

CA



THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF SRI LANKA

LEADING FROM THE FRONT



CA Sri Lanka | Annual Report 2025

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Online Version

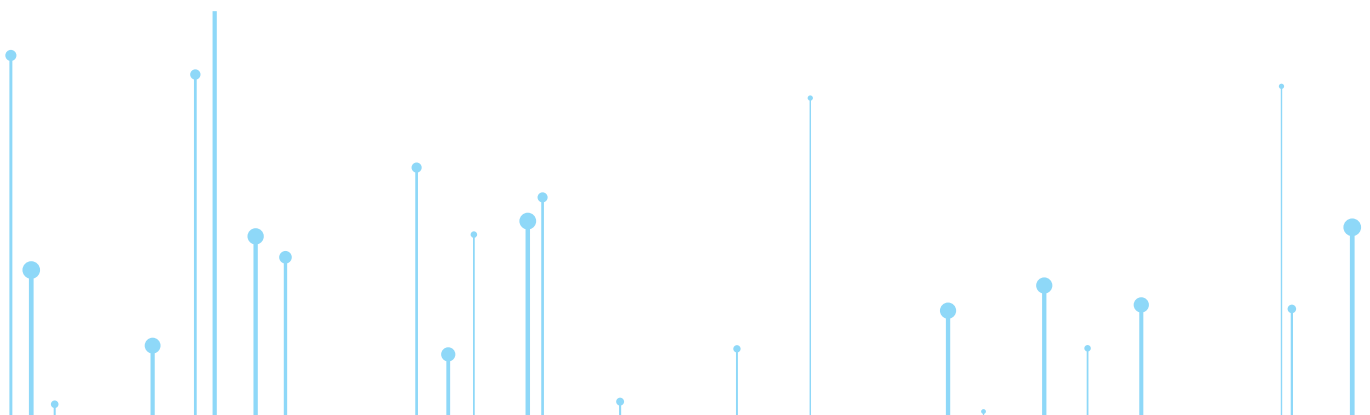
This Integrated Annual Report can be accessed via the CA Sri Lanka website:

www.casrilanka.com



LEADING FROM THE FRONT

At the heart of every institution, lies a potential transformation that is driven by a guiding force, one that leads with vision, purpose, and integrity. As the national body of accountants, CA Sri Lanka continues to lead from the FRONT, shaping the profession for a future defined by progress and possibility. Guided by our four strategic pillars, we are preparing our members and students to be **Future Ready**, empowering them with the skills and insights needed for a changing world. We are also actively connecting and seizing **Opportunities** by embracing technology and innovation, **Nurturing** change through adaptability and growth, and building **Trust** by upholding the highest ethical standards. In every initiative, we remain steadfast in our purpose: to lead the profession forward powering **Connections** and Setting the benchmark for excellence across Sri Lanka and beyond.



Future Ready CA Sri Lanka

Our Vision

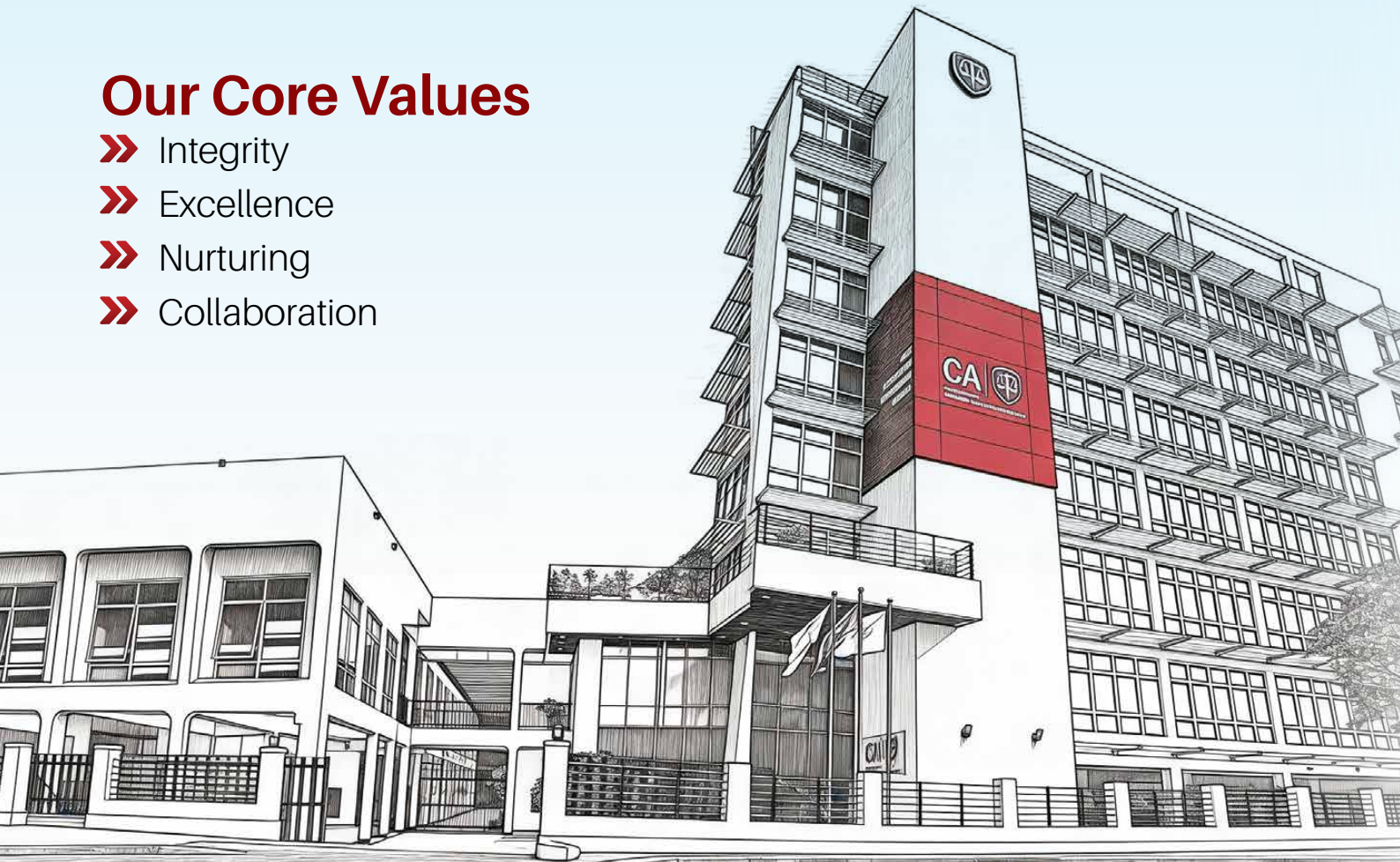
To be the leader in the Accounting Profession with a global footprint, promoting relevance and excellence, protecting public interest and upholding integrity and governance.

Our Mission

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

Our Core Values

- » Integrity
- » Excellence
- » Nurturing
- » Collaboration





CA Sri Lanka's members, respected locally and internationally for their technical competence, ethical conduct, and strategic insight, occupy leadership roles across diverse sectors of the economy.











About CA Sri Lanka

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka/the Institute) is the national body of professional accountants in Sri Lanka and the foremost authority shaping the country's accounting profession. Established under the Institute of Chartered Accountants Act No. 23 of 1959, the Institute has, for over six decades, served the public interest by advancing professional excellence, strengthening financial integrity, and promoting transparency and accountability across the economy.

As the body entrusted with setting Accounting, Auditing, and Sustainability Reporting Standards in Sri Lanka, CA Sri Lanka plays a pivotal role in reinforcing confidence in both financial and non-financial reporting. Through this mandate, the Institute underpins sound governance practices, supports informed decision-making, and contributes meaningfully to sustainable economic development and long-term value creation at national and organisational levels.

CA Sri Lanka is widely recognised for its leadership in professional education, regulation, and continuous professional development. The Institute provides premier professional qualifications and lifelong learning opportunities that support a growing community of aspiring and qualified Chartered Accountants. Through a robust education framework, regulatory oversight, and ongoing skills enhancement initiatives, CA Sri Lanka ensures that the profession remains resilient, future-ready, and aligned with evolving global standards and best practices.

-  **7,461** 
Active Members
-  **40,017** 
Active CA Students
-  **1,879** 
SAB Campus Students
-  **1,300+** 
Other Students

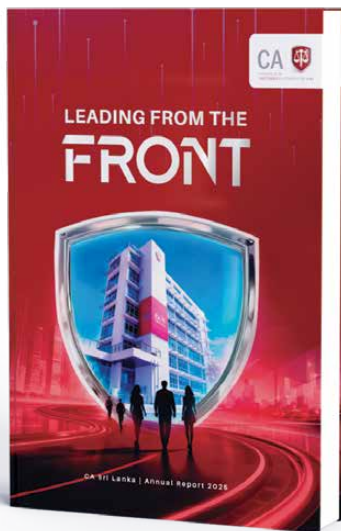
The Institute's members, respected locally and internationally for their technical competence, ethical conduct, and strategic insight, occupy leadership roles across diverse sectors of the economy. Their contribution extends beyond traditional financial stewardship to encompass governance, risk management, sustainability, and strategic value creation. By nurturing human and intellectual capital, strengthening institutional frameworks, and fostering trust among stakeholders, CA Sri Lanka continues to reinforce its position as a trusted professional institution and steward of the accounting profession in Sri Lanka.

Guided by its enduring commitment to excellence, integrity, and public trust, CA Sri Lanka remains focused on developing the next generation of accounting professionals who will carry forward the Institute's legacy, supporting organisations, the wider economy, and society in creating sustainable value over the short, medium, and long term.

Globally Aligned



About the Report



The Integrated Annual Report of the Institute of Chartered Accountants of Sri Lanka covers the financial year from 1st January 2025 to 31st December 2025. The report provides a comprehensive and integrated overview of the Institute's strategic direction, governance, financial and operational performance, offering stakeholders a clear understanding of how value was created, preserved and enhanced during the year.

Aligned with the theme Leading from the FRONT, this report reflects the Institute's role in providing proactive leadership to the accounting profession and the wider economy. The theme underscores CA Sri Lanka's commitment to leading with purpose, upholding professional integrity, and driving progress through forward-looking strategies, innovation and responsible stewardship.

The report presents an integrated review of the Institute's activities, resources and relationships, including its approach to governance, risk management and sustainability. It demonstrates how CA Sri Lanka leverages its capabilities to respond to emerging challenges, strengthen public trust and advance the long-term interests of its stakeholders, while remaining focused on its public interest mandate.

Reporting Framework

This report is prepared in accordance with the following frameworks. Further, the report also complies with all the relevant laws and regulations, financial reporting standards and guidelines.

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 published in the Government Gazette and are also furnished to the Minister of Finance, Planning and Economic Development.

Voluntary Frameworks

Integrated Annual Report is prepared in accordance with the IR Framework issued by the International Integrated Reporting Council (IIRC).

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 2025 and recommended the same to the Governance and 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 Statements of CA Sri Lanka for the year ended 31st December 2025.

Annual Report
Web Version



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:



**Feedback
and Contact
Information**

The Secretary/Chief Executive Officer
The Institute of Chartered Accountants of Sri Lanka,
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E-mail: ceo@casrilanka.org

FRONT

Future Ready CA Sri Lanka

Opportunity to Build Futuristic Finance Professionals

Nurturing Change for Cutting Edge Global standards

Trusted Guardian of Public Interest



Lead | Thrive | Sustain



Our legacy of 65 years is more than just a statistic—it embodies the unwavering trust, passion, and collaborative spirit that define our CA Sri Lanka community.

This progress is not the product of a single Council's tenure, but the cumulative impact of thoughtful, forward-looking initiatives driven by successive teams of committed leaders.

Together, we have built a legacy of excellence, and these milestones stand as proof that sustained commitment creates enduring success



Our Highlights

Launch of the New Curriculum

A strong emphasis on digital acumen, artificial intelligence, sustainability reporting, and strategic business leadership, preparing Chartered Accountants for the demands of 2030 and beyond.



Cloud-based Digital Audit Solution

A cloud-based digital audit solution designed to support Small and Medium Practitioners.



eVoting

As part of our broader commitment to transparency, inclusivity, and modernisation of governance processes, CA Sri Lanka introduced an electronic voting (eVoting) system for the Council Election for the very first time.

The investments made in systems modernisation, platform integration, and digital service delivery are expected to culminate in a fully digitally enabled Institute and delivering a seamless, enhanced experience for all stakeholders.



UniEx - Digital Transformation Initiative

Financial

Our performance underscored prudent financial stewardship and successful expansion of educational and professional service offerings

Rs. 4 Bn

Accumulated Fund and Reserves

Rs. 5 Bn

Total Assets

Rs. 1.7 Bn

Income

Rs. 619 Mn

Income over Expenditure before Tax

Members

617

New CA Members

7,461

Active CA Members

Human Capital

208

Human Capital

SAB Campus

315

SAB Campus Graduates

792

SAB Campus New Students

515

SAB Campus Internships

CA Students

40,017

Active CA Students

9,401

New CA Students

7,270

Active Training Agreements

5,394

New Enrollments for Professional Experience

Our Leadership



Leading with the change makers of today



It is both a privilege and a deeply humbling moment to stand before you today, as I formally pass the baton of leadership to Tishan. This occasion is not just about transition—it is about continuity, renewal, and the enduring strength of our institute.

Today, as we welcome our new President, we are not only celebrating an individual but also embracing a vision for the future.

20.01.2026
Heshana Kuruppu
Immediate Past President (2024/2025)
CA Sri Lanka.

Induction of the 28th President of CA Sri Lanka



Jean Bouquot
President IFAC



Yasantha Kodagoda
Justice of Supreme Court



Ashfaq Tola
Immediate Past President SAFA

CA Sri Lanka ushered in a new era of leadership with the formal induction of Tishan Subasinghe as its 28th President. The gala ceremony, held on 20th January 2026 at the Shangri-La Hotel, Colombo, was a distinguished celebration of excellence and vision, uniting the nation's leading figures from the profession, business, and judiciary in a spirit of connectedness and shared purpose.

The outgoing President, Heshana Kuruppu, performed the ceremonial handover of office to Tishan Subasinghe. The event was graced by Jean Bouquot, President of the International Federation of Accountants (IFAC), who attended as the Chief Guest, and Hon. Justice Yasantha Kodagoda, Justice of the Supreme Court of Sri Lanka, as the Guest of Honour.

In his inaugural address, Tishan Subasinghe outlined his vision, explaining that the new Council's work under his leadership would be guided by the theme 'CONNECT'.

He elaborated the theme and stated. "Having laid the platform for a future-ready profession, we will now actively connect our membership with all key stakeholders to place CA Sri Lanka in the highest esteem. While we are already engaged with many, we intend to further strengthen these relationships and build new connections. This will empower and position our members, ensuring the profession is represented with the utmost distinction."

He further emphasised that the profession is no longer confined to traditional financial roles. "Chartered Accountants will emerge as strategic business leaders, technology-driven professionals, and ethical communicators. In fact, it is my belief that financial reporting per se will be merely one aspect of a much broader sustainability framework. Accountancy is not a dying profession, but a fast-changing one".

The CA Sri Lanka Brand – Public Trust, Professional Excellence and Ethical Leadership



The CA Sri Lanka brand represents public trust, professional excellence, and ethical leadership. As the national body of professional accountants, the Institute's reputation is founded on its statutory mandate, globally aligned standards, and long-standing contribution to economic governance and national development. The strength of the CA brand lies not in visibility alone, but in the confidence placed in the profession by regulators, businesses, members, students, and the wider public.

Through consistent, transparent, and responsible engagement, the Institute upheld its public-interest mandate while providing leadership on issues of national importance, including governance, financial integrity, sustainability, and economic resilience.

Digital platforms and media engagement were utilised as enablers of accessibility and dialogue rather than promotion. Through structured thought leadership, professional insights, and engagement, the Institute enhanced its reach across diverse stakeholder groups. This approach ensured that the CA brand remained visible, credible, and relevant in an evolving communication landscape.

Overall, CA Sri Lanka's brand continues to be strengthened through consistent conduct, professional leadership, and institutional integrity. By aligning communication, engagement, and advocacy with its core values and statutory responsibilities, the Institute reinforces long-term trust in the profession and sustains the CA Sri Lanka brand as a symbol of excellence, accountability, and public confidence.

CA Sri Lanka Leadership in Regional and International Accounting Bodies in 2025

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. 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)

- After completing a successful tenure as the President of SAFA in 2024, Heshana Kuruppu was appointed as the advisor of SAFA for the year 2025.
- Tishan Subasinghe, served as a Board member for SAFA and member of The Economic Advisory Committee.
- Manil Jayasinghe served as the Chairman of the Committee on Accounting Standards.
- Anoji De Silva was the Chairperson of the Committee for Improvement in Transparency, Accountability and Governance (ITAG) and a member of the Public Relations Committee of SAFA.
- Chamila Cooray was appointed the Chairperson of the Women Leadership Committee of SAFA.



Confederation of Asian and Pacific Accountants (CAPA)

- Tishan Subasinghe was elected as a Board Member of CAPA.



International Federation of Accountants (IFAC)

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



Asian-Oceanian Standard-Setters Group (AOSSG)

- Sanjaya Bandara represented CA Sri Lanka at AOSSG.

IFRS Advisory Council

- Manil Jayasinghe was appointed as a member of the IFRS Advisory Council representing CA Sri Lanka and SAFA for a three-year period with effect from 1st January 2025.

President's Message



We are the architects of trust, interpreters of data, and guardians of transparency—the vital link between insight and decisions, integrity and growth. True progress has always been a product of meaningful connection—among ourselves, with the global professional community, and with the future we are actively shaping.



As the premier national accounting body and one of the country's foremost professional bodies, our steadfast commitment to the future guides everything we do. The significant milestones we marked in 2025 were not just endpoints, but foundations for what comes next. They reinforced our belief that in a fast-moving, interconnected world, our role is to be the connector, linking talent with expertise and institutions across local, national, and global platforms, ensuring our brightest minds have the network they need to thrive.

This mission of connection lies at the very heart of the accounting profession. We are the architects of trust, interpreters of data, and guardians of transparency, the vital links between insight and decisions, integrity and growth. True progress, therefore, has always been a product of meaningful connection: among ourselves, with the global professional community, and with the future we are actively shaping.

During the past year, Sri Lanka experienced significant challenges alongside emerging opportunities each testing our resilience and shaping our vision for the future. For the accounting profession, these times have underscored the critical role we play in shaping economic stability, driving

corporate governance, and enabling sustainable growth. As businesses, government institutions, and communities adapt to evolving market demands, Chartered Accountants are uniquely positioned to provide strategic insight, guide decision-making, and create value that extends beyond the balance sheet.

Throughout 2025, the Institute's strategic journey was guided by a set of clearly defined priorities that shaped our progress. Foremost among these has been the commitment to digital transformation through the 'Unifying Excellence' project. While this journey is ongoing, substantial groundwork has already been laid to transition the Institute toward a fully integrated digital operating environment as part of our artificial intelligence roadmap. The investments made in systems modernisation, platform integration, and digital service delivery are expected to culminate into a fully digitally enabled Institute, minimising reliance on legacy processes to deliver a seamless, enhanced experience for all stakeholders.

Equally important has been the Institute's efforts to widen access to the profession while preserving its rigour and global standing. Measures undertaken to remove structural barriers, expand regional access, and enhance student support mechanisms have been balanced carefully with the need to



Chartered Accountants are no longer confined to traditional reporting roles and have progressed to take on the role of strategic advisors, data-driven decision-makers, governance leaders, and champions of sustainability, equipped to drive value and shape the future of business and society.



uphold the integrity, standards, and credibility that define the CA Sri Lanka qualification. This approach reflects our belief in inclusivity without compromise, ensuring that opportunity and excellence progress in tandem.

Institutional strengthening has also remained a strategic focus area. Governance structures, operational frameworks, and performance management systems have been progressively refined to support greater accountability, agility, and service delivery effectiveness. Complementing these efforts has been a deliberate shift toward a more open, transparent, and multi-channel stakeholder communication, ensuring that members, students, and partners remain informed, engaged, and heard.

CA Sri Lanka has played a meaningful advocacy and capacity-building role within the public sector. Through education programmes, policy engagement, and technical advisory initiatives, CA Sri Lanka has supported efforts to enhance public financial management and governance practices nationally. Concurrently, expanded initiatives to create professional and entrepreneurial opportunities for members - both locally and globally - have reinforced the Institute's commitment to member value creation.

The outcomes of these strategic efforts are reflected in several notable milestones achieved during the year in review. The Institute recorded the highest number of active students pursuing the CA qualification since 2016, alongside the strongest annual new student registrations witnessed in nearly a decade. Student engagement indicators were equally encouraging, with a significant proportion actively participating in examinations - demonstrating both commitment and confidence in the qualification framework.

During the year in review, the Institute continued to make remarkable strides in membership growth, reaching its largest active member base to date. In 2025, CA Sri Lanka also recorded the largest single intake of Associate Members (ACAs) in the Institute's 65-year history. Further, engagement of members also recorded strong growth, with a majority of members participating in at least one professional, technical, or networking initiative conducted during the year. These

indicators reflect not only institutional reach but also the vibrancy and relevance of the professional community we serve.

Financially, the Institute recorded strong performance. This performance underscores prudent financial stewardship, disciplined cost management, and the successful expansion of educational and professional service offerings.

Importantly, these achievements represent more than institutional statistics. They reflect the trust placed in CA Sri Lanka by its stakeholders and the cumulative contributions of successive councils, committees, volunteers, and staff who have shaped the Institute's legacy over time.

