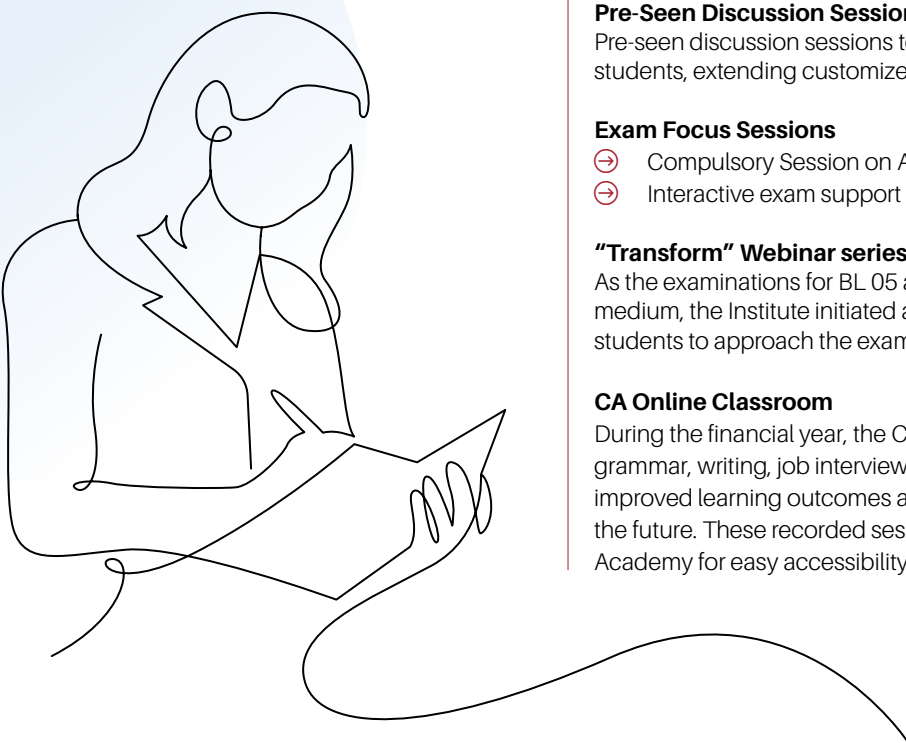
- ➡ Compulsory Session on Advanced Business Reporting (SL1)
- ➡ Interactive exam support session on Advanced Audit and Assurance

“Transform” Webinar series

As the examinations for BL 05 and BL 06 subjects are conducted in English medium, the Institute initiated an extended webinar series to support students to approach the exams in English medium successfully.

CA Online Classroom

During the financial year, the CA Online Classroom offered sessions in grammar, writing, job interviewing, and CV skills for students to achieve improved learning outcomes and harness better career opportunities in the future. These recorded sessions were made available via the CA Online Academy for easy accessibility and evaluation.



Expansion and Accessibility

Relocation of Kurunegala Branch

As part of our ongoing efforts to expand accessibility to accounting education, CA Sri Lanka relocated its Kurunegala branch to No. 290, Kandy Road, Kurunegala, on May 30th, 2024. This relocation marks a key milestone in attracting students from the region and strengthening our presence in the area.

The event was graced by Heshana Kuruppu, President of CA Sri Lanka, as the Chief Guest, and Senior Prof. Udith K. Jayasinghe, Vice Chancellor of Wayamba University of Sri Lanka, as the Guest of Honour. The highly successful opening ceremony drew attendance from students and other key stakeholders, reflecting the strong commitment of CA Sri Lanka to fostering accounting education nationwide.



Relocation of Kurunegala Branch

World Class Assessments and Examinations

The Examination Division of the Institute plays a pivotal role in the overall value creation for the student community by ensuring the impartial assessment of student capabilities. Over the years, the division has sustained the integrity and effectiveness of the examination process, streamlining the examination procedures to guarantee valid, reliable, practical, fair, and comprehensive assessments and ensuring timely evaluation and release of results. For this purpose, the division has implemented globally recognized advanced systems for conducting exams, marking answer scripts, fact-based reporting on student outcomes, and a proven mechanism providing insightful feedback, improving transparency of the examination process, and fostering trust amongst the students and other stakeholders.

Furthermore, the Examination Division also contributes to the ongoing process of curriculum improvement to bring it in line with globally evolving norms by continually analyzing exam trends, identifying knowledge gaps, and offering valuable insights for curriculum development.

Key Performance Highlights

Name of the Exam/Event	Number of Exams
Business Level I & II Examinations	12 exams
Corporate and Strategic Level Examinations	2 exams
SL5 Integrated Assignment and Case Study	5 exams
Business Communication I	4 exams
Business Communication II	4 exams
Professional Practice Management Exam (For Members – PPM Module)	2 exams
Apex of Aspirations Annual Prize Winners' Award Ceremony – 2024	Awarded 109 certificates for 79 students acknowledging their academic excellence

Creating Efficiency in the Examination Process

Automation of Exam Application Process

In standardizing the examination processes, the Institute implemented an automated system for the entire exam application process, enabling students to submit their applications online and to select preferred exam centre and time slots. This automation has significantly decreased the manual work of the exam division, granting them space to focus on engaging with the students who have met the exam eligibility requirements.

Automation of Student Identification and Verification – Business Level Exams

The Institute automated the student identification and verification process for business-level exams to improve efficiency and accuracy.

Maintaining quality of the examination process

The Examination Committee of CA Sri Lanka plays a pivotal role in ensuring that the examination process is conducted with the highest standards of integrity, transparency, and fairness. The committee continuously strives to enhance the quality of examinations, focusing on both the assessment methods and the competencies of the professionals involved in the examination process.

To achieve these goals, the Examination Committee has implemented several initiatives designed to upskill and better equip the Examiners as well as the Learning Partners.

Lecturers' Meeting for Corporate Level, Strategic Level, and SL5 Integrated Case Study Examinations

The Examination Committee conducted a comprehensive meeting with lecturers across Corporate Level, Strategic Level, and the SL5 Integrated Case Study examinations to review and discuss the assessment approaches, exam design, and student performance in these subjects and for improving the examination process and for ensuring consistency in grading. This collaboration ensured that all lecturers are aligned with the latest developments in the curriculum and that the exam papers reflect current trends and professional standards.

Knowledge Building Session for Marking Examiners

To ensure that marking examiners possess the skills and knowledge necessary for fair and accurate assessments, the Examination Committee organized a Knowledge Building Session for marking examiners, with Professor Hilary E. Silva. This session was designed to improve the understanding of assessment methodologies and enhance the marking process, reflecting CA Sri Lanka's unwavering commitment to maintaining the highest standards of examination quality. By upskilling examiners, CA Sri Lanka aims to ensure the consistency, fairness, and reliability of the evaluations, which are essential to maintaining the quality of examinations. CA Sri Lanka ensures that the examination process remains robust, transparent, and aligned with professional expectations.

Aspiring CAs

Key Performance Highlights in Student Training & Skill Development

4,812

New Training Enrollments

73

CBA

14

CCA

71

New Training Organizations

381

**New Associate Member
Enrollments (ACA)**

1,033

Approved Training Partners

6,240

Active Training Agreements

Skill Building and Upskilling

Student Training & Skill Development

CA Sri Lanka is dedicated in developing the skills and competencies of Aspiring CAs by providing a range of structured training programmes and workshops tailored to the needs of the evolving industry. The Student Training Division strives to improve students technical exposure, professional capabilities and ethical standards thereby equipping the students to advance in their careers, creating value individually and for the larger business community in the country.



Student Training Evaluations & Quality Assurance

- ➔ Successfully conducted online viva voce interviews for both local and overseas students, facilitating admissions into ACA, CBA, and CCA qualifications:
- ➔ Introduced specialized support sessions to assist students in successfully completing their viva assessments on the first attempt.
- ➔ Implemented a PowerPoint Presentation (PPT) reviewing process for CBA & CCA qualifications as a new quality assurance measure.
- ➔ Developed and introduced a new evaluation criteria for the PPM Module Viva, ensuring a more structured and effective assessment process.



Training Partner Expansion & Record-Breaking Enrollments

- ➔ A record-breaking milestone by issuing 4,812 new training agreements, the highest number of new training enrollments in the last seven years.
- ➔ Reported the highest-ever active training agreement count, reaching 6,240 active agreements during the year.
- ➔ Approved 71 new training partners across both Public Practice and Non-Public Practice/BPO sectors, expanding training opportunities for students.
- ➔ Upgraded 26 training organizations to cover all three levels of the CA Sri Lanka training structure.
- ➔ Increased the total number of Approved Training Partners to 1,033, reflecting CA Sri Lanka's growing industry collaboration and commitment to student career development.

Through these landmark achievements, CA Sri Lanka continues to play a pivotal role in shaping the future of accounting professionals, ensuring they are equipped with the knowledge, skills, and industry exposure needed to thrive in a globally competitive environment.



Diverse and Relevant Professional Experience

CA Sri Lanka is actively engaged in connecting aspiring CA's with our Approved Training Partners to ensure that they are able to secure internships that build and enhance their professional skills. We also actively engaged with our training partners to assess their ability to provide the right level of training to Aspiring CA's.

CA Sri Lanka Career Fair - March 2024 - Connecting Students with Opportunities



On March 22, 2024, CA Sri Lanka successfully hosted the CA Sri Lanka Career Fair under the theme "Connect with Excellence". This event was designed to connect aspiring accounting professionals with leading Approved Training Partners of the Institute, offering students a direct pathway.

The inauguration session featured industry leaders from diverse business sectors who shared their experiences and insights, providing invaluable mentorship to students to support their long-term professional growth ensuring that students are well-prepared to embark on their professional journeys with confidence and competence.

Up-Close with CA: Strengthening Student Support



To address key issues related to student Professional experience, CA Sri Lanka conducted a series of "Up-Close with CA" sessions, designed to offer clarifications, guidance, and skill development for students. Throughout the year, seven sessions were held, ensuring that students received timely support to excel in their training and future careers.

These interactive sessions provided a platform for students to raise queries or concerns regarding training programmes, gain insights into industry expectations, and develop essential technical and professional skills. By fostering open discussions and addressing student needs directly, "Up-Close with CA" has played a crucial role in strengthening the overall student experience and enhancing the effectiveness of CA Sri Lanka's Professional Experience framework.

Upskilling Programme - Bridging Training Gaps



In November 2024, the Student Training & Skill Development Committee organized a specialized Upskilling Programme aimed at addressing key training gaps for trainees in the Mercantile (NPP) and BPO sectors. This initiative provided students with both theoretical and practical insights into critical topics, including:

- ⊖ Technology and Digital Transformation
- ⊖ General Management and Secretarial Practices
- ⊖ Annual Reporting Standards
- ⊖ Environmental, Social, and Governance (ESG) Trends

The programme featured distinguished speakers from renowned organizations, offering industry-relevant expertise to help students adapt to the evolving demands of the accounting profession. By focusing on essential technical and professional competencies, this initiative played a pivotal role in equipping students with the knowledge and skills needed to excel in their careers.

Aspiring CAs

Supervising Member Forum: Strengthening the Training Framework



The Supervising Member Forum, held on December 4, 2024, brought together over 140 supervising members to discuss key aspects of professional experience. This forum focused on identifying core areas for improvement within the Professional development process while encouraging CA members to play an active role as supervisors, ensuring that trainees receive structured guidance and mentorship throughout their training journey.

The event also provided a knowledge-sharing and networking platform for supervising members, fostering a collaborative approach to student Professional Experience. By engaging industry experts and senior professionals, the forum reinforced CA Sri Lanka's commitment to upholding the highest training standards, equipping students with the practical skills and industry insights required to thrive in their careers.

Training Partner Awards Ceremony: Recognizing Excellence in Training



On December 4, 2024, CA Sri Lanka hosted the Training Partner Awards Ceremony, recognizing organizations that have newly entered in to CA Training Partner Network as Approved Training Partners. Certificates were awarded to training partners who received Corporate and Strategic Level approvals in 2024, highlighting their dedication to nurturing the next generation of Chartered Accountants.

This event also served as a platform to encourage more organizations to collaborate with CA Sri Lanka, reinforcing the importance of high-quality training opportunities in shaping the future of the profession. By strengthening partnerships with industry leaders, CA Sri Lanka continues to create avenues for students to gain hands-on experience and develop skills that align with global professional standards.



Regional Upskilling Programme

Regional Upskilling Programmes Expanding Opportunities Beyond Colombo

Recognizing the importance of equal access to professional development, CA Sri Lanka organized Regional Upskilling Programmes aimed at empowering students and trainees in outstation areas. These programmes were conducted in the Northern and Northwestern Provinces, focusing on strengthening both technical and soft skills among aspiring accountants.

The initiative provided students with valuable exposure to industry insights, practical applications of accounting principles, and essential career skills such as communication, leadership, and problem-solving. By decentralizing training opportunities, CA Sri Lanka reaffirmed its commitment to fostering a skilled and competent accounting workforce across the country.

Skills Development Programmes for final level students

The Institute conducted Skill Development Programmes for final-level students in hybrid mode covering a range of topics including Communication skills, Data Analytics, Entrepreneurship, ESG and more. The students made group presentations at the end of the programme covering topics such as Environmental, Social, and Governance (ESG) Reporting, Digital Transformation in Accounting, Financial Fraud and Forensic Accounting, Corporate Governance and Ethics, Risk Management and Internal Controls & Narratives Over Numbers.

Professional Skills Development- Communication and IT skills

The Multimedia English Language Center (MELC) and the IT Training Division have been established to enhance students' language, communication, and IT skills as they progress through the CA programme. Committed to developing well-rounded professionals, CA Sri Lanka integrates skills development initiatives throughout the curriculum to elevate the standards of future Chartered Accountants.

Multimedia English Language Centre (MELC)

The Multimedia English Language Centre (MELC) plays a pivotal role in supporting the communication skill enhancement of CA students providing these programmes as part of the main curriculum.

During the financial year, MELC conducted the following programmes;

- ➞ Business Communication I – CS1
- ➞ Business Communication II – CS2
- ➞ Corporate Communication – CS3 course
- ➞ Corporate Communication – CS3 exam
- ➞ Strategic Communication – CS4
- ➞ CA Student Quiz and Public Speaking Contest

Key Performance Highlights

Description	Number of Sessions	Total No. of Students
Business Communication I – CS1	6 batches	4,605
Business Communication II – CS2	6 batches	3,800
Corporate Communication – CS3 course	7 batches	2,210
Corporate Communication – CS3 exams	7 exams	2,798
Strategic Communication – CS4	6 exams	1,054

Key initiatives -MELC

Business Communication at Business Level (CS1 & CS2)	At the Business Level, CA Sri Lanka offers a Communication Skills curriculum to support the enhancement of Business English competency of students. Through a combination of learning methods provided under the English for Specific Purposes (ESP) programme, the curriculum focuses on enhancing all four language skills needed for academic progression while addressing the practical language learning needs, integrating specialized linguistic features relevant to various disciplines. This learning approach will provide the students with the required skills and knowledge as well as the confidence to effectively navigate real-world professional situations.
Corporate Communication at Corporate Level (CS3)	Corporate Communication (CS3) programme is offered to support future accounting professionals with the advanced communication skills necessary to excel in their careers. Apart from that, as an accredited exam Centre for Cambridge Assessments, CA Sri Lanka introduced the Cambridge C1 advanced exam, a globally recognized qualification for migration and academic purposes. This exam is available both online and in paper-based format, ensuring accessibility and flexibility for students.
Strategic Communication (CS4)	At the strategic level, Strategic Communication (CS4) programme is conducted in building the required career skills of Aspiring CAs.

Aspiring CAs

IT Training

The IT Training Division remains dedicated to offering IT Training programmes and related activities under the Skills Pillar, preparing prospective Chartered Accountants with industry-relevant IT competencies on par with the new curriculum.

Key Performance Highlights

Description	No. of Batches	Total No. of Students
IT01 – Business Information Technology	45	4,334
IT02 – Corporate Information Technology	40	1,907
IT03 – Information Technology and Data Analytics	26	1,052
External Programmes	7	292

The students are offered three key IT programmes to enhance their professional competencies. These include;

IT01 – Business Information Technology Module

This is a mandatory online module for students at Business Level II, to be completed before advancing to the Corporate level, providing flexible learning opportunities for the students to study on their own using digital material.

IT02 – Corporate Information Technology Module

This is a blended learning module required for students at the Corporate Level before progressing to the Strategic Level. IT03 – Information Technology and Data Analytics Module

This is a key online module for Strategic Level students, essential before undertaking SL5 – Integrated Case Study.

Certificate Courses

CA Sri Lanka launched a short online course for QuickBooks proficiency considering the high demand for this software in the finance industry. Certificate Course in Power BI

A Certificate Course in Power BI is initiated to prepare the students with the essential skills and knowledge to effectively utilize Microsoft Power BI for data visualization and business intelligence. The programme focused on providing the participants with the expertise to become skilled Power BI professionals, enabling them to drive data-driven decision-making and enhance organizational success.





Student Engagement & Nurturing

Student Exchange Programme

The Institute promotes student exchange programmes with other regional professional institutes through student participation in conferences, contests and regional events.

Representation at the International Student Conference 2024 hosted by ICAI

CA Sri Lanka was represented at the International Student Conference hosted by the Institute of Chartered Accountants of India (ICAI) in Kolkata on 22nd & 23rd June 2024 by Nimaya Malimbada, a student of CA Sri Lanka and SAB Campus secured first place in the second technical session at the Conference for her presentation on 'The Role of AI in Detecting Financial Frauds'. These achievements have given great recognition as well as the competency of our own CA Students at among the international platforms.



SAFA Quiz and Public Speaking Contest

The contest held on 1st March 2024, in Pokhara, Nepal was hosted by the Institute of Chartered Accountants of Nepal and CA Sri Lanka a talented team of students that included Mr. Akila Uthsara Shantha, the Team Captain of the winning quiz team in the Higher Education Sector of the Governors Challenge Trophy 2023 organized by the Shippers Academy and Central Bank of Sri Lanka and Mr Imthikab Insaf Ahamed, the Winner of the Best Speaker Contest organized by CA Sri Lanka in 2023.



Commemoration of the International Accounting Day in collaboration with other PAOs

The Walk the World of Numbers parade by CA Sri Lanka was held on 8th December 2024 and was organized in commemoration of International Accounting Day, transforming the streets of Colombo into a vibrant celebration of the accounting profession. With banners held high, colourful vehicles in town, and smiles all around, this parade embodies the knowledge, passion, and commitment of the profession. A tree-planting ceremony was also held alongside this occasion symbolizing sustainability and growth within the accounting community.



CA Student Society (CASS)

The official student body of CA Sri Lanka, the CA Student Society hosted the 38th International Student Conference under the theme "Sustainable Collaborations" at Galadari Hotel and the occasion was graced by the participation of CA Sri Lanka students as well as delegates from other professional bodies in Sri Lanka and the SAFA Region.

The Gavel Club

The CA Sri Lanka Students Gavel Club is dedicated to enhancing the communication and leadership skills of aspiring Chartered Accountants through the globally recognized Toastmasters Programme. It is a proven fact that the technical skills of the student should be complemented by Communication and Leadership skills if he or she wishes to gain employment opportunities and/or enhance career prospects. Each year, students take the initiative to elect their own executive committee, fostering leadership and teamwork. The club's installation ceremony, held in September 2024, marks a significant milestone in their journey. By providing equal opportunities for students to develop and showcase their talents, the club continues to inspire participation, commitment, and excellence essential needs for both the profession and the wider community.



Aspiring CAs



Student Recognition & Reward

CA Sri Lanka Annual Prize Winners Award Ceremony 2024

The CA Sri Lanka Annual Prize Winners Award Ceremony 2024 was held on 13th December 2024, celebrating the remarkable academic achievements of 109 outstanding prize winners across the Business Level, Business Communication, Corporate Level, and Strategic Level categories.

Under the inspiring theme “The Apex of Aspirations,” the ceremony recognized the dedication and excellence of our future-ready Chartered Accountants. This marks the second consecutive year of this event, reinforcing CA Sri Lanka’s commitment to fostering academic excellence and honoring the hard work of our students.

The Annual Prize Winners Award Ceremony remains a key initiative in motivating aspiring Chartered Accountants, showcasing their perseverance, and celebrating their academic triumphs as they progress toward becoming globally recognized professionals.



Career Mobility and Pathways

CBA/CCA - Mid-Tier Professional Qualification

Students who wish to take on an exit route have the option to qualify as a Certified Business Accountants (CBA)/ Certified Corporate Accountant (CCA). CBA/CCA’s are professionally qualified mid-accountants who are trained to serve the Small and Medium Sized Business entities which account for 75% of the enterprises in Sri Lanka with a contribution of around 52% of the GDP.



CBA/CCA Annual Convocation 2024

CBA/CCA Annual Convocation 2024

73 CBA members and 14 CCA members

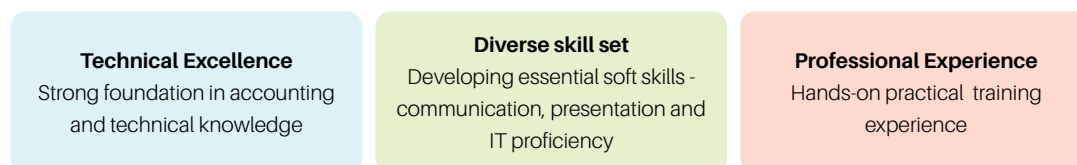
CBA Toastmasters Installation

The 11th Installation of the CBA Toastmasters Club - September 2024

CBA Toastmasters Club contests

Area and Divisional contests of the CBA Toastmasters Club

The Certified Business Accountant (CBA) and Certified Corporate Accountant (CCA) qualifications are built on three key pillars;



CBAs / CCAs trained by CA Sri Lanka are equipped with a diverse skill set that is highly sought after across the SME sector and the corporate environment. With strong financial expertise, they are well-prepared to handle key financial responsibilities in small and medium-sized enterprises while also thriving in mid-level positions within large corporations and publicly listed companies. Recognized by the government and regulatory authorities, these qualifications offer both local credibility and global career prospects, paving the way for professional growth and international opportunities.

Growing Community of Professionals

With the increasing demand for CBA/CCA qualifications, as proven by the membership of over 6,500 CBAs / CCAs, these qualifications provide early exit pathways to the globally recognized CA Sri Lanka qualification.

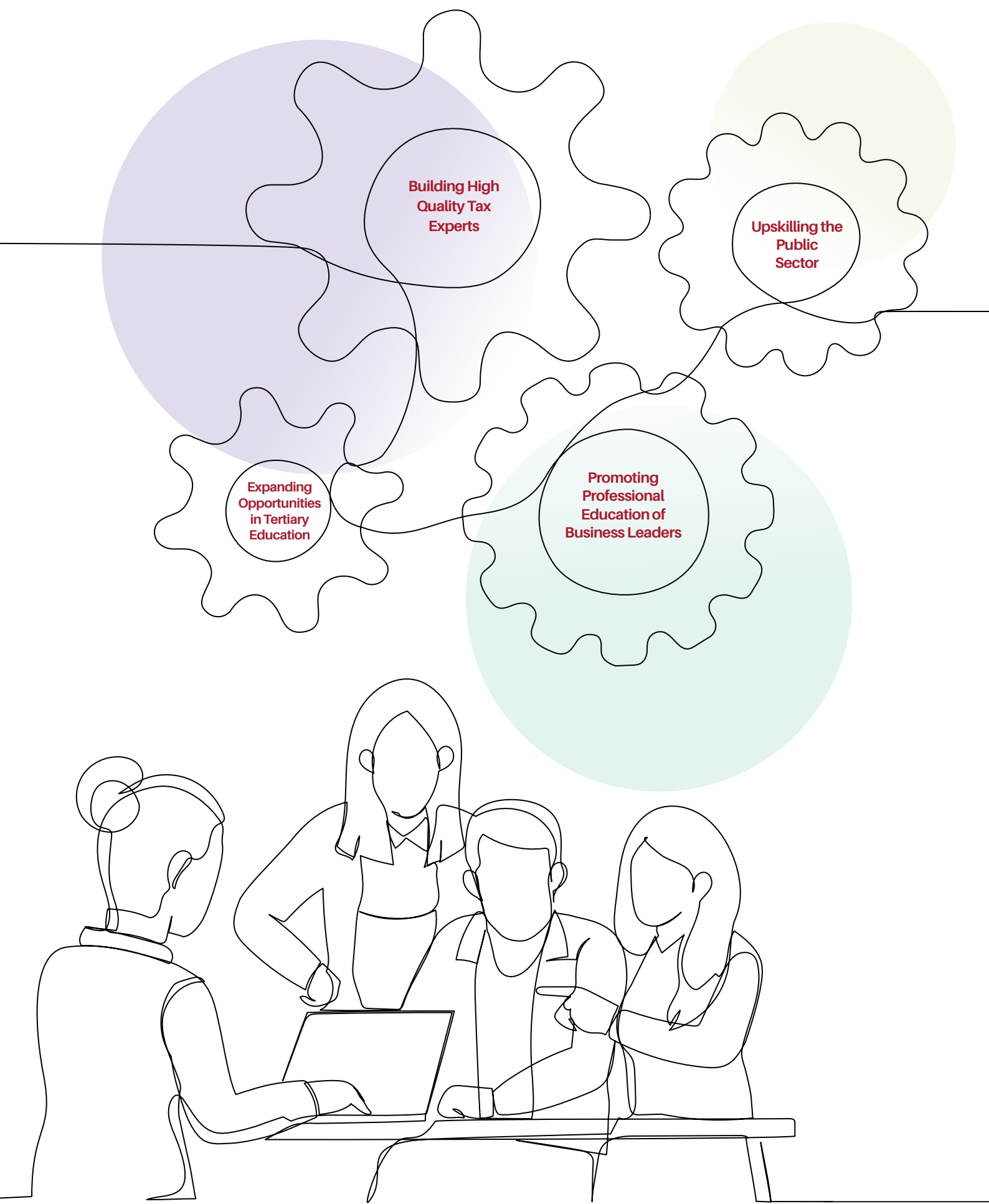
This dynamic community plays a vital role in the finance profession both locally and internationally, upholding the values and excellence of CA Sri Lanka.