A Changing Profession

Looking ahead, the accounting profession stands at a defining inflection point. Rapid advancements in information, communication, and digital technologies are reshaping how financial data is produced, interpreted, and communicated. Chartered Accountants are no longer confined to traditional reporting roles and have progressed to take on the role of strategic advisors, data-driven decision-makers, governance leaders, and champions of sustainability, equipped to drive value and shape the future of business and society.

While financial reporting remains foundational, yet it is now part of a wider value reporting ecosystem encompassing sustainability, integrated thinking, and stakeholder accountability. The profession is not in decline, but in fact, it is transforming by expanding its reach across organisational strategy and public interest domains.

To respond to changing times within an increasingly technological and sustainability-driven landscape, CA Sri Lanka recognised the need for bold action. As the preferred destination for accounting education in the country, the Institute rose to this challenge through the introduction of the CA Curriculum 2025, developed as part of a five-year curriculum review cycle. Launched last year, the curriculum ensures that the qualification consistently reflects emerging global competencies. It also places strong emphasis on

President's Message

digital acumen, artificial intelligence, sustainability reporting, and strategic business leadership, preparing Chartered Accountants for the demands of 2030 and beyond.

Progressing from FRONT to CONNECT

Over the past two years, our institutional strategy has been shaped by FRONT, a clear commitment to building a future-ready profession. Under this theme, my predecessor led a comprehensive modernisation of the syllabus, strengthened professional competencies, future-proofed our qualification framework, and ensured a strong foundation for the Institute's long-term growth. These efforts have positioned our stakeholders, including members and students, to meet evolving demands with confidence, even in the face of change.

Building on this momentum, the newly elected Council has adopted CONNECT as the unifying theme for 2026–2027. This marks a purposeful evolution, from readiness to relationships, and from preparation to integration. With "Connect," we shift our focus toward deepening engagement across our entire stakeholder ecosystem, forging strategic partnerships, strengthening networks, and reinforcing CA Sri Lanka's role as an indispensable link in a globally connected world.

Through this strategic focus, we aim to elevate CA Sri Lanka's national and international standing, enhance professional mobility and global recognition, and empower our members to represent the designation with distinction across borders, industries, and society at large.

Education, Access, and National Impact

Our education ecosystem remains central to this vision. Today, CA Sri Lanka supports a vibrant student base numbering in the tens of thousands, alongside a growing undergraduate population at SAB Campus. Through our structured learning partner network and practical training framework, theoretical knowledge is systematically translated into professional competence.

Recognising diverse career aspirations, the Institute has also strengthened alternative qualification pathways, including mid-level qualifications, that enable students to access meaningful employment opportunities locally and overseas as Certified Business Accountants (CBAs) and Certified Corporate Accountants (CCAs), which are early exit routes in our benchmark qualification framework.

Our academic arm, SAB Campus, continues to play a transformative role in expanding access to affordable, high-quality degree education. The highly reputed Applied Accounting degree, combines academic excellence with a strong employability focus, making globally relevant education accessible to a broader segment of Sri Lankan youth along with a 100% employability guarantee. Meanwhile, the Business Analytics degree programme offers a comprehensive blend of analytical, technological, and managerial competencies,

equipping graduates to apply data-driven insights effectively across diverse business contexts.

Public Sector and National Development

Our Public Sector Wing, the Association of Public Finance Accountants of Sri Lanka (APFASL) continues to advance national financial management capacity through the Master's Degree in Public Financial Management and the Chartered Public Finance Accountant qualifications. These initiatives support Sri Lanka's transition toward accrual-based public sector accounting while strengthening governance and fiscal transparency.

Through targeted scholarships and strategic capacity-building investments for public sector professionals, the Institute continues to demonstrate its deep commitment to nation-building and the strengthening of public institutions, extending its impact well beyond the private sector.

Global Reach and Member Mobility

Global mobility remains a defining hallmark of the CA Sri Lanka qualification, as over 30% of our members are professionally engaged overseas, across leading financial centers and multinational corporations spanning every continent. This extraordinary international presence reflects the strength, portability, and global recognition of our qualification.

Reinforced by mutual recognition agreements, strategic international partnerships, and an expanding overseas chapter network, CA Sri Lanka continues to deepen its global footprint by unlocking seamless cross-border mobility, broadening international career pathways, and firmly positioning the Institute and its members on the global stage.

Building Future Capabilities

As we look ahead, we do so with clarity of purpose and confidence in our collective strength. In a rapidly evolving global and national landscape, the role of the accounting profession continues to expand beyond traditional boundaries, demanding agility, innovation, and leadership. Guided by this perspective, CA Sri Lanka remains focused on shaping a profession that is resilient, relevant, and firmly aligned with the needs of the future.

As part of fulfilling this important objective, the proposed Business Language School represents a strategic expansion of our educational mandate. Offering Programmes in Business English, French, and Mandarin, it will broaden the global horizons of our members and students while strengthening their effectiveness in international and cross-cultural engagements. These programmes will also be open to non-members, with scholarships extended to public sector professionals involved in diplomatic missions, in support of national priorities.



Together, we will ensure that CA Sri Lanka continues to stand for excellence with purpose, leadership with connection, and a legacy written not just in balance sheets, but in the trust of the society we serve.

To further strengthen professional capability, we will establish two new faculties, the Business Law and Regulatory Compliance Faculty and the Forensic Accounting and Investigations Faculty to enable members to build specialised expertise and serve with greater competence and confidence. In parallel, the launch of a dedicated Board of Study for our Business School, offering qualifications including an MBA, underscores our commitment to academic rigour and professional development in strategy and leadership.

Looking Forward

Looking ahead, our focus will be on translating strategic intent into measurable impact. While the Institute has established a strong foundation in recent years, the next phase of our journey will centre on accelerating execution, deepening stakeholder engagement, and reinforcing the profession's relevance within a rapidly evolving global environment. Guided by our theme CONNECT, we will continue strengthening institutional linkages while expanding opportunity and value creation for our members and students.

A key priority will be the continued evolution of our professional development, along with curriculum enhancements to further integrate competencies in artificial intelligence, data analytics, sustainability reporting, and strategic business leadership, ensuring that Chartered Accountants remain future-ready professionals. Continuous Professional Development frameworks will also be expanded through flexible digital platforms and specialised certification pathways aligned to emerging industry needs.

Institutional digital transformation will remain central to our operational agenda. Ongoing investments in integrated systems, member and student portals, and virtual learning ecosystems will enhance service delivery, accessibility, and operational efficiency. Parallel efforts to expand regional outreach and strengthen learning partner networks will support broader access to the CA qualification, as well as with the

SAB Campus continuing to play a pivotal role in extending affordable, employability-focused degree education.

Our public sector engagement will also continue to deepen through education, advocacy, and capacity-building initiatives that support national financial management reforms and governance enhancement. At the same time, we will pursue stronger international collaborations, expand overseas chapter engagement, and enhance professional mobility pathways to elevate the global standing of the CA Sri Lanka designation.

Member value creation will remain a central focus, supported through mentoring platforms, networking initiatives, specialist faculties in emerging disciplines, and entrepreneurial development opportunities. Complementing these efforts will be our social responsibility initiatives which will continue to strengthen community outreach, particularly in areas such as language capability development and financial literacy.

As we move forward, our emphasis will remain firmly execution driven. Through the collective strength of our stakeholders and guided by the principles embodied in CONNECT, we will continue to build a profession that is resilient, globally respected, and meaningfully connected to national development.

Acknowledgement

I wish to express my sincere appreciation to the Immediate Past President for his leadership, and to the Council and committees, whose unwavering dedication and service have been pivotal in advancing the Institute's strategic agenda.

I would also like to extend my gratitude to our members, students, regulators, and all other stakeholders whose continued trust and engagement remain the foundation of our success.

I also wish to place on record my special thanks to our Chief Executive Officer, as well as to the management team and staff of the Institute whose collective efforts continue to sustain our service excellence and stakeholder confidence.

A profession's true strength lies not in its numbers, but in its relevance. Together, we will ensure that CA Sri Lanka continues to stand for excellence with purpose, leadership with connection, and a legacy written not just in balance sheets, but in the trust of the society we serve.

Tishan Subasinghe

President
CA Sri Lanka

Chief Executive Officer's Review



Financially, the Institute achieved an all-time high in revenue and operational performance. Surplus generation, programme participation, and institutional income streams recorded strong growth, reflecting disciplined financial stewardship and the successful expansion of our academic and professional service offerings.



The year under review stands out as one of the most successful and defining periods in the history of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka). It has been a year characterised by record institutional performance, expanding stakeholder engagement, and continued progress across our academic, professional, and operational pillars. These achievements reflect the collective commitment of our members, students, partners, council, and staff, whose contributions continue to shape the Institute's growth trajectory and national impact.

A Landmark Year of Growth and Performance

The year 2025 is a particularly landmark year for CA Sri Lanka, as we recorded a student base of 40,000, reaffirming the sustained national demand for the Chartered Accountant qualification. It is especially encouraging that an estimated one in four students qualifying at the GCE Advanced Level examination in Commerce stream now embark on the CA pathway, reflecting the qualification's growing recognition as a premier professional choice and its strong appeal nationwide.

Membership growth mirrored this momentum, with the Institute recording its largest active member base to date. Member engagement levels were equally impressive, with approximately 70% of members participating in at least one professional, technical, or networking initiative conducted during the year.

Our academic arm, SAB Campus, reached a significant milestone by recording its highest intake for 2025. This achievement reinforces the Campus's position as a leading provider of accessible, employability-focused higher education while strengthening the Institute's education value chain.

From an institutional milestones perspective, 2025 was a year marked by unprecedented scale, participation, and celebration. The Annual Convocation stood out as a defining highlight, as the Institute recorded its highest-ever intake of new members, with 617 students progressing to become Chartered Accountants during the year under review.



While CA Sri Lanka operates as the national professional body, our philosophy is firmly rooted in collaboration rather than complacency. Our commitment is to continuously enhance service quality, accessibility, and responsiveness across all stakeholder touchpoints.



Complementing this milestone, the National Conference emerged as the largest ever organised in CA Sri Lanka's history, bringing together over 2,600 professionals, business leaders, policymakers, and academics. The event's record-breaking participation further strengthened our role as a national platform for knowledge exchange, thought leadership, and professional advancement.

Financially, the Institute achieved an all-time high in revenue and operational performance. Surplus generation, programme participation, and institutional income streams recorded strong growth, reflecting disciplined financial stewardship and the successful expansion of our academic and professional service offerings.

Education, Events, and Professional Development

During the year under review, CA Sri Lanka launched the Curriculum 2025–2030 as part of its continued commitment to developing future-ready Chartered Accountants. A key feature of the new curriculum is the Capstone Module, which enhances practical application by enabling students to integrate knowledge across disciplines in strategic decision-making contexts. The curriculum also strengthens exposure to areas such as data analytics, automation, digital literacy, and sustainability, while being anchored on the three pillars of Trusted, Strategic, and Storyteller, thereby positioning future Chartered Accountants to shape, influence, and lead in the evolving business world.

Student development remained a central focus throughout the year. Academic support programmes, career guidance initiatives, aptitude pathway opportunities, and technical upskilling sessions continued to strengthen student readiness as they transition into professional roles. Digital learning platforms, webinars, and knowledge-sharing sessions further enhanced accessibility to academic support.

Scholarship programmes - supported by regional chapters and benefactors - continued to provide both merit-based and financial assistance, ensuring that deserving students are able to pursue the qualification irrespective of economic constraints.

Professional engagement initiatives also expanded during the year. Member seminars, faculty workshops, technical updates, and networking forums were complemented by social and wellness events designed to foster community and work-life balance within the membership.

Our Business School and School of Taxation continued to play an instrumental role in executive education delivery. Flagship programmes, including the CA MBA and specialised tax forums, recorded strong participation, while symposia and regulatory dialogue platforms contributed to national policy discourse and professional capacity building.

Digitalisation and Service Excellence

As we look to the future, service excellence will remain a defining institutional priority. While CA Sri Lanka operates as the national professional body, our philosophy is firmly rooted in collaboration rather than complacency. Our commitment is to continuously enhance service quality, accessibility, and responsiveness across all stakeholder touchpoints.

Digital transformation will serve as the primary enabler of this shift. Investments in enterprise systems, digital platforms, and integrated operational technologies are expected to drive meaningful efficiency improvements across academic administration, examinations, finance, and member services. Beyond systems implementation, we are also fostering a cultural shift within the Institute - embedding a service-oriented mindset focused on stakeholder experience and operational agility.

Infrastructure and Branch Network Expansion

Supporting this digital evolution is a parallel investment in physical and technological infrastructure. At present, CA Sri Lanka operates seven branches island-wide, four of which function as fully-fledged information and service centres.

These developments will ensure that students and members across the country benefit from uniform access to digital examinations, academic support services, and professional engagement platforms.

Chief Executive Officer's Review

Governance and Engagement Milestones

The year under review marked several important advancements in institutional governance, stakeholder participation, and democratic engagement. As part of our broader commitment to transparency, inclusivity, and modernisation of governance processes, CA Sri Lanka introduced an electronic voting (e-Voting) system for the Council election for the very first time.

This groundbreaking initiative significantly enhanced accessibility and convenience for members, enabling participation irrespective of geographical location. The response was highly encouraging, with approximately 65% of eligible members actively participating in the eVoting process - one of the highest engagement levels recorded in the Institute's recent history. This transition to a secure, technology-enabled electoral platform reflects our commitment to strengthening institutional accountability while aligning governance practices with global standards.

Beyond statutory governance, member engagement remained exceptionally strong throughout the year. Participation across Continuing Professional Development programmes, faculty-led technical sessions, conferences, networking forums, and knowledge-sharing platforms reached a vast majority of members, underscoring the vibrancy and connectedness of our membership base. These engagement platforms continue to serve not only as professional development avenues but also as important forums for collaboration, dialogue, and collective advancement of the profession.

In parallel, the Institute continued to strengthen stakeholder communication channels through hybrid engagement formats, combining physical forums with digital participation platforms. This integrated engagement model has enhanced inclusivity while enabling broader reach across regional and overseas member segments.

Technology and Operational Transformation

Technology continued to serve as a central enabler of institutional transformation during the year under review, supporting operational resilience, service delivery enhancement, and long-term scalability.

In advancing the Institute's digital transformation roadmap, strategic efforts focused on modernizing core systems, strengthening infrastructure, and digitizing key operational processes. Multiple initiatives were undertaken to align institutional workflows with integrated technology platforms, enhancing efficiency, transparency, and responsiveness across academic, examination, governance, and member services.

A major milestone during the year was the rollout-related advancement of CA Audit 360°, a cloud-based digital audit solution designed to support Small and Medium Practitioners. This platform enables standardised, technology-driven audit workflows, reinforcing CA Sri Lanka's commitment to strengthening professional practice through innovation-led tools.

In parallel, development of an institutional Artificial Intelligence Roadmap was initiated, alongside exploratory evaluations of AI-enabled solutions to enhance student enrollment and administrative processes. These forward-looking initiatives signal the Institute's measured approach to emerging technology adoption - balancing innovation with governance, ethics, and operational readiness.

Operational efficiency gains were further realised through process automation, digitisation of approvals and administrative workflows, and the introduction of self-service platforms. These enhancements reduced manual intervention, improved turnaround times, and strengthened service delivery reliability across divisions.

A transformational development during the year was the initiation of UniEx, the Institute's new Enterprise Resource Planning (ERP) system. Designed to integrate multiple standalone operational modules into a unified digital architecture, UniEx is expected to streamline internal processes, enhance data consistency, improve management oversight, and enable more robust decision-support analytics. By eliminating system fragmentation, the platform lays the foundation for a more agile, data-driven institutional operating model.

Cybersecurity and data protection also remained paramount priorities. Regular Vulnerability Assessment and Penetration Testing (VAPT), patch management protocols, access control frameworks, and risk monitoring mechanisms were implemented to safeguard sensitive academic, professional, and governance data assets. Complementary disaster recovery planning and cloud-based backup systems further strengthened business continuity and operational resilience.

Technology-enabled service delivery was also enhanced through mobile applications, digital communication platforms, and upgraded Learning Management Systems, enabling smoother interactions with students, members, and staff while supporting hybrid education delivery models.

Collectively, these initiatives represent a significant step forward in embedding technology at the core of CA Sri Lanka's institutional architecture-driving efficiency, strengthening governance, enhancing user experience, and positioning the Institute as a digitally enabled, future-ready professional body.

Supporting Communities in Times of Crisis

The year 2025 tested the resilience of the nation, as Cyclone Ditwah brought widespread flooding and landslides across Sri Lanka. In response, CA Sri Lanka acted swiftly as a responsible professional body, undertaking a series of initiatives aimed at providing immediate relief, rebuilding lives, and restoring hope for affected communities.

Reaffirming its commitment to national development and social responsibility, the Council approved a contribution of over Rs. 12 million toward flood-relief and recovery efforts, demonstrating solidarity and leadership in the face of unprecedented challenges.

Future Outlook

As we look ahead, CA Sri Lanka's strategic focus will centre on sustaining growth momentum while strengthening institutional resilience, service excellence, and stakeholder value creation.

Digital transformation will remain a key priority. Building on progress achieved, we will continue advancing integrated enterprise platforms, automation initiatives, and data-driven systems to enhance operational efficiency, governance oversight, and service delivery. The ongoing optimisation of the UniEx ERP environment and related digital platforms will support the Institute's transition toward a fully technology-enabled operating model.

Infrastructure development will complement this digital agenda. Of the seven branches operated by CA Sri Lanka, four already function as fully-fledged information and service centres. Plans are underway to upgrade two additional branches to this standard, expanding regional access to academic, examination, and member services supported by modern digital facilities.

Education expansion will remain central to our growth strategy. SAB Campus will continue to scale its academic offerings and intake capacity, while the CA qualification pathway will be strengthened through enhanced student outreach and learning support. The Business School will also expand its executive education portfolio, supported by stronger industry collaboration and programme diversification.

We will further deepen public sector partnerships through education, advisory, and capacity-building initiatives aligned with national financial management priorities. Internally, continued investments in staff development and performance culture will support productivity, innovation, and service orientation.

With a clear strategic roadmap and strengthened institutional capabilities, CA Sri Lanka is well positioned to build on its achievements while reinforcing its standing as a future-ready and nationally impactful professional body.

Appreciation

I extend my sincere gratitude to the President and the Council for their strategic leadership and guidance throughout the year. Their direction continues to shape the Institute's progress and institutional strength. I also wish to acknowledge the invaluable contributions of our committees whose dedication sustains our wide-ranging initiatives.

My heartfelt appreciation goes to our members and students, who remain the foundation of CA Sri Lanka's success, as well as to our learning partners and training partners for their continued collaboration.

Finally, I wish to acknowledge with gratitude the exceptional commitment and professionalism of the CA Sri Lanka staff. It is their dedication that enables the Institute to function seamlessly and continue delivering excellence to all stakeholders.

As we move forward, I remain confident that, together with the support of all stakeholders, CA Sri Lanka will continue to grow from strength to strength, reinforcing its standing as a nationally significant and globally respected professional body.



Lakmali Priyangika

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

Secretary/Chief Executive Officer
CA Sri Lanka

The Council 2026-2027



Seated

Left to Right

Chamara Abeyrathne, Samudika Jayaratna, Heshana Kuruppu, Tishan Subasinghe
Anoji de Silva, Thivanka Jayasinghe, Saman Srilal



Standing

Left to Right

Prof. Athula Manawaduge, Chamila Cooray, Rajith Perera, Sanjeewa Guruge, Ashane Jayasekara, Haresh Somashantha, Laknath Jayawickrama, Jayantha Peiris, Chandima Dilrukshi

The Council 2026-2027

Tishan Subasinghe

President

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

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

Tishan Subasinghe currently serves as the President of CA Sri Lanka and previously held office as the Vice President from 2024 to 2025 and as a Council Member from 2014 to 2023. He brings around 25 years of post-qualifying professional experience and his election to this prestigious office is the culmination of a dedicated, multi-faceted career and deep institutional engagement dating back to his student years.

He currently serves as the Chairman of Human Resource and the Remuneration Committee and Infrastructure Development Committee. He also serves as the Alternate Chairman of the Professional Conduct (Ethics) Committee and is a member of the Examinations Committee, Finance and Administration (F&A) Committee, Board of Management- SAB Campus, Accounting Standards Committee, Auditing Standards Committee and Corporate Governance Committee.

His journey with CA Sri Lanka is characterised by sustained service, having chaired and contributed to numerous committees. His strategic vision is evidenced by chairing critical committees such as the Annual Report Awards (now TAGS Awards), National Conference, Examinations, Member Relations, Finance and Administration, and the Board of Management of SAB Campus. During his tenure as Chairman of the Examinations Committee, Tishan was instrumental in leading the transformation of examinations into online mode in 2020 to ensure uninterrupted examinations for students during the COVID-19 global pandemic. Tishan also previously served as Vice President of the Young Chartered Accountants Forum.

Regionally, Tishan has elevated Sri Lanka's profile within the global accounting profession through active roles on the Board and committees of the Confederation of Asian and Pacific Accountants (CAPA) and the South Asian Federation of Accountants (SAFA) and as a Member of the SAFA Economic Advisory Committee. He has also previously served as a Member of the CAPA Member Development Committee, SAFA ITAG Committee, SAFA NPO Committee and SAFA International Relations Committee.

Tishan's career reflects a truly global perspective, with significant international exposure through assignments with PricewaterhouseCoopers (PwC) in New York, Philadelphia, and Botswana.