CBA /CCA Faculty

The CBA/CCA Faculty remain prepared to make a significant contribution in shaping the future of mid-level finance professionals in Sri Lanka and globally. Within an ever-changing business environment, the Faculty remains committed to fostering a strong foundation for finance professionals comprehending the modern industry demands, utilizing its well-structured curriculum and the global recognition of its qualifications.

The faculty organize workshops conducted by industry professionals, focusing on thematic areas such as financial accounting, financial reporting, business etiquette, auditing, and accounting standards. In this effort, integrating technology into the training process such as advanced IT tools and systems as well as enhancing IT proficiency amongst the finance professionals in terms of automation tools, artificial intelligence, and cloud-based accounting platforms will be a key focus given the need for preparing the professionals for a digital future of accounting and finance, enhancing employability. Similarly, the Faculty will equip CBAs and CCAs to take on strategic roles within organizations providing them with the necessary soft skills in leadership development, communication, and critical thinking. In this regard, the faculties will continue to offer workshops, mentorship programmes, and business etiquette training to ensure well-rounded professional development.

Furthermore, the Faculty will work towards strengthening their stakeholder relationships within the industry and potential employers creating avenues for the students to seek job placements and hands-on training opportunities. For this purpose, we will ensure proactive engagement with SMEs and larger corporates creating a strong network to seek employment opportunities for CBA/CCA members. Building on the expanding membership base of over 6,270 CBAs/CCAs, the Faculty will also establish a dynamic alumni network fostering peer-to-peer learning, collaboration, and career growth.



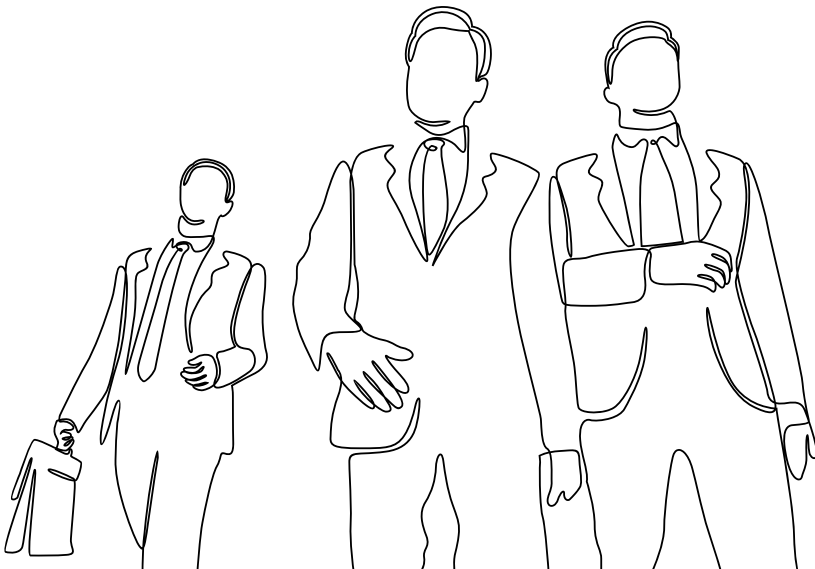
Value Creation to the Finance Profession

Into the Future

CA Sri Lanka remains committed to driving technical excellence, innovation, and growth in accounting, finance, taxation and business education and skill development.

Embracing digital transformation, The Institute will enhance learning through AI-driven tools, virtual classrooms, and cutting-edge research, ensuring students and business leaders are equipped for the evolving industry landscape.

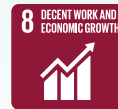
Expanding global partnerships and securing international accreditations will strengthen our position on the global stage, fostering cross-border learning opportunities for our students, professionals and business leaders. Through these initiatives, CA Sri Lanka will continue to empower future-ready professionals and business leaders to uphold high standards in accountability, governance and risk management and contribute to national and global economic progress



Our Contribution To SDG'S



We provide inclusive and equitable quality tertiary education to students who were unable secure admission to local universities.



We support economic growth and productivity with our tax experts advocating for responsible taxation to ensure that the government can meet its obligations and make necessary public investments.



Our professional education of business leaders promote building sustainable businesses, fostering innovation, investing in technology and supporting small businesses.



We support accountability and governance of the government by upskilling the public sector in financial reporting, risk management and governance.



Building High Quality Tax Experts

With the current focus of the Government to carry out tax reforms aimed at achieving fiscal sustainability and an increase in tax-to-GDP ratio, CA Sri Lanka identified the need to build high quality tax experts to serve both the government and business. CA Sri Lanka Tax Faculty and the Tax School was tasked with enhancing our efforts to produce high quality tax experts which was considered a national need.

CA Tax Faculty

Tax Faculty of CA Sri Lanka was established in 1995 with the intent of assisting the members in expanding their knowledge in taxation. By identifying the knowledge gaps of these professional accountants and addressing them appropriately, obtaining their constructive feedback towards enhancing and implementing tax legislation, the faculty strives to improve the all-inclusive knowledge of these accounting professionals in driving their professional progress. Aligned with this commitment, the faculty conducts various courses targeted at Professionals and Practitioners to further their knowledge in the subject. Additionally, the faculty organizes various events to share knowledge on subjects related to taxation including an annual tax oration where eminent people involved in public finance are invited to address the gathering.

Key Performance Highlights

231

Number of CTA Members

Annual Convocation held
October 3rd 2024

27

Certified Tax Advisor

06

Chartered Tax Advisor

Professional Tax Experts

School of Taxation: Empowering the Next Generation of Tax Professionals

The School of Taxation plays a pivotal role in equipping aspiring Chartered Accountants and tax professionals with comprehensive knowledge in taxation and its related disciplines. Committed to excellence, the School provides expert guidance to navigate the complexities of taxation, ensuring that professionals are well-prepared for the evolving landscape. Our diverse range of meticulously designed courses caters to the needs of both seasoned tax practitioners and those with a keen interest in the field, fostering a strong foundation for expertise and innovation in taxation.

Key initiatives

➞ Assisting Future Tax Experts

The Tax School assists the tax professionals to update their existing knowledge in taxation consistently refining the curriculum to provide them with up-to-date knowledge on taxation thereby producing tax experts who could face the complexities of the local and international tax landscape.

➞ Learning and Course Improvements

During the year, the Tax School continued the Chartered Tax Advisor (CTA) Programme. This programme aims to assist tax professionals at three levels: Awareness, Professional, and Advisory levels. The year witnessed an increasing number of students joining the programme, showcasing enhanced enthusiasm to broaden tax knowledge. In line with the new tax laws, the school continue to update the course material to provide relevant knowledge on Sri Lanka tax rules and global tax trends.

➞ Short Courses on VAT & Corporate Taxation

The school commenced short-term certification courses on VAT & Corporate Taxation, to assist the professionals and business owners to improve their tax knowledge.



3rd Annual Economic & Tax Symposium



Policy Advocacy

Policy advocacy initiatives in 2024

- Tax Perception Survey, submitted to the Ministry of Finance.
- Submission of Budget Proposals to the Ministry of Finance.

Skill Building and Upskilling

Skill buildings sessions carried out for business leaders and tax professionals with the objective of building and upskilling their tax knowledge:

- Navigating VAT and SSCL implications, focusing on strategies for compliance and optimization.
- Guardian of Taxpayer Rights focusing on the role of the Tax Ombudsman in protecting the taxpayers.
- Decoding Transfer Pricing focusing on global insights on transfer pricing regulations.
- Navigating tax changes focusing on TIN registration & temporary concessions.
- Advance Personal & Income Tax 2024 focusing on key updates and implications.
- Webinar on Income Tax Return E-Filing – Guide on RAMIS filing for 2023–2024.
- Conducted the 3rd Annual Economic & Tax Symposium holding key discussions on economic and tax trends.
- Tax Technical Forum for industry implications.

Thought Leadership on Current Topics

CA Sri Lanka carried out the following thought leadership sessions for the purpose of creating public awareness and dialogue on issues that were impacting our economy and society.

- IMF Tax Proposals analysing the IMF tax recommendations.
- Cross-Border Tax Evasion exploring missed out or forgotten tax revenue.
- Tax Reforms taking an in-depth look at recent IMF tax changes.
- Recent Tax Proposals including the Impact of new tax policy changes.

Finance Profession

Upskilling the Public Sector

The Association of Public Finance Accountants of Sri Lanka (APFASL)

The public finance wing of CA Sri Lanka - the Association of Public Financial Accountants of Sri Lanka (APFASL) is dedicated to professionalizing the public sector by offering qualifications and other capacity-building opportunities as well as encouraging public finance governance in the country by promoting the adoption of accounting standards aligned with the global accounting and financial standards. In this regard, APFASL continues to conduct training programmes, seminars and workshops to build the capacity of public sector professionals, contributing to the improvement of the public institutions.

During the financial year, in the backdrop of significant legislative reforms in Sri Lanka related to improving fiscal governance, monetary stability, and transparency in public sector operations, APFASL proactively engaged in implementing initiatives to support public sector professionals, in enhancing accountability, and promote excellence in financial management practices.



Capacity Building

Capacity Building on the new Public Financial Management (PFM) Act

APFASL concentrated on capacity building of public sector financial professionals, in comprehending the transformative potential of the Public Financial Management (PFM) Act No 44 of 2024. The event that received a high level of participation, focused on the Act’s implications and operational challenges through an introductory session, seminar and an open forum discussion.

Initially, an introductory session was conducted on the 26th of April, 2024, to familiarize participants with the said Bill’s key provisions. Afterwards, a seminar was held on the 30th of May, 2024, providing a platform for an in-depth discussion, including a robust panel discussion featuring experts from the Ministry of Finance, and public institutions. As the final step, an open forum was arranged allowing the participants to engage in discussions, sharing practical insights and raising critical queries regarding the implementation of the Act within their respective organisations.

Key Performance Highlights

- ➡ **SLPSAS**
400 certification of participations
SLPSAS aligned to IPSAS
- ➡ **APFASL 5th Annual conference**
- ➡ **BARA Awards**
264 Applicants
15 Gold Awards
20 Silver Awards
16 Bronze Awards
- ➡ CPFA membership **155**

SLPSAS Training for the National Audit Office (NAO)

APFASL partnered with Deloitte and CA Sri Lanka, with financial support from USAID, facilitating an extensive training programme on Sri Lanka Public Sector Accounting Standards (SLPSAS) for officers of the National Audit Office (NAO).

The subcontract agreement of this programme was signed in May 2024 laying out the responsibilities, budgetary requirements and planned activities. After which, the programme was launched on June 6, 2024, at the Movenpick Hotel in Colombo, delivering 16 sessions over ten weeks for the key stakeholders’ presence covering essential standards and practical applications. The training programme was completed by over 400 NAO officers earning certificates of participation and acquiring significant knowledge to ensure compliance with SLPSAS in public sector financial reporting.



CPFA & APFASL Annual Conference



Best Annual Report & Accounts (BARA) Awards



Code of Ethics for public sector financial management professionals

Public Sector Productivity Training Using IT Tools

Addressing the mounting demand for IT-based financial tools in public sector institutions, APFASL developed and conducted specialized training programmes focusing on Advanced Excel Techniques for efficient data management and analysis. Additionally, training focused on the use of Power Query, Power BI, and Power DAX facilitating data visualization and decision-making.

Two such training sessions were successfully delivered in 2024, to expand the programme's reach to regional locations by 2025. The event received positive feedback emphasizing the practical value of the training, specifically in terms of improving productivity, and decision-making in ministries, departments, and local government bodies.

Networking and Knowledge Enhancement

Annual Conference 2024

APFASL hosted its Fifth Annual Conference on the 1st of November, 2024, at the CA Sri Lanka Auditorium under the theme, "Legislative Reforms Driving Economic Change: The Role of Public Sector Professionals". The theme was chosen to reflect the crucial role of the recent legislative changes in shaping the country's economic trajectory. The conference included discussions on three cornerstone sections of legislation: the Central Bank of Sri Lanka Act No. 16 of 2023, the Public Debt Management Act No. 33 of 2024, and the Anti-Corruption Act No. 9 of 2023. Through insightful sessions, public sector professionals are taken through the challenges and opportunities of these regulations.

Excellence in Public Sector Reporting

BARA Awards Ceremony 2024

The seventh annual Best Annual Report & Accounts (BARA) Awards for the public sector was held on 2nd December 2024, at BMICH Colombo, celebrating excellence in public sector financial reporting encouraging transparency, accountability, and ethical practices in financial reporting.

The event witnessed a record number of 264 entries demonstrating the growing interest and commitment to financial reporting excellence. At the event, 15 Gold, 20 Silver, and 16 Bronze awards were distributed across 12 categories, recognizing the institutions that have adhered to Sri Lanka Public Sector Accounting Standards (SLPSAS) and Ministry of Finance guidelines.

Progress in Financial Reporting and Ethical Standards

APFASL undertook several initiatives to improve the quality of financial reporting and uphold ethical standards among its members. These include;

- ➞ Conversion of existing SLPSAS to align with the IPSAS May 2022 version in collaboration with CA Sri Lanka and IFAC, ensuring that Sri Lanka's public sector accounting standards remain aligned with global practices.
- ➞ Drafting of a revised version of the Code of Ethics for public sector financial management professionals with the intention of releasing it in 2025. This revision aligns with the evolving professional standards emphasizing the importance of ethical conduct in maintaining public trust.

Finance Profession

Challenges encountered during the Financial Year

Delayed Recognition for the CPFA Qualification

Despite the continued advocacy efforts, the Chartered Public Finance Accountancy (CPFA) qualification offered by CA Sri Lanka has not yet received due recognition in terms of recruitment and promotion within the public sector. This delay has hampered the adoption and progress of the qualification. At present, APFASL is engaging with the Ministry of Finance to address this issue under the new administration.

Declining Membership

APFASL membership growth has been adversely affected due to the following two reasons;

- ⊖ The lack of CPFA recognition has reduced its appeal to prospective members.
- ⊖ The retirement of senior members has led to a natural decline in membership numbers.

Currently, efforts are underway to attract younger professionals and expand the membership base.

Funding Constraints

Funding limitations have become a significant challenge for conducting government training programmes including the delay of the Master of Public Financial Management (MPFM) degree programme. Furthermore, due to a lack of funding, the Association was unable to continue the DLGFM programme in the other five provinces beyond the four provinces supported by UNDP.

Expanding Opportunities in Tertiary Education

SAB Campus

SAB Campus, the transformative academic arm of CA Sri Lanka, has been at the forefront of offering two flagship degree programs since 2013. Currently, SAB Campus offers the Bachelor of Science (General/Honors) in Applied Accounting and the Bachelor of Business Management (General/Honors) in Business Analytics. Both programs are approved by the Ministry of Higher Education (MOHE) and recognized by the University Grants Commission (UGC). The 100% employment-guaranteed degrees are designed with a student-centric approach and focus on enhancing the competencies of finance and business analytics professionals, nurturing a workforce capable of contributing to the nation's economy. By the end of 2024, 1,600 undergraduates are currently studying at the SAB Campus, and 1,200 graduates have been produced since its inception in 2013.



SAB Convocation 2024

Performance Highlights

Academic Achievements & Partnerships

The year 2024 was an important year for SAB Campus as it organized a series of impactful events that fostered learning, industry engagement, and academic excellence among its undergraduates. Throughout the year, the campus also strengthened its connections, and received recognition from leading institutions. Some of the highlights in 2024 included:

- ⊖ **Convocation 2024:** The SAB Campus celebrated the graduation of 191 students in 2024, reflecting its continued commitment to academic excellence and student success.
- ⊖ **Institute of Analytics Accreditation Ceremony:** SAB Campus reached new heights with the accreditation of its Bachelor of Management Honors in Business Analytics degree program by the Institute of Analytics (IoA) of the UK.



MoU with AAT



Thai Pongal Celebrations



Sinhala & Tamil New Year



Freshers' Night



SAB Cricket Fiesta

- ➞ **Students Research Colloquium:** A total of 41 undergraduates presented research proposals across eight academic tracks at the Student Research Colloquium, highlighting the analytical and research capabilities of the undergraduates.
- ➞ **Inauguration Ceremonies:** The campus welcomed over 530 new students into the Applied Accounting and Business Analytics degree programs across three separate intakes, marking continued demand for SAB's academic offerings.
- ➞ **MoU with AAT:** Entered into a strategic partnership with the Association of Accounting Technicians (AAT), enhancing academic pathways and access to resources for AAT members.
- ➞ **Guest Lecture Series:** A year-long initiative offering regular expert-led sessions to expose students to real-world industry insights and emerging trends. Notable sessions included a special workshop on artificial intelligence by Chartered Accountant and author Mr. Prabash Galagedara.

Multicultural Events

SAB Campus proudly celebrated its cultural diversity and inclusion through a series of vibrant multicultural events in 2024, fostering unity and mutual respect within the academic community and among different ethnicities. The multicultural events in 2024 included:

- ➞ **Thai Pongal Celebrations:** A colorful and festive Thai Pongal celebration was organized by the campus, bringing together undergraduates and staff to honor Tamil traditions and heritage in Sri Lanka.
- ➞ **Sinhala & Tamil New Year:** The campus marked the traditional Sinhala & Tamil New Year with a vibrant celebration featuring traditional Avurudu games, performances, and cultural practices reflecting harmony and mutual appreciation among diverse communities.
- ➞ **Iftar Celebrations:** Students of not only the Islamic faith but also from diverse religious backgrounds came together to celebrate Iftar—an evening of spiritual reflection and community bonding that promoted interfaith understanding during the holy month of Ramadan.
- ➞ **Poson Ice Cream Dansala:** The undergraduates came together to commemorate Poson Poya by generously distributing ice cream to the public, embodying the true spirit of giving.

Student Engagement & Community Initiatives

In 2024, SAB Campus fostered student camaraderie, leadership, and social responsibility through a series of dynamic events, including:

- ➞ **Freshers' Night:** A vibrant evening of performances and celebrations warmly welcoming new students to the SAB community.
- ➞ **Community Project:** A meaningful outreach initiative led by SAB intake students, aimed at creating a lasting social impact through engagement with underserved communities were carried out under the name "Paata Heena".
- ➞ **SAB Cricket Fiesta:** A spirited day of sportsmanship and team bonding, featuring exciting cricket matches that brought students together beyond the classroom.
- ➞ **Mindfulness Programme:** In alignment with the Ministry of Higher Education's recommendations, the campus conducted a well-being initiative to help undergraduates manage academic stress and build emotional resilience.

Finance Profession



Training, Industry Engagement & Accomplishments

SAB continued to strengthen its focus on practical learning, industry connectivity, and student achievement throughout 2024:

- ➞ **NovaBiz Launch:** The Association of Business Analytics, a student-led initiative fostering innovation in data science and business analytics, was officially launched.
- ➞ **Career Fair:** The campus successfully connected undergraduates with leading firms, offering internship and employment opportunities to ensure they are ready to take on the corporate world at the conclusion of their degree programs.
- ➞ **Industry & Field Visits:** In 2024, the campus took the necessary efforts to provide students with real-world exposure to the business and finance sectors, effectively bridging the gap between theory and practice by organizing various industry and field visits.
- ➞ **National & International Competition Participation:** Students brought pride to SAB by excelling in debating, singing, and quiz competitions—securing notable victories, including first place at a National Language Day event.
- ➞ **Education Exhibitions & School Seminars:** The campus was represented at premier education expos and school seminars across the country, strengthening its institutional visibility.

Strategic Initiatives: Looking to the Future

In 2024, SAB made significant strides in its mission to continuously evolve and meet the demands of an ever-changing academic and technological landscape. Through forward-thinking initiatives, the campus advanced its academic offerings, focused on further fostering global connections, and embraced technology-driven transformations. Key initiatives include:

- ➞ **Digital Transformation:** SAB Campus has been on a journey toward creating a fully digitalized learning ecosystem, implementing cutting-edge technologies to enhance the learning experience. The integration of virtual classrooms has enabled greater flexibility and accessibility for students, while AI-powered educational tools have been introduced to personalize learning, making it more engaging and adaptive to individual needs. This transformation aims to prepare students for the future of work, where digital fluency is key.
- ➞ **New Academic Programmes:** Recognizing the growing demand for expertise in emerging fields, the campus has taken a bold step in developing a new degree program in Artificial Intelligence (AI). The program will equip students with the technical skills and industry knowledge needed to navigate the evolving intersection of AI and finance, ensuring they are ready for the future job market.
- ➞ **Curricular Revision:** In response to the rapid technological advancements in the business world, SAB has undertaken a comprehensive revision of the Applied Accounting degree program. This revision will ensure that graduates are well-prepared to thrive in a technology-driven job market.
- ➞ **Global Exposure:** Expanding its global footprint, SAB Campus continues to actively seek to build and strengthen international academic partnerships. These collaborations provide students with unique cross-border learning opportunities, including exchange programs, joint research initiatives, and access to global industry networks.
- ➞ **Alumni Engagement:** Recognizing the importance of maintaining strong ties with its graduates, SAB has placed a renewed focus on strengthening alumni networks and career services.
- ➞ **Research & Sustainability:** SAB Campus will continue to encourage interdisciplinary research among both graduates and academic staff, fostering an environment where innovation and knowledge sharing are paramount. In addition, SAB has committed to incorporating sustainable practices across all campus operations, ensuring that environmental responsibility is integrated into its academic and operational framework.

Promoting Professional Education of Business Leaders

Business School

Established over 20 years ago, the Business School of CA Sri Lanka stands as a leading provider of transformative business education for business leaders in Sri Lanka. The school aims to develop business professionals by enhancing their knowledge and skills in their respective fields. The school offers a diverse range of locally and globally recognized qualifications including prestigious MBA programmes, postgraduate diplomas, executive diplomas, professional certificates and executive programmes, for both accounting and non-accounting professionals, empowering them to advance and succeed in their professional space.

The Business School remains committed to developing business leaders who create, transform and sustain successful organisations through delivering relevant and innovative curricula in a supportive learning environment. In doing so, the school intends to attract and support eminent faculty who are committed to excellence in teaching.

Key Performance Highlights

CA MBA

New Enrolment - 54

Post Graduate Diploma

New Enrolment - 69

Recorded the highest ever annual registrations for:

- ➞ Data Analytics Programme **75 participants.**
- ➞ Forensic Accounting Programme **71 participants.**



Master class- 21st Century Board Leadership Model

A 3-day in-person Masterclass, led by Dr. Ravi Fernando, to equip participants with essential 21st Century board leadership skills.

Finance-Specialized Postgraduate Diploma in Business Finance & Strategy

Commenced batches 16 & 17 of the Finance-Specialized Postgraduate Diploma in Business Finance & Strategy, with 60+ annual registrations.

Restructuring Process of State-Owned Enterprises

Forum in collaboration with the Ministry of Finance, bringing together experts to discuss and propose solutions for State-Owned Enterprises (SOE) restructuring.



Annual Convocation, celebrating the graduation of students from:

- ➞ MBA (University of Southern Queensland, Australia)
- ➞ Postgraduate Diploma in Business Finance & Strategy
- ➞ Executive Diploma in Accounting, Business, and Strategy

Certificates Awards Ceremony

A special ceremony was held to award certificates for participants who successfully completed the Advanced Certificate in Data Analytics and the Professional Certificate in Forensic Accounting.



Finance Profession

Into the Future

Business School Segmentation

To better serve diverse learner needs, Business School offerings have been categorized into the following segments:

- ➞ Master's Programmes
- ➞ Postgraduate Diploma Programmes
- ➞ Professional Development & Short Courses
- ➞ Certificate Programmes
- ➞ Executive Education
- ➞ Workshops & Masterclasses
- ➞ Corporate Training Programmes

Launch of New Programme

Introducing the Postgraduate Diploma in Business Administration (PGDBA), with the inaugural batch commencing in 2025.

Programme Enhancements

The curriculum revamp of the Postgraduate Diploma in Business Finance & Strategy and will launch the inaugural batch of the Postgraduate Diploma in Financial Management in 2025.

Advancements in Data Analytics

The Advanced Certificate in Data Analytics curriculum has been revised to incorporate Generative AI & Machine Learning, ensuring students receive the most up-to-date content. The next batch will commence in 2025.

Introducing New Short Courses in AI for Finance Professionals & Business/Digital Economy

Launching in 2025, these cutting-edge programmes are designed to equip professionals with essential AI skills for the evolving financial and business landscape.

International CXO Forum - CA Sri Lanka in Collaboration with Boston Consulting Group (BCG)

Scheduled for July 2025, this premier event will bring together thought leaders, industry experts, and professionals to explore contemporary business strategies. With BCG as the strategic knowledge partner, the forum will address key challenges and opportunities in today's dynamic business environment.

Key Performance Highlights

- ➞ **12 sessions** - jointly with ISACA Sri Lanka Chapter
- ➞ **4 batches** - Risk and Cyber Security Fundamentals
- ➞ **2 batches** - Xero accounting & 1 session on ERP
- ➞ **2 batches** - DISSCA, jointly with ICA India

IT Faculty

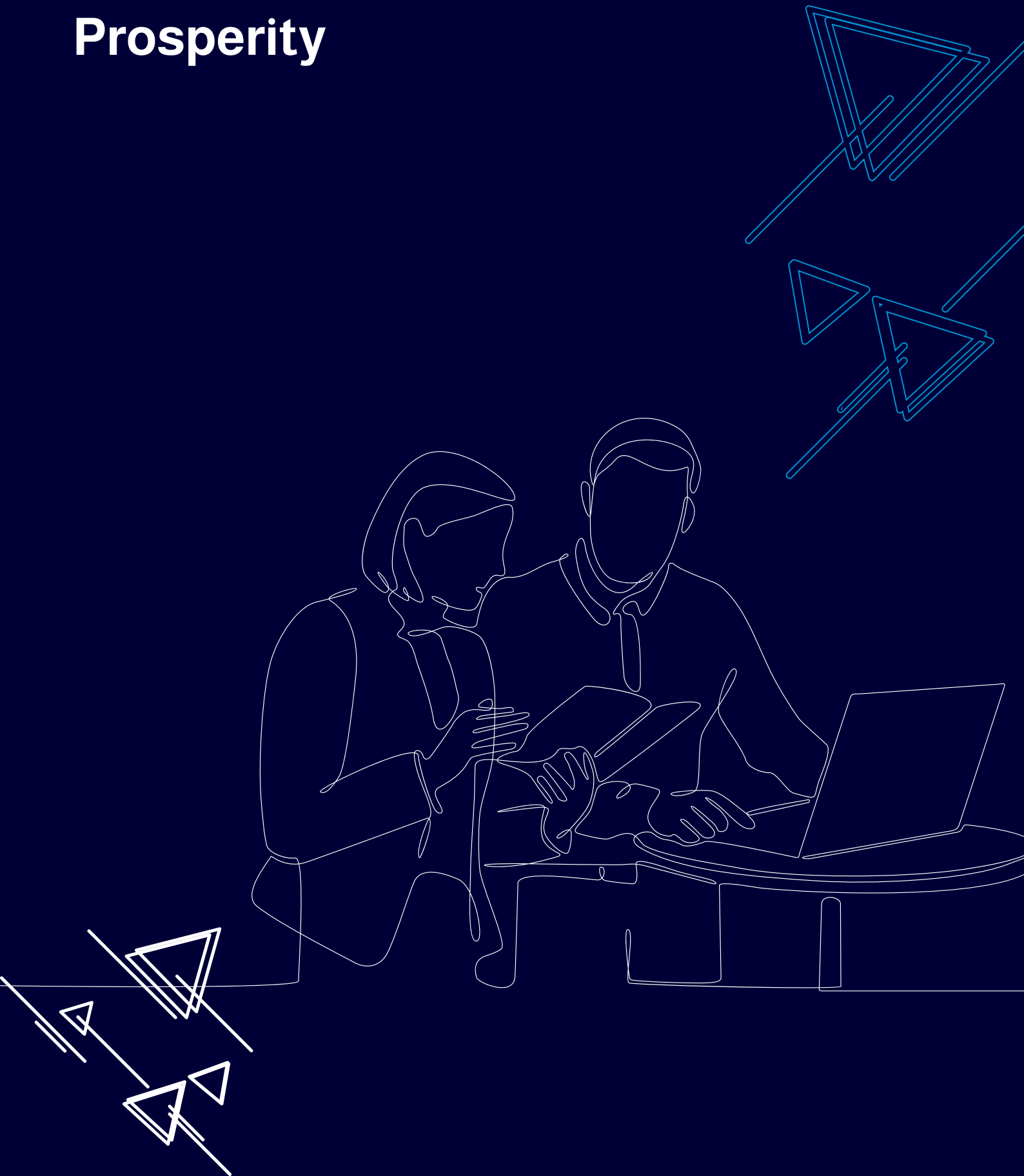
The IT Faculty of CA Sri Lanka offers a comprehensive array of educational opportunities designed to equip professionals with essential skills in Information Technology (IT). In addition to hosting workshops and courses in collaboration with industry partners like Information Systems Audit and Control Association (ISACA) Sri Lanka Chapter, the faculty extends its reach through paid short courses on specialized topics.

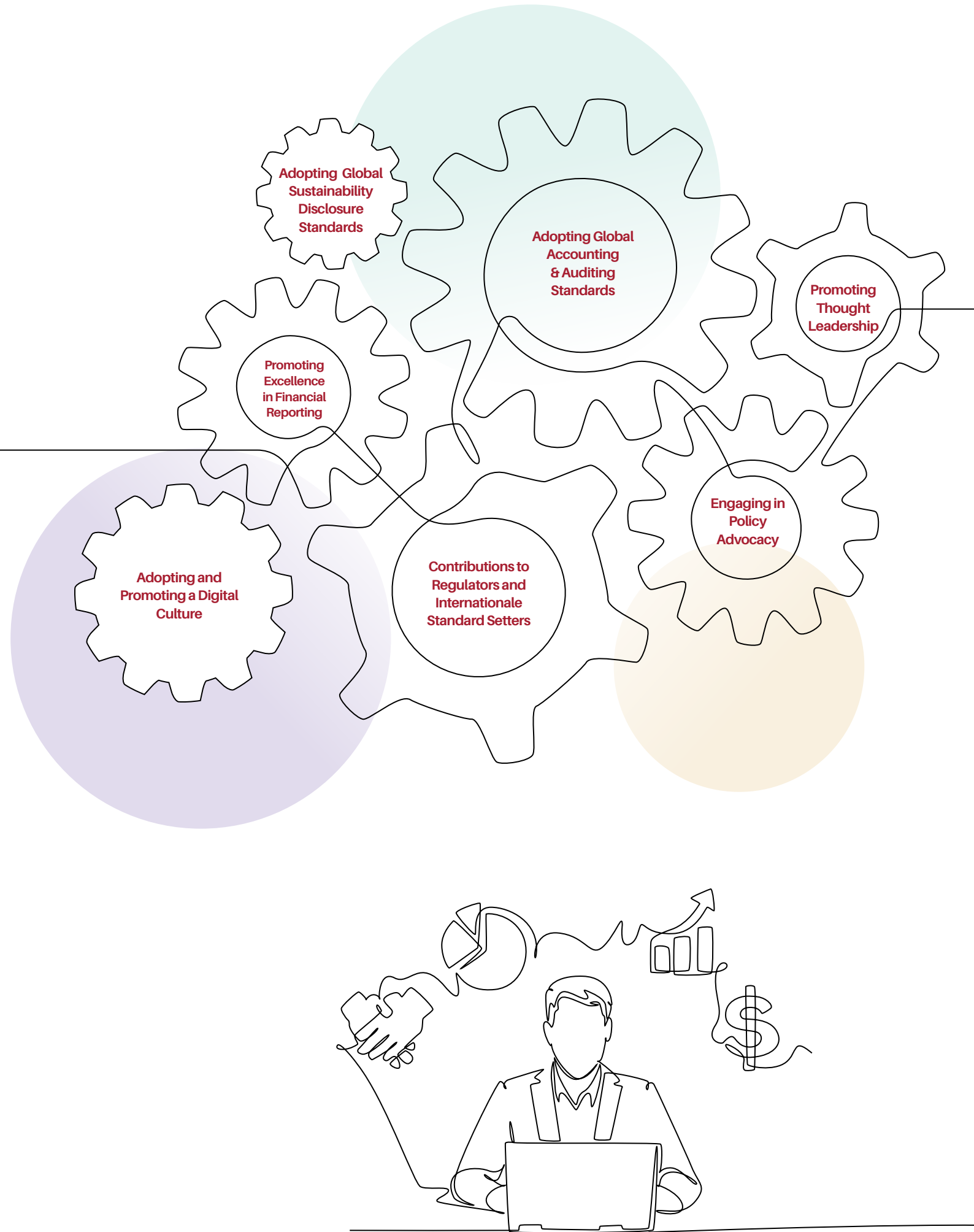
These courses facilitated by the IT Faculty feature expert instruction from external resource personnel.

Diploma in Information Systems Security Control & Audit (DISSCA)

A flagship programme of the IT Faculty is the Diploma in Information Systems Security Control & Audit (DISSCA), conducted jointly with The Institute of Chartered Accountants of Sri Lanka and the Institute of Chartered Accountants of India that was established in 2003. Since 2019, the DISSCA programme has transitioned to an online platform, enabling participants to earn a recognized IT Diploma conveniently from any location. This diploma is specially designed for Chief Financial Officers, Chief Information Officers, Managers, Controllers, Accountants, Compliance Officers & Internal Auditors who work for Corporates and Government Institutions and IT Auditors in Practice.

Integrity, Stability & Economic Prosperity





Nurturing Change for Cutting Edge Global Standards

Into the Future

CA Sri Lanka continues to maintain its prominent role as a pioneer in adopting International Accounting, Auditing and Sustainability disclosure standards. This practice of promoting global best practices helped us to navigate through the current financial crisis where the integrity of financial reporting remained intact. We will continue to enhance our reputation for cutting edge global standards thereby helping Sri Lanka to build strong and credible businesses which are crucial for maintaining stability and achieving economic prosperity



Our Contribution To SDG'S



— Adoption of Sustainability reporting standards will focus on credible reporting on sustainable consumption and production patterns, actions to promote sustainable practices, reducing waste, and encouraging responsible consumption, while also supporting Sri Lanka to strengthen its capacity for sustainable development and climate action.



— Adoption of globally recognized Accounting & Auditing standards will assist finance professionals to work with transparency, integrity, and accountability to foster trust and sustainable development.



— We collaborate with different sectors and organizations to leverage their expertise and resources for the purpose of promoting and addressing innovative financial, governance and risk management practices and challenges collectively.

Cutting Edge Global Standards

Adopting Global Accounting & Auditing Standards

Standard Setting

CA Sri Lanka, as the sole authority in the country for the adoption of Accounting and Auditing Standards, continues to develop and implement Sri Lanka Accounting and Auditing Standards under the purview of Sri Lanka Accounting and Sri Lanka Auditing Standards Committees. These committees operate under the provisions of the Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995 (the Act), providing the establishment of Accounting and Auditing Standards Committees to assist the Council of CA Sri Lanka in the promulgation of these standards.

All standards developed by these two committees are approved by the CA Sri Lanka Council prior to being formally gazetted in all three languages.

To increase the adoption of standards and user convenience, the Institute has established a dedicated website for the two committees providing technical announcements and developments on the related Accounting and Auditing & Assurance Standards. The website (www.slaasc.lk) provides increased visibility for all communications issued by the two committees, including access to digital copies of the respective gazettes.

The Technical Division of CA Sri Lanka plays a significant role in upholding consistency and high standards in the preparation of and presentation of the financial statements of business enterprises.

➡ Sri Lanka Accounting Standards

Currently, there are 03 frameworks of Accounting Standards applicable to entities operating in Sri Lanka.

Sri Lanka Financial Reporting Standards (LKAS/SLFRS)

Mandatory for Specified Business Enterprises (SBEs) as per the Sri Lanka Accounting and Auditing Act No.15 of 1995 (SLAASMB Act) except for the SBEs as prescribed by Gazette Extraordinary No. 1074/7 dated 7th April 1999 which are permitted to follow SLFRS for SMEs as well.

SLFRS for SMES

Applicable for entities which do not have public accountability and publish general-purpose financial statements for external users. SLFRS for SMEs issued in 2015 are effective from 01st January 2016.

Sri Lanka Accounting Standard for Smaller Entities

Provides a further simple financial reporting standard which could be cost-effectively used by Smaller Entities. The requirements stated in SLFRS for Smaller Entities recognise the size, level of complexity, availability of resources and their effect on cost-effectiveness in the preparation and presentation of financial statements of smaller entities.

➡ Sri Lanka Auditing & Assurance Standards

In adopting the Sri Lanka Auditing & Assurance Standards, the Auditing Standards Committee is guided by the Standards issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

Strategic Interventions in Financial Reporting

The Institute provided expert guidance on complex financial matters of government and other commercial entities directed to the Financial Reporting Standards and Interpretation Committee.

Debt Restructuring and Financial Guidance

CA Sri Lanka provided actionable guidance on sovereign bonds and complex financial instruments during economic volatility.

In July 2024, Restructure of International Sovereign Bonds (ISB's) Task Force provided guidance to the financial services sector through the Sri Lanka Bankers' Association (SLBA) on the potential restructure of the ISB's. At the inception of the default, the Task Force had limited information to determine the provisioning requirements relating to ISB restructuring. However, based on available information on Debt Sustainability targets provided by the IMF, the Task Force worked backwards on the potential impact of a possible restructuring. The Task Force proposed guidelines to the financial services sector on the requirements to develop possible provisions relating to Day 1 Losses and Expected Credit Loss requirements. Once the terms of the restructuring reached consensus between the parties, the Task Force evaluated the recoverability of the instrument at the Baseline scenario under simulated exit yields. It was construed that the existing provision maintained by the financial institutions was adequate to cover potential losses resulting from the restructuring agreement. Our timely recommendation to the market helped financial assets to have appropriate value and the advice provided for ISBs provisioning has been adequate and proved the accuracy of judgments made by the panel.



Publication

➡ *CA Sri Lanka's Contributions to the Government's Debt Restructuring Programme - 2022-2024 (October 2024)*



Key Technical Documents Published

- ➔ Sri Lanka Accounting Standards Bound Volume – 2024 *(February 2024)*
- ➔ Sri Lanka Auditing Standards for Audits of Financial Statements Of Less Complex Entities *(August 2024)*
- ➔ Sri Lanka Auditing Standard 600 (Revised) Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors) *(August 2024)*
- ➔ Amendment to the Annexure of the Sri Lanka Related Services Practice Statement (SLRSPS) 4755 *(December 2024)*
- ➔ FAQ - Accounting Treatment for International Sovereign Bonds in line with SLFRS 9 Financial Instruments *(December 2024)*



A pioneering nation to adopt sustainability reporting standards in alignment with global best practices

With the commencement of the government debt restructuring programme in 2022, CA Sri Lanka provided comprehensive financial reporting guidance to the Central Bank of Sri Lanka, Sri Lanka Banking Association, Employees' Provident Fund (EPF) and Employees' Trust Fund Board (ETF) in 2024. As the national body of accountancy in the country, this was Institute's contribution to overall economic development and social well-being.

Technical Publications & Capacity Building

Technical Publications of CA Sri Lanka during 2024

CA Sri Lanka published several key technical documents aligned with our commitment to strengthening professional skills.

Capacity Building on Accounting Standards

Seven impactful sessions focusing on Accounting Standards, encouraging compliance with global best practices while addressing local nuances were held.

Capacity Building on Quality Assurance Standards

To support our members in preparing for the implementation of the new Quality Management Standards, effective January 1, 2025, CA Sri Lanka conducted comprehensive awareness programmes and workshops and produced supporting guides to help members to implement the requirements of the standards.

Adopting Sustainability Disclosure Standards

Driving Sustainability and Governance







CA Sri Lanka entered into an agreement with the International Sustainability Standards Board (ISSB) to adopt International Financial Reporting Standards S1 and S2 (SLFRS S1 & S2), becoming one of the first few countries in the world to adopt these standards. With Approval from the CA Sri Lanka Council, the Sustainability Disclosure Standards Committee established a roadmap for implementing Sustainability Disclosure Standards S1 and S2. Along with these new changes in the financial reporting environment, several programmes relating to Sustainability Standards were implemented. (i.e., targeted ESG-focused events, such as stakeholder engagement sessions and GHG emission reduction seminars, in preparing the professionals to lead sustainable reforms)

Sri Lanka Sustainability Disclosure Standards S1 and S2 were issued for local adaptation in March 2024.

Cutting Edge Global Standards

Capacity Building

6 events were organized on Sustainability Disclosure Standards, including the localization of SLFRS S1 and S2, setting a benchmark for sustainability reporting in Sri Lanka.

	ESG Integration in Governance and Risk Management	In February 2024, a session on “Integrating ESG in the Overall Governance and Risk Management Framework” highlighted the importance of aligning ESG reporting with IFRS Sustainability Disclosure Standards S1 and S2. Key discussions focused on evolving corporate governance under the ESG ‘G’ pillar, integrating ESG within enterprise risk management, and utilizing GRI Standards to report sustainability risks and opportunity
	Engaging Stakeholders for Sustainable Reporting	The stakeholder engagement session on March 14 brought together industry experts, including Mr. Mark Manning, Principal Advisor on Regulatory Affairs at the IFRS Foundation. This platform provided valuable insights into SLFRS S1 and S2 implementation, strategies for effective stakeholder engagement, and the integration of sustainability principles into corporate reporting.
	Mastering the New Sustainability Reporting Standards	A comprehensive four-day workshop series held on March 19, 21, 26, and 28 provided practical insights into IFRS S1 and S2 applications. The sessions combined theoretical frameworks with real-world examples to facilitate practical implementation.
	Embedding Sustainability into Corporate Culture	On October 23, CA Sri Lanka hosted a session to mark the launch of SLFRS S1 and S2 standards. The event focused on integrating sustainability into organizational culture, followed by networking discussions and knowledge-sharing on best practices.
	Strengthening Leadership in Sustainability Reporting	In July, a dedicated session for CEOs and CFOs explored global sustainability trends, financial reporting challenges, and the leadership competencies required for effective sustainability reporting. This initiative equipped corporate leaders with the expertise needed to navigate evolving sustainability requirements.
	Driving Change: Reducing Emissions for a Sustainable Future	The year concluded with a three-day workshop from November 20 to 22, addressing climate change, greenhouse gas emissions, and SLFRS S2 compliance. Participants gained essential knowledge to develop sustainable operational frameworks.



Key Publications on Sustainability

➡ Sri Lanka Sustainability Disclosure Standards - SLFRS S1 & S2 (May 2024)

The Adoption of Sustainability Disclosure Standards in Sri Lanka offered clear guidance on IFRS S1 and S2 compliance

➡ IFRS Sustainability Disclosure Taxonomy 2024)

➡ Sustainability-related risks and opportunities and the disclosure of material information (November 2024)



Award for Overall Excellence in Corporate Reporting



Gold Award

Hayleys PLC



Silver Award

Diesel & Motor Engineering PLC



Bronze Award -Joint Winners

Commercial Bank of Ceylon PLC
Softlogic Life Insurance PLC

Special Awards -Gold Winners

Corporate Governance Disclosure

Financial Services

Commercial Bank of Ceylon PLC

Non-Financial Services

Hayleys PLC

Integrated Reporting

Hayleys PLC

Sustainability Reporting

Hayleys PLC

Digitally Transformative Reporting

Softlogic Life Insurance PLC

Promoting Excellence in Corporate Reporting

TAGS Awards 2024

The prestigious 59th TAGS Awards, organised by CA Sri Lanka was held on 12th December 2024 at Shangri-La, Colombo, to recognise the financial and non-financial corporate reporting excellence, while promoting the need for transparency accountability, governance, and sustainability in business reporting. Over the years, TAGS Awards has evolved into a standard of excellence in corporate reporting, upholding the highest standards in financial and sustainability reporting and guiding companies to improve their annual reports in line with the global best practices

TAGS Awards 2024 witnessed the participation of a wide array of leading organizations from diverse sectors including publicly listed companies, private entities, small and medium enterprises (SMEs), and non-profit organizations, showcasing the growing interest and demand for transparent and accountable reporting.

The reports submitted for the awards competition were evaluated by a valued team of Chartered Accountants and who assess various criteria such as financial accuracy, governance disclosures, risk management, sustainability integration, and overall presentation quality.

Hayleys PLC secured the prestigious Gold Award for Overall Excellence in Corporate Reporting, Diesel & Motor Engineering PLC took the Silver and Commercial Bank of Ceylon PLC and Softlogic Life Insurance PLC jointly earned the Bronze. The event recognized outstanding achievements across multiple categories, including Corporate Governance Disclosure, Integrated Reporting, Sustainability Reporting, and Digitally Transformative Reporting.



Award for Overall Excellence in Corporate Reporting

Cutting Edge Global Standards

A significant milestone of this landmark event was the integration of Artificial Intelligence (AI) into the evaluation process. This signified a new era in corporate reporting evaluation, highlighting CA Sri Lanka's dedication to innovation and alignment with global best practices.

The event was graced by Chief Guest Mr Tetsuya Yamada, Chief Representative of the Sri Lanka Japan International Cooperation Agency (JICA), and Guest of Honour Senior Prof. D B P H Dissabandara, Chairman of the Securities and Exchange Commission of Sri Lanka, alongside key representatives from CA Sri Lanka and the Colombo Stock Exchange.

Key Focus Areas of TAGS Awards

Encouraging Best Practices

The awards serve as a catalyst for companies to enhance their reporting standards, ensuring alignment with international frameworks and industry benchmarks.

Recognizing Industry Leaders

The awards celebrate the efforts of organizations that prioritize transparency and governance, setting an example for others to follow.

Strengthening Investor Confidence

Accurate and transparent reporting builds investor trust, fostering stronger stakeholder relationships and long-term corporate success.

Promoting Sustainability

By emphasizing environmental, social, and governance (ESG) factors, the awards drive businesses to integrate sustainable practices into their core operations.



The TAGS Compliance Badge

CA Sri Lanka launched the TAGS Compliance Badge on March 27, 2024, in partnership with the Colombo Stock Exchange (CSE), at 'Ring the Bell' ceremony, signifying corporate adherence to best practices in transparency, accountability, governance, and sustainability (TAGS).

The TAGS Compliance Badge serves as a benchmark for companies committed to ethical and transparent reporting. Featured on the CSE website, it enhances credibility, strengthens investor confidence, and differentiates responsible businesses in the marketplace.

By launching the TAGS Compliance Badge, CA Sri Lanka continues to lead in fostering excellence in corporate reporting, ensuring Sri Lankan businesses meet evolving stakeholder expectations and international standards.

Promoting Thought Leadership

Capacity-Building

Several events/workshops/seminars/webinars were held in 2024 to improve business leaders and finance professionals awareness of other emerging challenges and requirements.

Training sessions on Anti-Money Laundering and Counter-Terrorist Financing

Recognizing the critical importance of regulatory compliance, we have delivered specialized training sessions to enhance the professional community's understanding of Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) regulations.

Director role -awareness programmes on governance and ethical leadership

Following the implementation of the new Corporate Governance Code in the final quarter of 2023, we have prioritized director role awareness programmes, ensuring that our companies are fully equipped to uphold the highest standards of governance and ethical leadership

Guideline on IT Governance for Directors: Book launch by the IT Governance Task Force Committee of CA Sri Lanka

The IT Governance Task Force underscores CA Sri Lanka's dedication to empowering businesses with the tools and strategies needed to thrive in an increasingly digitally driven world.