He was a former Partner at BDO Partners and the Head of Audit and Assurance and Technical and Training.

His expertise extends to national policy formulation, regulatory governance, and standard setting, with active involvement in key institutions. Tishan serves as a Board Member of the Sri Lanka Accounting and Auditing Standards Board (SLAASMB) and an ex officio member of the Securities and Exchange Commission of Sri Lanka (SEC). He has also contributed to key national initiatives, having served on the Presidential Commission on the

Simplification of Laws and Regulations, as well as the Committee for the Revival of Failed Licensed Finance Companies established by the Central Bank of Sri Lanka. He was also in the Council of the University of Moratuwa for over five years.

In addition, he has been serving on many Boards as an Independent Non-Executive Director, including a bank, an insurance company, and several other publicly quoted companies.

Anoji de Silva

Vice President

FCA, FCMA

Partner, Ernst & Young Sri Lanka and Maldives

Anoji de Silva currently serves as the Vice President of CA Sri Lanka and previously held office as a Council Member from 2020 to 2025. She brings over 30 years of post-qualifying professional experience.

She currently serves as the Chairperson of the Corporate Governance Committee, Finance and Administration Committee, CA SME Connect Committee, and the Board of Management - SAB Campus. She also serves as the Alternate Chairperson of the Remuneration Committee and is a member of the Examinations Committee, Board of Studies - SAB Campus, Ethics Committee, and Infrastructure Development Committee.

In her previous roles, Anoji served as the Chairperson of the Examinations Committee, CA National Conference Committee, CA National Conference Technical Committee, and the Women Empowerment and Leadership Development Committee. She has also served as the Alternate Chairperson of the Professional Accountants in Practice Committee and the SME Development Task Force. Additionally, she has contributed as a member of the Ethics Committee, Policy Advocacy and Economic Contribution Committee, CA Annual Report Taskforce, CBA/CCA Promotion Taskforce, and the CA Covid-19 Taskforce.

At the regional level, Anoji currently serves as a Technical Advisor to the Board of the South Asian Federation of Accountants (SAFA) and as a member of the Public Relations Committee representing Sri Lanka. She has previously held the position of Chairperson of the SAFA Committee for Improvement in Transparency, Accountability and Governance and the Public Relations Taskforce.

She was the Chairperson of the Women's Chamber of Industry and Commerce (WCIC) from 2021 to 2024.

Heshana Kuruppu

Immediate Past President

FCA, MBA (Banking and 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 is the Immediate Past President of CA Sri Lanka and previously held office as the President from 2024 to 2025, Vice President from 2022 to 2023 and as a Council Member from 2012 to 2021. He brings over 23 years of post-qualifying professional experience.

He currently serves as the Chairman of the Digitalisation Committee. He is also a member of the Professional Conduct (Ethics) Committee, Finance and Administration Committee, Board of Management-SAB Campus, Digital Engagement and Streaming Committee and Infrastructure Development Committee.

In his previous roles, Heshana served as the Chairman of the Continuous Professional Development (CPD) Committee, Board of Management-SAB Campus, Annual Report Awards Committee, National Conference Committee, Business School Committee, Member Relations Committee, F&A Committee, Digitalisation Committee and the Sustainability Governance Committee. He also served as the Alternate Chairman of the Professional Conduct (Ethics) Committee. Additionally, he has contributed as a member to the Education Committee, Examinations Committee, Policy Advocacy and Economic Contribution Committee, Financial Reporting Standards Implementation and Interpretation Committee (FRSIIIC), Professional Accountants in Business Committee, Nominations Committee and the Board of the Association of Public Finance Accountants of Sri Lanka (APFASL)

At the regional level, Heshana served as the Advisor to the South Asian Federation of Accountants (SAFA) in 2025 and as the President of SAFA in 2024. He has also served as the Chairman of the SAFA Committee on Improvement in Transparency, Accountability and Governance (ITAG), and also as a member of the Committee to Study Fiscal Regimes and other Statutory Requirements of Business in SAARC Countries and SAFA Committee to Govern the SAFA Virtual Knowledge and Training Centre.

Heshana has also served as the Commissioner of the Securities and Exchange Commission (SEC) of Sri Lanka and also as a Board Member of the Sri Lanka Accounting and Auditing Standards Monitoring Board (SLAASMB).

Samudika Jayaratna

Council Member

FCA, FAPFA, MBA, B.Com (Special) (USJ)

The Auditor General, National Audit Office

Samudika Jayaratna currently serves as a Council Member of CA Sri Lanka. She brings over 24 years of post-qualifying professional experience.

In her previous roles, Samudika served as a Member of the CA Sri Lanka Public Sector Taskforce.

Samudika presently serves as the Auditor General of Sri Lanka, marking a historic milestone as the first woman to hold this esteemed constitutional office in the nation's history. Her appointment represents not only a significant personal achievement, but also a landmark advancement in public sector leadership in Sri Lanka.

With over two decades of distinguished service at the National Audit Office of Sri Lanka, she has held progressive leadership positions including Superintendent of Audit, Deputy Auditor General, and Senior Deputy Auditor General prior to assuming the office of Auditor General. Throughout her career, she has provided strategic oversight to audits of central government ministries, State-Owned Enterprises, banking and financial institutions, public revenue and taxation systems, treasury operations, insurance entities, and domestic public debt management.

Samudika has played a supervisory and leadership role in several nationally significant special audit assignments, including audits relating to treasury bond issuances, domestic debt management, public debt control, and court-directed investigations concerning matters of major economic and governance importance. She has also assisted Parliamentary Committees and other high-level forums in matters requiring authoritative audit insight.

Recognised for her technical expertise, principled leadership, and unwavering commitment to independence and integrity, Samudika continues to strengthen public financial accountability and governance in Sri Lanka through her stewardship of the national audit function.

Saman Srilal

Council Member

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

Managing Partner, RTA Sri Lanka - Chartered Accountants

Saman Srilal currently serves as a Council Member of CA Sri Lanka and has also held office as a Council Member from 2020 to 2025. He brings over 21 years of post-qualifying professional experience

He currently serves as the Chairman of the Member Relations Committee and the Faculty of Taxation and also serves as the Alternate Chairman of the CA SME Connect Committee. Additionally, he also serves as a Member of the Finance and Administration (F&A) Committee, Examinations Committee, School of Taxation, Research and Development Committee and the Student Training and Skills Development Committee.

Previously, Saman has served as the Chairman of the Professional Accountants in Practice Committee, Student Enrollment and Counselling Committee, Education and Training Committee, Audit Faculty and Examinations Committees. He also served as the Alternate Chairman of the Faculty of Taxation, Member Relations Committee, School of Taxation and Faculty of Financial Reporting. Additionally, he has contributed as a member to the Continuous Professional Development (CPD) Committee, Financial Reporting Standards Implementation Taskforce, TAGS Awards Committee and National Conference Committee.

The Council 2026-2027

At the regional level, Saman serves as a member of the South Asian Federation of Accountants (SAFA) Committee for Co-operatives and NPO Sector and SAFA SMP Committee representing Sri Lanka.

He currently serves as a Board Member of the National Enterprise Development Authority (NEDA), a Committee Member of the ICC Sri Lanka Research, Knowledge Mobilisation and Taxation Committee and a member of the Sri Lanka Institute of Directors (SLID). He also serves as an Independent Director in several public listed entities.

Saman was also a Paper Presenter at an event of SAFA organised by the Institute of Chartered Accountants of Nepal (ICAN) and the Royal Audit Authority in Cambodia.

Ashane Jayasekara

Council Member

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 currently serves as a Council Member of CA Sri Lanka and has also held office as a Council Member from 2020 to 2025. He has over 19 years of post-qualifying professional experience.

He currently serves as the Chairman of the Faculty of Forensic Accounting and Investigations, the Sustainability Disclosure Standards Committee and the Technology Innovation, Governance and AI Committee. He also serves as the Alternate Chairman of the National Conference Committee and the Digital Engagement and Streaming Committee and is also a member of the Examinations Committee and the Auditing Standards Committee of CA Sri Lanka.

In his previous roles, Ashane served as the Chairman of the Training and Skills Development Committee, Student Enrollment and Counselling Committee, the Board of Management - SAB Campus and the Integrated Reporting Council of Sri Lanka. He also served as the Alternate Chairman of Governance and Audit Committee of CA Sri Lanka.

At the regional level, Ashane currently serves as a member of the South Asian Federation of Accountants (SAFA) Anti Money Laundering Committee, Committee on Sustainability and Reporting and the Committee on Information Technology.

He currently serves as the President of ISACA Sri Lanka and has also served as the President of the Institute of Internal Auditors of Sri Lanka in 2012/2013.

Ashane serves as a Non-Executive Director of many private and listed companies.

Thivanka Jayasinghe

Council Member

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

Partner, Deloitte Sri Lanka and Maldives

Thivanka Jayasinghe currently serves as a Council Member of CA Sri Lanka and previously held office as a Council Member in 2016/2017 and from 2022 to 2025. He brings over 25 years of post-qualifying professional experience.

He currently serves as the Chairman of the National Conference Main Committee. He also serves as the Alternate Chairman of the Finance and Administration (F&A) Committee and the Board of Management - SAB Campus and is also a member of the Research and Development Committee and Infrastructure Development Committee.

In his previous roles, Thivanka served as the Chairman of the Member Relations Committee, Digital Engagement and Streaming Committee, TAGS Awards Committee, and Branding and Public Relations Committee. He also served as the Alternate Chairman of the Journal Committee. Additionally, he has contributed as a member to the Urban Schools Promotion Committee, Education Committee and the Annual Report Awards Taskforce.

At the regional level, Thivanka currently serves as the Chairman of the South Asian Federation of Accountants (SAFA) Committee for Improvement in Transparency, Accountability and Governance representing Sri Lanka. He has also previously served as a member of the SAFA Committee to study Fiscal regimes and other Statutory Requirements of Business in SAARC countries, and the SAFA Committee on Auditing Standards and Quality Control.

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. He has also served as the President of the Institute of Internal Auditors Sri Lanka Chapter and the Practicing Accountants Chartered Students Society (PACSS). Additionally, he has also served as a member of the Financial Systems Stability Consultative Committee of the Central Bank of Sri Lanka (CBSL).

Chamara Abeyrathne

Council Member

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

Partner, KPMG Sri Lanka and Maldives

Chamara Abeyrathne currently serves as a Council Member of CA Sri Lanka and has also held office as a Council Member from 2022 to 2025. He brings over 24 years of post-qualifying professional experience.

He currently serves as the Chairman of the Digital Engagement and Streaming Committee and the TAGS Awards Committee. He also serves as the Alternate Chairman of the Member Relations

Committee and is also a member of the Examinations Committee and the Infrastructure Development Committee.

In his previous roles, Chamara served as the Chairman of the Student Training and Skills Development Committee and the National Conference Committee. He also served as the Alternate Chairman of the Examinations Committee and Member Relations Committee. Additionally, he has contributed as a member to the Education and Curriculum Development Committee, Exemptions and Reciprocal Arrangements Taskforce, Finance and Administration (F&A) Committee and Investment Committee.

At the regional level, Chamara currently serves as a member of the Member Development Committee of the Confederation of Asian and Pacific Accountants (CAPA) representing Sri Lanka. He also serves as a member of the International Relations Committee of the South Asian Federation of Accountants (SAFA) and the Committee on Education, Training and CPD.

Chamila Cooray

Council Member

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

General Manager - Shared Services, Hemas COE Pvt Ltd.

Chamila Cooray currently serves as a Council Member of CA Sri Lanka and previously held office as a Council Member from 2020/2021 and 2024/2025. She brings over 23 years of post-qualifying professional experience.

She currently serves as the Chairperson of the Business School Committee, Professional Accountants in Business (PAIB) Committee and Committee on KPO / BPO Service Development. She also serves as a Member of the Student Training and Skills Development Committee, Member Relations Committee, National Conference Main Committee, Women Empowerment and Leadership Development Committee and Digital Engagement and Streaming Committee.

In her previous roles, Chamila served as the Chairperson of the TAGS Awards Committee, Branding and Public Relations Committee, Women Empowerment and Leadership Development Committee, Student Training and Skills Development Committee and Annual Report Award Concept Revamping Taskforce. Additionally, she has contributed as a member of the National Conference Committee, Digitalisation Committee, Curriculum Development Committee, Member Relations Committee and Financial Reporting Standards Implementation and Interpretation Taskforce.

At the regional level, Chamila currently serves as the Chairperson of the Women Leadership Committee of the South Asian Federation of Accountants (SAFA) and as a member of the SAFA Committee on Professional Accountants in Business representing Sri Lanka. She became the first Sri Lankan to chair the SAFA Women's Leadership Committee.

Chamila is also a Board Member of the Accounting and Finance Industry Consultative Board, SLTC Research University and a Board Member of the Industry Advisory Committee and the University of Kelaniya. She has also served as a Council Member of the Sri Lanka Institute of Advanced Technical Education, Ministry of Higher Education, Technology and Innovation and the Association of Accounting Technicians of Sri Lanka (AAT Sri Lanka).

Chamila also served as the Chairperson of the Annual ESG Summit 2023 of the MBA Alumni Association of the University of Colombo and also served as the Co-Chair of the CIMA Business Leader's Summit and the CIMA Member Development and Member Engagement Committee. She also serves as a Member of the Women Chamber of Industry and Commerce of Sri Lanka (WCIC), Member of the Executive Committee, MBA Alumni Association, University of Colombo and of the Accountancy Alumni Association of the University of Sri Jayawardenepura and also served as a Member of the CIMA Sri Lanka Country Network Panel for 2 consecutive terms.

Laknath Jayawickrama

Council Member

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

Independent Practitioner - Finance, Tax and Legal Visiting Lecturer

Laknath Jayawickrama currently serves as a Council Member of CA Sri Lanka and has also held office as a Council Member from 2022 to 2025. He brings over 22 years of post-qualifying professional experience.

He currently serves as the Chairman of the Faculty of Business Law and Regulatory Compliance and as a member of the Finance and Administration (F&A) Committee, School of Taxation and the Infrastructure Development Committee. Previously, Laknath served as the Chairman of the School of Taxation as well as the Business School Committee.

At the regional level, Laknath currently serves as a member of the Committee on Insolvency of the South Asian Federation of Accountants (SAFA) representing Sri Lanka. Laknath serves as a Commission Member of the Securities and Exchange Commission of Sri Lanka and is an Independent Non-Executive Director and Chairman of the Board Audit Committee of Siyapatha Finance PLC.

In professional practice, he regularly appears before the Court of Appeal, the Tax Appeals Commission, and other regulatory bodies. Laknath served over a decade with PricewaterhouseCoopers (PwC) in Sri Lanka, Southern Africa, and East Asia before holding a senior role in international tax and regulatory matters within a Singapore-based conglomerate. Upon returning to Sri Lanka, he was admitted as a Partner at a leading law firm before establishing his independent practice. He is also a visiting lecturer at several leading universities and professional institutions.

During his academic years, Laknath was a prize winner at the CA Sri Lanka examinations and was honoured with the prestigious "Fritz Kunz" Challenge Trophy for the Most Outstanding Student by Ananda College, Colombo.

The Council 2026-2027

Prof. Athula Manawaduge

Council Member

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

Professor in Accounting, Department of Accounting and Finance, Faculty of Business, NSBM Green University

Prof. Athula Manawaduge currently serves as a Council Member of CA Sri Lanka and has also held office as a Council Member from 2022 to 2025. He brings over 35 years of post-qualifying professional experience.

He currently serves as a Member of the Examinations Committee and in his previous roles, he has contributed as a Member to the Education Committee.

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 on the Council of University of Sri Jayewardenepura. His experience includes in 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

Council Member

FCA, MSc, B.Com (Special)

Managing Director, Pivotech Consulting (Pvt) Ltd.

Jayantha Peiris currently serves as a Council Member of CA Sri Lanka and has also held office as a Council Member from 2024 to 2025. He brings over 34 years of post-qualifying professional experience.

He currently serves as the Alternate Chairman of the Digitalisation Committee.

In his previous roles, Jayantha served as the Chairman of the Digitalisation Committee.

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 and Information Technology Management. He was the former Chief Information Officer/Chief Enterprise Architect at MAS Holdings.

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

Chandima Dilrukshi

Council Member

FCA, MBA, MBS, B.Sc. Accountancy and Financial Management Special (USJ)

Director, Department of Public Enterprises, General Treasury

Chandima Dilrukshi currently serves as a Council Member of CA Sri Lanka and has also held office as a Council Member from 2024 to 2025. She brings over 19 years of post-qualifying professional experience.

She currently serves as the Chairperson of the Sri Lanka Public Sector Accounting Standards Committee (SLPSAS) and as the Alternate Chairperson of the Association of Public Finance Accountants of Sri Lanka Board (APFASL). She also serves as a member of the Sustainability Disclosure Standards Committee.

In her previous roles, Chandima has also contributed as the Chairperson of the SLPSAS Committee and as the Alternate Chairperson of the APFASL. Additionally, she has contributed as a Member of the Policy Advocacy and Economic Contribution Committee.

At the regional level, Chandima serves as a Member of the Committee on Governmental and Public Sector Enterprises Accounting of the South Asian Federation of Accountants (SAFA).

She is a member of the Sri Lanka Accountants' Service, Board of Directors/Governing Board of the State Pharmaceuticals Corporation (SPC) of Sri Lanka, Lanka Mineral Sands Limited (LMSL) and University of Moratuwa. Further, she also serves as the Chairperson of the Audit Committee of the SPC and LMSL.

Haresh Somashantha

Council Member

FCA, FCMA, B.Sc. (Mathematics)

Director - Finance, Royal Ceramics Lanka PLC (Rocell Group)

Haresh Somashantha currently serves as a Council Member of CA Sri Lanka. He brings over 23 years of post-qualifying professional experience.

He contributed as a member of both the School of Taxation and the Faculty of Taxation and currently continues his involvement with the Faculty of Taxation.

His expertise spans business planning and development, strategic and financial management, and internal and external process optimisation. With a strong track record in driving team led process improvements, he has successfully implemented innovative solutions to enhance revenue, operational efficiency, customer satisfaction, and overall profitability.

Haresh currently serves as a Director and Audit Committee Member of Hayleys Fabrics PLC, Vallibel Power Erathna PLC and Unidil Packaging Limited. His directorships further extend to Lanka Tiles PLC, Lanka Walltiles PLC and several subsidiary companies within the Unidil and Delmege Group.

Rajith Perera

Council Member

FCA, ACMA (UK)

Partner, Ernst & Young Sri Lanka IFRS Leader, Ernst & Young Sri Lanka and Maldives

Rajith Perera currently serves as a Council Member of CA Sri Lanka. He brings over 8 years of post-qualifying professional experience.

He currently serves as the Chairman of the Student Training and Skills Development Committee and the Statutory Accounting Standards Committee. He also serves as the Alternate Chairman of the Examinations Committee and is also a member of the Finance and Administration (F&A) Committee, Education Committee, National Conference Technical Committee, TAGS Awards Committee and the Financial Reporting Standards Implementation and Interpretation Committee (FRSIIC).

In his previous roles, Rajith served as the Chairman of the Accounting Standards Committee and FRSIIC Committee. Additionally, he has contributed as a Member to the National Conference Technical Committee, TAGS Awards Committee, Education Committee, Examinations Committee, Member Relations Committee and Special Banking Sector Taskforce formulated during the economic crisis.

At the regional level, Rajith currently serves as the Alternate Chairman of the Accounting Standards Committee of the South Asian Federation of Accountants (SAFA) representing Sri Lanka. He has also served as a Member of the SAFA Annual Report Awards 2023 Organising Committee.