CA Sri Lanka launched the book, 'The Guideline on IT Governance for Directors', a key resource aimed at empowering corporate leaders with the necessary expertise to navigate the dynamic IT landscape.

This book was developed in partnership with the University of Sri Jayewardenepura and the Information Systems Audit and Control Association (ISACA) Sri Lanka Chapter, this publication provides a structured framework to strengthen IT governance within organizations, ensuring adherence to global best practices.



IT governance Book Launch



Publications

- ➔ *Defeating Bribery and Corruption, Guidance and Policy Framework to Assist Private Sector (August 2024)*
- ➔ *Guidline on IT Governance for Directors*
- ➔ *AI for Finance Professionals*

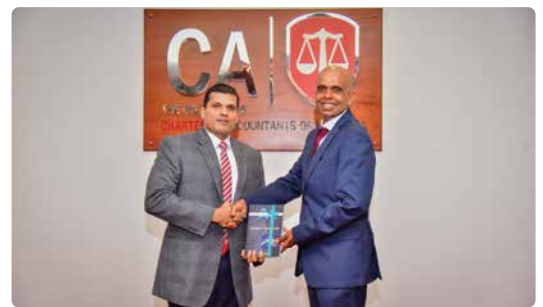
CA Sri Lanka launches Chartered Accountant Prabash Galagedara's transformative book on Artificial Intelligence.

CA Sri Lanka teamed up with Chartered Accountant, Prabash Galagedara to launch his transformative book on Artificial Intelligence (AI) at a ceremony in Colombo.

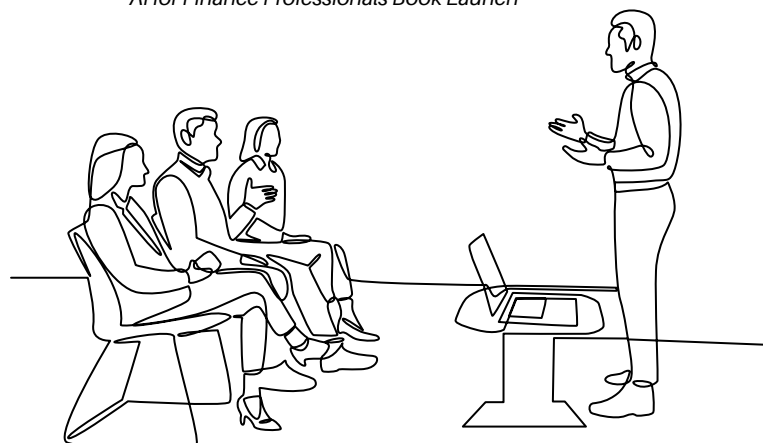
Titled "AI for Finance Professionals," the book delves into the potential of AI and its profound implications for the accounting profession.

Mr. Galagedara, a distinguished member of CA Sri Lanka and an industry leader with over two decades of experience in data analytics and technology, brings his unique insights to the forefront in this thought-provoking publication.

CA Sri Lanka was the exclusive publisher for circulation in Sri Lanka. As per the agreement signed between CA Sri Lanka and the author, 50% of the profits from each book sold will be donated to the CA Sri Lanka Scholarship Fund.



AI for Finance Professionals Book Launch



Cutting Edge Global Standards



Engaging in Policy Advocacy

Initiatives of the Policy Advocacy and Economic Contribution (PAEC) Committee

Policy Advocacy and Economic Contribution (PAEC) Committee was established by the Council of CA Sri Lanka, in January 2024 with the objective of serving as a proactive and influential advocate for the accounting profession and the broader public interest in Sri Lanka. The committee played a pivotal role in driving discussions on key policy and economic matters throughout the year.

Anti-Corruption Act: Role of the Private Sector and Responsibilities of Directors

In September 2024, the PAEC Committee hosted a session at CA Sri Lanka to emphasize the private sector's role in combating corruption under the Anti-Corruption Act No. 9 of 2023. The discussion, aimed at directors and industry leaders, highlighted their responsibilities in fostering ethical practices within their organizations. Participants explored the significance of anti-corruption initiatives and practical measures that extend beyond legislative compliance.

Beyond this event, PAECC remained at the forefront of policy dialogue, convening five high-impact meetings that tackled crucial national issues, including:

- ⊖ Combating bribery and corruption,
- ⊖ Enhancing tax revenue and fiscal management
- ⊖ Implementation of the Public Finance Management Act 2024
- ⊖ Debt treatment agreements with the Official Creditor Committee and Exim Bank of China
- ⊖ Structural reforms in key areas such as Labour, Trade, and State-Owned Enterprises (SOEs)
- ⊖ Digitalization initiatives, including the rollout of digital IDs and enhanced reporting mechanisms for large transactions to the IRD,
- ⊖ Establishing a Single Window trade portal to streamline import, export, and transit processes,
- ⊖ Development of financing and credit guarantee schemes to support economically viable projects.

Through these initiatives, PAECC has contributed to serve as a catalyst for economic transformation and good governance, ensuring meaningful engagement between the private sector organizations and policymakers.



Submission of Budget proposals for the year 2025

The Institute submitted a set of comprehensive proposals for consideration in the government budget for the year 2025. These proposals aim to bolster Sri Lanka's economic revival and growth trajectory while promoting governance, transparency, and accountability to restore public confidence in fiscal policy.

The proposals were submitted to Dr. Harshana Suriyapperuma, Deputy Minister of Finance and Planning

In alignment with international standards and to instill confidence among stakeholders, CA Sri Lanka emphasises the importance of efficient utilisation of public resources for sustained economic progress. The proposals highlight the need for robust policy planning and effective implementation to achieve long-term economic growth and fiscal discipline. Key recommendations include the introduction of a Tax Ombudsman, minimising cash transactions through accelerated digitisation, expanding bilateral and multilateral agreements, and revising administrative provisions. Additionally, the proposals stress the necessity of state sector reforms and advocate for the effective implementation of the Public Finance Management Act.

Adopting and Promoting a Digital Culture

Nurturing Change by Embracing Technology

CA Sri Lanka's ICT Division has been contributing to the process efficiency of the Institute, implementing state-of-the-art technologies embracing digital transformation in improving the Institute's technology infrastructure to support the students, members and faculty management. In a rapidly evolving business environment, CA Sri Lanka maintains its position as a leader in the industry, supporting organizational progress by establishing platforms that effectively support stakeholder value creation.

Integration of Twitch live streaming platform with CA National Conference Platform

CA Sri Lanka integrated high-quality live streaming, real-time content updates, and interactive features to improve audience engagement, accessibility and interaction. Twitch integration has enabled the live streaming platform to tap into broader, tech-savvy audience, ensuring seamless live broadcasts, chat interactions, and live feedback. Likewise, this integration has improved the quality of content delivery while ensuring inclusivity and wider participation, making the national conference platform more dynamic and accessible in the digital age.

Integration of AI-based Azure LLM with TAGS Marking Platform for data filtering in marking Annual Reports

CA Sri Lanka integrated the TAGS Platform with AI-based Azure LLM exploring the development and application of an advanced AI-driven platform designed to streamline the extraction, filtering, and analysis of data from annual reports. Leveraging Azure's cloud infrastructure and Large Language Models (LLMs), the Institute automated the process of identifying and categorizing key information from complex financial reports, facilitating efficient marking processes, analysing large volumes of annual reports, decreasing manual effort and enhancing accuracy.

Automated Examination Reservation System

The Automated CA Sri Lanka Examination Reservation System is a digital platform designed to streamline and enhance the process of reserving examination slots for students pursuing Chartered Accountancy (CA) qualifications globally. This system aims to replace traditional manual methods, reducing inefficiencies, errors, and delays and efficient scheduling.

Key features of this system include Online Registration, Real-Time Slot Availability, Automated Scheduling, Payment integration, Notifications, User-Friendly Interface and Data Management.

CA Event Tracking System

The CA Event Attendance Marking System is a digital solution designed to streamline and automate the process of tracking and managing attendance at events, particularly for CA Stakeholders. The system typically includes features such as User Authentication, Event Registration with QR Codes scanning, Attendance Tracking, Real-Time Monitoring, Reporting and Analysis, Notifications and Seamless Cross-Platform Integration.

CA Leads Generation System for Marketing Campaigns

The CA Leads Generation System for Marketing Campaigns is a tailored solution designed to identify, attract, and nurture high-potential prospects through data-driven strategies, optimizing outreach and conversion for impactful business growth

IT Lab Implementation at the CA Sri Lanka Kurunegala New Branch & Head office

An IT Lab was established at CA Sri Lanka Kurunegala New Branch marking a significant milestone in expanding the technological infrastructure and educational capabilities of the Institute. The project intends to provide students and professionals with access to modern computing resources, fostering a conducive environment for learning, research, and skill development in information technology and related fields.

An IT Lab was established at CA Sri Lanka Head Office too, enhancing technological infrastructure. Key aspects of the implementation include the installation of state-of-the-art hardware, such as high-performance computers, servers, and networking equipment, alongside essential software tools for accounting, finance, and IT training. The lab was designed to support a wide range of activities, and online examinations, including practical sessions, workshops, and certification programmes, aligning with CA Sri Lanka's commitment to promoting digital literacy and technological proficiency.

Cutting Edge Global Standards

Regulators and International Standards Setters

Sri Lanka Accounting and Auditing Standards Monitoring Board (SLAASMB)

Sri Lanka Accounting and Auditing Standards Monitoring Board (SLAASMB), incorporated under the Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995, is Sri Lanka's independent regulator responsible for monitoring compliance with accounting and auditing standards in relation to the financial statements of specified entities.

As the National Standards Setter, three members from CA Sri Lanka serve on the board of SLAASMB to contribute to its decision-making process.

The Institute organised an awareness session in September 2024 in collaboration with SLAASMB on non-compliances with Sri Lanka Accounting and Auditing Standards identified by the regulator. The objective was to educate preparers and auditors of financial statements, helping them improve financial reporting practices.

Securities and Exchange Commission of Sri Lanka (SEC)

Securities and Exchange Commission of Sri Lanka (SEC) is the sole regulator of the capital market in Sri Lanka. Its mission is to promote, develop, and maintain a fair, efficient, orderly, and transparent capital market while protecting the interests of both local and foreign investors. The establishment and constitution of the SEC were initially provided for by the Securities and Exchange Commission Act No. 36 of 1987, later amended by Act No. 26 of 1991, Act No. 18 of 2003 and Act No. 19 of 2021.

Heshana Kuruppu, the President of CA Sri Lanka serves as an ex-officio member of the commission extending his official duties as the National Standards Setter. Throughout 2024, CA Sri Lanka have actively engaged in various initiatives, including by providing technical guidance on the development of the Extensible Business Reporting Language (XBRL) project.

Additionally, in partnership with SEC, CA Sri Lanka successfully conducted an insightful session on 02nd August 2024, to educate CEOs and CFOs on Sustainability Disclosure Standards S1 and S2, emphasizing their role in the implementation of these standards. The event took place at the SEC headquarters.

International Federation of Accountants (IFAC)

As the National Standards Setter, CA Sri Lanka has been a member of the International Federation of Accountants (IFAC) since 1978. This membership allows us to share knowledge and resources for the development of auditing and quality assurance standards, as well as the Code of Ethics. CA Sri Lanka remain committed to ensuring compliance with all IFAC requirements to uphold the highest professional standards.

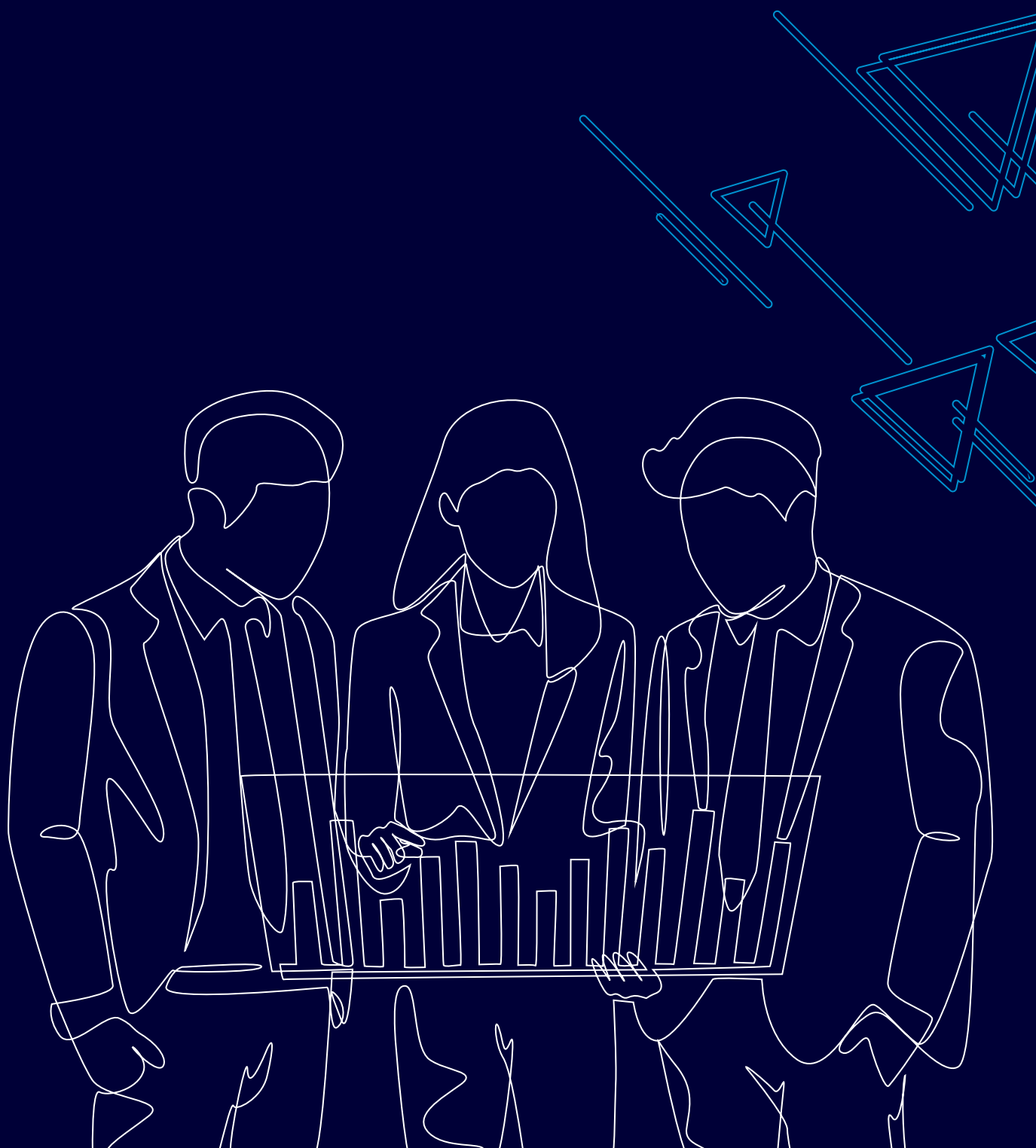
The International Financial Reporting Standards (IFRS) Foundation

As a member of the IFRS Foundation, CA Sri Lanka refers international financial reporting standards in developing Sri Lanka Accounting Standards considering the nature of financial reporting landscape of our country. Therefore, application of Sri Lanka Accounting standards are now in compliance with international accounting standards and our entities are able to comply with the global best practices of accounting standards.

In our efforts and contributions to standards setting and dissemination of knowledge in the South Asian Region, Manil Jayasinghe was nominated to the IFRS Foundation advisory council for a two year term beginning from 1 January 2025. This is a remarkable recognition for CA Sri Lanka as the first time the Institute has received a highest recognition in the Foundation's advisory board.

During the year, CA Sri Lanka has entered into an agreement with the IFRS Foundation for supply of data for development and publication of sustainability disclosure standards. Therefore, our arena for developing standards to maintain the uniformity of business financial reporting standards would be strengthened further and our professional competency in standards setting has been recognized.

Empowering Future Growth



Risk Management

Managing risks has become imperative for organizations to ensure resilience and sustainable growth in today's dynamic landscape marked by rapid technological advancements, evolving business paradigms, and stringent regulatory frameworks. Recognizing this need, CA Sri Lanka has adopted a comprehensive risk management approach to proactively identify, assess and mitigate potential risks that could impact its operations and stakeholders.

Risk management at CA Sri Lanka is a proactive endeavour aimed at anticipating and addressing emerging risks in a timely and efficient manner. The Institute's risk management framework encompasses a systematic process of identifying risk events, evaluating their potential implications and implementing robust controls and safeguards to mitigate these risks effectively.

Central to CA Sri Lanka's risk management approach is the regular review and updating of risk safeguards to align with the evolving risk landscape and organizational priorities. This ensures that the Institute remains agile and responsive to changing risk dynamics, enhancing its resilience and ability to navigate uncertainties effectively.

By embracing a comprehensive risk management approach, CA Sri Lanka reaffirms its commitment to fostering a culture of risk awareness and resilience, underpinning its steadfast pursuit of excellence and sustainable growth in the face of evolving challenges.

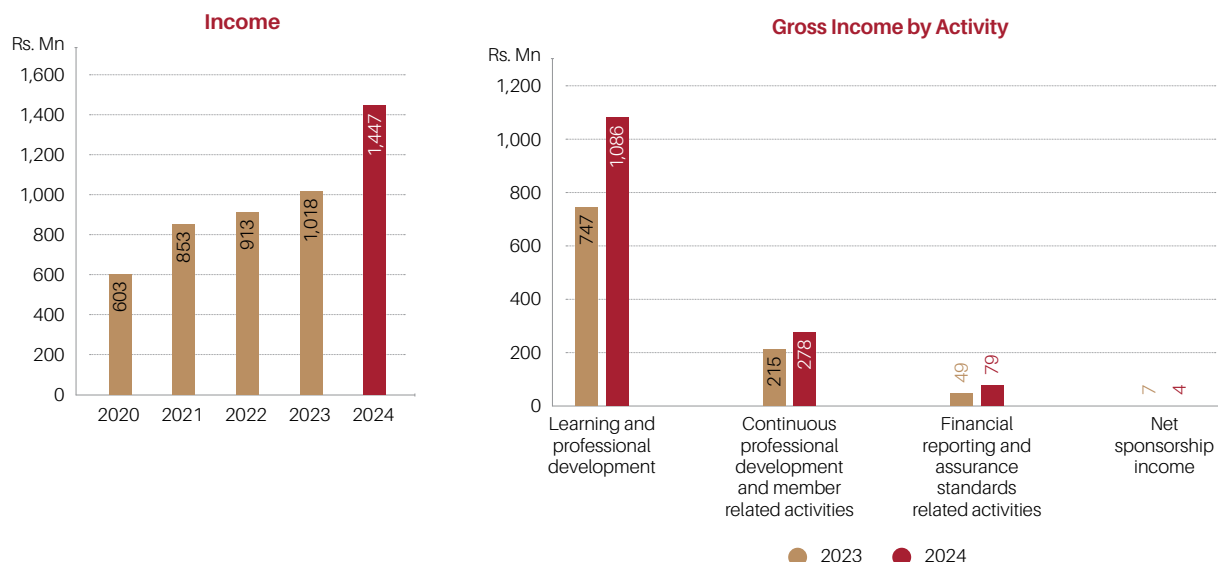
Risk	Description	Severity of Impact	Risk Management Measures
Financial Risks	Fluctuating Student Enrollment	High	Revenue stream diversification through multiple income sources
	Fluctuations in interest rates	High	Diversification strategies that reduce a portfolio's effective duration
	Cost Overruns	Medium	Cost control measures through strict spending policies and regular expense audits
Operational Risks	IT system failures	High	Regular system audits and updates Backup and recovery procedures in place
	Quality Control Issues	High	Standardized quality control procedures through regular audits and assessments
	Dependency on Key Personnel	Medium	Operational resilience through flexible operating model
Regulatory Risks	Changes in Laws and Regulations	Medium	Continuous monitoring of regulatory changes
			Proactive compliance measures to meet regulatory requirements
	Possible non-compliance with regulatory standards	High	Establishment of compliance frameworks
			Regular training programme for staff to ensure regulatory compliance
	Lawsuits and regulatory fines	High	Compliance training for employees
			Regular legal audits to ensure adherence to laws and regulations

Risk	Description	Severity of Impact	Risk Management Measures
Brand and Reputational Risks	Negative media impact/ including negative social media comments	High	Proactive public relations strategies Transparency and accountability in all operations Media communications policy. Regular monitoring and reporting of mainstream and social media. Research with members and other stakeholders to monitor perceptions and attitudes.
	Stakeholder dissatisfaction	High	Engagement with stakeholders to address concerns . Continuous improvement in service delivery. Continue investment in activities that capitalize on our strong brand perception in key markets.
Talent Risks	High employee turnover	High	Employee retention programmes and succession planning Competitive compensation and benefits packages Process digitalization streamlines workflows, enhancing efficiency and productivity
	Inadequate Skill Sets	Medium	Continuous professional development through ongoing training, certifications, and opportunities
Technology Risks	Cybersecurity breaches	High	Implementation of robust cybersecurity measures Regular security audits and updates
	Technological advancement	Medium	Upgrading to new systems Strengthening the functions of IT steering committees Building a competent and reliable IT Team for the Institute
	Legacy Learning Management Systems	Medium	IT infrastructure maintenance through regular updates and system upkeep
Strategic Risks	Failure to adapt to changing market trends	High	Strategic planning and forecasting Scenario planning to anticipate market changes
Environmental Risks	Environmental disasters or pollution	High	Environmental impact assessments Implementation of sustainable practices

Financial Review

Income

CA Sri Lanka recorded a 42% increase in total income, reaching Rs. 1,447Mn in 2024, compared to Rs. 1,018Mn in 2023. This growth can be attributed to income generated from Student Learning and Initial Professional Development Activities, Continuous Professional Development and Events. Additionally, the fee increase made after few years also contributed to this rise.



Expenses

Sri Lanka's macroeconomic conditions did not have a significant impact on operating expenses during the year compared to the previous year, 2023. Student-related expenses witnessed an increase of 16% while expenses related to members and professional development were 5% increase than in 2023. Staff-related expenses experienced an increase of 21% with expanded staff strengths and facilities which are required to cater for the high demand for services. Expenditure related to maintenance was significantly low in 2024 due to lower maintenance activities required in 2024.

Operational Surplus

A major highlight of 2024 was CA Sri Lanka's transition from a net operational loss of Rs. 29.6Mn in 2023 to a net operational income of Rs. 257Mn in 2024. This remarkable turnaround was driven by:

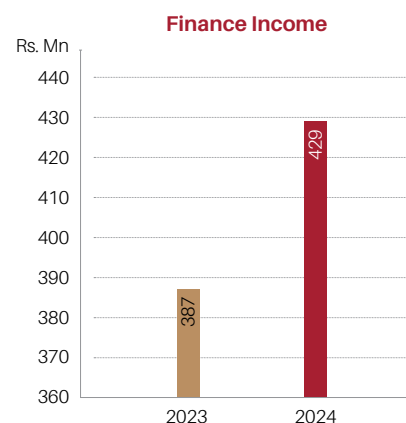
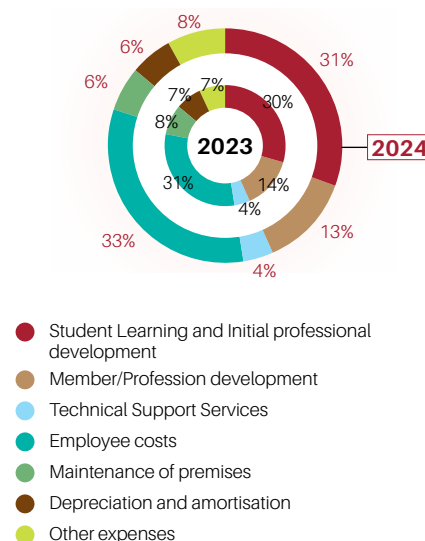
- ⊖ Revenue diversification across multiple divisions.
- ⊖ Enhanced cost management strategies.

Despite ongoing cost pressures in certain areas, the overall financial performance has strengthened significantly, positioning CA Sri Lanka for long-term stability and growth.

Finance Income

The finance income primarily stems from interest earned on various investments, particularly in Treasury Bonds, Repurchase Agreements and Fixed deposits. The interest income for 2024 has increased 11% compared to 2023 rising from Rs. 387Mn in 2023 to Rs. 429Mn in 2024. This is due to long-term investment holdings and proper cash flow management. Additionally, coupon receipts and maturity proceeds have provided a steady income stream, reflecting prudent financial management.