Sanjeewa Guruge

Council Member

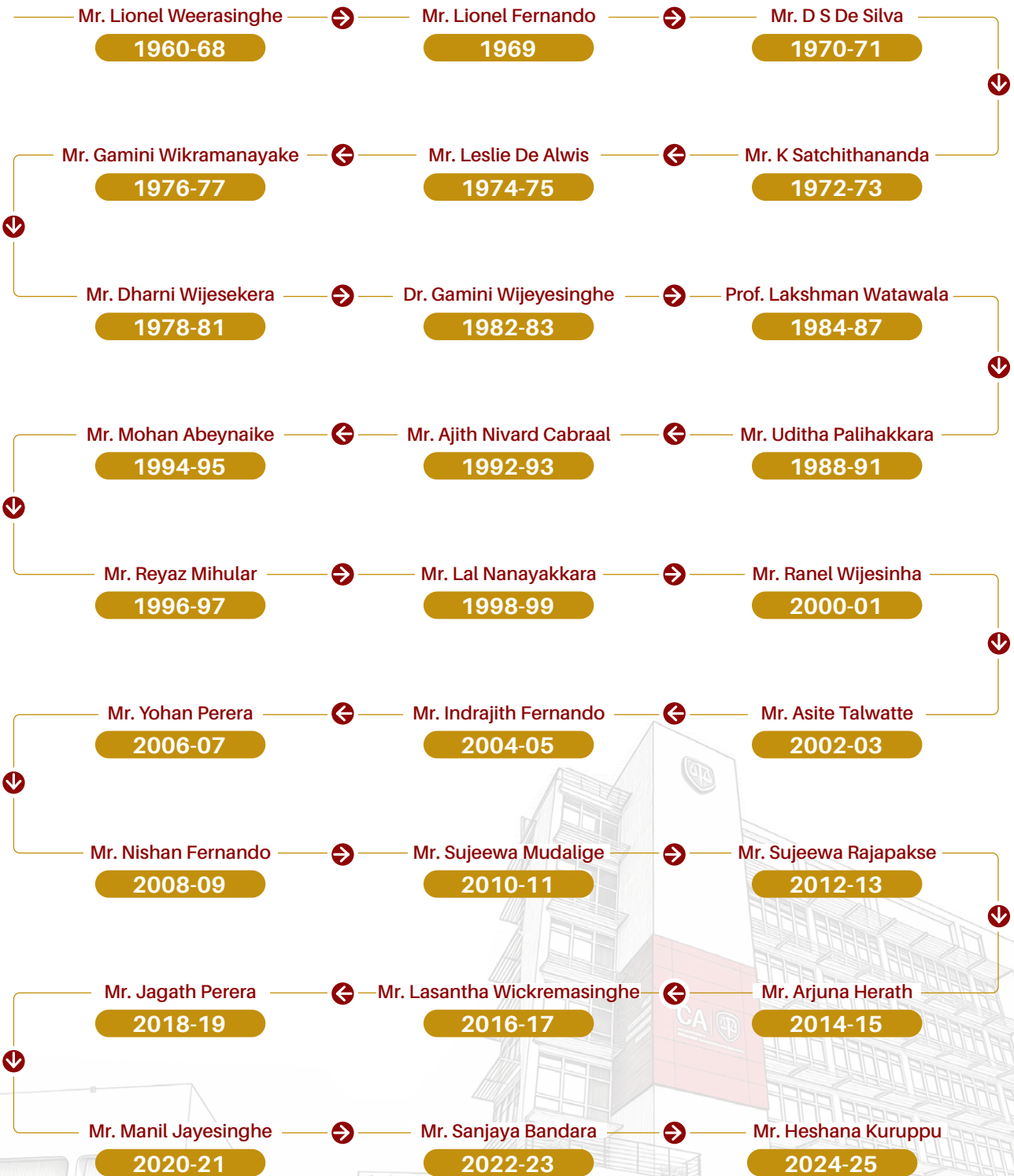
FCA, FCMA, ACCA, MFE (UOC), M.Sc (Investments) (UOB-UK), B.Sc. (Accy) Special 1st Class (USJ)

Deputy Director - Financial Intelligence Unit, Central Bank of Sri Lanka

Sanjeewa Guruge currently serves as a Council Member of CA Sri Lanka. He brings over 23 years of post-qualifying professional experience.

As an accomplished educator, Sanjeewa is a highly experienced lecturer in Financial Management, Capital Markets and Derivatives, Accounting, and Economics, serving leading academic and professional institutions in Sri Lanka. Over the years, he has made significant contributions as a resource person at esteemed organisations such as the University of Colombo and the Centre for Banking Studies of the Central Bank of Sri Lanka. He has also been actively involved with prominent professional bodies, including the CA Sri Lanka and the Institute of Management Accountants of Australia, where he has delivered lectures, conducted training programmes, and supported the professional development of aspiring finance practitioners.

Past Presidents



Committees of CA Sri Lanka - 2024/2025

Committee	Committee Composition		Chairperson	Alternate Chair	Secretary
	No. of Members	Female/ Male			
GOVERNANCE COMMITTEES					
Professional Conduct (Ethics) Committee	22	03 19	Reyaz Mihular	Heshana Kuruppu	Lakmali Priyangika
Governance and Audit Committee	08	02 06	Lakshman Athukorala	Ashane Jayasekara	Ananda Prasad
SAB Campus Audit Committees	03	0 03	Lahiru Jayasinghe		Ananda Prasad
Human Resource and Remuneration Committee	05	03 02	Heshana Kuruppu	Tishan Subasinghe	Dilini Wijesundara
STATUTORY COMMITTEES					
Examination Committee	20	01 19	Anoji De Silva	Chamara Abeyrathne	Lalith Mendis/ Suresh Ranasinghe
OPERATIONAL SUPPORT					
Finance and Administration Committee	14	06 08	Tishan Subasinghe	Anoji De Silva	Nimanthi Gamage
Member Relations Committee	26	05 21	Thivanka Jayasinghe	Saman Sri Lal	Lakmali Priyangika
CPD Governance Committee	07	03 04	Roshantha Munasinghe	-	Fathima Nadhiya
Sustainability Governance Committee	07	01 06	Heshana Kuruppu	Tishan Subasinghe	Ruwan Hewage
Corporate Governance Committee	20	04 16	Arjuna Herath	Janek Jayasekara	Gayani Perera
Student Training and Skills Development Committee	36	07 29	Ashane Jayasekara	Chandana Gurusinghe	Gayan Willarachchi
Education Committee	21	01 20	Prof. Roshan Ajward	Sanjaya Bandara	Ogasta Gunawardhana Kalhara Gunathunge
CBA and CCA Committee	05	01 04	Sachiru Dayananda	Saman Srilal	Ogasta Gunawardhana Kalhara Gunathunge
Branding and Public Relations Committee	08	03 05	Chamila Cooray	Lahiru Jayasinghe	Udara Jayasinghe
Business School Committee	08	03 05	Pushpika Janadheera	Pradeep Kumara	V.Madhusoothanan
School of Taxation Committee	20	08 12	Laknath Jayawickrama	Dinusha Rajapaksa	Subramaniam Sivachanthuran
CA Foundation	09	0 09	Sanjaya Bandara	-	Madhushi Hapuarachchi

Committees of CA Sri Lanka - 2024/2025

Committee	Committee Composition		Chairperson	Alternate Chair	Secretary
	No. of Members	Female/ Male			
Board of Management - SAB Campus	11	 02  09	Tishan Subasinghe	Anoji De Silva	Manusha Galgamuwa
Board of Studies - SAB Campus	10	 04  06	Prof. Ariyaratna Jayamaha	-	Manusha Galgamuwa
Sri Lanka Public Sector Accounting Standards Committee	15	 04  11	K.V.C. Dilrukshi	-	Dr. Asela Athapathu
Student Enrollment and Counselling Committee	31	 07  24	Saman Srilal	Nuwan Withanage	Madhusi Hapuarachchi
Research and Development Committee	10	 01  09	Nishan Fernando	Prof. Roshan Ajward	Manoja Alweera
Women Empowerment and Leadership Development Committee	16	 16  0	Thamali Rodrigo	Jani Ganeshan	Tharushi Samadhi
Digitalisation Committee	11	 01  10	Jayantha Pieris	Kalhara Gamage	Upul Ratnayake
Policy Advocacy and Economic Contribution Committee	15	 03  12	Arjuna Herath	Sanjaya Bandara	Manoja Alweera
Sustainability Disclosure Standards Committee	12	 04  08	Mohan Thanthirige	Chathumin Gunarathne	Ruwan Hewage
Financial Reporting Standards Implementation and Interpretation Committee	26	 05  21	Rajith Perera	Sachiru Dayananda	Kalpana Senaratne
Professional Accountants in Practice Committee (PAIP)	14	 06  08	Saman Srilal	Anoji De Silva	Ogasta Gunawardhana
Chapter Engagement and Business Opportunities Committee	09	 06  03	Sagara Gamage	Deshapriya Senanayake	Fathima Nadhiya
65th Anniversary Committee			Tishan Subasinghe	-	
Digital Engagement and Streaming Committee	07	 01  06	Thivanka Jayasinghe	-	Ahamed Razeen
Building Infrastructure Development Committee	04	 01  03	Heshana Kuruppu	-	Damith Gunasekara

Committee	Committee Composition		Chairperson	Alternate Chair	Secretary
	No. of Members	Female/ Male			
COMMITTEES OF FLAGSHIP EVENTS					
National Conference Main Committee	23	04 19	Chamara Abeyrathne	Ashane Jayasekara	Janani Bandara
National Conference Technical Committee	19	09 10	Wasaba Jayasekera	Nishani Perera	Kalindi Fonseka
TAGS Awards Committee	31	13 18	Chamila Cooray	Nishani Perera	Ruwan Hewage Sanshika Kumarage
Committees Established under the Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995					
Accounting Standards Committee	12	02 10	Manil Jayasinghe (up to 31/07/2025)	Sanath Fernando (Up to 31/07/2025)	Kalapana Senaratne
		01 11	Rajith Perera (From 01/08/2025)	Sachiru Dayananda (From 01/08/2025)	
Auditing Standards Committee	09	02 07	Suren Rajakarier	Sanath Fernando (Up to 31/07/2025)	Ogasta Gunawardhana
		01 08		Malinda Boyagoda (From 01/08/2025)	
TASK FORCES					
Exemptions and Reciprocal Arrangements Task Force	09	0 09	Sanjaya Bandara	Prof. Roshan Ajward	Ogasta Gunawardhana / Kalhara Gunathunge
Curriculum Revision Task Force	16	04 12	Sanjaya Bandara	-	Ogasta Gunawardhana
SMP Capacity Building Task Force	05	03 02	Lasantha Wickramasinghe	-	Sundaram Ravindran
IT Governance Task Force	09	0 09	Ashane Jayasekara		Maheeka Basnayake
Developing a Scorecard/Rating Mechanism for SMEs	11	0 11	Tishan Subasinghe		Sundaram Ravindran
FACULTIES					
Faculty of Taxation	26	11 15	Sarah Afker	Saman Sri Lal	Subramaniam Sivachanthuran

Committees of CA Sri Lanka - 2024/2025

Other Societies and Associations of the Institute	President	Vice President	Secretary
Members' Benevolent Society	Amani Ranaweera	Badarajith Siriwardana/ Biyanka Wanasinghe	Ifthikar Thowfeek
Young Chartered Accountants' Forum	Radhini Thomas	Nishadee Weragala	Rajindra Uswatte
ICASL Toastmasters' Club	Prasanna Pahalagamage	Chandima Deepani	Indra Attygalla
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
CA Students Society	Ruqayyah Hameed	Rushik Dilantha	Thilina Pinsara
CA Student's Gavel Club	Shagasra Thangaraj	VP Education - Vijini Athukorala	Tharuka Bandara
SAB Campus Gavel Club	Sara Shifa	VP Education - Fathima Amana	Umesha Dewakumara
CBA /CCA Toastmasters Club	Prabuddha Wijesooriya	Nuwan Nishantha	Inoka Sandamali

Institute Represented Members

Organisation	Authorised Representative
Sri Lanka Accounting and Auditing Standards Monitoring Board	Heshana Kuruppu
	Tishan Subasinghe
	Sanjaya Bandara
Securities and Exchange Commission of Sri Lanka	Heshana Kuruppu - Ex-Officio (CA Sri Lanka President)
Institute of Certified Management Accountants of Sri Lanka (CMA)	Sanjaya Bandara

Representatives for International Accounting Bodies

Committee	Authorised Representative	Position	Secretary
South Asian Federation of Accountants (SAFA)			
SAFA Board	Heshan Kuruppu	Advisor	
SAFA Board	Tishan Subasinghe	Board Member	
SAFA Accounting Standards Committee	Manil Jayasinghe	Chairman	Ogasta Gunawardhana
SAFA ITAG Committee	Anoji De Silva	Chairperson	Gayani Perera
Public Relations Committee		Member	
SAFA Women Leadership Committee	Chamila Cooray	Chairperson	Hasara Muwanwella
Committee on Professional Accountants in Business		Member	
SAFA SMP Committee	Saman Sri Lal	Member	
Committee for Co-Operatives and NPO Sector		Member	
Committee on Sustainability Reporting and Assurance	Nuwan Withanage	Member	
Committee on Education, Training and CPD	Chamara Abeyrathne	Member	
International Relations Committee		Member	
Committee on Information Technology	Ashane Jayasekara	Member	
Committee on Anti Money Laundering		Member	
Committee on Professional Ethics and Independence	Sanjaya Bandara	Member	
Committee on Insolvency	Laknath Jayawickrama	Member	
Committee to study Fiscal regimes and other statutory requirements of business in SAARC countries	Thivanka Jayasinghe	Member	
Committee on Auditing Standards and Quality Control		Member	
Committee on Governmental and Public Sector Enterprises Accounting	Chandima Dilrukshi	Member	
Confederation of Asian and Pacific Accountants (CAPA)			
CAPA Board	Tishan Subasinghe	Board Member	
CAPA Member Development Committee	Chamara Abeyrathne	Member	
International Federation of Accountants (IFAC)			
International Panel on Accountancy Education	Manil Jayasinghe	Member	
IFRS Foundation			
IFRS Advisory Council	Manil Jayasinghe	Member	

July 2024



Unveiled 65th Anniversary Logo



65th Anniversary - Commemorative First Day Stamp Cover

December 2024

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SRI LANKA
CELEBRATING 65 YEARS OF EXCELLENCE
HONOURING OUR LEGACY, EMBRACING THE FUTURE

On our 65th anniversary, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) expresses our profound gratitude to all our valued stakeholders who have been part of our transformative journey since 1959.

- To our **esteemed members**, your unwavering dedication and professionalism have been the foundation of our success.
- To our **government and private sector stakeholders**, your trust and collaboration have been instrumental in enabling us to drive progress and contribute to Sri Lanka's development.
- To our **aspiring accountants and students**, you are the beacon that keeps our prestigious legacy shining bright.
- To our **learning partners and training partners**, your invaluable role in fostering the development of thousands of professional accountants is deeply appreciated.
- To our **past and present staff**, your tireless commitment has been instrumental in driving our Institute's success.
- To our **well-wishers**, your encouragement has been a true source of inspiration.

TOGETHER, WE HAVE BUILT A PROUD LEGACY OF EXCELLENCE IN ACCOUNTING AND FINANCE.

As we look to the future, CA Sri Lanka remains committed to continuing this extraordinary journey of growth, service, and innovation.
THANK YOU FOR BEING PART OF OUR STORY.

www.casrilanka.com
 The Institute of Chartered Accountants of Sri Lanka
 30A, Malabesekera Mawatha, Colombo 07

A Tribute to the Stakeholders Who Shaped the CA Sri Lanka Journey

On 15th December 2024 in National Newspapers

CELEBRATING

January 2025



A special felicitation ceremony to honour the outstanding contributions of over 60 veteran members



Launched a Commemorative First Day Stamp Cover on 02nd January 2025.

December 2024



Multi-Religious Blessings Ceremony



A collection of exclusive merchandise items that embody the rich history and legacy of CA Sri Lanka



Pirith Ceremony



Inaugurated the Legacy Lane History Wall—a captivating tribute to the Institute's journey since 1959



Awarded a scholarship to, the granddaughter of the Institute's first employee

A LEGACY

February 2025



65th Anniversary Dinner Dance – The Broadway Greatest Showdown

June 2025



CSE Bell Ringing Ceremony – Honouring 65 Years of Professional Legacy: CA Sri Lanka rings the bell at CSE on 17/06/2025

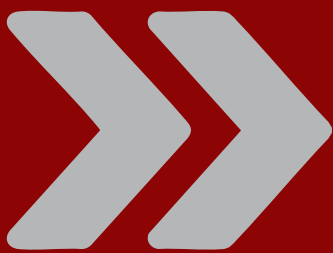
August 2025



Billy Fernando's Musical Show



Strengthening Organisation Structure and Driving Performance



We focused on refining our governance and operational frameworks, fostering a culture where performance is celebrated and accountability is paramount. The drive for continuous improvement solidified CA Sri Lanka's position as a leading professional institution in the country.

Management Team 2025

Division	Name	Designation
General and Operational Management	Lakmali Priyangika	Secretary/Chief Executive Officer
Legal	Kumuduni Maduwanthi	Senior Manager - Legal
Member Relations and CPD	Lakmali Priyangika	Head of Member Relations
Student Affairs	Madushi Hapuarachchi	Deputy Director - Student Affairs
Student Enrollment and Services	Kusalani Nimesha	Manager - Student Enrollment and Services
Education	Aruna Rupasinghe	Manager - Education
	Kalhara Gunathunge	Manager - Education
Student Training	Gayan Willarachchi	Senior Manager - Student Training
Skill Development	Anjalika Kulathunga	Manager - Skill Development
Examination Operations	Suresh Ranasinghe	Director-Examination
	Thashitha Wijesinghe	Senior Manager - Examination
	Binara Balasuriya	Manager Examination
	Chameera Rajapaksha	Manager - System Administration
Examination Technical	Lalith Mendis	Consultant-Examination (Technical)
	Thilini Nadeesha	Senior Manager-Examination (Technical)
	Vimukthi Mahanama	Senior Manager-Examination (Technical)
	Rangika Nimali	Manager- Examination (Technical)
	Ishanka Madhumali	Manager- Examination (Technical)
	Harini Methma	Manager- Examination (Technical)
Technical	Gayani Perera	Director - Technical and International Relations
	Ogasta Gunawardana	Manager Technical
	Kalpna Senarathna	Manager Technical
	Ruwan Hewage	Manager Technical
	Sundaram Ravindran	Manager Technical
	Manoja Alweera	Manager - Research and Development
SAB Campus	Prof. Ariyaratna Jayamaha	Director - SAB Campus
	Manusha Galgamuwa	Registrar - SAB Campus
	Jayomi Marasinghe	Senior Manager - Marketing
	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	Subramaniam Sivachanthuran	Head of School of Taxation and Faculty of Taxation
	Nandani Abrew	Consultant - School of Taxation
Administration and Events	Damith Gunasekara	Head of Administration and Events
	Janani Bandara	Manager-Events
Brand and Corporate Communication	Udara Jayasinghe	Head - Brand and Corporate Communication
	Munza Mushtaq	Senior Manager - Digital Media and Content Development
Finance	Nimanthi Gamage	Head of Finance
	Vindya Silva	Accountant
	Sujith Rodrigo	Accountant
Human Resources	Dilini Wijesundera	Head of Human Resources
ICT	Upul Ratnayake	Head of ICT
	Roshan Ruvendra	Senior Manager - ICT
	Asiru Perera	Project Manager - ERP Systems
Internal Audit	Ananda Prasad	Head of Internal Audit
Association of Public Finance Accountants of Sri Lanka (APFASL)	Dr.Asela Athapathu	Head of APFASL
	Arminah Mohideen	Manager Technical - APFASL

Senior Management Team 2025



Seated

Left to Right

Nimanthi Gamage - Head of Finance, **Madushi Hapuarachchi** - Deputy Director - Student Affairs,
Dr. Asela Athapathu - Head of APFASL, **Lakmali Priyangika** - Secretary/Chief Executive Officer,
Prof. Ariyaratna Jayamaha - Director - SAB Campus, **Gayani Perera** - Director - Technical and International Relations,
Suresh Ranasinghe - Director-Examination

Standing

Left to Right

Udara Jayasinghe - Head - Brand and Corporate Communication, **Kumuduni Maduwanthi** - Senior Manager - Legal,
Upul Ratnayake - Head of ICT, **Damith Gunasekara** - Head of Administration and Events,
Subramaniam Sivachanthuran - Head of School of Taxation and Faculty of Taxation, **Ananda Prasad** - Head of Internal Audit,
Dilini Wijesundera - Head of Human Resources, **Venkataraman Madhusoothanan** - Head of Business School

Our Human Resources

Building Workforce Stability, Capability, and Organisational Resilience

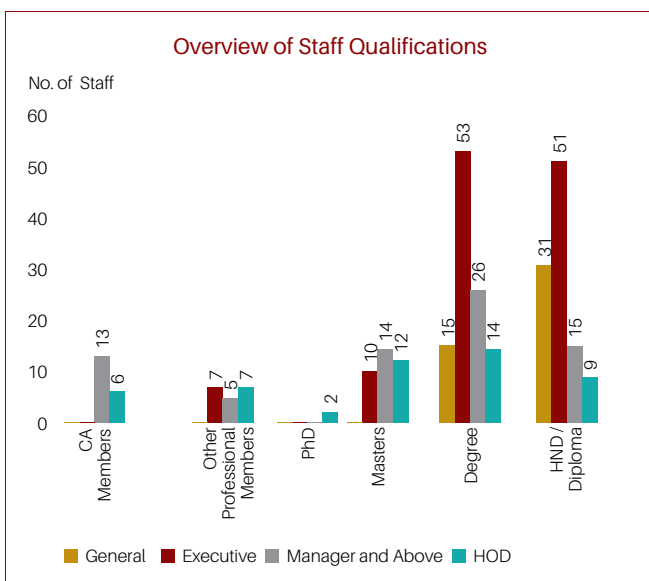
In 2025, the Human Resources (HR) function continued to serve as a strategic enabler of organisational stability, capability development, and cultural cohesion. Operating within a dynamic external environment shaped by economic and social pressures, CA Sri Lanka remained focused on aligning people strategies with institutional priorities while safeguarding employee wellbeing and workforce continuity.

Strategic HR Priorities

Key HR priorities during the year centred on sustaining workforce stability, enhancing employee engagement, strengthening capability development, and reinforcing organisational resilience. In parallel, the function advanced governance practices, supported the progressive digitisation of HR systems, and ensured closer alignment between human capital strategies and the Institute’s long-term institutional objectives. These focus areas reflect the Institute’s recognition that its people remain fundamental to sustaining professional excellence and public trust.

Workforce Composition and Talent Structure

The Institute’s workforce remained broadly stable throughout the year, supported by selective recruitment targeting critical operational and technical skill requirements. HR observed a gradual shift towards a more skills-based workforce structure, complemented by strengthened internal mobility and leadership pipeline development. Emphasis on succession readiness ensured continuity across key functional and leadership roles while enabling optimal utilisation of institutional knowledge and experience.



Note: Individual staff members may hold multiple academic and professional qualifications. Accordingly, totals shown above represent qualifications held and do not equate to total staff headcount.