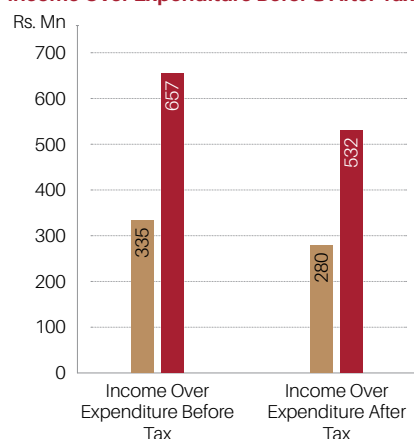
Composition of Operating Expenses



Income Over Expenditure After Tax

The financial statements indicate a strong upward trend in income over expenditure. In 2024, the income before tax stood at Rs. 657Mn, a notable increase from Rs. 335Mn in 2023. This substantial rise can be attributed to increased revenue from operational activities, effective cost management, and higher returns on financial investments. The positive variance highlights improved financial performance and efficiency in managing expenditure.

Income Over Expenditure Befor & After Tax

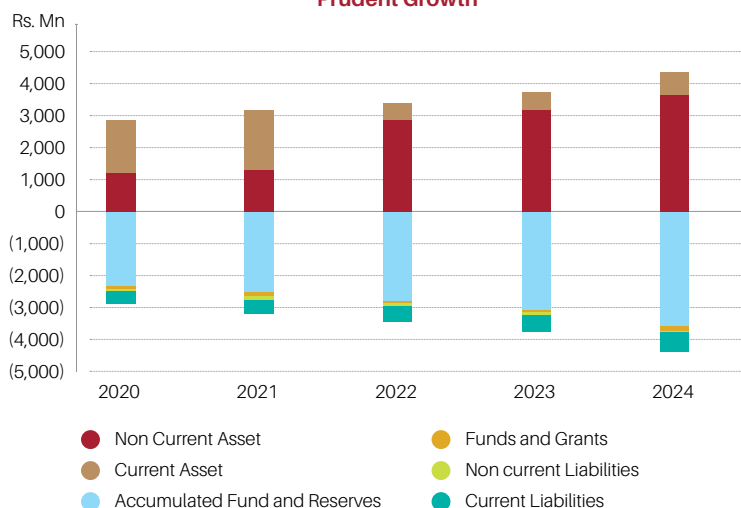


Capital and Liquidity

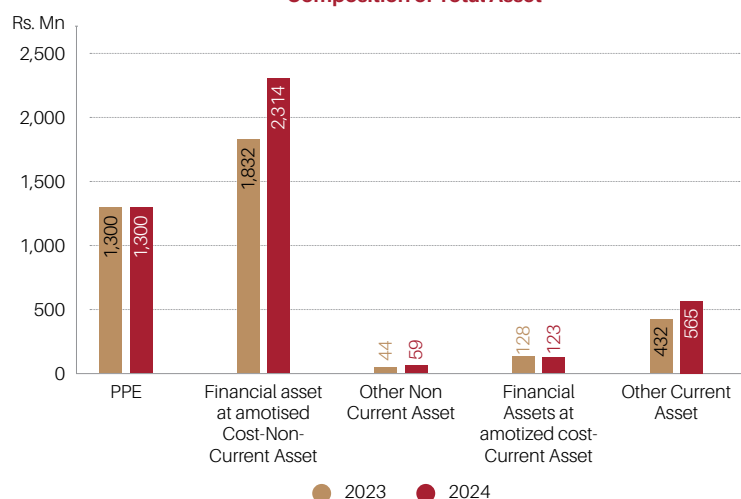
The capital position remains stable, with growth in non-current assets. The increase in total assets from 2023 to 2024 implies a healthy balance sheet, supporting long-term sustainability. Liquidity remains strong, as evidenced by the cash flow statement, which shows substantial cash inflows from operating activities. This indicates the Institute's ability to meet short-term liabilities and reinvest in growth opportunities.

The overall financial position of the organization has improved significantly, driven by higher finance income, increased net income after tax, and a strong capital and liquidity position. The robust cash flows and asset growth further reinforce financial sustainability, positioning the organization for continued growth and expansion.

Prudent Growth



Composition of Total Asset



Governance Report

Legal Form

CA Sri Lanka (the Institute) was established by an Act of Parliament No. 23 of 1959 (as amended) for the purpose of progression promoting theory and practice of accountancy, enrolling, educating and training members and for preserving the professional independence of accountants, among other objectives.

With effect from November 2019 the Institute was gazetted under the purview of the Minister of Finance.

Leadership

The Council of CA Sri Lanka comprises of the President, seven elected members including the Vice President, six members appointed by the Ministry of Finance, the Auditor General and the Immediate Past President as Ex- officio Members.

Meetings of the Council

Meetings are held monthly with the necessary papers provided to the Council members for their attention and review. The attendance of the members of the Council for Council meetings are set out on page 101.

Time and Commitment of Council Members

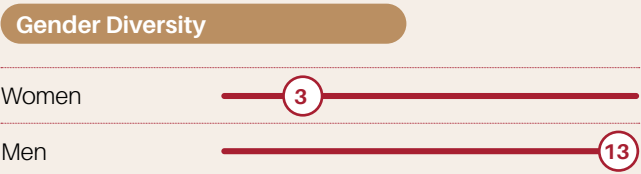
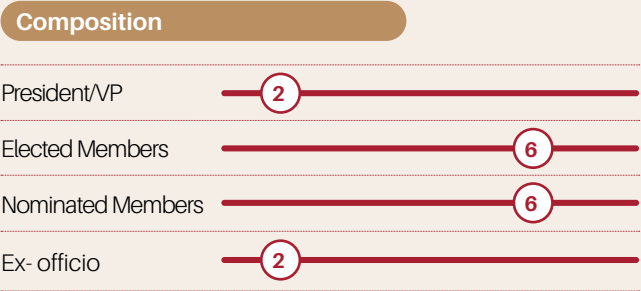
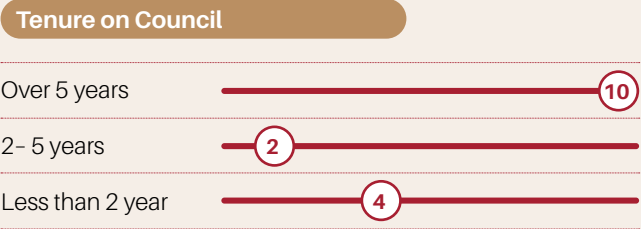
Members of the Council spend a minimum of 10 hours every month on activities of the Institute, attending meetings of the Council, representing the Institute and in exercising oversight of subjects assigned to them.

Remuneration

Members of the Council do not receive fees or remuneration for their services.

Traveling costs related to the representation of CA Sri Lanka outside Colombo and overseas are borne by the Institute.

Composition of the Council 2024-25



Highlights 2024

The Audit Committee of CA Sri Lanka met 5 times during the year to review internal audit reports and financial statements, assisting the Council to discharge its duty of accountability to its members.

Attendance for Council Meetings

Council Members	Council Meeting (12)	Special Council Meeting (16)
Heshana Kuruppu - President	11	15
Tishan Subasinghe - Vice President	11	14
Sanjaya Bandara - Immediate Past President	10	09
Chulantha Wickramaratne - Auditor General	03	0
Anoji de Silva	11	13
Saman Siri Lal	12	13
Ashane Jayasekara	12	07
Thivanka Jyasinghe	11	14
Chamara Abeyrathne	12	11
Chamila Cooray	10	11
Prof. Athula Manawaduge	08	01
Laknath Jayawickrama	12	11
Jayantha Peiris	10	08
Pushpika Janadheera	09	04
Chandima Dilrukshi	08	07
Chathura Ariyadasa	08	0

Council Meetings

Council meetings proceed according to a preset agenda and are minuted and later endorsed by the Council.

A total of 28 Council meetings were held in 2024. Key items taken up for discussion at Council meetings in 2024, included the Annual Budget, Financial Statements and major capital expenditure recommended by respective committees

CA Sri Lanka Council

The CA Sri Lanka Council (The Council) is the highest governance body of the Institute. The Council operates in line with the powers vested by the provisions of the Act of Incorporation and Regulations of the Institute of Chartered Accountants of Sri Lanka. Accordingly, the Council is tasked with providing strategic direction and oversight for the affairs of the Institute.

To assist in the day-to-day operations, the Council has delegated certain duties and responsibilities to the Institute's governance, statutory and operational committees as well as the Chief Executive Officer, Secretary and the Management teams. The Council maintains close working relationships with these stakeholders to ensure CA Sri Lanka's strategic agenda continues to be implemented.

Council membership and committee membership are all voluntary positions undertaken by CA Members as a service towards driving CA Sri Lanka's core objectives.

Composition of the Council

The Council is led by the President, supported by the Vice-President and fourteen other members. Of these, seven, including the Vice-President are elected by the Members of the Institute, while the remaining members are appointed by the Minister of Finance. The Auditor General of Sri Lanka and the Immediate Past President of CA Sri Lanka also serves as ex-officio members on the Council.

Elections are conducted every two years to elect the Vice-President and six Council members. The Vice-President becomes the President for the next term.

Members of the current Council consist of senior CA members from diverse backgrounds, including practicing accountants, academics and leaders from the private sector and public sectors. The names and profiles of the sitting Council members are set on page 19 of this report.

Committees of CA Sri Lanka - 2024/2025

Committee	Chairperson	Alternate Chair	Secretary
GOVERNANCE COMMITTEES			
Professional Conduct (Ethics) Committee	Reyaz Mihular	Heshana Kuruppu	Anoma Priyadarshani *
Governance and Audit Committee	Lakshman Athukorala	Ashane Jayasekera	Ananda Prasad
SAB Campus Audit Committee	Lahiru Jayasinghe	-	Ananda Prasad
Remuneration Committee	Heshana Kuruppu	Tishan Subasinghe	Dilini Wijesundara
STATUTORY COMMITTEES			
Examination Committee	Anoji De Silva	Chamara Abeyrathne	Lalith Mendis / Suresh Ranasinghe
OPERATIONAL SUPPORT			
Finance and Administration Committee	Tishan Subasinghe	Anoji De Silva	Nimanthi Gamage
Member Relations Committee	Thivanka Jayasinghe	Saman Siri Lal	Keerthi Waidyaratne *
CPD Governance Committee	Roshantha Munasinghe	-	Fathima Nadhiya
Student Training and Skills Development Committee	Ashane Jayasekera	Chandana Gurusinghe	Gayan Willarachchi
Education Committee	Prof. Roshan Ajward	Sanjaya Bandara	Ogasta Gunawardhana
CBA & CCA Committee	Sachiru Dayananda	Saman Siri Lal	Ogasta Gunawardhana
Branding and Public Relations Committee	Chamila Cooray	Lahiru Jayasinghe	Udara Jayasinghe
Business School Committee	Pushpika Janadheera	Pradeep Kumara	Madhu Venkataraman
School of Taxation Committee	Laknath Jayawickrama	Dinusha Rajapaksa	Subramaniam Sivachanthuran
CA Foundation	Sanjaya Bandara	-	Ravin Abeysundera
Board of Management - SAB Campus	Tishan Subasinghe	Anoji De Silva	Upatissa Kariyawasam *
Board of Studies - SAB Campus	Prof. Ariyaratna Jayamaha	-	Upatissa Kariyawasam
Sri Lanka Public Sector Accounting Standards Committee	K.V.C. Dilrukshi	-	Dr. Asela Athapathu
Journal Committee	Saman Siri Lal	Dimuthu Suranjana	Keerthi Waidyaratne
Student Enrollment and Counselling Committee	Saman Siri Lal	Nuwan Withanage	Ravin Abeysundera
Research and Development Committee	Nishan Fernando	Prof. Roshan Ajward	Manoja Alweera
Women Empowerment and Leadership Development Committee	Thamali Rodrigo	Jani Ganeshan	Tharushi Samadhi
Nominations Committee	Heshana Kuruppu	Tishan Subasinghe	Anoma Priyadarshani
Past Presidents' Guild	Sanjaya Bandara	Heshana Kuruppu	Anoma Priyadarshani
Digitalization Committee	Jayantha Pieris	Kalhara Gamage	Malinda Fernando *
Policy Advocacy and Economic Contribution Committee	Arjuna Herath	Sanjaya Bandara	Manoja Alweera
Sustainability Disclosure Standards Committee	Mohan Thanthirige	Chathumin Gunarathne	Ruwan Hewage
Professional Accountants in Business Committee (PAIB)	Nuwan Withanage	Nandika Buddhipala	Ruwan Hewage
Professional Accountants in Practice Committee (PAIP)	Saman Siri Lal	Anoji De Silva	Keerthi Waidyaratne
Chapter Engagement & Business Opportunities Committee	Sagara Gamage	Deshapriya Senanayake	Keerthi Waidyaratne
65th Anniversary Committee	Tishan Subasinghe	-	-
Digital Engagement and Streaming Committee	Thivanka Jayasinghe	-	Ahamed Razeen
Capacity Building in Risk-Based Internal Auditing Committee	Ashane Jayasekera	A.P. Kurumbalapitiya	Arminah Mohideen
Committee on Digital Assurance & Technology Advancement	Hiranthi Fonseka	Jerad Dias	-
Committee to Enhance Financial, Tax & Sustainability Literacy	Chatura Ariyadasa	Gayan Karunarathne	-

Committee	Chairperson	Alternate Chair	Secretary
EVENTS			
National Conference main Committee	Chamara Abeyrathne	Ashane Jayasekara	Damith Gunesekara
National Conference Technical Committee	Wasaba Jayasekera	Nishani Perera	Kalindi Fonseka
TAGS Awards Committee	Chamila Cooray	Nishani Perera	Ruwan Hewage Sanshika Kumarage
Financial Reporting Standards Implementation and Interpretation Committee	Rajith Perera	-	Shantha Halloluwa
COMMITTEES WHICH MEMBERS SERVED AS EX-OFFICIO MEMBERS			
Accounting Standards Committee	Manil Jayasinghe	Sanath Fernando	Shantha Halloluwa
Auditing Standards Committee	Suren Rajakarier	Sanath Fernando	Gayani Perera

Committee	Chairperson	Alternate Chair	Secretary
TASK FORCES			
Exemptions and Reciprocal Arrangements Task Force	Sanjaya Bandara	Prof. Roshan Ajward	Ogasta Gunawardhana
Curriculum Revision Task Force	Sanjaya Bandara	-	Ogasta Gunawardhana
SMP Capacity Building Task Force	Lasantha Wickramasinghe	-	Sundaram Ravindran
IT Governance Task Force	Ashane Jayasekara	-	Maheeka Basnayake

FACULTIES			
Faculty of Taxation	Sarah Afker	Saman Siri Lal	S.Sivachanthuran
Corporate Governance Committee	Arjuna Herath	Janek Jayasekara	Gayani Perera
Other Societies And Associations of The Institute			
Members' Benevolent Society	T.A.Kariyawasam	Badarajith Siriwardana R. K. Ranaweera	M. Thiagaraja
Young Chartered Accountants' Forum	Radhini Thomas	Nishadee Weragala	Rajindra Uswatte
ICASL Toastmasters' Club	Geetha Jayawardana	Prasanna Pahalagamage	Shanika Lokubogahawatta
Association of Public Finance Accountants of Sri Lanka Board (APFASL)	V Kanagasabapathy	W.P.C.Wickramarathne Alternate President : K.V.C. Dilrukshi	Dr. Asela Athapathu

Institute Represented Members

Committee	Authorised Representative	Alternate Chair	Secretary
Sri Lanka Accounting and Auditing Standards Monitoring Board	Heshana Kuruppu	-	-
	Tishan Subasinghe	-	-
	Sanjaya Bandara	-	-
Securities and Exchange Commission of Sri Lanka	Heshana Kuruppu	-	-
Institute of Certified Management Accountants of Sri Lanka (CMA)	Sanjaya Bandara	-	-
SAFA Accounting Standards Committee	Manil Jayasinghe	-	Shantha Halloluwa
SAFA ITAG Committee	Anoji De Silva	-	Gayani Perera

* Resigned by the reporting date.

Report of the Governance and Audit Committee (GAC)

Accountability

Preparation of Financial Statements

The Financial Statements of the Institute have been prepared in accordance with the Sri Lanka Accounting Standards issued by the Institute. The Annual Report Task Force reviews the presentation and disclosure of the Annual Report. The Governance and Audit Committee (GAC) reviews and submits the financial statements to the Council for approval and publication. The Financial Statements are certified by the Head of Finance and Chief Executive Officer and approved by the Council.

Internal Controls

The effectiveness of the Institute’s system of internal controls is evaluated through reports provided by the Internal Auditor and the External Auditor. The internal audit is outsourced under the review of CA Internal Auditor to Messrs. Tudor V. Perera & Company, a firm of Chartered Accountants, who submit their findings to the GAC quarterly. Important observations are reported to the Council.

Governance and Audit Committee

GAC is an independent audit and governance committee that has been established by the Council to facilitate oversight responsibilities and the integrity of the Financial Statements, compliance with internal control and regulatory requirements, make recommendations regarding appointment of Internal and External Auditors, review the Internal Auditor’s and External Auditor’s performance and independent review of the internal audit function.

The GAC meetings were held for the year 2024 under the Chairmanship of Mr. Lakshman Athukorala and attendance for the year are as follows:

Committee Members	Attendance of meetings held (5)
Lakshman Athukorala - <i>Chairman</i>	5
Shamura Hadgie	3
Buwanesh Wijesuriya	3
P. M. Liyanage	4
Himali Hewage	5
Lalith Yatiwella	4
Anushka De Silva	4
Ashane Jayasekara	3

Risk Management and Internal Control

External Auditors are appointed by the Council based on the recommendations of the Governance and Audit Committee and are changed every five years. GAC reviews the external audit process without hindering independence and ensures that the internal audit is carried out in line with the Institute’s requirements.

Code of Best Practice and Ethics

The following key controls and procedures are in place to ensure adherence to Code of Best Practice and Ethics:

Periodic Reporting Requirements - In order to strengthen the good governance, periodic reports are prepared and submitted for review.

- ➔ Monthly financial statements are presented to the Council through the Finance and Administration (F&A) Committee.
- ➔ Annual financial statements are prepared and presented to the Council and published in the government gazette and also furnished to the subject Minister.
- ➔ Quarterly Internal Audit Reports are submitted to the GAC and highlights are reported to the Council.

Review of External Auditor - GAC assessed the performance and effectiveness of the external auditor’s independence, professional capabilities and made recommendations to the Council for the re-appointment. The audited Financial Statements are discussed with External Auditors and GAC provides assurance to the Council that they were in conformity with the Sri Lanka Accounting Standards and other regulatory requirements.

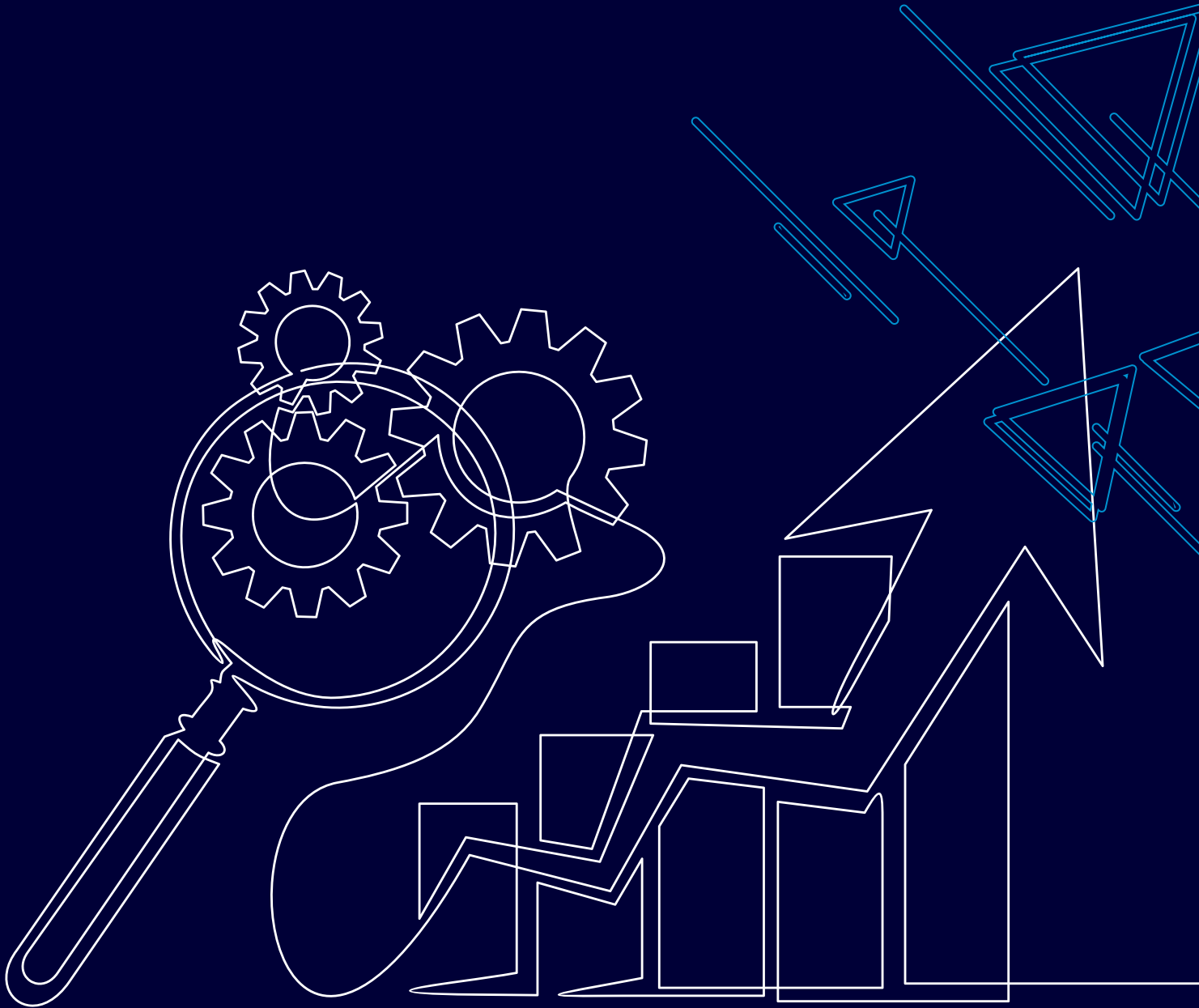
Assurance

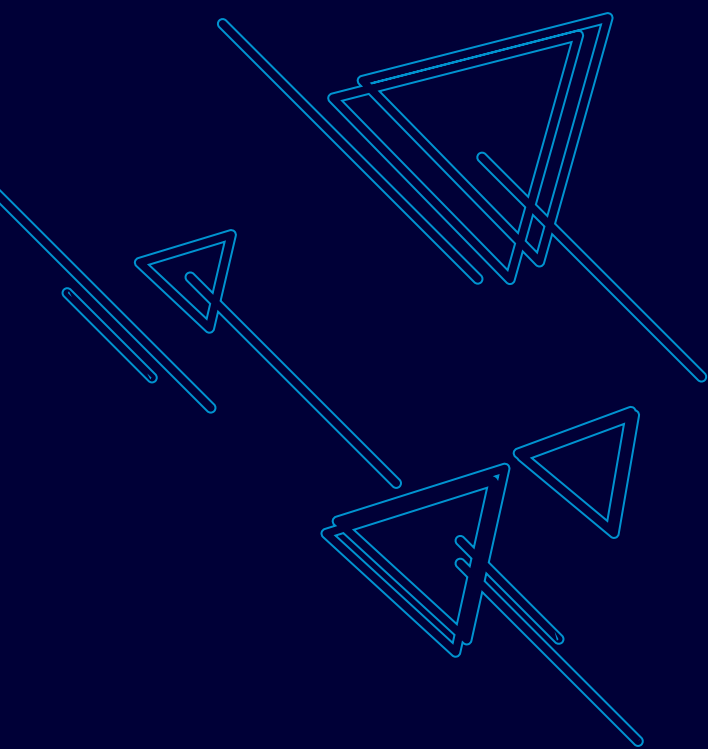
The Governance and Audit Committee is satisfied that the accounting policies and operational controls provide reasonable assurance that the affairs of the Institute are prudently managed and the Institute’s assets are properly accounted for and adequately safeguarded.



Lakshman Athukorala
Chairman - Governance and Audit Committee
27th March 2025

Driving Sustainable Success





Financial Information

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Statement of Responsibility of the Management

The financial statements comprise the Statement of Financial Position (SOF), Statement of Comprehensive Income (SOCI), Statement of Changes in Funds and Reserves (SOCFR), Statement of Cash Flows and Notes to the Financial Statements. These statements have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRSs and LKASs) issued by The Institute of Chartered Accountants of Sri Lanka.