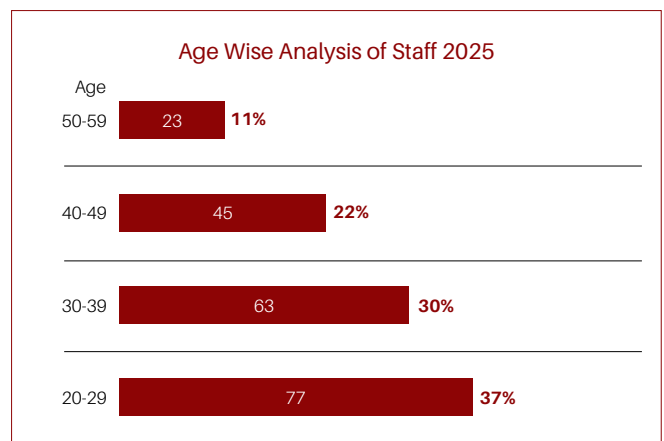
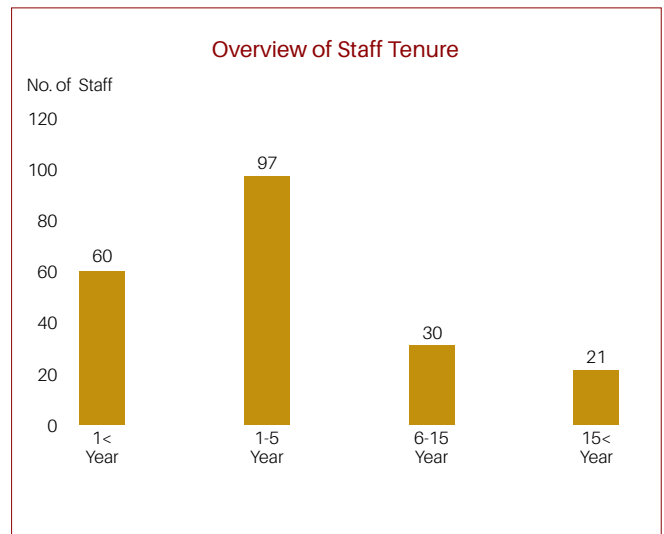
Recruitment and Retention

Recruitment efforts were strategically focused on addressing specialised competency gaps and supporting operational continuity. Equal emphasis was placed on retention through structured interventions such as compensation benchmarking, career development pathways, recognition mechanisms, and engagement initiatives.

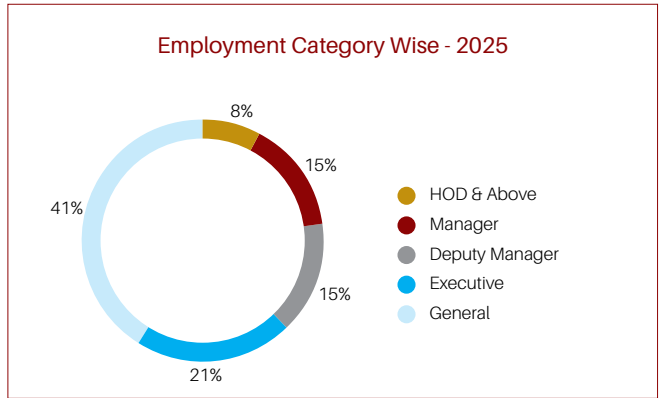
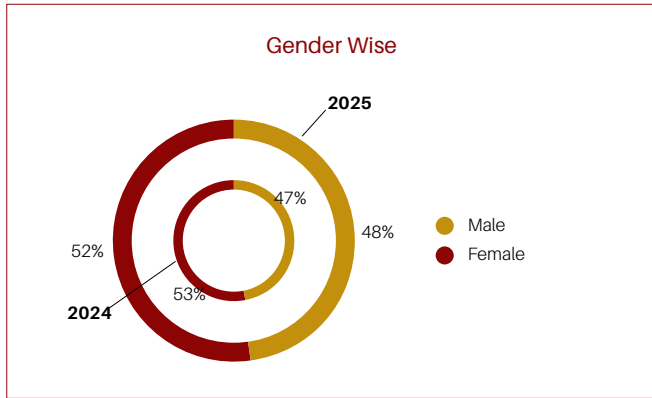
Transparent communication frameworks and performance recognition programmes contributed to strengthening employee morale, while professional growth opportunities reinforced long-term employee commitment and institutional loyalty.

Performance Management and Accountability

Employee performance continued to be guided through a structured appraisal framework aligned with institutional KPIs and strategic outcomes. The process incorporated periodic evaluations, performance dialogues, and developmental feedback, reinforcing accountability and continuous improvement while enabling employees to align individual contributions with organisational performance.



Our Human Resources



Learning, Training, and Development

Capability development remained central to the HR mandate. Training initiatives encompassed leadership development, technical and professional upskilling, compliance training, and soft-skills enhancement.

A blended learning model - integrating internal knowledge-sharing sessions, external training programmes, and professional certification opportunities-ensured accessibility across staff grades while supporting both functional and leadership capability building.



Staff Outbound Training 2025

Employee Engagement and Organisational Culture

Employee engagement was monitored through structured surveys, feedback forums, and town hall interactions, enabling leadership to proactively address employee concerns and strengthen workplace satisfaction.

New Year Staff Gathering

The year commenced with a New Year staff gathering on 2nd January 2025, marking the first working day of the year. The event featured the ceremonial lighting of oil lamps symbolising prosperity, followed by New Year blessing messages from senior leadership. A traditional breakfast gathering fostered fellowship and set a positive organisational tone for the year ahead.

CA Awurudu Handewa 2025

Cultural engagement remained a key pillar of organisational life. The Institute hosted "Awurudu Handewa 2025" to celebrate the Sinhala and Tamil New Year. The premises were transformed into a traditional village setting, complete with Rangoli art displays reflecting Tamil heritage. Festivities included traditional games such as Kotta Pora and Tug-of-War, cultural dance performances, CA Awurudu Kumara and Kumariya and, folk music. The celebration concluded with a festive dinner, prize distribution, and fireworks display, strengthening unity and cultural appreciation among employees.



CA Awurudu Handewa 2025





Vesak Lantern Competition 2025



International Women's Day, 2025



Poson Bakthi Geetha 2025



Poson Dansala 2025

Vesak Lantern Competition

The Institute also organised a Vesak Lantern Competition, inviting staff to design lanterns symbolising peace and hope. Displayed across office premises, the lanterns created a spiritually reflective environment while encouraging creativity and cross-departmental participation.

Wellbeing and Employee Support

Employee wellbeing remained a central priority amid evolving work and societal pressures. To commemorate International Women's Day, the Institute hosted an appreciation initiative recognising female employees across all staff categories, including support services. The programme featured token gifts, a CEO address, staff experience-sharing sessions, and team-building activities that fostered empowerment and inclusivity.

Additional support mechanisms included employee assistance services, flexible work arrangements where operationally feasible, and disaster relief assistance extended to employees affected by national emergencies.

Community and Spiritual Engagement

Extending its people-centric ethos beyond the workplace, the Institute organised a Poson religious programme comprising a Dhamma sermon, Poson Bakthi Geetha and an evening Dansal serving seeni sambal buns and milk coffee to the public. This initiative fostered spiritual reflection, social responsibility, and community goodwill while strengthening shared organisational values.

Governance and Compliance

HR governance frameworks remained robust throughout the year. The function ensured compliance with labour regulations and internal policies, supported audit processes, maintained documentation integrity, and strengthened internal controls to mitigate people-related risks and uphold institutional accountability.

Supporting Organisational Transformation

HR continued to play a facilitative role in organisational transformation initiatives by supporting structured change management, workforce planning, leadership alignment, and reskilling interventions. These efforts ensured employees were equipped to navigate institutional change while sustaining operational agility.

Looking Ahead: HR Priorities for 2026

Looking forward, HR has identified several strategic priorities, including deeper HR systems digitalisation, strengthened succession planning frameworks, enhanced performance management systems, expanded wellbeing initiatives, and increased adoption of data-driven HR analytics to support strategic workforce planning.

Key Achievements During the Year 2025

CA Sri Lanka experienced a series of impactful milestones

Launch of CA **Curriculum 2025-2030**

SAB Campus established a **2nd location** to support the growing student population.

Converted all lecture halls into **Smart Classrooms**

Launch of **eVoting platform** for the Council Election- first time in CA Sri Lanka history

QR-based attendance marking system for exams

CA Audit 360^o a cutting-edge digital audit solution designed specifically for Small and Medium Practitioners (SMPs)

Commenced the **ERP infrastructure development project (UniEx)**

Facility enhancement for **Members, Students & Staff**

Modernised cafeteria

Digital Noticeboards



Strategic Achievements

CA Audit 360^o
CAAT

UniEx
Unifying Excellence



Key Performance Highlights

New Programmes / Qualifications

- AI for Finance Professionals Programme
- Cybersecurity Risk Management Programme
- Initiation of CSRSA - Certified Sustainability Reporting and Strategy Advisor

Highest Students Intake of SAB Campus
792 Students

Highest number of Graduates of SAB Campus
315 graduates

The **highest membership** engagement ratio in the recent history -70% in at least one activity organised by CA Sri Lanka throughout the year 2025

BARA
The **highest number** of applicants

Lowest CA students lapsed rate within last 10 years - 2023 and 2024- 25%, **2025 - 15%**

610 Highest number of New Members in the History

23 CA examinations conducted, with a **70%** student engagement ratio

Income
Rs. 1.7Billion (despite postponing two major events to 2026 - exams and TAGS Awards)

Our Strategy



With our FRONT strategy, we have established a robust platform for a future-ready profession. We will now actively CONNECT our profession with its diverse stakeholders to elevate CA Sri Lanka to the highest esteem on both national and international stages.

Executing Our Future-Ready Strategy

During the year under review, CA Sri Lanka continued to execute its future-ready strategy with a clear focus on strengthening public trust, enhancing professional relevance, and building long-term value for the profession and the broader economy. Building on the strategic foundations articulated in previous years, the Institute remained committed to advancing excellence, integrity, and global best practices, while responding proactively to the evolving needs of stakeholders in a rapidly transforming business environment.

Maintain Public Trust in the Finance Profession



Upholding ethics, integrity, and professional accountability while supporting sustainable business and economic development.

Maintain and Enhance CA Brand and Membership Value



Strengthening professional relevance, engagement, and confidence in the CA brand.



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



Advancing globally aligned standards and regulatory frameworks to strengthen transparency, consistency, and trust in the finance profession.

Develop a Global Talent Pool of Finance Professionals



Building future-ready professionals with strong technical expertise, digital awareness, and leadership capability.

Strategic Continuity

Together, these initiatives reflect CA Sri Lanka's disciplined execution of its future-ready strategy, reinforcing strong foundations while preparing for the next phase of value creation through deeper engagement and collaboration under CONNECT.

Emerging Trends and Opportunities

Emerging Trends

- Digital transformation and AI-enabled learning and assessment in professional education
- Integration of sustainability, ESG reporting, and integrated thinking into finance and reporting standards
- Cybersecurity and data privacy emphasis across education and professional practice
- Continued global mobility and international compliance expectations in the profession
- Rising demand for multi-disciplinary and future-ready finance professionals
- Early entry into professional qualifications alongside academic pathways
- Expansion of remote, blended and personalised learning modes
- Higher expectations for ethics and accountability in the digital era



Opportunities

- Develop specialised future-focused learning programmes and micro-credentials
- Lead in sustainability and ESG compliance capability building
- Expand cybersecurity and digital finance proficiency initiatives
- Strengthen international partnerships and member mobility pathways
- Foster a lifelong learning culture across all professional stages
- Enhance CA Sri Lanka's position as a standard-setter and thought leader
- Promote global recognition and career opportunities for qualified professionals
- Support global integrated reporting and governance frameworks
- Strength capacity building in emerging area such as AI, Sustainability and forensics

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 Disclosure Standards
- Public Sector Accounting Standards
- Curriculum 2025-2030
- Learning and Assessment Expertise
- Technical Expertise
- Thought Leadership



Social and Relationship Capital

- 7,461 Active Members
- 40,000 + Active CA Students
- 6,337 and 58 CBA/CCA Members
- 1,879 SAB Campus Active students
- 1,097 Training Partners
- 20 Learning Partners
- 35+ CA Committees
- Universities (MOU/MRA)
- Global and Regional Professional Associations
- Regulators



Human Capital

- 208 Skilled staff
- Council members, committees, and leadership



Financial Capital

- Strong and sustainable financial base
- Prudent stewardship of resources and reserves
- Total Assets: 5,129Mn
- Total Liabilities: 870Mn
- Funds and Grants: 160Mn
- Accumulated Funds and Reserves: 4,098Mn
- Investments: 2,885Mn



Manufactured Capital

Property Plant and Equipment including digital infrastructure (Learning platforms, examination systems) and branch network facilities



Natural Capital

Natural resources consumed in carrying out our business activities, including energy and paper.

- Responsible operations and sustainability awareness
- Promotion of integrated thinking and ESG practices

We Achieve Our Strategy by

Maintain Public Trust in the Finance Profession



Upholding ethics, integrity, and professional accountability while supporting sustainable business and economic development.

FRONT



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



Advancing globally aligned standards and regulatory frameworks to strengthen transparency, consistency, and trust in the finance profession.

CONNECTION

Strategic Enablers

- Execution of the FRONT - Future-Ready Profession strategy
- Revised curriculum aligned to the Future ready accountants
- Strengthened governance and organisational performance
- Inclusive access to professional education without compromising standards
- Embracing Digital Transformation with engagement platforms
- SLSQM and CA AudiT 360°

We Impact

Members

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

Aspiring CAs

- Globally recognised qualification
- Futuristic curriculum and learning
- World class assessments and examinations
- Skill buildings and upskilling
- Diverse and relevant professional experience
- Career Mobility and Pathways
- Multiple exit routes and employability opportunities

Finance Profession

- Building high quality finance, tax and sustainability experts
- Upskilling the Public Sector
- Expanding opportunities in tertiary education
- Promoting professional education for business leaders

Public

- 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

We Provide

Economy

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

Business

- Access to local and global capital markets
- Futuristic ideation
- Future ready talent pools
- Business partners specialising in financial management, taxation and sustainability
- Skill building and upskilling business leaders
- Trusted finance professionals supporting value creation
- Improved governance, accountability, and sustainability

Society

- Setting standards in financial reporting and auditing, sustainability and regulating the auditing profession
- Enhanced confidence in financial and non-financial reporting
- Skilled work force for the SME sector
- Increase finance literacy
- Credible Public Sector accounting practices

Individuals

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

Maintain and Enhance CA Brand and Membership Value



Strengthening professional relevance, engagement, and confidence in the CA brand.

OUR CORE VALUES

CONNECT



Develop a global talent pool of finance professionals



Building future-ready professionals with strong technical expertise, digital awareness, and leadership capability.




Forward Link - Transition to CONNECT

The strong outcomes achieved through the execution of the future-ready strategy in 2025 provided a robust platform for the next phase of CA Sri Lanka's journey under CONNECT, focused on deepening relationships, expanding collaboration, and amplifying social and professional impact.




Stakeholder Engagement

Recognising the diverse needs of our stakeholders, we championed transparent and multi-channel communications to ensure every voice is heard and valued.

Stakeholder Category	Engagement Mechanisms	Frequency	Purpose
 <p>Members</p>	National Conference	Annually	To support, develop, and actively engage members while enhancing their professional knowledge, skills, and networking opportunities.
	Economic and Tax Symposium	Annually	
	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 group discussions	As required	
	Annual General Meeting and Publishing the Annual Report	Annually	
	Members Benevolent Society, ICASL Toastmasters Club, and Young Chartered Accountants Forum (YCAF)	As required	
	Supervising Member Forum and Training Partner Awards Ceremony	Continuous and On-going	
	MOUs and MRAs with other professional bodies	Continuous and On-going	
	Overseas chapters: Internationally strengthening the global presence	Continuous and On-going	
	New member orientation	Annually	
	Convocation	Annually	
 <p>Students</p>	Press releases, email correspondence, social media presence, and newsletters and WhatsApp communities	As required	To provide a holistic learning ecosystem, ensure technical competency, and bridge the gap between academia and the corporate world.
	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	Annually	
	Student Exchange Programmes with regional professional institutes	Annually	
	SAFA quiz and other contests	Annually	
	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	Annually	
	CBA/CCA Faculty	Continuous and On-going	
	CBA/CCA Annual Convocation	Annually	
	CA Sri Lanka Annual Prize Winners Award Ceremony	Annually	
	Free webinars and exam support for students	Continuous and On-going	
	Mock exams - CL,SL	Annually	
	Aptitude test	As required	
Firm reviews	Annually		
CA Online academy	Continuous and On-going		

Stakeholder Category	Engagement Mechanisms	Frequency	Purpose
 <p>Corporate Sector</p>	Press releases and managing email correspondence, social media platforms, and newsletters	As required	To promote transparency in corporate reporting and provide the market with ethically grounded, technically proficient professionals.
	Special events on various needs	As required	
	Engaging with Chambers of Commerce and other organisations	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 behaviour to ensure the corporate governance of organisations	Continuous and On-going	
	TAGS Awards	Annually	
	Offering MBA and Data Analytics courses	Continuous and On-going	
Academic, Professional and other courses	Continuous and On-going		
 <p>Public Sector</p>	Interacting with members of the Association of Public Finance Accountants of Sri Lanka (APFASL)	As required	To enhance public financial management and contribute to national policy-making through expert accounting perspectives.
	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 and Accounts (BARA) Competition	Annually	
	Capacity-building initiatives	Continuous and On-going	
	Conducting meetings, webinars, and conferences	As required	
	Sisu-Nena programme for - School students	Continuous and On-going	
Guru-Nena programme for - School teachers	Continuous and On-going		
 <p>International Apex Bodies</p>	Committee representation and active participation in accounting and auditing standards	As required	To align local standards with global best practices and influence the evolution of international accounting auditing and sustainability standards.
	Reviewing and providing feedback on exposure drafts impacting the evolution of the profession	As required	

Stakeholder Engagement

Stakeholder Category	Engagement Mechanisms	Frequency	Purpose
 <p>Other Professionals Organisations</p>	Hosting meetings, webinars, and conferences	As required	To build and strengthen professional collaboration with other professional organisations.
	Executing collaborative projects	As required	
	Memorandums of Understanding (MOUs) and Mutual Recognition Agreements (MRAs)	As required	
 <p>Strategic Partners</p>	Conducting meetings, webinars and conferences	As required	To strengthen collaboration with Strategic partners through effective communication, knowledge sharing, quality assurance, and coordinated professional activities.
	Communication through written correspondence and emails	As required	
	Learning partner accreditation	Continuous and On-going	
	Recognising and Reviewing learning and training partners	Annually	
	Managing and maintaining the website	Continuous and On-going	
	Managing the supplier registration process	Annually	
	Supervising member forum	Annually	
	Engagement with sponsors	Continuous and On-going	
 <p>Employees</p>	Management and review meetings	Monthly/Quarterly	To build a high-performing internal culture and ensure operational excellence in serving our members, student and all the stakeholders.
	Overseeing circulars, memos, and email communications	As required	
	Planning and coordinating events, and formal and informal gatherings	As required	
	Training and growth opportunities	As required	
	Employee evaluations	Bi-Annually	
	Participating in mercantile cricket tournaments	Annually	
	Encouraging staff to demonstrate their skills	As required	
	Introduced corporate T-shirt	Bi-Annually	

Operating Environment

Accounting Profession

Global Trends

The global accounting profession continues to undergo rapid and far-reaching transformation driven by technological advancement, regulatory evolution, and shifting stakeholder expectations. Digitalisation remains the most significant catalyst of change. The accelerated adoption of Artificial Intelligence, robotic process automation, advanced data analytics, and cloud-based platforms further reshaped financial reporting, audit execution, and risk assurance processes.

Cloud-based finance platforms and real-time reporting ecosystems are enabling finance professionals to move beyond transactional processing toward predictive analytics and strategic advisory functions. Consequently, accounting firms worldwide are expanding their advisory portfolios to include business performance analytics, financial restructuring, technology consulting, and enterprise risk management services.

At the same time, sustainability and climate-related disclosures are gaining greater prominence in global corporate reporting. The introduction of the International Sustainability Standards Board (ISSB) standards, including IFRS S1 and IFRS S2, together with established reporting frameworks such as the Global Reporting Initiative (GRI), is gradually shaping the evolution of sustainability reporting practices. These developments are expanding the role of accountants to include ESG data governance, sustainability assurance, and integrated reporting. Increasing attention is also being given to cybersecurity, data governance, and digital risk management within financial reporting environments.

Continuous professional upskilling remains imperative within this environment. Technical proficiency in digital tools, combined with strategic thinking, communication capabilities, and integrated reporting expertise, is increasingly essential for maintaining professional relevance. Hallmarks of the emerging trend include measures designed to foster advisory focussed skills acumen in critical thinking, data interpretation and effective communication, and renewed emphasis on the development of soft skills such as emotional intelligence in rapidly widening automated work environment, engaging in teamwork and ethical judgement.

Local Trends

Within Sri Lanka, demand for qualified accounting and finance professionals remained resilient throughout the period under review, supported by gradual economic stabilisation and ongoing business transformation initiatives. Organisations across sectors-including banking, manufacturing, professional services, and the public sector-continued to seek finance professionals capable of navigating regulatory complexity, digital finance transformation, sustainability reporting requirements, and enterprise risk governance frameworks.