These financial statements also include notes on the financial position of F B Lander Prize Fund and Cyril E Begbie Memorial Prize Fund.

The accounting policies used in the preparation of the financial statements are appropriate and are consistently applied by the Institute. Comparative information has been reclassified wherever necessary to comply with the current presentation.

All significant accounting policies and estimates that involve a high degree of judgement and complexity were discussed with our External Auditor and the Governance and Audit Committee. We confirm that, to the best of our knowledge, the financial statements and other financial information included in this annual report, fairly present in all material aspects the financial position, results of operations and cash flows of the Institute as of, and for, the periods presented in this annual report.

We have taken responsible measures to safeguard the assets of the Institute and, in that context, have established appropriate systems of internal control with a view to preventing and detecting fraud and other irregularities.

The financial statements were audited by Ms. M K K Karunaratne, FCA.



Lakmali Priyangika
Secretary/Chief Executive Officer



Nimanthi Gamage
Head of Finance

27th March 2025

Independent Auditor's Report

TO THE MEMBERS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SRI LANKA

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of The Institute of Chartered Accountants of Sri Lanka (the institute), which comprise the Statement of Financial Position as at 31st December 2024, and the Statement of Comprehensive Income, Statement of Changes in Funds and Reserves, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. I have also audited the statements of Financial Position of F B Lander Prize Fund and Cyril E Begbie Memorial Prize Fund as at 31st December 2024.

In my opinion, so far as appears from my examination, the accompanying financial statements give a true and fair view of the financial position of the Institute, F B Lander Prize Fund and Cyril E Begbie Memorial Prize Fund as at 31st December 2024 and financial performance of the institute and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for Opinion

I conducted the audit in accordance with Sri Lanka Auditing Standards (SLAuSs). My responsibilities under those standards are further described in the Auditor's

Responsibilities for the Audit of the Financial Statements section of my report. I am independent from the Institute in accordance with the ethical requirements of the Code of Ethics issued by CA Sri Lanka (Code of Ethics) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and my Auditor's report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and those who charged with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards and for such internal controls 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 Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an Auditor's report that includes my 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.

As part of the audit in accordance with SLAuSs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- ⊖ Identify and assess the risks of material misstatements of the financial statements, whether due to fraud and error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to prove a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, or fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal controls.
- ⊖ Obtaining an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal controls.

- ⊖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ⊖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- ⊖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during the audit.



Ms. M.K.K. Karunaratne
Chartered Accountant

Colombo
27 March 2025

Statement of Financial Position

As at 31 December	Note	Page No	2024 Rs.'000	2023 Rs.'000
Assets				
Non-current assets				
Property, plant and equipment	3	125	1,299,753	1,299,598
Intangible assets	4	126	34,427	32,151
Library books	5	127	2,903	1,254
Loans to staff	6	127	21,174	10,527
Financial assets at amortised cost	7	127	2,313,946	1,831,519
Total non-current assets			3,672,203	3,175,049
Current assets				
Inventories	8	128	28,160	34,702
Receivables	9	128	324,961	272,072
Loans and advances to staff	6	127	1,863	8,133
Financial assets at amortised cost	7	127	122,852	128,360
Cash and cash equivalents	10	128	209,663	107,044
Total current assets			687,499	550,311
Total assets			4,359,702	3,725,360
Funds and liabilities				
Accumulated fund and reserves				
Accumulated fund			2,831,845	2,299,652
Government grant			699,000	699,000
OCI reserve			1,580	4,027
Designated reserves			56,868	57,767
Total accumulated fund and reserves			3,589,293	3,060,446
Funds and grants				
Designated funds	11	129	54,777	50,150
Restricted funds and grants	12	130	64,614	34,259
Endowment funds	13	132	2,583	2,081
Total funds and grants			121,974	86,490
Non-current liabilities				
Retirement benefit obligation	14	132	33,371	29,156
Lease liability	15	133	17,756	35,808
Total non-current liabilities			51,127	64,964
Current liabilities				
Payables and advances received	16	133	428,815	387,039
Lease liability	15	133	18,052	24,070
Income tax payable	17	134	77,809	23,979
Deferred income			72,632	78,372
Total current liabilities			597,308	513,460
Total liabilities			648,435	578,424
Total funds and liabilities			4,359,702	3,725,360

The accounting policies and notes on pages 114 to 139 form an integral part of these financial statements.

These financial statements have been prepared and presented in compliance with Sri Lanka Accounting Standards issued by the Institute of Chartered Accountants of Sri Lanka.

Signed for and on behalf of the Council.



Nimanthi Gamage
Head of Finance

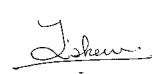
Colombo
27th March 2025



Lakmali Priyangika
Secretary/Chief Executive Officer



Heshana Kuruppu
President



Tishan Subasinghe
Vice President

Statement of Comprehensive Income

For the Year Ended 31 December	Note	Page No	2024 Rs.'000	2023 Rs.'000
Income	18	134	1,446,590	1,018,009
Student learning and Initial professional development			(368,941)	(318,061)
Member/Professional development			(151,664)	(144,118)
Technical support services			(46,232)	(43,139)
Employee costs	19	134	(389,509)	(322,005)
Maintenance of premises	20	135	(66,386)	(83,749)
Depreciation and amortisation	21	135	(76,124)	(70,431)
Other operating expenses	22	135	(95,006)	(71,450)
Operating income/(loss)			252,728	(34,943)
Other operating income	23	135	3,828	5,369
Net operating income/(loss)			256,556	(29,574)
Income from grants and other restricted funds	12.2	130	2,000	4,784
Contribution to designated funds	11.1	129	(19,167)	(17,294)
Contribution to restricted funds and grants	12.1	130	(7,653)	(4,199)
Contribution to endowment funds	13	132	(502)	(511)
			(25,322)	(17,220)
Finance income	24.1	135	429,542	387,032
Finance cost	24.2	136	(3,738)	(5,410)
Income over expenditure for the year before tax			657,038	334,827
Income tax expense	25	136	(124,845)	(54,961)
Income over expenditure for the year after tax			532,193	279,866
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Actuarial (loss)/gain on defined benefit obligation	14.1	132	(2,447)	(8,580)
Total comprehensive income for the year after tax			529,746	271,286

The accounting policies and notes on pages 114 to 139 form an integral part of these financial statements.

Statement of Changes in Funds and Reserves

	Accumulated Fund Rs.'000	Government Grant Rs.'000	OCI Reserve Rs.'000	Designated Reserves Rs.'000	Total Rs.'000
Balance as at 1 January 2023	2,019,786	699,000	12,607	36,343	2,767,736
Income over expenditure for the year after tax	279,866	-	-		279,866
Actuarial loss on defined benefit obligation	-	-	(8,580)	-	(8,580)
Designated funds reclassified as reserves				21,424	21,424
Balance as at 31 December 2023	2,299,652	699,000	4,027	57,767	3,060,446
Balance as at 1 January 2024	2,299,652	699,000	4,027	57,767	3,060,446
Income over expenditure for the year after tax	532,193	-	-	-	532,193
Actuarial loss on defined benefit obligation	-	-	(2,447)	-	(2,447)
Paid during the year				(899)	(899)
Balance as at 31 December 2024	2,831,845	699,000	1,580	56,868	3,589,293

The accounting policies and notes on pages 114 to 139 form an integral part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 December	Note	Page No	2024 Rs.'000	2023 Rs.'000
Cash flows from operating activities				
Income over expenditure for the year before tax			657,038	334,827
Adjustments for;				
Depreciation and amortisation	5 & 21	127 & 135	77,389	71,203
Reimbursements and amortisation of restricted funds and grants	12.1	130	(5,208)	(4,784)
Contribution to designated funds	11.1	129	19,167	17,294
Contribution to restricted funds and grants	12.1	130	7,653	4,199
Contribution to endowment funds	13	132	502	511
Provision for defined benefit plan	14.1	132	7,741	6,954
Provisions for impairments	9	128	41,960	-
Profit on disposal of property, plant and equipment	23	135	(103)	-
Amortisation of prepaid staff cost	19	134	2,440	(173)
Finance income	24.1	135	(429,542)	(387,032)
Finance cost	24.2	136	3,738	5,410
Operating income over expenditure before working capital changes			382,775	48,410
(Increase) / decrease in inventory	8	128	6,542	13,634
(Increase) / decrease in receivables	9	128	(94,849)	(36,358)
(Increase) / decrease in loans and advances to staff	6	127	(4,377)	2,448
Increase / (decrease) in payables and advances received	16	133	41,776	7,349
Increase / (decrease) in deferred income			(5,740)	26,984
Cash generated from operations			326,127	62,466
Tax paid	17	134	(71,014)	(47,753)
Gratuity paid	14	132	(5,973)	(11,452)
Rent paid			(24,117)	(29,442)
Net cash inflow / (used in) from operating activities			225,024	(26,181)
Cash flows from/ (used in) investing activities				
Acquisition of property, plant and equipment and library books	3 & 5	125 & 127	(74,340)	(84,415)
Sales proceeds property, plant and equipment			121	-
Acquisition of intangible assets	4	126	(11,510)	(7,808)
Investments in financial assets at amortised cost			(483,438)	(349,644)
Maturity proceeds received from financial assets at amortised cost			75,313	124,644
Finance income received			358,079	327,971
Net cash flow from investing activities			(135,775)	10,748
Cash flows from / (used in) financing activities				
Receipts to restricted funds and grants	12.1	130	34,053	36,053
Payments made from designated funds	11.1	129	(14,539)	(13,420)
Payments made from restricted funds	12.1	130	(6,144)	(26,237)
Net cash flow used in financing activities			13,370	(3,604)
Net increase / (decrease) in cash and cash equivalents			102,619	(19,037)
Cash and cash equivalents at the beginning of the year			107,044	126,081
Cash and cash equivalents at the end of the year	10	128	209,663	107,044

The accounting policies and notes on pages 114 to 139 form an integral part of these financial statements.

Notes to the Financial Statements

1. GENERAL INFORMATION

1.1 Legal and Domicile Form

The Institute of Chartered Accountants of Sri Lanka (the Institute) is a statutory body incorporated by Institute of Chartered Accountants Act No. 23 of 1959 (The Act), and domiciled in Sri Lanka, situated at 30A, Malalasekara Mawatha, Colombo 07.

1.2 Principal Activities and Nature of Operations

- ⊖ To promote in general the theory and practice of accountancy and in particular auditing, financial management and taxation.
- ⊖ To enroll, educate and train members who are desirous of learning or improving their skills and knowledge in disciplines such as auditing, financial management and taxation.
- ⊖ Act as the sole authority for promulgating accounting and auditing standards in Sri Lanka.
- ⊖ To organize, finance and maintain schemes for the granting of diplomas, certificates and other awards to members of the Institute and other professional bodies and to other persons who fulfill the prescribed conditions.
- ⊖ Adoption and implementation of code of ethics and best practices.
- ⊖ Conducting technical awareness campaigns in the form of seminars, workshops, and events to ensure continuous professional development of the members.
- ⊖ Regulation and supervision of student education and training.
- ⊖ Activities on matters of public interest.

1.3 Going Concern

The Council of the Institute has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue its operations in the foreseeable future. Furthermore, the council is not aware of any material uncertainties that may cast significant doubt upon the ability of the Institute to continue as a going concern. Therefore,

the Financial Statements of the Institute continued to be prepared on a going concern basis.

1.4 Financial Period

The financial period of the Institute represents a twelve-month period from 1st January 2024 to 31st December 2024.

1.5 Accounting for Association of Public Finance Accountants of Sri Lanka (APFASL)

APFASL has been set up jointly with the Institute of Public Finance and Development Accountancy (IPFDA) and The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) in 2012, to enhance the capacity of public sector financial management professionals. Both CA Sri Lanka and IPFDA have equally contributed Rs. 10Mn as initial investment for this project. In terms of paragraph 5.9 of the Articles of Constitution of APFASL, on the occasion of dissolution, the fund will either be spent for collective welfare purposes or be granted towards any good cause as the general membership feels best.

The assets and liabilities of Association of Public Finance Accountants of Sri Lanka (APFASL) which had been amalgamated with the Institute financials up to year 2015 have been de-recognised from the financial statements of the Institute from the year 2016 due to the amendment of certain clauses and provisions of the Constitution of APFASL in order to operate as a more autonomous entity.

When determining that there is no requirement for consolidation, the consideration has been drawn to all factors and circumstances in SLFRS 10 - "Consolidated Financial Statements" (Paragraph 7) as follows:

- (a) power over the investee.
- (b) exposure, or rights, to variable returns from its involvement with the investee; and
- (c) the ability to use its power over the investee to affect the amount of the investor's returns.

Accordingly, Management has determined that the Institute does not have exposure, or rights to variable returns from its involvement with APFASL. Hence there is no requirement for consolidation.

1.6 Basis of Preparation of Financial Statements

1.6.1 Statement of Compliance

The financial statements of the Institute have been prepared in accordance with Sri Lanka Accounting Standards (SLFRS and LKAS) issued by The Institute of Chartered Accountants of Sri Lanka.

These financial statements comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Funds and Reserves, Statement of Cash Flows and notes to the financial statements.

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all periods presented in the financial statements unless otherwise stated.

1.6.2 Basis of Measurement

The financial statements have been prepared on the accrual basis and on the historical cost convention, except where appropriate disclosures are made with regard to fair value under relevant notes.

1.6.3 Comparative Information

Comparative information including quantitative, narrative and descriptive information is disclosed in respect of the previous period for all amounts reported in the financial statements, in order to enhance the understanding of the financial statements of the current period and to improve comparability.

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

1.6.4 Responsibility and Approval of Financial Statements

The Council of The Institute of Chartered Accountants of Sri Lanka acknowledges

their responsibility for the financial statements and financial statements were approved and authorised for issue by the Council at the meeting held on 27th March 2025.

1.6.5 Materiality and Aggregation

Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately, unless they are immaterial.

1.6.6 Functional and Presentation Currency

The financial statements are presented in Sri Lankan Rupees, which is the Institute's functional and presentation currency, in the primary economic environment in which the Institute operates.

All financial information presented in Sri Lankan Rupees have been rounded to the nearest thousand, unless stated otherwise.

1.7 Significant Accounting Estimates and Judgments

Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. The preparation and presentation of financial statements, in conformity with Sri Lanka Accounting Standards, requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and judgments used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Information about significant areas of estimates, uncertainty and critical judgments in applying accounting policies that have the most significant

effects on the amounts recognised in the financial statements is as follows.

(a) Defined Benefit Plans

The cost of the defined benefit plan of employees is determined using Projected Unit Credit (PUC) method. Such method involves use of assumptions concerning the discount rate & future rate of salary increments. Due to the long-term nature of the plan, such estimates are subject to significant uncertainty.

(b) Estimating the Incremental Borrowing Rate

As the Institute cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure the lease liabilities. IBR is a rate of interest that a lessee would have to pay to borrow similar facility from a financial institution.

(c) Changes in Accounting Estimates and Judgments

Any changes in accounting estimates and critical judgements are disclosed in the relevant notes to the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Assets and the Bases of Their Valuation

2.1.1 Property, Plant and Equipment

(a) Basis of Recognition and Measurement

Property, plant and equipment are recognised if it is probable that future economic benefits associated with the asset will flow to the Institute and the cost of the asset can be measured reliably. All property, plant and equipment are stated initially at cost and subsequently measured at cost less accumulated depreciation and any impairment losses. Repair and maintenance costs are recognised in the statement of comprehensive income as incurred. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that carrying value may not be recoverable.

(b) Depreciation

Depreciation is calculated by using a straight-line method on the cost of all property, plant and equipment, in order to write-off such amounts over the estimated useful life of such assets.

The estimated useful lives of assets are as follows:

Asset Category	Useful Life (Years)
Buildings	50
Furniture, Fittings and Fixtures	5- 10
Plant and Machinery	5-10
Motor Vehicles	10
Computers	5

Depreciation of an asset begins when it is available for use and ceases at the earlier date that the asset is classified as held for sale and the date that the asset is derecognised.

Significant items of property, plant and equipment with different useful lives are separately identified and depreciated.

Depreciation on property, plant and equipment purchased through restricted funds is charged to the statement of comprehensive income. The correspondent grant amount is amortised over the useful life of the related asset.

(c) Right of Use Assets and Lease Liabilities

The Institute recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Notes to the Financial Statements Contd.

The estimated useful lives of right of use assets are as follows:

Asset Category	Useful Life (Years)
Right of use asset	10
Improvements to Right of use asset	10

Depreciation of improvement to right of use asset is calculated based on the remaining lease period.

At the commencement date of the lease the Institute recognises lease liability measured at the present value of the lease payments to be made over the lease term, the lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Institute and payments of penalties for terminating the lease, if the lease term reflects the Institute exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Institute uses its incremental borrowing rate at the lease commencement date as the discount rate, because the interest rate implicit in the lease is not readily determinable. The Institute determines its incremental borrowing rate by obtaining interest rates from the Institute's internal records. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine

such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(d) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is calculated as the difference between the net disposal proceeds and the carrying amount and included in the statement of comprehensive income in the year, the asset is derecognised.

2.1.2 Library Books

Cost of library books are written off on the straight-line basis over a period of three years.

2.1.3 Capital Work-In-Progress

Capital work-in-progress is stated at cost, less any impairment losses. These are expenses of a capital nature, directly incurred in the construction of property, plant and equipment awaiting capitalisation. Capital work-in-progress would be transferred to the relevant asset category in property, plant and equipment, when it is available for use i.e. when it is in the location and conditions necessary for it to be capable of operating in the manner intended by the Institute.

2.1.4 Intangible Assets

(a) Computer Software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use. These costs are amortised over their estimated useful life of five to ten (5-10) years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Costs recognized as intangible assets are amortised over their estimated useful lives, which do not exceed ten (10) years. Costs relating to development of software are carried in capital work in progress until the software is ready for use.

(b) Study Material

Costs that are directly attributable to the development of curriculum and study materials of the CA qualifications are recognised as intangible assets when it is technically feasible to implement the new curriculum, the investment attributable to the project during its development period can be reliably measured and it can be demonstrated that it will generate probable future economic benefits.

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

2.1.5 Inventories

Inventories are stated at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving items. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. The cost of inventories is based on weighted average cost. The cost includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

The inventories of the Institute include study packs, study material, publications, stationery and consumables.

2.1.6 Impairment of Non-Financial Assets

The Institute assesses at each reporting date whether there is an indication that an asset may be impaired. If such an indication exists or when annual impairment testing for an asset is required, the Institute makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use and determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash

flows are discounted to their present value, using a discount rate that reflects current market assessment of the time value of money and the risk specific to the asset.

Impairment losses of continuing operations are recognised in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the assets recoverable amount, since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot "exceed" the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of comprehensive income.

2.1.7 Financial Assets - Initial Recognition and Measurement

(a) Financial Assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Institute's business model for managing them. With the exception of trade receivables that do not contain significant financing components for which the Institute has applied the practical expedient, the Institute initially measures financial assets at their fair value plus transaction costs. Trade receivables that do not contain a significant financing component for which the Institute has applied the practical expedient are measured at the transaction price determined under SLFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding. The

Institute's business model for managing financial assets refers to how it manages financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows or selling financial assets or both.

Financial assets and financial liabilities are offset, and the net amount is reported in the Statement of Financial Position, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

The financial assets of the Institute include receivables, loans and advances to staff, fixed deposits held to collect contractual cash flows, government securities, repurchase agreements and cash and cash equivalents.

The Institute's financial assets are subsequently measured at amortised cost upon satisfaction of both of the following conditions:

- a) The financial assets are held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Accordingly, financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.1.8 Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- ➔ The rights to receive cash flows from the asset have expired; or



The Institute has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:

- a) the Institute has transferred substantially all the risks and rewards of the asset, or
- b) the Institute has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Institute has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Institute continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Institute also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Institute has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Institute could be required to repay.

2.1.9 Impairment of Financial Assets

The Institute recognizes an allowance for expected credit losses (ECLs) for all debt instruments measured at amortized cost.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Institute expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash

Notes to the Financial Statements Contd.

flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Institute applies a simplified approach in calculating ECLs.

A provision is made for all receivables outstanding for more than 365 days, considering recoverability. Government-backed student loan debts are excluded from provisioning since guarantees exist. Write-offs are recognized when debt is deemed irrecoverable.

2.1.10 Reclassification

Financial assets are measured at amortised cost as the management intends to hold these instruments to collect the contractual cash flows upon completion of the Solely Payments of Principal and Interest (SPPI) test and evaluating the historical data. As of 1st January 2018, the Institute has elected the business model of hold to collect the contractual cash flows and measured the instruments at amortized cost.

Financial assets are not reclassified subsequent to their initial recognition, except and only in those rare circumstances when the Institute changes its objective of the business model for managing such financial assets.

Consequent to the change in the business model, if any, the Institute reclassifies all affected assets prospectively from the first day of the next reporting period (the reclassification date). Prior periods are not restated.

2.1.11 Financial Liabilities

All financial liabilities are measured at amortised cost, except for financial liabilities at fair value through profit or loss. The Institute does not have financial liabilities other than payables for the year ended 31st December 2024.

2.1.12 Cash and Cash Equivalents

The Institute considers cash in hand as amounts due from banks and short-term deposits with an original maturity of three months or less to be "Cash and cash equivalents".

Cash and cash equivalents comprise cash in hand, cash at bank, deposits at bank and repurchase agreements.

Bank overdraft is included as a component of cash and cash equivalents for the purpose of the statement of cash flows, which has been prepared using the 'indirect method'.

2.2 Liabilities and Provisions

A liability is classified as current when it is expected to be settled in the normal operating cycle; held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Institute classifies all other liabilities as non-current.

2.2.1 Deferred Income

Deferred income results when invoices relating to courses and study programmes are raised at the commencement of the courses where the course delivery takes place over a period of several months. Deferred income is recognized in the statement of comprehensive income to the extent of course delivery taken place and the balance attributable to the remaining course period is recognized as a liability on the statement of financial position until income is recognized.

2.2.2 Provisions

A provision is recognized in the statement of financial position, when Institute has a legal or constructive obligation as a result of a past event, it is probable that an outflow of assets will be required to settle the obligation and the obligation can be measured reliably.

2.2.3 Employee Benefits

(a) Employee Defined Benefit Plan - Gratuity

Defined benefit plan is a post-employment benefit plan, other than a defined contribution plan. The defined benefit is calculated by an independent actuary using Projected Unit Credit

(PUC) method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows, using interest rates that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related liability. The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions about discount rate, future salary increments and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date. Accordingly, the employee benefit liability is based on the actuarial valuation as of 31 December 2024. The Institute's accounting policy for gratuity is to recognise actuarial gains and losses in the period in which they occur in full in the statement of other comprehensive income.

(b) Defined Contribution Plans- Employees' Provident Fund and Employees' Trust Fund

Employees are eligible for Employees' Provident Fund Contributions and Employees' Trust Fund Contributions in line with respective statutes and regulations. These are recognized as an expense in the statement of comprehensive income as incurred. The Institute contributes 15% and 3% of gross emoluments of the employees to Employees' Provident Fund and Employees' Trust Fund respectively.

2.2.4 Taxation

(a) Income Tax

The provision for current taxation has been computed in accordance with the Inland Revenue Act No 24 of 2017 and as amended subsequently by Inland Revenue (Amendment) Act, No. 45 of 2022.

(b) Deferred Taxation

Since the Institute is not carrying on a trade or business capital allowances have not been claimed against the liable

income and there are no tax losses to be set off against any future taxable income. Deferred tax has not been provided in the financial statements.

2.2.5 Translation of Foreign Currency Transactions

Transactions in currencies other than Sri Lankan Rupees are converted into Sri Lankan Rupees at rates which approximate the actual rates at the transaction date. At the reporting date, monetary assets (including securities) and liabilities denominated in foreign currency are converted into Sri Lankan Rupees at the rate of exchange at that date. Non - monetary assets and liabilities in foreign currencies that are stated at historical cost are translated at the foreign exchange rate at the date of the transaction. Realized and unrealized

exchange differences are reported in the statement of comprehensive income.

2.3 Accounting for the Receipt and Utilization of Funds, Grants and Reserves

The Institute received various grants for specific development activities. Funds, grants and reserves have been classified as unrestricted funds, restricted funds and endowment funds.

2.3.1 Unrestricted Funds

Unrestricted funds are those that are available for use by the Institute at the discretion of the Council and funds that are designated for a specific purpose by the Council in furtherance of the general objectives of the Institute. Allocations made by the Council for the credit of the designated funds are charged to the

statement of comprehensive income. Surplus funds are transferred from restricted funds to unrestricted funds in terms of the relevant donor agreements or with the subsequent approval of the donor.