Accordingly, the national accountancy talent development agenda remains focused on producing future-ready Chartered Accountants equipped with multidisciplinary competencies and global mobility. Training partners and supervising members play a pivotal role in this professional competency formation process. Through structured practical training exposure, mentorship, and performance evaluation, they contribute significantly to shaping technically proficient and ethically grounded professionals with critical thinking outlook to offer strategic guidance and directions to organisations they serve.

Together, these global and local developments underscore the importance of continuous professional development and future-ready competencies. Beyond technical proficiency, the profession increasingly demands digital capability, analytical thinking, communication skills and sound ethical judgement, alongside real-world business exposure and ethical leadership. Strengthening the education and professional development pipeline remains essential to ensure Sri Lanka's finance and accounting professionals remain competitive, aligned with global standards and well positioned to support national economic progress.

Education Sector in Sri Lanka

The Government of Sri Lanka (GoSL) continues to recognise education as a fundamental right and a critical driver of long-term social and economic development. The country's longstanding free education policy, which provides access from primary schooling through to tertiary education within state universities, remains a cornerstone of national human capital development, ensuring equitable learning opportunities across socio-economic segments.

Sri Lanka's investment in education has shown a positive upward trend in recent years, indicating renewed emphasis on the sector. Education expenditure in 2025 was estimated at around 1.9% of GDP, while the 2026 Budget increased the allocation to approximately 2.04% of GDP, representing the highest level of public spending on education in recent years. Although still below longer-term expectations and regional benchmarks, this gradual increase reflects a constructive step towards strengthening public investment in education, alongside continued focus on efficient resource allocation, institutional strengthening, and broader sector development.

Against this backdrop, education reforms remain a key national priority. Building on policy frameworks approved in preceding years, the Government continues deliberations and implementation planning aimed at establishing a stable, long-term national education policy framework insulated from political transition cycles placing emphasis on quality, equity and digital transformation. Reform proposals during 2025/26 placed emphasis on moving beyond an examination-centric education model toward a more competency-based and

Operating Environment

learner-focused approach, expanding inclusive and diversified assessment methodologies, introducing enhanced focus on fostering technology and industry-driven skills to meet the rapidly evolving demands of economic development as well as low university capacity, strengthening teacher capacity, and enhancing the overall quality and governance of the education system. These initiatives collectively reflect Sri Lanka's commitment to aligning national education outcomes with evolving global standards while improving student adaptability to an evolving economic landscape.

Progress in Secondary Education

Education reforms to strengthen Sri Lanka's school education system continued during 2025 under the guidance of the National Education Commission and the Ministry of Education. Curriculum modernisation progressed as part of the national reform agenda, with phased implementation expected from 2026. The revised framework places greater emphasis on digital literacy, exposure to emerging technologies (including Artificial Intelligence), English language proficiency, and skills development aligned with evolving labour market needs. In parallel, efforts continued to strengthen student guidance and counselling, teacher professional development, digital pedagogy and leadership development for school administrators, supporting improved teaching quality and student preparedness.

Tertiary Education

Sri Lanka's tertiary education landscape continues to face structural capacity constraints despite maintaining strong secondary education completion rates. While national secondary enrollment levels remain high, university admission capacity within the state system has expanded only marginally.

In recent years, state universities were able to accommodate approximately one quarter of qualified applicants. As a result, alternative higher education pathways continued to play a critical role in absorbing excess demand with the private sector stepping into fill the gap and offer opportunities for transnational education. A significant number of students pursued overseas education opportunities, while many others enrolled in private higher education institutions or technical and vocational education and training programmes.

In response to these systemic pressures, the Ministry of Education and the University Grants Commission continued to prioritise the development of a more inclusive and quality-assured higher education ecosystem. Policy attention remained focused on strengthening quality assurance and accreditation mechanisms, enhancing regulatory oversight of private education providers, promoting industry-linked degree programmes, and facilitating transnational education partnerships. Collectively, these initiatives are designed to support the transition toward a more job-oriented higher education model, emphasising applied learning, digital competencies, communication skills, and research innovation to enhance graduate employability and national workforce competitiveness.

CA Members and Business Community

Our Contribution to SDGs



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



34% of our members are female who actively participate in CA committees and hold leadership roles in Business



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.



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 Global and Regional Associations and Networks for mutual benefit and growth in the finance profession.



Creating Opportunities for Members



We prioritised expanding members' professional and entrepreneurial growth, global network access, and career advancement through focused capacity building opportunities to increase members skills, efficiency, confidence, and adaptability to industry changes.



A Future Ready and Respected Qualification

Professional Standing and Membership Profile

The Associate Chartered Accountant (ACA) and Fellow Chartered Accountant (FCA) designations awarded by CA Sri Lanka continue to represent a highly respected professional qualification within Sri Lanka's finance and business community. These designations reflect the Institute's commitment to professional competence, ethical conduct, and maintaining public trust.

ACA and FCA memberships are conferred by the Council of CA Sri Lanka, with members required to adhere to the Institute's Code of Ethics, professional standards and policies. Through this governance framework, CA Sri Lanka upholds the integrity and credibility of the designation of Chartered Accountant.

As at 31st December 2025, the Institute maintained an active membership base of 7,461 members, with representation across diverse sectors and a 34% of female members within the membership.

New Members Orientation

The 2025 CA Sri Lanka New Member Orientation was held on 30th October 2025 at the Monarch Imperial-Colombo, featuring sessions on networking, storytelling in finance, ethics and corporate etiquette. The event, led by the Member Relations Committee, focused on empowering new members as they joined the profession.

Annual Convocation - 2025

CA Sri Lanka marked a significant professional milestone at its Annual Convocation 2025, welcoming a record 617 ACAs, the largest in the Institute's 65-year history. Held on 7th November 2025 at the Bandaranaike Memorial International Conference Hall (BMICH), the convocation underscored the continued relevance, scale, and national importance of the Chartered Accountant qualification in strengthening Sri Lanka's financial and business landscape.

The ceremony also recognised 42 members elevated to Fellow Chartered Accountant (FCA) status, acknowledging their sustained professional contribution, leadership, and commitment to the profession. These admissions and elevations reflect the depth and maturity of the Institute's membership and its role in nurturing leadership across the profession.

The convocation recognised individual excellence among newly qualified members. Ms Dinali Nayanuththara Jayasinghe received the President's Award for the Most Outstanding New Member 2025, while Mr Marappulige Kavishka Madushan Nandasiri and Mr Abdul Manaff Muhammed Kais were jointly recognised as the Youngest CA Members of the Year 2025, having qualified as Chartered Accountants at the age of 23.



Annual Convocation 2025



Most Outstanding New Member 2025



Annual Convocation 2025



Annual Convocation 2025

Creating Opportunities for Members

Professional Reach and Career Diversity of Members

Members of CA Sri Lanka continue to hold a wide range of senior leadership, governance, and specialist roles across diverse sectors of the economy, both locally and internationally. The Chartered Accountant qualification equips professionals with strong technical competence, ethical grounding, and strategic capability, enabling members to contribute effectively at decision-making, advisory, and assurance levels within organisations. This breadth of professional representation reflects the versatility of the qualification and its relevance across corporate, public sector, professional services, and entrepreneurial environments.

CA Sri Lanka Members serve in distinguished roles including:

Professional Accountants in Business (PAIB)

- Chairperson
- Board Director
- Chief Executive Officer (CEO)
- General Manager
- Finance Director
- Chief Financial Officer (CFO) and Financial Controller
- Accountant
- Entrepreneur
- Academics and other Government Employees

Professional Accountants in Practice (PAIP)

- Auditor General of Sri Lanka
- Partner of Practicing Firm
- Audit and Assurance Service Professional
- Internal Audit and Risk Management Professional
- Consultant
- Business and Financial Advisor
- Tax advisor
- Forensic Examiners/ Investigator



617

New ACA

7,461

Active membership

42

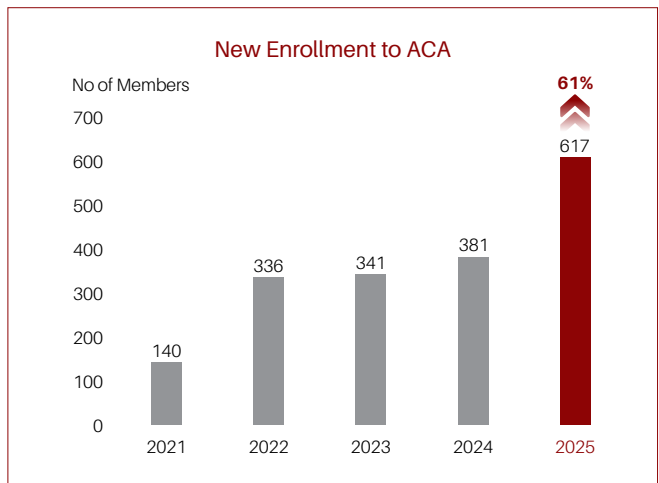
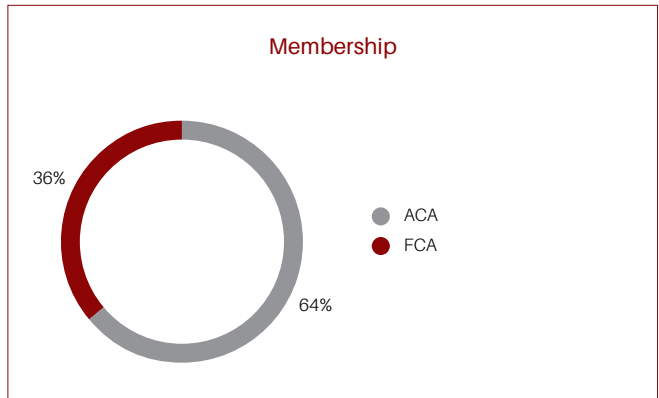
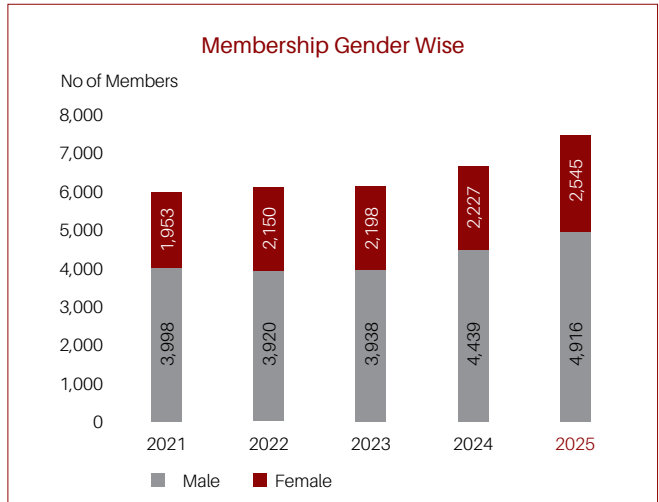
New FCA

34:66

Female:Male

70%

Member participation for events



Member Engagement

It was inspiring to note the remarkable engagement of our members, with 70% participating in at least one activity organised by CA Sri Lanka throughout the year 2025 reflecting the highest membership engagement ratio in the recent history.

Building Trust through Professional Skill Development

CPD Requirement

Annually 20 hours and 120 hours every 3 years

Key Performance Highlights

No. of Programmes Conducted

84

Non fee levying Member CPD Programmes

64

Fee Levying Member CPD Programmes

148

Total No of CPD Programmes

528

Total No of CPD Hours



Redefining Practice Management: The Changing Role of Accountants

Members Capacity Building

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 new 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 Continued Professional Development (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 the Business School, School of Taxation, Faculty of Taxation, IT Faculty and Other Professional Development Units. 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, as well as through online CPD academy.

Competence areas covered by CPD Sessions during the year 2025

Competence Area	Total	
	Sessions	Hours
Audit, Assurance and ethics	6	18
Taxation	19	75.5
Financial Accounting and Reporting	48	121
Governance, Risk management and Internal control	7	18.5
Business Strategy and Management	18	53.5
Intellectual and Interpersonal Skills	18	33
Information Technology	24	172
Business Laws and Regulations	7	21.5
Other (National Conference)	1	15
Total	148	528

Creating Opportunities for Members



The 46th National Conference

A major highlight of the year was the successful delivery of the 46th National Conference, under the theme “UPRISE-Global Insight-Local Impact” held from 8 to 10th October 2025 at Monarch Imperial, Sri Jayawardenapura. As CA Sri Lanka’s flagship professional forum, the Conference marked a significant milestone by becoming the largest National Conference in the Institute’s history, attracting approximately 2,100 physical participants and 600+ virtual participants.

The inauguration ceremony of this event was graced by Mr. Dillip Rajakarier, CEO of Minor Hotels and Group CEO of Minor International. The conference also featured international speakers, including Prof. Antonina Luszczkiewicz, Visiting Scholar at the University of Oxford, who addressed the topic “Navigating Geopolitics for Growth: Sri Lanka’s Strategic Play.”

The Conference served as a flagship professional event, convening senior policymakers, regulators, industry leaders, academics, practitioners, and international experts. It provided a high-level platform for the examination of global economic, regulatory, and sustainability developments and their implications for Sri Lanka’s financial reporting, governance and ethics, and economic transformation agenda. The conference programme focused on strategic themes including navigating diverse geographies for sustainable growth, harmonising global business practices, expanding digital capabilities, and positioning the Pearl of the Indian Ocean to transition from strong domestic foundations to enhanced global relevance. These discussions underscored CA Sri Lanka’s role as a leading thought leader and policy influencer, facilitating informed, forward-looking dialogue that connected global insights with Sri Lanka’s evolving economic and professional landscape.

The Conference provided participants with valuable opportunities for professional development, peer learning, and networking, while reinforcing CA Sri Lanka’s standing as a thought leader and trusted knowledge partner.

Faculty of Taxation

Key initiatives

Publications of the Income Tax Guide, VAT Guide, Tax Case Law Book, publications of practical and authoritative guidance to tax practitioners.

Events

4th Annual Economic and Tax Symposium

Budget Seminars for 2025 and 2026

27th Annual Tax Oration

Monthly Tax Technical Forums

During 2025, the Faculty of Taxation of CA Sri Lanka continued to play a leading role in advancing technical excellence, informed policy dialogue, and continuous professional development in the field of taxation. Through authoritative publications, regular technical forums, major national events, and structured engagement with regulators and policymakers, the faculty reinforced its position as a trusted voice in Sri Lanka's evolving tax landscape.

Key Initiatives and Professional Activities

During the year, the faculty prioritised strengthening technical thought leadership and expanding professional knowledge resources.

Engagement with Practitioners, Regulators, and Thought Leaders

The faculty actively engaged tax professionals through forums, seminars and publications. It maintained regular dialogue with the Inland Revenue Department and participated in the National Dialogue on Taxation conducted in collaboration with the UNDP.

International perspectives were incorporated through engagement with global experts, including Professor Mick Moore, enhancing the depth and relevance of discussions. Drawing on member feedback and practitioner insights, the Faculty submitted Budget Proposals for 2026, reinforcing its role in evidence-based policy advocacy.

Training, Knowledge Sharing, and Quality Assurance

Complementing its educational mandate, the faculty strengthened professional capacity building and technical quality through a range of structured training and knowledge-sharing platforms, all of which facilitated continuous professional development and peer learning.

To ensure quality and relevance, all technical content was developed and reviewed by senior tax experts, former tax officers, academics, and specialists. Strong emphasis was placed on practical application and real-world relevance, ensuring that guidance remained grounded in current law and professional practice.

Research and Technical Contributions

The faculty's research and technical output during 2025 was substantial. In addition to its core publications, the faculty issued two editions of the Tax Journal and policy submissions. Feedback gathered through public surveys on taxation further informed research priorities and advocacy efforts.

Expanding its outreach and technical dissemination efforts, the faculty also launched a trilingual Tax Talk podcast series and conducted specialised technical sessions on emerging areas such as APA Guidelines, Port City incentives, digital services tax, and SVAT reforms-ensuring practitioners remain current with evolving tax regulations while upholding advisory quality and professional standards.



4th Annual Economic and Tax Symposium



Budget Seminar February 2025

Creating Opportunities for Members

MOU & MRA's

- Chartered Accountants Australia and New Zealand
- Institute of Chartered Accountants in England and Wales (ICAEW)
- CPA Ireland
- CPA Australia
- Chartered Institute of Management Accountants (CIMA-UK)
- Association of Chartered Certified Accountants (ACCA-UK)
- Chartered Institute of Public Finance and Accountancy (CIPFA-UK)
- Kuwait Accountants and Auditors Association

10 Global Chapters

- Qatar
- Bahrain
- Kuwait
- The UAE
- Australia
- Saudi Arabia
- Canada
- Ireland
- New Zealand
- The United Kingdom

Global Mobility and Global CA Network to Seize Opportunities

MOU and MRA with other Professional bodies

Throughout the year, the Institute of Chartered Accountants of Sri Lanka continued to advance its global outreach strategy by strengthening engagement with its international partners and overseas members. Building on its established Memorandums of Understanding (MOUs) and Mutual Recognition Agreements (MRAs), the Institute sustained collaborative initiatives aimed at enhancing professional mobility, knowledge exchange, and cross-border recognition of the CA Sri Lanka qualification.

Ongoing engagement with leading global professional bodies to provide members and students with valuable professional pathways and international exposure.

These partnerships reinforced the global credibility of the qualification while fostering cooperation on technical developments and emerging industry trends.

CA Overseas Chapters

CA Sri Lanka Overseas Chapters remained active across 10 key jurisdictions. Through networking forums, technical sessions, leadership engagements, and (CPD) programmes, these chapters strengthened member connectivity and supported career progression in international markets.

During 2025, CA Sri Lanka continued to strengthen its engagement with global chapters and international professional bodies, reinforcing its global presence and deepening connections with members based abroad. Through a series of chapter-led engagements, high-level meetings, and international visits, the Institute focused on enhancing member support, promoting global mobility, and strengthening professional recognition in key markets. These engagements included structured interactions with overseas chapters in Canada and the United Kingdom, dialogue with international accounting bodies such as CPA Australia, Chartered Accountants Australia and New Zealand (CA ANZ), the Institute of Chartered Accountants in England and Wales (ICAEW), and Chartered Accountants Worldwide (CAW), as well as participation in flagship chapter events organised by overseas member networks. Collectively, these initiatives reinforced CA Sri Lanka's commitment to maintaining strong institutional linkages with its global membership, enhancing the international standing of the CA qualification.



CA Canada Chapter



CA Australia Chapter

Global and Regional Accounting Networks for Cutting-Edge Global Standards

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 and brings credibility to the financial reporting in Sri Lanka. These high-level interactions unlock opportunities for knowledge transfer, technical updates, and strategic collaborations, all of which are shared with our members and the wider business community to strengthen their professional competencies.

South Asian Federation of Accountants (SAFA)

CA Sri Lanka is a founder member of SAFA, the regional federation of professional accountancy organisations in South Asia, which promotes collaboration across the region on professional standards, capacity building, and public interest initiatives.

During the year, SAFA hosted its Conference on 10th January 2025 alongside the 86th SAFA Board Meeting, followed by the 87th (7th April 2025), 88th (17th July 2025), and 89th (27th November 2025) Board Meetings. Sri Lankan companies also brought pride to the nation by excelling at the SAFA Best Presented Annual Report Awards held in Pakistan on 27th November 2025.

IFRS Advisory Council

Enhancing global engagement, Manil Jayasinghe was appointed to the IFRS Advisory Council for a three-year term commencing 1st January 2025, representing both CA Sri Lanka and SAFA. This appointment reflects the Institute's active contribution to international standard-setting dialogue and strengthens Sri Lanka's voice in shaping global financial reporting developments.

Confederation of Asian and Pacific Accountants (CAPA)

CA Sri Lanka is a member of CAPA, the Asia-Pacific regional organisation of professional accountancy bodies, enabling collaboration on regional priorities, capacity building, and the advancement of the profession in the public interest.

CA Sri Lanka actively contributes to CAPA by participating in regional forums and technical engagements, sharing local insights and good practices, supporting capacity-building initiatives to advance the profession in the public interest across the Asia-Pacific region.

Asian-Oceanian Standard-Setters Group (AOSSG)

CA Sri Lanka continued its engagement with the Asian-Oceanian Standard-Setters Group (AOSSG), a forum of accounting standard-setters in the Asia-Oceania region. During 2025, Past President Sanjaya Bandara represented CA Sri Lanka at AOSSG, reinforcing the Institute's longstanding commitment to regional standard-setting initiatives. CA Sri Lanka has been an active member of the AOSSG since its inception and has contributed to the Group's objectives of enhancing the IFRS adoption and technical capacity in the region.

Recognition of Members who Lead from the FRONT

Recognising Professional Excellence and Leadership

Lifetime Achievement Award - 2025

The CA Sri Lanka Lifetime Achievement Award 2025, the highest honour conferred by the Institute, was awarded to Mr Hemaka Amarasuriya in recognition of his exceptional and enduring contribution to the accounting profession and corporate leadership in Sri Lanka. A visionary Chartered Accountant, Mr Amarasuriya's career reflects a legacy of professional excellence, ethical leadership, and strategic influence that has significantly shaped the development of the profession and strengthened standards of corporate governance and business excellence in the country.



Lifetime Achievement Award 2025 - Mr Hemaka Amarasuriya

Hall of Fame - 2025

During the year, CA Sri Lanka honoured four distinguished Chartered Accountants with induction into the Hall of Fame 2025, in recognition of their outstanding service, leadership, and enduring contribution to the accounting profession, the corporate sector, and society at large. This recognition was conferred at the inauguration of the 46th National Conference of Chartered Accountants, marking one of the Institute's highest professional honours.