Contributions and donations received from the general public are recognised in the statement of comprehensive income at the time of receipt, where there are no terms of references.

Designated Funds

Unrestricted funds designated by the Council to a specific purpose are identified as designated funds. The Institute has accounted the following funds as designated funds and the purpose of such funds are elaborated as follows,

(a) Funds

Name of the Designated Fund	Purpose
Needy Students' Scholarship Fund	
L. A. Weerasinghe Memorial Needy Scholarship Fund	Help deserving and promising CA Sri Lanka students
Merit Scholarship Funds	
⊖ General Fund	Help deserving and promising students who have shown exceptional performance at CA Sri Lanka examinations and undergoing Business level training.
⊖ CA Sri Lanka Scholarship Funds	
➤ District 1st Scholarship Fund	
➤ A/L Top 10 Scholarship Fund	
➤ Children of staff members' Scholarship Fund	
➤ Inter-school Commerce competition Scholarship Fund	
➤ National Conference Scholarship Fund	
➤ CA Talent Scholarship Fund	
➤ Top achievers at A/L tutorial Scholarship Fund	
Other Funds	
Faculty of Taxation Fund	Development of the tax profession
Faculty of Auditing Fund	Development of the auditing profession
Publication Fund	Development of publications
Urgent Issues Task Force Fund	Interpretation of accounting issues

2.3.2 Restricted Funds

Where grants / donations are received for use in an identified project or activity, such funds are held in a restricted fund account and transferred to the statement of comprehensive income to match with expenses incurred in respect of that identified project. Unutilized funds are held in their respective fund accounts and included under accumulated fund and reserves in the statement of financial position until such time as they are required.

Where approved grant expenditure exceeds the income received and there is certainty that the balance will be received, such amounts are recognized through receivables in the statement of financial position.

Notes to the Financial Statements Contd.

The Institute has accounted for the following funds and grants as restricted funds and the purpose of such funds and grants are elaborated as follows.

Name of the Restricted Fund	Purpose
Needy Students' Scholarship Funds	Help deserving and promising students to realize their future ambition of becoming a Chartered Accountant
➔ CA Sri Lanka UK Members' Scholarship Fund	
➔ Dalton Wijeyeratne Memorial Scholarship Fund	
➔ Prof. Y.A.D.S. Samaratunga Memorial Fund	
➔ Prof. Kodagoda Memorial Fund	
➔ Members' Scholarship Fund	
➔ PricewaterhouseCoopers Scholarship Fund	
➔ Mr. Sanjaya Bandara Scholarship Fund	
➔ Mr. Chandradasa Liyanage Scholarship Fund	
➔ Mr. A.L.B. Brito Mutunayagam Memorial Scholarship Fund	
➔ Pelwatta Sugar Industries Ltd Fund	
➔ CA Qatar Chapter Scholarship Fund	
➔ Bahrain Chapter Scholarship Fund	
➔ UAE Chapter - Scholarship Fund	
➔ ICAEW Foundation Bursary Scholarship Fund	
➔ Ernst & Young scholarship Fund	Institute is the administrator of the scholarships granted to Audit trainees
➔ Ms. Inoka Gunaratne Memorial Fund	Help deserving and promising students to realize their future ambition of becoming a Chartered Accountant
➔ Benevolent Society Scholarship Fund	
➔ Australian Chapter Scholarship Fund	
➔ Herman Amarasekera Scholarship Fund	
➔ Devika Jayawardene Scholarship Fund	
Grants	
Sri Lanka Accounting and Auditing Standards Monitoring Board (SLAASMB) Grant	Promulgating accounting and auditing standards
Other Restricted Funds	
Best Annual Report Competition Fund	
➔ Deshabandu Albert Page	To encourage excellence in the presentation of information in annual reports. Awards are presented to the winners annually.
➔ Late Mr. Cyril Gardiner	Categories under which the awards are presented are as follows:
➔ Hayleys PLC	➔ Overall and Sector Awards (Gold, Silver, Bronze)
	Special Awards
	➔ Corporate Governance Disclosure Award (Gold, Silver, Bronze)
	➢ Financial services
	➢ Non-financial services
	➔ Sustainability Reporting Award (Gold, Silver, Bronze)
	➔ Integrated Reporting Award (Gold, Silver, Bronze)
	➔ Digitally Transformative Reporting
	➔ In addition, the certificate of Compliance (for those who do not secure gold, silver or bronze in a sector but are within the criteria) and Certificate of Recognition for those who do not secure gold, silver or bronze under special awards category are awarded. All the applicants who fulfill the TAGS criteria are entitled to the Compliance badge which they can display on the company page of the Colombo Stock Exchange (CSE) or can be used as a marketing tool.

2.3.3 Endowment Funds

Where assets are received as an endowment, which are not exhausted, only the income earned from such assets may be recognized and used as income.

Investment income and other gains realized from funds available under each of the above categories are allocated to the appropriate funds, unless the relevant agreement or minute provides otherwise.

Name of the Endowment Fund	Purpose
Prize Funds	Awarding subject prizes and merit prizes for the best performance of each examination.
→ CA Sri Lanka President's Fund	
→ B R De Silva Memorial Fund	
→ A D B Talwatte Fund	
→ Satchithananda Memorial Fund	
→ Kreston MNS Fund	
→ Nivard Cabraal Fund	
→ Reyaz Mihular Fund	
→ D R Settinayake Memorial Fund	
→ A D E De S Wijeyeratne Memorial Fund	
→ Mohan Abeynaike Fund	
→ KPMG Fund	
→ Ernst & Young Fund	
→ SJMS Associates Fund	
→ Sunil Piyawardena & Co. Fund	
→ Lal Nanayakkara & Co. Fund	
→ G C B Wijeyesinghe Memorial Fund	
→ Nihal Hettiarachchi Fund	
→ Jayaweera & Co. Fund	
→ Brito Mutunayagam Memorial Fund	
→ PricewaterhouseCoopers Fund	
→ K G H De Silva Prize Fund	
→ BDO Partners Prize Fund	

The Institute's policies regarding the endowment funds are:

i. Investment Policy:

Funds are invested only in Government Securities and fixed deposits in state owned banks. Investments are made after considering the higher yield on investment, liquidity, and interest rate risk for reinvestment. All new investment and reinvestment decisions require the approval of the investment committee.

ii. Withdrawal Policy:

Withdrawals are not made other than at maturity. Any early withdrawal requires the approval of the F&A committee and Council.

iii. Fund Usage Policy:

Usage is restricted for the specific purpose for which the fund was established.

2.3.4 Grants

2.3.4.1 Land Received as a Government Grant:

Government grants for non-monetary assets are recognised when there is reasonable assurance that the grant will be received, and all attached conditions have been complied with.

The method adopted for accounting for Government grants is the income approach, where the grants relating to non-depreciable

Notes to the Financial Statements Contd.

assets is recognised in the statement of comprehensive income.

Fair value is treated as deemed cost of the land at the date of the recognition of Government grant given in the financial statements.

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

2.3.4.2 Revenue Grants

Other grants are recognised in the financial statements at their fair value. When the grant or subsidy relates to an expense it is recognised as an income

over the period necessary to match it with the costs, which is intended to compensate for on a systematic basis.

2.4 Statement of Comprehensive Income

2.4.1 Income Recognition

(a) Income

The sources of revenue of CA Sri Lanka are recognised as per SLFRS 15 on "Revenue from contracts with customers". Accordingly, SLFRS 15 establishes five step model to account for revenue recognition at an amount that reflect the consideration where CA Sri Lanka expects to provide services to its stakeholders.

In terms of SLFRS 15, Revenue is recognised upon satisfactory performance obligation is achieved. CA Sri Lanka expects that, the revenue recognition to occur over time where stakeholders (mainly students and members) simultaneously receive and consume the benefits provided by CA Sri Lanka and when the Institute has an enforceable right to receive payment for performance completed. Otherwise, the revenue of the Institute is recognised at point in time.

The following table provides the details of the sources of revenue and recognition of revenue upon satisfaction of performance obligations as per SLFRS 15.

	Revenue Source	Recognition of Revenue
01.	Enrolments	Fees received in connection with enrolments to CA, Degree, or another program as a student; CBA, CCA, ACA, FCA, or other membership, certificate to practice, training and learning partners are recognised at the point in time where the approval of the Council is granted, and payment is due on such applications as the performance obligation to stakeholder service is established.
02.	Subscriptions and annual renewals	<p>The annual subscription applicable for the financial period that is charged from members and students is recognised over time since the performance obligation satisfied over the financial period in which the subscription is due. The subscription charged relating to future periods are shown in the statement of financial position as fees received in advance under current liabilities.</p> <p>Annual renewal charges from training partners and teaching colleges are recognised as income as and when the approval is granted by the Council. Which is deemed to be delivery of service at the point of time.</p>
03.	Examinations	Fees on examinations are recognised as income upon satisfactory execution of the performance obligation in the generation of admission.
04.	Income from supply of educational materials	Sale proceeds of the supplies of educational materials are recognised as an income at the point in time of dispatch or sale has occurred.
05.	Income from courses-	Income from courses except the general examinations are recognised as income on periodic basis over time. Income from courses relate to future periods are shown in the Statement of Financial Position as deferred income under current liabilities.
06.	Income from Seminar and Workshops	Income from seminars, workshops, conference and other continuous professional development activities are recognised at the point in time upon register and collect on the payment for the event.
07.	Arrears, penalties and fines	Arrears, penalties and fines in connection with the payments received after the due date are recognised upon receipt of income. Therefore, revenue is recognised at point in time.
08.	Income from training agreements of CA students	Income arising from training agreements with students is recognised on periodic basis over time from registration to completion of training agreement.

(b) Other Income

The sources of other income are recognised as per the Conceptual Framework and other applicable standards. The following table provides the details of sources of other income along with the treatment being followed.

No.	Source of Other Income	Accounting Treatment
01.	Income from Hire of Halls	Income from hire of halls is recognised on accrual basis.
02.	Sponsorships and Contributions	Income from sponsorships and contributions is recognised on accrual basis.
03.	Gains/Losses on Sale of Property, Plant and Equipment	Net gains and losses on the disposal of property, plant and equipment are recognised in the statement of comprehensive income after deducting from the proceeds on disposal, the carrying value of the item disposed of and any related selling expenses. In the case of any revalued asset, any balance remaining in the revaluation reserve account is transferred to the statement of comprehensive income at the time of disposal of the assets.
04.	Miscellaneous Income	Any other income not specified above is recognised on accrual basis.

(c) Restricted Contributions / Income

Restricted contributions are provided based on agreements, contracts or other understanding, where the conditions for receipt of the funds are linked to a performance of a service or other process. The Institute earns the contribution through compliance with the conditions that have been laid down and meeting the envisaged obligations. Income is not recognised in the statement of comprehensive income, until there is reasonable assurance that the contribution will be received, and the conditions stipulated for its receipt have been complied with and the relevant expenses that it is expected to compensate has been incurred and charged to the statement of comprehensive income. Receipt of the funds does not by itself provide conclusive evidence that the conditions attached to the contribution have been or will be fulfilled. Until the conditions have been fulfilled, the contribution is regarded as part of restricted funds.

On receiving any restricted contributions, the contribution is recognised in the statement of financial position. Thereafter, on a systematic basis, an amount equivalent to that which has been spent on agreed "restricted" activities during the period, is taken to income. Unutilised funds are carried forward as such in the statement of financial position.

Funds received as donations without any direct request being made or without any defined terms and conditions being laid down with regard to utilisation, are unrestricted. In such circumstances the funds are recognised as income when it is received. Funds are recognized in the statement of comprehensive income up to the extent that the Institute disburse the scholarship funds received for the agreed purpose.

The accounting treatments laid down above are in compliance with Conceptual Framework.

(d) Finance Income:

Finance income comprises of Interest income which has been recognised using effective interest rate method (EIR) according to SLFRS 09 Financial Instruments.

2.4.2 Expenditure Recognition

Expenses in carrying out other activities of the Institute are recognised in the statement of comprehensive income during the period in which they are incurred. Other expenses incurred in administering and running the Institute and in restoring and maintaining the property, plant and equipment to perform at expected levels are accounted for on an accrual basis and charged to the statement of comprehensive income.

Expenses are presented in the statement of comprehensive income using Nature of Expenses method.

Notes to the Financial Statements Contd.

(a) Project Expenses

Expenses in carrying out the projects of the Institute are recognised in the statement of comprehensive income during the period in which they are incurred and the basis for identifying project expenses are mainly on locations of the project, staff allocated to the project and projected activities of the project according to the project proposal.

Expenses are recognised in the statement of comprehensive income on the basis of direct association between the cost incurred and the earning of specific items of income.

(b) Operational Expense

All expenditure incurred in the running of the Institute and in maintaining the capital assets in a state of efficiency has been charged against income in arriving at the income over expenditure for the year.

Expenditure on examinations, seminars, courses, and other educational and members' activities are recognised in the statement of comprehensive income on an accrual basis.

(c) Finance Expense

Finance expenses are recognised on an accrual basis when they are paid or create liabilities.

2.5 Statement of Cash Flows

The statement of cash flows has been prepared by using the 'Indirect Method' of preparing of cash flows in accordance with Sri Lanka Accounting Standard- LKAS 7 on 'Statement of Cash Flows'. Cash and cash equivalents as referred to in the Statement of Cash Flows are comprised of those items as explained in Note 10.

2.6 Capital Commitments and Contingencies

Contingencies are possible assets or obligations that arise from past events and would be confirmed only on the occurrence or non-occurrence of uncertain future events, which are beyond the Institute's control.

Capital commitments and contingent liabilities of the Institute are disclosed in the respective notes to the financial statements.

2.7 Events After the Reporting Period

The materiality of events occurring after the reporting period has been considered and appropriate adjustments, wherever necessary, have been made to the financial statements.

2.8 Amendments to Accounting Standards issued but not yet effective

- ⊖ SLFRS 17-Insurance contracts
- ⊖ Amendments to SLFRS 17

3. PROPERTY, PLANT AND EQUIPMENT

Cost

	Land Rs.'000	Buildings Rs.'000	Right of use asset Rs.'000	Improvements to right of use asset Rs.'000	Furniture, fixtures and fittings Rs.'000	Plant and machinery Rs.'000	Motor vehicles Rs.'000	Computers, servers & IT equipment Rs.'000	Capital Work In Progress Rs.'000	Total Rs.'000
Balance as at 1 January 2023	699,000	508,978	106,373	69,126	128,359	155,325	12,282	109,837	-	1,789,280
Additions	-	470	-	-	45,673	1,679	-	29,880	5,803	83,505
Disposals/Transfers	-	-	-	-	(151)	-	-	-	-	(151)
Balance as at 31 December 2023	699,000	509,448	106,373	69,126	173,881	157,004	12,282	139,717	5,803	1,872,634
Additions	-	16,842	-	-	15,944	11,432	-	31,287	-	75,505
Disposals/Transfers	-	-	(1,408)	(2,955)	(1,038)	(39)	-	(5,442)	(4,079)	(14,961)
Balance as at 31 December 2024	699,000	526,290	104,965	66,171	188,787	168,397	12,282	165,562	1,724	1,933,178

Accumulated depreciation

	Land Rs.'000	Buildings Rs.'000	Right of use asset Rs.'000	Improvements to right of use asset Rs.'000	Furniture, fixtures and fittings Rs.'000	Plant and machinery Rs.'000	Motor vehicles Rs.'000	Computers, servers & IT equipment Rs.'000	Capital Work In Progress Rs.'000	Total Rs.'000
Balance as at 1 January 2023	-	180,074	24,061	6,467	88,056	134,936	12,246	66,046	-	511,886
Depreciation charge for the year	-	7,930	9,878	7,529	15,522	5,233	15	15,194	-	61,301
Depreciation on Disposals	-	-	-	-	(151)	-	-	-	-	(151)
Balance as at 31 December 2023	-	188,004	33,939	13,996	103,427	140,169	12,261	81,240	-	573,036
Depreciation charge for the year	-	8,263	8,870	6,347	15,535	6,082	15	21,778	-	66,890
Depreciation on Disposals	-	-	-	-	(1,020)	(39)	-	(5,442)	-	(6,501)
Balance as at 31 December 2024	-	196,267	42,809	20,343	117,942	146,212	12,276	97,576	-	633,425
Carrying amounts										
As at 31 December 2024	699,000	330,023	62,156	45,828	70,845	22,185	6	67,986	1,724	1,299,753
As at 31 December 2023	699,000	321,444	72,434	55,130	70,454	16,835	21	58,477	5,803	1,299,598

3.1 Title Restrictions on Property Plant & Equipment

The land on which the Institute's buildings are situated is a conditional government grant to the Institute. This land, which is situated at 30A, Malalasekara Mawatha, Colombo 07 with a land extent of 174.76 perches has been valued by the Government Chief Valuer on 17 March 2017, at a value of Rs. 699Mn.

As per schedule 2 and schedule 3 of the Presidential grant no 4/10/22311 dated 17 March 2017 granted under chapter 454 23(2) of the State Land Ordinance, the land and buildings shall be used solely for the activities of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and shall not be used for any other purpose. Further, CA Sri Lanka cannot alienate the land and buildings referred to therein without the prior approval of the Commissioner of Land.

3.2 Right of use asset

The SAB Campus building which is on lease has been categorised as Right of use asset.

Notes to the Financial Statements Contd.

3.3 Fully depreciated property, plant and equipment at cost

As at 31 December	2024 Rs.'000	2023 Rs.'000
Buildings	104,940	16,938
Furniture, fixtures and fittings	79,073	61,970
Plant and machinery	125,608	125,547
Motor vehicles	12,121	12,121
Computers, servers and IT equipment	46,893	46,253
Total	368,635	262,829

3.4 Impairment of property, plant and equipment

The Management has assessed the potential impairment loss of property, plant and equipment as at 31 December 2024. Based on the assessment, no impairment provision is required to be made in the financial statements as at the reporting date in respect of property, plant and equipment.

3.5 Property, plant and equipment pledged as security

There were no items of property, plant and equipment pledged as securities for liabilities as at the reporting date.

4. INTANGIBLE ASSETS

Cost

	Software Rs.'000	Software licences Rs.'000	Study material development Rs.'000	Work-in- progress projects Rs.'000	Total Rs.'000
Balance as at 1 January 2023	51,875	9,406	186,669	6,171	254,121
Additions	615	-	585	6,608	7,808
Capitalised during the year	-	-	5,000	(5,000)	-
Balance as at 31 December 2023	52,490	9,406	192,254	7,779	261,929
Additions	376	-	-	11,134	11,510
Capitalised during the year	-	-	-	-	-
Balance as at 31 December 2024	52,866	9,406	192,254	18,913	273,439

Amortisation

	Software Rs.'000	Software licences Rs.'000	Study material development Rs.'000	Work-in- progress projects Rs.'000	Total Rs.'000
Balance as at 1 January 2023	31,579	8,702	180,367	-	220,648
Amortisation for the year	5,959	692	2,479	-	9,130
Balance as at 31 December 2023	37,538	9,394	182,846	-	229,778
Amortisation for the year	5,910	12	3,312	-	9,234
Balance as at 31 December 2024	43,448	9,406	186,158	-	239,012
Carrying amounts					
As at 31 December 2024	9,418	-	6,096	18,913	34,427
As at 31 December 2023	14,952	12	9,408	7,779	32,151

4.1 Impairment of intangible assets

The Management has assessed the potential impairment loss of intangible assets as at 31 December 2024. Based on the assessment, no impairment provision is required to be made in the financial statements as at the reporting date in respect of intangible assets.

4.2 Intangible assets pledged as security

There were no items of intangible assets pledged as securities for liabilities as at the reporting date.

4.3 Title restriction on intangible assets

There are no restrictions that existed on the title of the intangible assets of the Institute as at the reporting date.

5. LIBRARY BOOKS

As at 31 December	2024 Rs.'000	2023 Rs.'000
Balance at the beginning of the year	1,254	1,116
Additions /Adjustments	2,914	910
Depreciation	(1,265)	(772)
Balance at the end of the year	2,903	1,254

6. LOANS AND ADVANCES TO STAFF

As at 31 December	2024 Rs.'000	2023 Rs.'000
Receivable within one year	1,863	8,133
Receivable after one year	21,174	10,527
Total	23,037	18,660

7. FINANCIAL ASSETS AT AMORTISED COST

As at 31 December	2024 Rs.'000	2023 Rs.'000
Maturity within one year - Fixed Deposits	122,852	128,360
	122,852	128,360
Maturity after one year - Fixed Deposits	150,000	150,000
- Bonds	2,163,946	1,681,519
	2,313,946	1,831,519
Total	2,436,798	1,959,879

As at 31 December	2024		2023	
	Carrying Value Rs.'000	Fair Value Rs.'000	Carrying Value Rs.'000	Fair Value Rs.'000
Fixed Deposits	150,000	150,000	150,000	150,000
Treasury Bonds	2,163,946	2,633,796	1,681,519	2,039,968
Total	2,313,946	2,783,796	1,831,519	2,189,968

Fixed deposits have been placed in a state owned bank .

Notes to the Financial Statements Contd.

7.1 Impairment of Financial Assets

Refer Note 31 in page 137 for Risk management disclosures and maturity analysis of the financial assets.

8. INVENTORIES

As at 31 December	2024 Rs.'000	2023 Rs.'000
Study packs and study materials	11,107	10,474
Publications	6,766	6,450
Stationery, consumables and others	10,287	17,778
Total	28,160	34,702

9. RECEIVABLES

As at 31 December	2024 Rs.'000	2023 Rs.'000
Receivables	288,027	207,412
Less: Provisions for impairments	(54,191)	(12,231)
Receivables net of Provision	233,836	195,181
Other Receivables	27,346	27,579
Deposits and prepayments	37,279	30,095
Prepaid staff cost	6,908	5,890
Advances	19,592	13,327
Total	324,961	272,072

10. CASH AND CASH EQUIVALENTS

As at 31 December	2024 Rs.'000	2023 Rs.'000
Favourable balances		
Treasury bill repurchase agreements	155,235	49,017
Cash at bank	67,778	68,299
Cash in hand	294	273
Bank overdrafts in Cashbook	(13,644)	(10,545)
Total cash and cash equivalents for the purpose of statement of cash flows	209,663	107,044

Unfavorable cash book balance, arising from unpresented cheques, are reclassified as Bank overdrafts in Cashbook and presented under favorable balances of cash and cash equivalent.

Repo investments which fall under government securities are backed by treasury bills and bonds which are provided as collateral.

11. DESIGNATED FUNDS

11.1 Summary

	Note	Balance as at 1.1.2024 Rs.'000	Contribution from the Institute Rs.'000	(Payments) Rs.'000	Balance as at 31.12.2024 Rs.'000	Balance as at 31.12.2023 Rs.'000
Designated scholarship funds	11.2	45,997	18,492	(14,539)	49,949	45,997
Other designated funds	11.3	4,153	675	-	4,828	4,153
Total designated funds		50,150	19,167	(14,539)	54,777	50,150

11.2 Designated scholarship funds

	Note	Balance as at 1.1.2024 Rs.'000	Contribution from the Institute Rs.'000	(Payments) Rs.'000	Balance as at 31.12.2024 Rs.'000	Balance as at 31.12.2023 Rs.'000
L A Weerasinghe memorial needy scholarship fund		5,184	3,919	(2,238)	6,865	5,184
Merit scholarship fund		534	8,561	(5,840)	3,254	534
CA Sri Lanka scholarship funds *		40,279	6,012	(6,461)	39,830	40,279
Total designated scholarship funds		45,997	18,492	(14,539)	49,949	45,997

* CA Sri Lanka scholarship funds consist of scholarship funds for District First, A/L Top Ten, Children of Staff members, Inter School Commerce Competition, National Conference, Talent and Top Achievers at A/L Tutorial.

11.3 Other designated funds

	Balance as at 1.1.2024 Rs.'000	Contribution from the Institute Rs.'000	Balance as at 31.12.2024 Rs.'000	Balance as at 31.12.2023 Rs.'000
Faculty of Taxation fund	1,268	206	1,474	1,268
Faculty of Auditing fund	1,223	199	1,422	1,223
Publication fund	793	129	922	793
Urgent Issues Task Force fund	869	141	1,010	869
Total other designated funds	4,153	675	4,828	4,153

Notes to the Financial Statements Contd.