Mr M. V. Muhsin, Mr D. K. U. Corea, Mr Mohan Abeynaike, and Ms Shirani De Silva were inducted into the Hall of Fame in acknowledgment of their sustained professional excellence, ethical leadership, and significant impact over the course of their careers. Their contributions reflect a deep commitment to the values of the profession and have played an influential role in shaping organisational leadership, governance practices, and professional standards in Sri Lanka and beyond.



Hall of Fame - 2025 Mr. D. K. U. Corea (Award taken by family members on behalf of Mr. D. K. U. Corea)



Hall of Fame 2025 - Mr. M. V. Muhsin



Hall of Fame 2025 - Mr. Mohan Abeynaike



Hall of Fame 2025 - Ms. Shirani De Silva

Outstanding Chartered Accountants

As the CA Sri Lanka National Conference 2025, the Institute recognised outstanding Chartered Accountants whose professional achievements, leadership, and contributions exemplify excellence, integrity, and impact across business, finance, and entrepreneurship, both locally and internationally.

These Honours celebrate individuals who have demonstrated sustained professional distinction, strategic leadership, and meaningful contribution to organisational performance, innovation, and economic development

Outstanding Global Achiever of the Year 2025

Mr Manjula Rathnayaka was recognised as the Outstanding Global Achiever of the Year 2025, acknowledging his professional impact and leadership in an international corporate environment.



Outstanding Global Achiever of the Year 2025 - Mr. Manjula Rathnayaka



CA Business Leader 2025 - Mr. Channa Gunawardana



Best CFO of the Year 2025 - Mr. Sampath Thushara



Best Entrepreneur of the Year 2025 - Ms. Niluka Jayasinghe

CA Business Leader of the Year 2025

Mr. Channa Gunawardana was recognised as the CA Business Leader of the Year 2025 in recognition of his strategic leadership and impact in the corporate sector.

Best CFO of the Year 2025

Mr. Sampath Thushara received the Best CFO of the Year 2025 award for excellence in financial stewardship, governance, and strategic financial leadership.

Best Entrepreneur of the Year 2025

The Best Entrepreneur of the Year 2025 award was conferred on Ms. Niluka Jayasinghe in recognition of her success in building a globally connected, technology-enabled business and contributing to employment creation and foreign exchange earnings.

Collectively, these recognitions reinforce the strength of the CA Sri Lanka brand, the global standing of its members, and the Institute's commitment to celebrating professional excellence, ethical leadership, and value creation in the public interest.

Highlights-Awards of the Year

Lifetime Achievement Award

- Mr. Hemaka Amarasuriya

Hall of Fame

- Mr. M.V. Muhsin
- Mr. D. K. U. Corea
- Mr. Mohan Abeynaike
- Ms. Shirani De Silva

Outstanding Global Achiever of the Year Award

- Mr. Manjula Rathnayaka

CA Business Leader of the Year Award

- Mr. Channa Gunawardana

Best CFO Award

- Mr. Sampath Thushara

Best Entrepreneur Award

- Ms. Niluka Jayasinghe

Nurturing Change through Member Engagement and Networking



**Session 01 -
Strengthening Strategic
Partnerships for
Sri Lanka's Future**

**Session 02 -
The Blueprint to Success**

**Session 03 -
Insights into the Success of
Regional Outsourcing Industry**

**Session 04 -
Discover the KPO / BPO
Success Formula**

**Session 05 -
Building a BPO Practice
- Part of "Start Your Own
Business" series**

Creating New Opportunities for Members- KPO/BPO

To create new opportunities and professional engagement, the Institute supported the establishment of the KPO/BPO Support Programme through the Chapter Engagement and Business Opportunities Committee. This initiative aimed to create business opportunities, strengthen capacity building, and support entrepreneurship within the Knowledge Process Outsourcing (KPO) sectors and Business Process Outsourcing (BPO).

During 2025, the KPO / BPO Sub-Committee organised five targeted sessions that provided members with strategic direction, industry insights, and practical guidance to establish and scale businesses in these sectors. These sessions contributed to professional growth, entrepreneurship, and industry development.

Supporting Member Engagement and Retention

Member engagement and retention remained a strategic priority throughout the year. CA Sri Lanka implemented a structured and inclusive engagement programme designed to appeal to diverse age groups and membership categories. A blend of professional, social, and recreational activities was organised to encourage participation and strengthen connections among members.

These initiatives enabled members to interact beyond formal professional settings, fostering peer relationships, camaraderie, and a strong sense of belonging to the Institute. The diversity and inclusivity of these activities contributed to sustained engagement and reinforced long-term member loyalty.



65th Anniversary Dinner Dance

Key Member Networking activities during the year included 65th Anniversary Dinner Dance - Broadway Greatest Showdown, held on 22 February 2025 at Cinnamon Life, Colombo, marking a significant milestone in the Institute's history while strengthening fellowship among members through an evening of music and celebration.

International Women's Day 2025 - with a focused engagement promoting women's leadership and professional visibility within the accounting profession, featured insights from Dr Neelika Malavige and industry leaders, highlighting resilience, career progression, and inclusive leadership.



International Women's Day 2025

Karaoke Night, promoting informal interaction and camaraderie.

Movie Night, offering a shared social experience.

Talent Show (18th July 2025, CA Sri Lanka), providing members with a platform to showcase talents beyond their professional roles.

The Chartered Accountants Premier League 2025 was held as a prestigious day-night event. 33 teams took to the field, delivering a tournament filled with skill, passion, and memorable performances that transitioned from daylight into an evening under the floodlights. The extended format added a dynamic layer of excitement, highlighting the resilience and collective spirit of the profession.



CA Got Talent 2025

Billy Fernando's Musical Show (12th September 2025, Marino Beach Hotel, Colombo), which enhanced member engagement through entertainment and fellowship.

YCAF Photography Challenge 2025, capturing the stories from festive celebrations to the heart of nature and working life through the lens.



Chartered Accountants Premier League - CAPL 2025



Billy Fernando's Musical Show

CA Sri Lanka Members' Benevolent Society

With a proud history spanning 42 years, a membership exceeding 1,600, and members' funds of over Rs. 114 million, the CA Sri Lanka, Members' Benevolent Society (MBS) continues to serve both its members and the wider CA Sri Lanka community.

In addition to providing financial assistance to its members, the Society places strong emphasis on initiatives that enhance members' welfare and well-being. The MBS also offers valuable opportunities for networking among members and their families through a variety of organised events.

Financial assistance is extended to eligible CA members to support medical and other health-related expenses, as well as death-related donations and benefits, both through the Society's insurance scheme and direct contributions. At the same time, the Society ensures prudent investment and management of its funds to generate sustainable returns.

During the 2024/25 financial year, MBS disbursed Rs.700,000 from medical fund, with a further Rs. 4 million paid between April and November 2025.

Throughout 2025, the Society organised several events aimed at enhancing member welfare and engagement. A series of guest lectures were conducted on diverse and timely topics, including Energise Your Life: Fitness for a Better Tomorrow, Sustainability Management and Emerging Regulations, and Right to Information in Sri Lanka. These sessions featured distinguished speakers and subject-matter experts and offered valuable insights on areas of interest to members.

The Society's flagship annual new year celebration was held in May 2025 at the Shalika Grounds, Colombo and attracted over 500 members along with their families. The event featured a range of traditional New Year games and activities and concluded with an awards ceremony recognising participants and winners.

In October 2025, a Members' Day Outing was organised at Club Dolphin Hotel, Negombo, drawing over 200 members and their families. The event included a variety of recreational activities and entertainment, fostering camaraderie and family engagement.

Additionally, the Society hosted a Baila Night in 2025, providing members with an enjoyable evening of music, dancing, and networking.



MBS සුවිස මංගල්ලය 2025

Creating Opportunities for Members

Young Chartered Accountants Forum (YCAF)

Established in 2009, the Young Chartered Accountants Forum (YCAF) functions as an integral platform for the younger members of the Institute of Chartered Accountants of Sri Lanka, contributing towards the development of a strong and progressive professional community within the Institute. Operating under its own Constitution, the Forum is governed by a Panel of Governors under the age of forty, who provide strategic direction and oversight to its activities.

The Forum continues to play a supportive role to the Council and membership of CA Sri Lanka, while also contributing towards the development of well rounded Chartered Accountants through structured mentoring and engagement initiatives. A key focus area of YCAF is to bridge the gap between senior members of the profession and newly qualified members, thereby promoting knowledge sharing, professional guidance, and continuity of values within the profession.

In addition to professional development activities, YCAF also organises programmes that provide exposure to broader, non-technical areas of relevance, with a view to developing well-rounded professionals. Through these initiatives, the Forum remains committed to strengthening the network of young Chartered Accountants and supporting their contribution to the profession, the Institute, and the wider economy.



YCAF New Members' Night 2025

ICASL Toastmasters Club - Crafting Storytellers, Shaping Leaders

In 2005, with the aim of developing outstanding public speakers and leaders within the CA fraternity, the Institute of Chartered Accountants of Sri Lanka established its own Toastmasters Club. By 2007, the Club received official recognition from Toastmasters International. Since then, it has helped CA Sri Lanka members become confident speakers, inspiring audiences in professional settings and beyond. Today, the ICASL Toastmasters Club proudly functions within Area 2, Division E, District 82 of Toastmasters International, serving Sri Lanka and the Maldives.

Its mission remains clear yet impactful: to help members improve their public speaking and leadership abilities in a supportive, professional environment. Through structured pathway programmes, engaging speeches, constructive evaluations, and

mentorship, the Club motivates and prepares members to excel as communicators and leaders. This is where storytellers are nurtured, leaders are shaped, and voices that were once hesitant now emerge with clarity, conviction, and confidence.

In addition to its regular meetings, the Club hosts two CPD events each year, typically in November and March. These sessions feature expert Toastmasters speakers who educate CA members on topics including financial storytelling, nonverbal communication, and interview and public speaking skills.

The Club meets twice a month, on the second and fourth Tuesdays, at CA Sri Lanka and warmly welcomes interested CA members to attend as guests. These meetings foster a lively environment where members can experience the Toastmasters journey before deciding to become full members.



ICASL Toastmasters Club - 20th Officer Installation Ceremony

Corporate Social Responsibility and Community Engagement

Reinforcing CA Sri Lanka's commitment to community well-being, the Institute successfully completed a CSR initiative commenced in 2024 through the donation of medical equipment valued at LKR 3.7 million to the Deniyaya Base Hospital in March 2025. This initiative was made possible through the combined contributions of CA Sri Lanka, its members, and the corporate sector, reflecting strong stakeholder collaboration in strengthening healthcare delivery, improving access to essential medical services, and supporting enhanced patient care outcomes in the region.



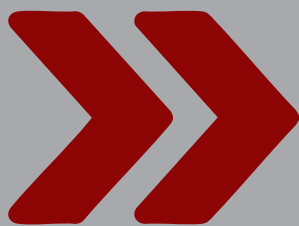
Donation of medical equipment to the Deniyaya Base Hospital



Empowering Business, Elevating Communities



We actively contributed to the enhancement of business acumen of our community through capacity building and discussion forums. We believe that enhanced business skills can lead to more effective entrepreneurship and higher-value, sustainable businesses. A better understanding of business dynamics helps the business community to be resilient and adapt to economic challenges.



Driving Business Excellence, Regulatory Alignment, and Professional Leadership

Through a combination of large-scale professional forums, targeted technical training, applied research initiatives, standards implementation support, and multi-stakeholder collaboration, CA Sri Lanka contributed meaningfully to capacity building, compliance, and informed decision-making across the profession and the wider business community. The breadth of initiatives undertaken underscored CA Sri Lanka’s commitment to maintaining high technical quality, promoting ethical and transparent reporting, and supporting national and international standard-setting objectives.

Transparency, Accountability, Governance and Sustainability in Financial Reporting

The Diamond Chapter of TAGS

The TAGS Awards continued to play a pivotal role in promoting excellence in corporate reporting. During the year, the Institute further strengthened the technical robustness of the TAGS framework by reinforcing its exclusive focus on reporting quality, regulatory compliance, transparency, and adherence to professional standards. A notable enhancement was the introduction of a Chief Technical Advisor role within the evaluation architecture, ensuring consistency in technical interpretation and alignment with evolving reporting requirements. This oversight strengthened conformity with Financial Reporting Standards, Integrated Reporting principles, sustainability and ESG disclosure frameworks, and governance best practices-significantly elevating the technical rigour, credibility, and benchmarking value of the awards.

Marking a historic milestone, the Diamond Chapter of the TAGS Awards 2025-held on 12th February 2026 at the Shangri-La Colombo-celebrated six decades of championing transparency, accountability, governance, and sustainability in corporate reporting. The commemorative celebration was brought forward to February following the postponement of the original event due to the impact of Cyclone Ditwah, reflecting the Institute’s commitment to ensuring the safety and participation of all stakeholders. Widely regarded as the country’s premier corporate reporting event, the 60th anniversary edition honoured organisations shaping the future of reporting excellence while reaffirming CA Sri Lanka’s leadership in advancing high-quality corporate disclosure practices.

National-Level Professional Engagement and Policy Advocacy

In support of CA Sri Lanka’s policy advocacy initiatives five focused technical sessions were organised, addressing critical legislative, regulatory, and macroeconomic developments. These included webinars on the Consumer Affairs Authority Act No 09 of 2023 and consumer protection laws, the Personal Data Protection Act No. 9 of 2022, valuation and reporting of intangibles, fiscal and tax policy reform in support of economic recovery, and the financial reporting implications of global trade and tariff developments. These sessions enhanced professional awareness of compliance obligations, governance expectations, and emerging financial risks, enabling members and business leaders to provide informed advice and exercise sound professional judgement.

Key Highlights

Overall Excellence in Corporate Reporting



GOLD

Hayleys PLC



SILVER

Commercial Bank of Ceylon PLC and Softlogic Life Insurance PLC



BRONZE

Hatton National Bank PLC and John Keells Holdings PLC

Special Award Category	GOLD
Corporate Governance Disclosure - Financial Services	Commercial Bank of Ceylon PLC
Corporate Governance Disclosure - Non-Financial Services	Hayleys PLC
Digitally Transformative Reporting	Softlogic Life Insurance PLC
Integrated Reporting	Hayleys PLC
Sustainability Reporting	Hayleys PLC



Overall Excellence in Financial Reporting Gold Award - Hayleys PLC



Overall Excellence in Financial Reporting Silver Award - Softlogic Life Insurance PLC



Overall Excellence in Financial Reporting Silver Award - Commercial Bank PLC



Overall Excellence in Financial Reporting Bronze Award - John Keells Holdings PLC



Overall Excellence in Financial Reporting Bronze Award - Hatton National Bank

Research and Development Initiatives

Research capacity building formed a core component of our activities during the year. A structured six-session webinar series on research methodology was conducted with the objective of strengthening applied research capabilities among professionals, academics, and practitioners. The series covered the full research lifecycle, including introduction to applied research, quantitative and qualitative research design, advanced analytical platforms such as Stata and NVivo, and

academic writing, research ethics, and publication practices. These sessions enhanced methodological rigour, data integrity, analytical transparency, and ethical research conduct.

In an effort to advance contemporary and policy-driven inquiry, a call for Expressions of Interest was initiated for high-impact research proposals. From this process, four projects were selected and grants were awarded to address pressing national and professional strategic priorities.

Empowering Business, Elevating Communities

These included studies on the SME financial performance in the Northern Province, adoption of SLFRS S1 and S2 among listed companies, the impact of artificial intelligence on the future of the accounting profession, and sustainability reporting challenges faced by Tier II entities. These research initiatives are expected to contribute to evidence-based policy dialogues and to strengthen the knowledge base supporting professional and regulatory decision-making.

Accounting Standards and Financial Reporting Support

CA Sri Lanka undertook an extensive programme of activities to support the interpretation, implementation, and consistent application of accounting and financial reporting standards. A comprehensive 15-session webinar series titled “Update the Technical Skills on Financial Reporting” addressed complex and judgement-intensive areas under LKAS and SLFRS, including impairment, expected credit loss, insurance contracts, consolidation, joint arrangements, associates, and fair value measurement.

Specialised sessions were conducted on effective credit risk management and expected credit loss, while two hands-on physical workshops provided practical guidance on fair value measurement and consolidation-related standards. Particular emphasis was placed on IFRS 18 and IFRS 19 adoption awareness, facilitating early-stage stakeholder engagement to support smooth transition and implementation planning. Close monitoring of SLFRS 17 adoption within insurance companies enabled the identification and resolution of sector-specific challenges through dialogue and technical guidance. A key technical deliverable during the year was the release of the 2025 Accounting Standards Book, fully aligned with the IFRS 2025 version. This publication reinforced consistency, comparability, and faithful representation in financial reporting, supporting both regulatory compliance and global best practices.

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 Business 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.

Heshana Kuruppu, the immediate past President of CA Sri Lanka, served as an ex-officio member of the Commission, extending his official duties as the National Standards Setter. Throughout 2025, CA Sri Lanka has actively engaged in various initiatives, including providing technical guidance on the development of the Extensible Business Reporting Language (XBRL) project.

International Federation of Accountants (IFAC)

As a Professional Accountancy Organisation and 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 remains 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, the application of Sri Lanka Accounting Standards is 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 1st 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.

CA Sri Lanka has also 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 recognised.

Nurturing Professional Education

Nurturing professional education involves fostering continuous growth through a shared responsibility between CA Sri Lanka and the business community. We have created a supportive, learner-centric environment that promotes skill development through the CA Business School, the School of Taxation.

CA Business School

Your Gateway to Global Business Leadership

For over 20+ Years, the CA Business School of the Institute of Chartered Accountants of Sri Lanka has been at the forefront of executive education, shaping the future of business leadership in Sri Lanka and offers a diverse range of academic and professional programmes.

The programmes offered through the CA Sri Lanka Business School include:

- Master's Degree Programmes
- Postgraduate Diploma Programmes
- Executive Education Programmes
- Certificate Courses
- Short Courses

The CA Sri Lanka MBA Programme

A postgraduate qualification approved by the Ministry of Higher Education and Vocational Education, stands at SLQF Level 10 and continues to strengthen the Institute's commitment to developing future-ready business leaders. Launched in the last quarter of 2023, the programme integrates strategic management, leadership, innovation, and professional excellence, equipping participants with the knowledge and skills required to navigate today's dynamic business environment.



Driving Sustainable Leadership

Expanding access to high-quality executive education

Building resilient and future-focused business leaders

Strengthening professional capabilities

Supporting Sri Lanka's corporate sector with globally aligned knowledge frameworks

OUR IMPACT AT A GLANCE

20+ Years

Delivering excellence in executive and professional education

10,000+

Corporate executives benefited

20+

Programmes catering to diverse professionals across sectors

NEW ENROLLMENTS 2025



70

CA MBA



90

Post Graduate Diploma



108 Highest Intake

Data Analytics Programme



110

AI for Finance Professionals

During 2025, the CA Sri Lanka Business School continued to strengthen its role as a key pillar of the Institute's education mandate, delivering high-quality professional and executive education specifically designed for working professionals. The School focused on innovation, relevance, and practical impact, ensuring professionals are equipped to lead in a rapidly evolving business landscape.

The Business School reinforced CA Sri Lanka's role as a premium provider of executive education, while advancing trust, competence, and excellence across the wider business community.

Key Highlights of 2025

Historic Achievements

- Inaugural CA MBA Graduates Conferred – The first-ever batch of the CA Master of Business Administration (CA MBA) programme received their degrees at the 9th Annual Convocation of the SAB Campus marking a significant milestone in the Institute’s efforts to expand its portfolio of advanced professional and academic programmes
- 73 Postgraduate Diploma Students Graduated – Recognised at the Business School Annual Convocation, expanding the pipeline of skilled professionals.

Expanding Learning Opportunities

- 15+ Academic and Professional Programmes – Covering areas from operational management to boardroom leadership, catering to diverse professional needs.
- Customised Corporate Solutions – Delivered tailored programmes to multiple corporate clients, enhancing workforce capabilities.

Innovation and New Programmes

- AI for Finance Professionals – Launched in response to market demand for emerging technologies.
- Cybersecurity Risk Management for Finance Professionals – In collaboration with Information Systems Audit and Control Association (ISACA) Sri Lanka Chapter, addressing critical corporate risks.
- Sustainability Qualification – Developed alongside the Sustainability Committee, leveraging the new SLFRS S1 and S2 guide, with the first batch scheduled for 2026.

Programme Revamp and Modernisation

- Data Analytics Programme Revamped – Now includes fundamentals of Artificial Intelligence.
- Enterprise Risk Management – Updated with trending topics to ensure relevance to today’s business challenges.

Masterclasses and Workshops

- AI in Finance and Leadership and ESG Governance; Designed to cater to a diverse professional market, supporting continuous learning and practical application.

Registration and Enrollments

- MBA Programme: Enrollments grew from 40-41 in 2024 to 65-70 participants in 2025.
- AI for Finance Professionals: 110+ participants across 2 batches.
- Data Analytics Programme: 108 enrollments, marking the highest annual intake since 2022, representing a 35% increase from 2024.
- Postgraduate Diploma (PGD): 90 annual registrations, reflecting a 30% growth compared to 2024.



MBA Annual Graduation Ceremony – 2025

Quality Assurance and KPI Monitoring

- MBA Graduates Overall Satisfaction: 4.35/5
- PGD Graduates Overall Satisfaction: 3.85/5
- Student Retention Rate: Increased from 72% in 2024 to 78% in 2025 across all programmes.
- Programme Completion Rate: Approximately 75% of enrolled students successfully completed their programmes.