12. RESTRICTED FUNDS AND GRANTS**12.1 Summary**

	Note	Balance as at 1.1.2024 Rs.'000	Contribution from the institute Rs.'000	Grants/ Donations received Rs.'000	(Reimbursements) Rs.'000	(Payments) Rs.'000	Balance as at 31.12.2024 Rs.'000	Balance as at 31.12.2023 Rs.'000
Grants	12.2	46	7	2,000	(2,000)	-	53	46
Other restricted funds	12.3	12,636	2,050	-	(3,208)	-	11,478	12,636
Restricted scholarship funds	12.4	21,577	5,596	32,053	-	(6,144)	53,082	21,577
Total restricted funds and grants		34,259	7,653	34,053	(5,208)	(6,144)	64,614	34,259

12.2 Grants

	Note	Balance as at 1.1.2024 Rs.'000	Contribution from the Institute Rs.'000	Grants received Rs.'000	(Reimbursements) Rs.'000	Balance as at 31.12.2024 Rs.'000	Balance as at 31.12.2023 Rs.'000
Ernst & Young SME grant	12.2.1	46	7	-	-	53	46
Sri Lanka Accounting and Auditing Standards Monitoring Board (SLAASMB) grant	12.2.2	-	-	2,000	(2,000)	-	-
Total grants		46	7	2,000	(2,000)	53	46

12.2.1 Ernst & Young SME Grant: This amount represents the grant received from Ernst & Young to provide training on audit tool kit for Small and Medium Practices (SMPs).

12.2.2 SLAASMB Grant: During the year Rs. 2Mn grant has been received from Sri Lanka Accounting and Auditing Standards Monitoring Board (SLAASMB) for the development of accounting and auditing standards, which was utilised in full for the said purpose.

12.3 Other restricted funds

	Balance as at 1.1.2024 Rs.'000	Contribution from the Institute Rs.'000	(Reimbursements) Rs.'000	Balance as at 31.12.2024 Rs.'000	Balance as at 31.12.2023 Rs.'000
Best annual report competition fund (Note 12.3.1)	11,996	1,946	(3,208)	10,734	11,996
Mr. Chandra Jayarathne Good Governance Research Fund	640	104	-	744	640
Total other restricted funds	12,636	2,050	(3,208)	11,478	12,636

12.3.1 Best annual report competition fund

	Balance as at 1.1.2024 Rs.'000	Contribution from the Institute Rs.'000	(Reimbursements) Rs.'000	Balance as at 31.12.2024 Rs.'000	Balance as at 31.12.2023 Rs.'000
Deshabandu Albert Page (1992)	1,770	287	-	2,057	1,770
Late Mr. Cyril Gardiner (1992)	9,621	1,561	(3,208)	7,974	9,621
Hayleys PLC (1994)	605	98	-	703	605
Total	11,996	1,946	(3,208)	10,734	11,996

12.4 Restricted scholarship funds

	Balance as at 1.1.2024 Rs.'000	Contribution from the Institute Rs.'000	Donations / Receipts Rs.'000	(Payments) Rs.'000	Balance as at 31.12.2024 Rs.'000	Balance as at 31.12.2023 Rs.'000
CA Sri Lanka UK Members' scholarship fund	78	12	-	-	90	78
Prof. Y A D S Samaratunga memorial fund	170	27	-	-	197	170
Prof. Kodagoda memorial fund	42	7	-	-	49	42
PricewaterhouseCoopers scholarship fund	95	16	-	-	111	95
Ernst & Young scholarship fund	7,072	1,793	-	(268)	8,597	7,072
Miss. Inoka Gunaratne memorial fund	122	20	-	-	142	122
Pelwatta Sugar Industries Ltd. fund	580	94	-	-	674	580
Members' scholarship fund	2,188	355	-	-	2,543	2,188
Dalton Wijeyeratne memorial scholarship fund	17	3	-	-	20	17
Mr. Sanjaya Bandara scholarship fund	127	21	-	-	148	127
Mr. Chandradasa Liyanage scholarship fund	502	82	-	-	584	502
A.L.B. Brito Mutunayagam memorial scholarship fund	125	20	-	-	145	125
Herman Amarasekera scholarship fund	-	-	10,000	-	10,000	-
Devika Jayawardene scholarship fund	-	-	1,000	-	1,000	-
CA Qatar Chapter scholarship fund	1,620	458	-	(255)	1,822	1,620
Bahrain Chapter scholarship fund	2,000	325	-	-	2,325	2,000
UAE Chapter - scholarship fund	813	132	-	-	945	813
Australian Chapter fund	-	24	638	(344)	318	-
ICAEW foundation bursary scholarship fund	6,028	2,207	20,415	(5,277)	23,373	6,028
Total restricted scholarship funds	21,577	5,596	32,053	(6,144)	53,082	21,577

Notes to the Financial Statements Contd.

13. ENDOWMENT FUNDS

	Balance as at 1.1.2024 Rs.'000	Contribution from the Institute Rs.'000	Balance as at 31.12.2024 Rs.'000	Balance as at 31.12.2023 Rs.'000
Capital balances - prize funds	1,392	-	1,392	1,392
Income balances - prize funds	689	502	1,191	689
Total endowment funds	2,081	502	2,583	2,081

14. RETIREMENT BENEFIT OBLIGATION

As at 31 December	Note	2024 Rs.'000	2023 Rs.'000
Balance at the beginning of the year		29,156	25,074
Provision made during the year	14.1	10,188	15,534
Payments made during the year		(5,973)	(11,452)
Balance at the end of the year		33,371	29,156

14.1 Provision made during the year

Interest cost		3,790	4,764
Current service cost		3,951	2,190
		7,741	6,954
Net actuarial loss/(gain) recognised in other comprehensive income		2,447	8,580
Total provision made during the year		10,188	15,534

Under the Gratuity Act No. 12 of 1983, gratuity liability arises only upon an employee completing a continuous service of five years.

14.2 Principal actuarial assumptions used

Actuarial and Management Consultants (Pvt) Ltd., qualified actuaries carried out an actuarial valuation on the defined benefit plan-gratuity as at 31 December 2024. The assumptions used in determining the cost of retirement benefits are as follows,

Assumption	2024	2023
Discount interest rate *	10% per annum	13% per annum
Staff turnover rate	23% per annum	20% per annum
Salary increment rate	8.0%	10.0%
Retirement age	60 years	60 years

* In the absence of a deep market in long term bonds in Sri Lanka, a long term interest rate of 10% p.a (2023 - 13% p.a) has been used to discount future liabilities considering anticipated long term rate of inflation.

14.3 Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in the key assumptions used with all other variables held constant in the retirement benefit obligation measurement.

As at 31 December	2024	2023
Assumption	Increase / (decrease) of defined benefit obligation Rs. '000	Increase / (decrease) of defined benefit obligation Rs. '000
Sensitivity analysis to discount rate		
1% increase in discount rate	(1,195)	(1,192)
1% decrease in discount rate	1,281	1,076
Sensitivity analysis to salary escalation rate		
1% increase in salary escalation rate	1,365	1,158
1% decrease in salary escalation rate	(1,294)	(1,286)

14.4 Maturity Profile of the defined benefit obligation

Future working life time	Defined benefit obligation	
As at 31 December	2024 Rs.'000	2023 Rs.'000
Within next 12 months	5,916	5,245
Between 1 to 5 years	16,575	13,778
Between 5 to 10 years	9,188	7,908
Beyond 10 years	1,692	2,225
Total	33,371	29,156

Weighted Average duration of Defined Benefit Obligation is 4 years (2023 - 4 years).

15. LEASE LIABILITY

As at 31 December	2024 Rs.'000	2023 Rs.'000
Payable within one year	18,052	24,070
Payable after one year	17,756	35,808
Total	35,808	59,878

16. PAYABLES AND ADVANCES RECEIVED

As at 31 December	2024 Rs.'000	2023 Rs.'000
Accrued charges	100,201	94,938
Payables	41,350	50,662
Refundable deposits	50	50
Advances received	287,214	241,389
Total	428,815	387,039

Notes to the Financial Statements Contd.

17. INCOME TAX PAYABLE

As at 31 December	Note	2024 Rs.'000	2023 Rs.'000
Balance brought forward		24,937	18,291
Tax provision for previous years		29,314	-
Charge for the period	25	95,530	54,961
Total payable		149,781	73,253
Tax paid during the year		(70,325)	(47,753)
WHT paid		(689)	(563)
Income tax payable		78,767	24,937
Income tax receivable		(958)	(958)
Net income tax payable		77,809	23,979

18. INCOME

For the year ended 31 December	2024 Rs.'000	2023 Rs.'000
Performance by activity		
Learning and professional development	1,085,561	747,301
Continuous professional development and member related activities	278,296	214,633
Financial reporting and assurance standards related activities	78,619	49,096
Library related activities	263	146
Net sponsorship income	3,851	6,833
Total	1,446,590	1,018,009

19. EMPLOYEE COSTS

For the year ended 31 December	2024 Rs.'000	2023 Rs.'000
Salaries and wages	320,561	244,250
Defined contribution plan cost		
- Employees' Provident Fund	34,091	26,786
- Employees' Trust Fund	6,818	5,357
Other staff related cost	17,858	38,831
Amortisation of pre-paid staff cost	2,440	(173)
Defined benefit plan cost	7,741	6,954
Total employee costs	389,509	322,005

20. MAINTENANCE OF PREMISES

For the year ended 31 December	2024 Rs.'000	2023 Rs.'000
Utilities	31,149	25,553
Maintenance of building	28,759	46,534
Maintenance of equipment	6,478	11,662
Total maintenance of premises	66,386	83,749

21. DEPRECIATION AND AMORTISATION

For the year ended 31 December	2024 Rs.'000	2023 Rs.'000
Depreciation for the year	66,890	61,301
Amortisation of intangible assets	9,234	9,130
Total depreciation and amortisation	76,124	70,431

22. OTHER OPERATING EXPENSES

Other operating expenses include IT and IT related expenses, communication expenses, printing and stationery, Auditors remuneration (0.58Mn), legal & professional fees, general maintenance costs and bank charges.

23. OTHER OPERATING INCOME

For the year ended 31 December	2024 Rs.'000	2023 Rs.'000
Income from hire of halls	618	1,739
Profit on sale of publications	2,053	792
Profit on disposal of property, plant and equipment	103	-
(Loss) / Gain on foreign currency transactions	(288)	(8)
Miscellaneous income	1,342	2,846
Total other operating income	3,828	5,369

24. NET FINANCE INCOME**24.1 Finance income**

For the year ended 31 December	2024 Rs.'000	2023 Rs.'000
Interest income from,		
Government securities	380,960	334,213
Fixed deposits	45,034	52,084
Staff loans	3,549	735
Total finance income	429,542	387,032

Notes to the Financial Statements Contd.

24. NET FINANCE INCOME (CONTD.)

24.2 Finance cost

For the year ended 31 December	2024 Rs.'000	2023 Rs.'000
Interest on lease liability	(3,738)	(5,410)
Total finance cost	(3,738)	(5,410)
Net finance income	425,804	381,622

25. INCOME TAX EXPENSE

For the year ended 31 December	2024 Rs.'000	2023 Rs.'000
Income liable for tax	682,360	392,582
Charge for the year	95,530	54,961
Tax for Previous years	29,315	-
Total	124,845	54,961

Tax liability is computed at the rate of 14% on income liable to tax in line with the settlement for previous years of assessments.

26. EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no material events occurring after the reporting period that require adjustment or disclosure in the financial statements.

27. COMMITMENTS

There are no material capital commitments as at reporting date.

28. CONTINGENT LIABILITIES

The Institute had received assessments in respect of Value Added Tax (VAT) for the period commencing from 01 April 2012 to 31 December 2014 amounting to Rs. 61Mn and Nation Building Tax (NBT) for the period commencing from 01 July 2009 to 31 December 2014 amounting to Rs. 100Mn. Further, the Institute had also received an assessment in respect of Economic Service Charge (ESC) for the period commencing from 01 April 2009 to 31 March 2012 amounting to Rs. 4.5Mn. The Institute had duly appealed to the Tax Appeals Commission (TAC) against all the determinations of the Commissioner General of Inland Revenue (CGIR) in respect of above assessments.

TAC has determined appeals against the assessments for ESC, VAT and NBT in favour of the CGIR. The Institute has appealed against the determination of the TAC and the said appeals are currently pending before the Court of Appeal.

Having discussed with independent legal and tax experts and based on information available, the Institute is of the view that it is not liable for assessed taxes in the above assessments and therefore, no provision has been made in the financial statements.

29. RELATED PARTY TRANSACTIONS

Payments are made in the ordinary course of business to any member of the Institute for certain specified activities. During the reporting period the following members of the Council have been involved in such activities at the request of the Council on behalf of the Institute.

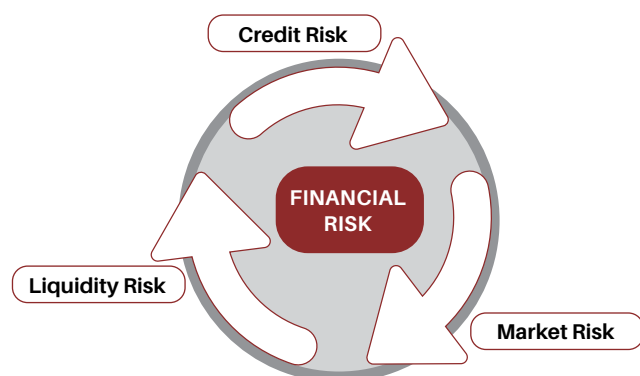
For the year ended 31 December		2024	2023
Name	Transactions	Rs.'000	Rs.'000
Mr. Ashane Jayasekara	Educational and Technical Activities	-	472
Mr. Laknath Jayawickrama	Educational Activities	-	101
Prof. Athula Manawaduge	Educational Activities	-	432
Mr. S.M.S.S. Bandara	Examination Activities	225	-

30. TRANSACTIONS ENGAGED BETWEEN CA SRI LANKA AND AAT, WHERE CA SRI LANKA APPOINTS EIGHT COUNCIL MEMBERS OUT OF THE SIXTEEN OF AAT.

For the year ended 31 December		2024	2023
		Rs.'000	Rs.'000
Payments to AAT			
Sponsorships		1,250	1,100
Receipts from AAT			
Registration and tickets for Annual Report Awards Competition		185	295
Conference Participation		96	155
Webinar Participation		-	10

31. FINANCIAL RISK MANAGEMENT

The Institute has exposure to the following risks from its use of financial instruments. These are monitored by the Council and Finance and Administration committee on a regular basis:



31.1 Credit risk

Credit risk is the risk of finance losses to the Institute if a recipient of a service or counterparty to a financial instrument fails to meet its contractual obligations.

Notes to the Financial Statements Contd.

31.1.1 Maximum exposure to credit risk

The maximum risk exposure of financial assets which are generally subject to credit risk are equal to their carrying amounts.

Carrying Value as at 31 December	2024 Rs.'000	2023 Rs.'000
Fixed deposits	272,852	278,360
Treasury bonds	2,163,946	1,681,519
Loans and receivables	256,873	213,841
Treasury bill re-purchase agreements	155,235	49,017
Maximum exposure to credit risk	2,848,906	2,222,737

Long term Fixed Deposit value of Rs. 150Mn has been taken when calculating the maximum exposure to the credit risk.

31.1.2 Risk response to credit risk

To minimise the credit risk fixed deposits are held with state owned banking institutions.

Carrying Value as at 31 December	2024 Rs.'000	2023 Rs.'000
Government securities and related institutions		
Treasury bonds	2,163,946	1,681,519
Reverse re-purchase agreements	155,235	49,017
Fixed deposits	272,852	278,360
Others		
Loans and receivables	256,873	213,841
Maximum exposure to credit risk	2,848,906	2,222,737

31.2. Liquidity risk

Liquidity risk is the risk that the Institute may not have sufficient liquid funds to meet its obligations when they fall due.

The Institute is managing the liquidity risk by ensuring that there will always be sufficient liquidity to meet its liabilities when due without incurring unacceptable damages to the Institute's reputation.

31.2. Liquidity risk (contd.)**Maturity analysis of financial assets and liabilities**

Description	On Demand Rs.'000	Less than 3 months Rs.'000	3 to 12 months Rs.'000	1 to 3 years Rs.'000	More than 3 years Rs.'000	Total Rs.'000
Financial assets						
Receivables	91,646	142,190		-	-	233,836
Loans and advances to staff		190	1,673	4,861	16,313	23,037
Fixed deposits	-	-	122,852	-	150,000	272,852
Treasury bonds	-	-	-	867,324	1,296,622	2,163,946
Cash and cash equivalents	209,663	-	-	-	-	209,663
	301,309	142,380	124,525	872,185	1,462,935	2,903,334
Financial liabilities						
Lease liability	-	(7,256)	(22,782)	(5,771)	-	(35,808)
Payables	(41,350)	-	-	-	-	(41,350)
	(41,350)	(7,256)	(22,782)	(5,771)	-	(77,158)
Net financial assets	259,959	135,124	101,744	866,414	1,462,935	2,826,176

31.3. Market risk

Market risk is the risk that changes in interest rates which will affect the Institute's income or the value of its holding of financial instruments.

The Institute manages and controls the market risk exposure within acceptable parameters, while optimising the return.

The Institute's market risk exposure is minimal.

Notes for the F.B. Lander Prize Fund and the Cyril E Begbie Memorial Founder Prize Funds

Notes for the F.B. Lander Prize Fund and the Cyril E Begbie Memorial Founder Prize Funds

	F.B. Lander Prize Fund		Cyril E Begbie Memorial Founder Prize Funds	
As at 31 December	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
Bank account balance at the beginning of the year	904	879	38	37
Interests received during the year	26	25	1	1
Bank account balance at the end of the year	930	904	39	38

In the previous year, the F.B. Lander Prize Fund balance was disclosed as Rs. 935,000/-, which needs to be corrected to Rs. 904,020/- as stated above.

Ten Year Summary

Statements of Financial Position

As at 31 December	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000	2020 Rs. '000	2019 Rs. '000	2018 Rs. '000	2017 Rs. '000	2016 Rs. '000	2015 Rs. '000
Assets										
Total non-current assets	3,672,203	3,175,049	2,914,385	1,329,850	1,226,289	1,320,938	1,248,793	1,350,377	933,173	973,228
Total current assets	687,499	550,311	506,963	1,849,737	1,648,090	1,435,005	1,128,303	754,616	403,054	312,118
Total Assets	4,359,702	3,725,360	3,421,348	3,179,587	2,874,379	2,755,943	2,377,096	2,104,993	1,336,227	1,285,346

Funds and Liabilities

As at 31 December	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000	2020 Rs. '000	2019 Rs. '000	2018 Rs. '000	2017 Rs. '000	2016 Rs. '000	2015 Rs. '000
Total accumulated fund and reserves	3,589,293	3,060,446	2,767,736	2,507,396	2,317,844	2,210,417	1,955,491	1,736,664	943,672	880,616
Total funds and grants	121,974	86,490	94,298	112,790	99,614	78,410	58,885	54,903	50,404	78,935
Non-current liabilities	51,127	64,964	83,545	104,635	36,027	30,499	28,107	27,821	31,821	27,808
Current liabilities	597,308	513,460	475,769	454,766	420,894	436,617	334,613	285,605	310,330	297,987
Total Funds and Liabilities	4,359,702	3,725,360	3,421,348	3,179,587	2,874,379	2,755,943	2,377,096	2,104,993	1,336,227	1,285,346

Statements of Comprehensive Income

For the year ended 31 December	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000	2020 Rs. '000	2019 Rs. '000	2018 Rs. '000	2017 Rs. '000	2016 Rs. '000	2015 Rs. '000
Income	1,446,590	1,018,009	912,642	852,599	603,189	910,971	859,380	756,261	752,389	760,460
Total Expenditure	(1,193,862)	(1,052,952)	(874,290)	(709,728)	(573,469)	(780,587)	(722,304)	(726,405)	(721,969)	(696,476)
Operating (loss) / income	252,728	(34,943)	38,352	142,871	29,720	130,384	137,076	29,856	30,420	63,984
Other operating income	3,828	5,369	2,036	1,481	1,456	3,719	5,641	6,027	4,241	7,373
Net operating (loss) / income	256,556	(29,574)	40,388	144,352	31,176	134,103	142,717	35,883	34,661	71,357
Finance income	429,542	387,032	243,586	89,095	123,839	134,068	102,842	67,469	51,230	38,395
Finance cost	(3,738)	(5,410)	(8,528)	(5,437)	-	-	-	-	(127)	(326)
Government grant	-	-	-	-	-	-	-	699,000	-	-
Income over expenditure for the year after tax	532,193	279,866	217,880	185,207	108,948	252,947	214,793	787,731	66,136	95,879
Defined benefit plan actuarial (loss)/ gain	(2,447)	(8,580)	6,117	4,345	-1,521	1,979	1,687	3,128	(1,450)	(2,126)
Fair value changes on available for sale investments	-	-	-	-	-	-	-	2,133	(1,630)	(2,577)
Reclassification adjustment	-	-	-	-	-	-	2,346	-	-	-
Total comprehensive income	529,746	271,286	223,997	189,552	107,427	254,926	218,826	792,992	63,056	91,176

Statements of Cash Flows

For the year ended 31 December	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000	2020 Rs. '000	2019 Rs. '000	2018 Rs. '000	2017 Rs. '000	2016 Rs. '000	2015 Rs. '000
Net cash inflow/ (outflow) from operating activities	225,024	(26,181)	59,481	143,857	19,472	258,583	249,692	130,589	116,684	125,099
Net cash inflow/ (outflow) from investing activities	(135,775)	10,748	2,442	(153,153)	(36,152)	(187,862)	(273,848)	(116,718)	(136,396)	(103,290)
Net cash inflow/ (outflow) from financing activities	13,370	(3,604)	(6,230)	(6,547)	(7,576)	(10,988)	(9,351)	(8,340)	(1,223)	(3,585)
Cash and cash equivalents	209,663	107,044	126,081	70,387	86,230	110,486	50,753	84,260	78,729	99,464

Appreciation

The Council of CA Sri Lanka acknowledges with appreciation the assistance and support extended to the Institute by the following and wishes to thank them:

- ➞ His Excellency the President
- ➞ Hon. Prime Minister
- ➞ Hon. Deputy Ministers of Finance, Planning & Economic Development
- ➞ Secretary and staff of the Presidential Secretariat
- ➞ Secretary and staff of the Hon. Prime Minister's office
- ➞ Secretary and staff of the Ministry of Finance, Planning & Economic Development
- ➞ Secretary and staff of the Ministry of Education, Higher Education and Vocational Education
- ➞ Regulatory Bodies, other Ministries and government officials
- ➞ University Grant Commission of Sri Lanka
- ➞ Training partners, Learning partners, examiners and marking examiners
- ➞ Chairperson and Committee members of CA Sri Lanka
- ➞ Members of CA Sri Lanka
- ➞ Resource persons at conferences, seminars, webinars, discussion groups and lecturers
- ➞ Other professional bodies that have extended support during the year
- ➞ Lead sponsors and other sponsors of CA Sri Lanka
- ➞ Media sponsors and all the representatives of media
- ➞ Staff of CA Sri Lanka
- ➞ Service providers and others who made their contributions during the year and are too numerous to mention individually

By Order of the Council,



Lakmali Priyangika
Secretary / Chief Executive Officer

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SOUTHERN PROVINCE

268, Sagara Building, Anagarika Dharmapala Mawatha, Matara.

Tel. : 00 (94) 41-2234800

E-Mail: matara@casrilanka.org

WAYAMBA PROVINCE

290, Kandy Road,

Kurunegala.

Tel. : 00 (94) 37-2221708

E-Mail: wayamba@casrilanka.org

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Corporate Information

Legal Form

The Institute of Chartered Accountants of Sri Lanka has been incorporated by the Institute of Chartered Accountants of Sri Lanka Act No. 23 of 1959.

Office

No. 30A, Malalasekera Mawatha, Colombo 07, Sri Lanka.
Phone: +94 11 235 2000
Email: info@casrilanka.org

External Auditor

Mrs. Kumudini Karunaratne
M/s. Baker Tilly Edirisinghe & Co.,
No. 45, Braybrooke Street, Colombo 2.

Internal Auditor

M/s. Tudor V. Perera & Co.,
No. 296/20, Shanthi Mawatha, High Level Road,
Kirulapone, Colombo 06.

Lawyers

Julius & Creasy
Attorneys-at-Law and Notaries Public Julius & Creasy Building
No. 371, R.A. de Mel Mawatha, Colombo 3

Bankers

Bank of Ceylon
People's Bank
Sampath Bank PLC
Hatton National Bank PLC

Lead Sponsors

Hayleys PLC
John Keells Holdings PLC
Sanasa Life Insurance Co. PLC