Our Interactions with the Business Community

In 2025, CA Sri Lanka Business School strengthened its corporate sector engagement by hosting a high-level CEO Breakfast Forum under the theme “From Disruption to Advantage: Turning Geopolitics into Strategy,” reaffirming its role as a trailblazer in the professional arena and a catalyst for strategic dialogue.

125 C-Suite Executives Participated

The forum convened Chief Executive Officers and senior corporate leaders from leading organisations, providing a platform to examine how geopolitical shifts can be strategically navigated to create competitive advantage.



CEO Breakfast Forum 2025

125

Senior Leaders
Engaged

Top-Tier

Corporate
Representation

High-Level

Strategic
Dialogue

Platform for Thought
Leadership and Policy
Insight

School of Taxation



Chartered Tax Advisor (CTA) Convocation 2025

Key Highlights

New Enrollments - 2025

268 Awareness Level	143 Professional Level
94 Advisory Level	243 Short courses

CTA

New Members - 50

Total Members - 281

Delivering Practice-Oriented Tax Education and Professional Capability

During 2025, the School of Taxation of CA Sri Lanka continued to strengthen its role as a leading provider of professional tax education, delivering practice-oriented programmes aligned with the needs of tax practitioners, accountants, and corporate tax teams. Through structured qualifications and continuous curriculum enhancement, the school supported both professional development and institutional growth.

Programmes Delivered and Market Alignment

The school delivered its core portfolio of programmes during the year, including the Chartered Tax Advisor Programme, Certificate Course in Taxation, and customised taxation programmes for corporate clients. These programmes were designed to address current regulatory requirements and evolving tax practices within the Sri Lankan context.

Course content remained closely aligned with market demand, with a strong focus on compliance, advisory services, and applied taxation knowledge. This ensured that participants were equipped with skills directly relevant to professional practice and organisational requirements.

The Chartered Tax Advisor (CTA)

The Chartered Tax Advisor (CTA) programme, conducted by the CA School of Taxation of the Institute, is a comprehensive professional qualification designed to develop high-calibre tax practitioners through a structured three-tier framework. Delivered over an 18-month period-with each stage spanning six months-the programme is supported by an eminent lecture panel of distinguished industry experts. Anchored on an educational and ethical framework of the highest standard, the programme aims to produce competent tax advisers capable of serving the public interest while enhancing the broader understanding and application of taxation.

The Chartered Tax Advisor (CTA) programme consists of three progressive levels:

Awareness Level

This foundation level provides fundamental knowledge of taxation principles and basic tax compliance.

Professional Level

This intermediate level focuses on the practical application of tax laws, tax computations, and advisory skills.

Advisory Level

This advanced level extends beyond taxation to cover Law, Economics, and Professional Ethics - critical competencies for a tax consultant. Successful completion of this level provides eligibility for Authorised Representative status, enabling members to represent clients before the Inland Revenue Department.

The curriculum spans a wide range of technical areas including the Introduction to the Tax System in Sri Lanka, Income Tax, Economic Service Charge (ESC), Value Added Tax (VAT) - Invoice Credit Method, Nation Building Tax (NBT), and other statutory provisions, alongside specialised modules such as International Taxation, Tax Rulings, and industry-specific tax implications.

The curriculum is also regularly updated to reflect amendments to tax legislation and administrative practices. Greater emphasis is placed on practical application, case studies, and real-life tax scenarios, alongside systems-based learning approaches to strengthen technical competence. Practical sessions are integrated to enhance learner engagement and supported by smart classroom facilities that enabled effective delivery.

50 graduates from the School of Taxation who earned the Chartered Tax Advisor (CTA) qualification was recognized at the Convocation held on the 20th November 2025.

IT Faculty

Key programmes included:

- Virtual Short Course on Xero Accounting, enhancing familiarity with cloud-based accounting platforms and practical digital accounting applications.
- Virtual Short Course on Cyber Security Risk Management for Finance Professionals, addressing cyber threats, IT risk, and governance responsibilities within finance environments.
- Virtual Diploma in System Security Control and Audit, providing structured learning in system controls, IT audit considerations, and assurance frameworks in technology-enabled settings.

Advancing Digital Capability and Technology Governance
During the 2025/26 financial year, the IT Faculty of CA Sri Lanka continued to strengthen digital capability, technology governance awareness, and professional relevance within the accounting and finance community. In an environment characterised by accelerating digital transformation, increasing cyber security risks, and heightened governance expectations, the Faculty focused on equipping members, students, and finance professionals with practical, risk-aware technology competencies.

Academic and Professional Programme Delivery

During the year, the Faculty delivered a structured portfolio of academic and professional programmes addressing emerging technology needs within the finance function.

These structured programmes were supplemented by targeted workshops and CPD-accredited sessions covering contemporary developments in cyber security, IT governance, digital transformation, and technology risk management. Most programmes were delivered virtually, enhancing accessibility and enabling participation across geographic boundaries.

Collectively, these initiatives reinforced the Faculty's objective of delivering application-oriented learning that strengthens digital literacy, ethical practice, and governance awareness among accounting professionals.

Industry Collaboration and Knowledge Partnerships

The IT Faculty continued to collaborate with key professional and industry partners under established Memoranda of Understanding, including:

- ISACA Sri Lanka Chapter
- SLASSCOM
- The Institute of Chartered Accountants of India

These partnerships enabled access to specialised expertise and global perspectives, ensuring programme content remained aligned with emerging industry practices and governance expectations. Joint sessions also facilitated knowledge sharing between the accounting profession and the technology sector, enhancing the relevance and credibility of programme offerings.

Curriculum Governance and Quality Assurance

The Faculty maintained a structured approach to curriculum governance and teaching quality assurance. Core curricula are reviewed on a five-year cycle in accordance with institutional policy, while short-course content is reviewed annually to maintain relevance.

Participant feedback was systematically collected through digital platforms following programme delivery. Feedback outcomes were reviewed by the faculty and shared with lecturers to support continuous improvement. Where necessary, specific observations were addressed directly with programme coordinators and partner institutions to ensure alignment with CA Sri Lanka's academic and professional standards.

Participation and Engagement

Participation trends during the year reflected increased engagement from CA members and students, alongside continued interest from the broader professional community. The virtual delivery model contributed to improved accessibility and flexibility, particularly for participants outside the Western Province and overseas.

While the increasing volume of CPD programmes across faculties created scheduling pressures for some corporate participants, the IT Faculty adapted its communication and programme planning to sustain participation and relevance.



Our efforts culminated in the development of Guidelines for Directors on IT Governance, supporting boards and senior management in strengthening oversight of technology strategy, cyber risk, and digital transformation initiatives. This initiative reflects the Faculty's commitment to promoting sound governance and informed decision-making at leadership level.

Future Accounting Professionals

Our Contribution to SDGs



We provide scholarships to students from low-income families, giving them an opportunity to become CAs and SAB Campus Graduates.



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 qualifications 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 a Male: Female ratio of 34:66.



Our students have a 100% rate of employment after achieving either CA, CBA/CCA or SAB Campus Graduate 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.

Removing Barriers and Upholding Standards for Future Accounting Professionals



Our commitment was to open doors for aspiring professionals across the country while maintaining the integrity and rigor that our institute is renowned for. We believe in inclusivity without compromise—ensuring that opportunity and excellence go hand in hand.

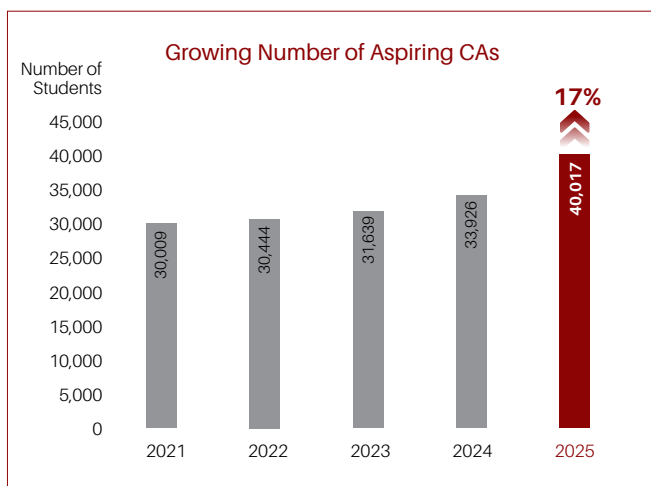


A Future-Ready Professional Pathway for Aspiring CAs

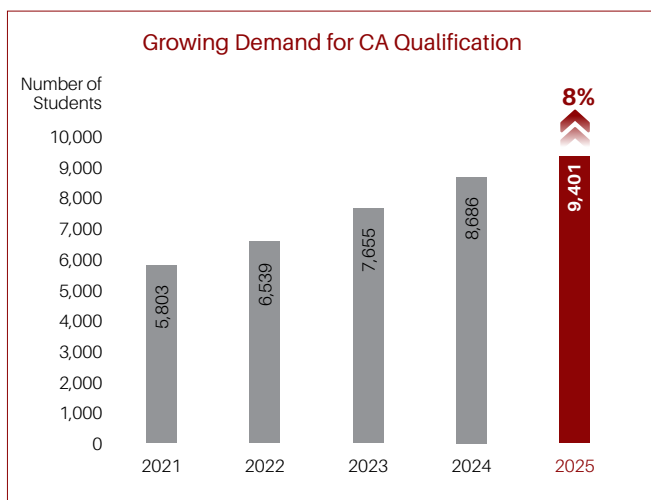
CA Sri Lanka’s qualification structure is intentionally designed to enhance employability and professional readiness through a progressive three-level framework, offering clear exit routes and structured career pathways:

Professional Pathways

- **The Business Level (CBA) prepares students for entry-level accounting and finance roles.**
- **The Corporate Level (CCA) supports progression into middle-level professional and managerial positions.**
- **The Strategic Level (Chartered Accountant) equips candidates for senior leadership, strategic, and C-suite roles.**



The qualification is designed to develop strong technical competence alongside ethical judgement, analytical capability, and professional resilience, aligned with the evolving demands of business, regulation, and the public interest. The structured progression ensures that students develop competencies appropriate to their stage of professional development, enabling them to secure employment, progress in their careers, and add value in diverse career pathways.

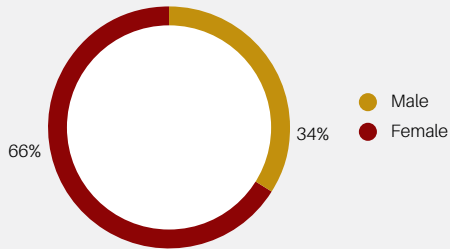


During 2025, the Institute further strengthened its student development framework through enhanced education delivery, structured skill development initiatives, and robust examination processes. In parallel, the introduction of the Curriculum 2025-2030 marked an important step in reinforcing future readiness, with a clear focus on integrated thinking, digital and data literacy, sustainability awareness, and professional skills development. The education and student services functions continued to support students throughout their professional journey, from initial enrollment to qualification, ensuring accessibility, consistency, and quality across diverse learning pathways.

The sustained growth in student enrollments and active student participation during the year reflects continued confidence in the CA qualification and its relevance in both local and global contexts. These trends are illustrated through key student metrics, including new enrollments, active student population, and renewal rates, highlighting the strength of the Institute’s student pipeline. In addition, there is an increasing trend in registration of students from non-commerce academic backgrounds, reflecting the Institute’s ongoing efforts to facilitate broader access to the CA qualification framework beyond commerce streams.

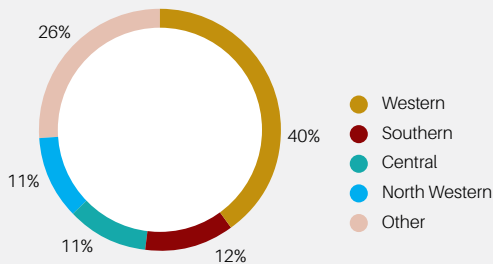
Future Accounting Professionals

CA New Enrollment by Gender



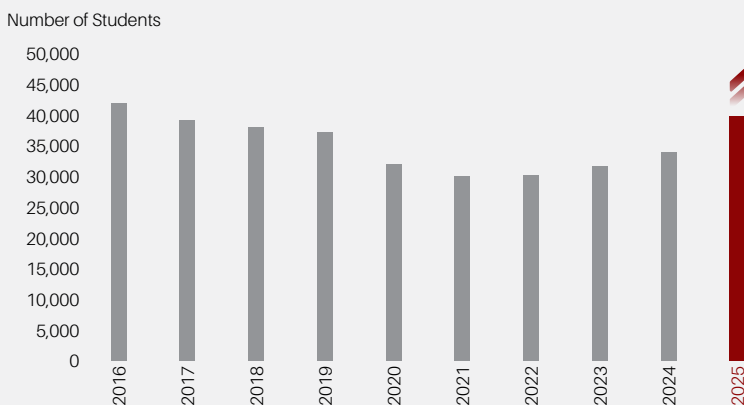
The year-on-year increase reflects growing recognition of the relevance of the CA qualification and the Institute’s structured entry framework, which supports accessible and inclusive progression into the profession. It also reinforces the continued alignment of the qualification with evolving professional requirements in both local and international contexts. We also see a positive change of our female student population exceeding the male student population with a ratio of male to female 34:66.

Geographic Distribution of CA New Enrollment



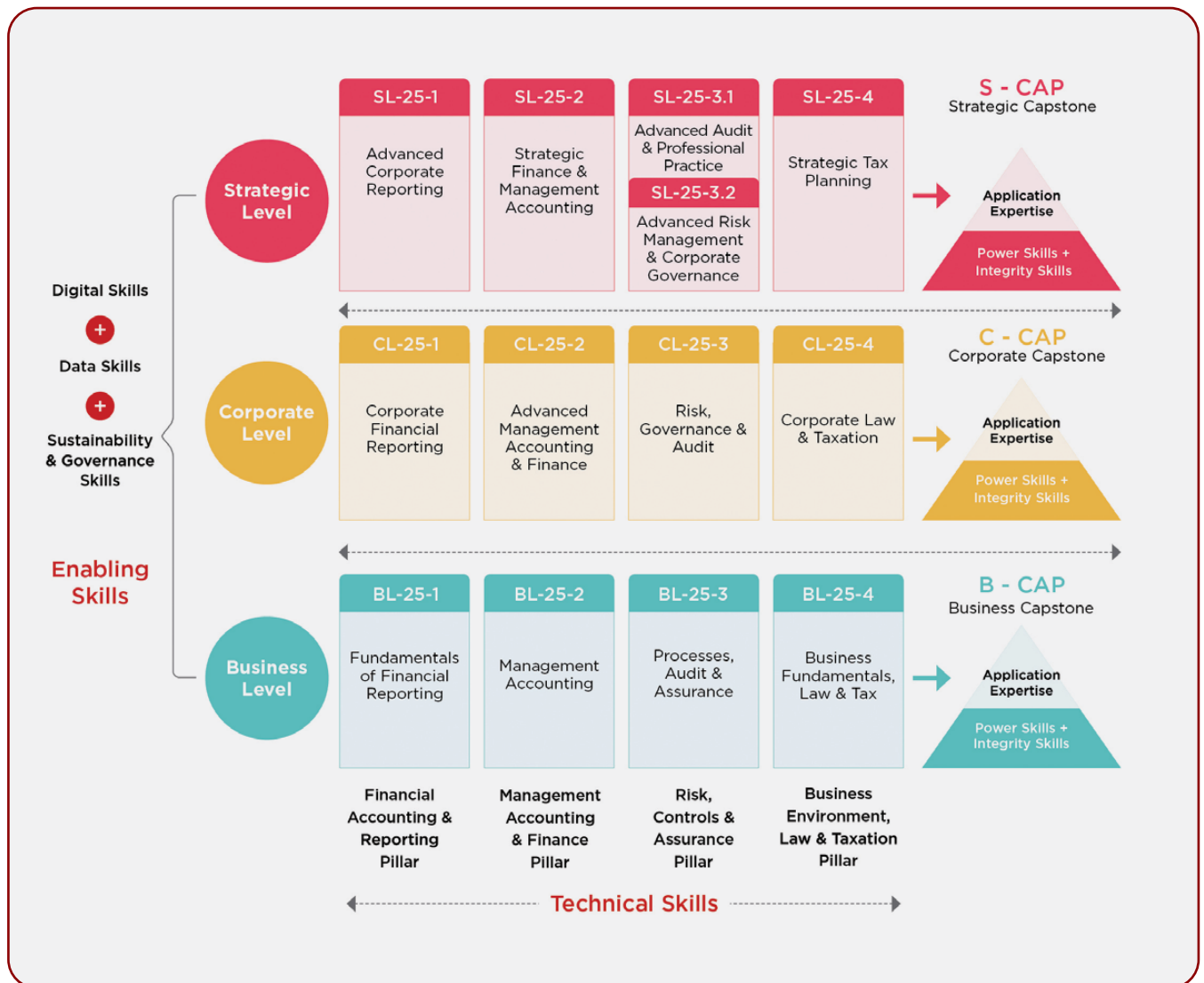
Geographically, new enrollment was widely distributed across the country, approximately 60% originating from outside the Western Province. This shift reflects strengthened regional outreach efforts and improved accessibility through digital platforms, reinforcing CA Sri Lanka’s national presence and inclusive objectives.

Active Students over last 10 years



Student numbers rebound strongly after a prolonged decline accelerated by the pandemic and economic crisis, Active student numbers rose sharply to 40,017 in 2025, marking a significant recovery and renewed confidence in the CA qualification.

The Value Proposition for Aspiring CAs through a Futuristic Curriculum



The Cornerstone of CA Sri Lanka's Long-Term Value Creation

Curriculum 2025-30 - A Platform for future-ready value creation

Education remains central to CA Sri Lanka's long-term value creation. Through the implementation of the Curriculum 2025-30, the Institute has laid a robust foundation for developing professionals who combine technical excellence with strategic capability, ethical leadership, and communication strength. Aligning with the expectations of the new curriculum, CA Sri Lanka strengthens its capacity to deliver sustainable value for students, employers, the profession, and the broader economy.

Future Accounting Professionals



The CA Sri Lanka Curriculum 2025–30 represents a transformative shift in professional accountancy education under the theme ‘Where Trust drive strategies and stories inspire transformation. Anchored on three core promises-Trust, Strategy, and Storytelling the curriculum positions the Chartered Accountant as a credible professional, a strategic business partner, and an insightful communicator envisioning the 2030s CAs.



Trusted

Masters of technical excellence, ethical leadership, and public accountability.



Strategic

Future-ready professionals who leverage data, sustainability, and governance to drive business success



Storyteller

Leaders who combine financial acumen with people skills and business acumen to shape and transform industries.

The four technical pillars Financial Accounting and Reporting, Management Accounting and Finance, Risk control and Assurance, Business Environment, Laws and Taxation and introduction of capstone projects which integrates all core technical pillars and real-world application while integrating the enabling skills: data, digital and sustainability and governance skill across all pillars ensure the technical mastery and strategic visionary skills of future CAs. Integration of powers and integrity

skills across all levels ensure holistic professional development and insightful storytelling to create future business leaders.

Professional Experience has been strengthened as an integral component of the qualification, with competency-based outcomes, broader sectoral exposure, and increased flexibility. A structured transition framework was implemented to ensure a smooth migration from the previous curriculum.

Alignment with International Professional Standards and Global Benchmarks

CA Sri Lanka’s education offerings continued to maintain strong alignment with internationally recognised professional standards. The Institute develops its curriculum and education programmes in accordance with the International Education Standards (IES) issued by the International Federation of Accountants (IFAC), ensuring global comparability, professional mobility, and international recognition.

The strength of this approach is evidenced by the UK ENIC benchmarking recognition awarded to the Curriculum 2020–2025, based on its competency framework. Building on this foundation, the development of the Curriculum 2025-30 was supported by a comprehensive international benchmarking exercise, ensuring that the updated framework is aligned with global best practice and evolving professional expectations.

Strategic Collaborations to Academic and Professional Mobility

Continuing Global Collaboration with ICAEW

CA Sri Lanka continued its collaboration with the Institute of Chartered Accountants in England and Wales (ICAEW), reinforcing access to internationally recognised professional

opportunities while upholding rigorous standards. Building on initiatives implemented in prior years, the Institute continued with the scholarships introduced in 2024, supporting 30 talented students to pursue globally benchmarked professional pathways.

This ongoing collaboration with ICAEW reflects CA Sri Lanka’s commitment to providing exposure to international best practices, strengthening global mobility, and enabling capable students to access high-quality professional development opportunities without compromising academic or professional integrity.

Strategic Partnerships and MRAs with other Professional Bodies

CA Sri Lanka continued to partner with other Professional Accounting Organisations (PAOs) through various strategic Partnership to uplift the profession and to facilitate several reciprocal arrangements through Mutual Recognition Arrangements (MRAs). During the year 2025, the MRA between CPA Australia was renewed and continued the MRAs with ICAEW, ACCA - UK and CIMA - UK were continued.

Facilitating Progression through Structured Exemptions

CA Sri Lanka continued to offer lateral entry pathways for students to enter the CA Sri Lanka professional qualification by recognising their prior learning and achievements in the qualifications offered by the universities, professional bodies and other institutes which are accepted by the Council of CA Sri Lanka. These pathways support smoother progression into the CA qualification while maintaining the robustness of the competency framework. Exemptions are granted based on clearly defined academic criteria and alignment with prescribed learning outcomes, ensuring that standards are upheld across all lateral entry routes.

CA Sri Lanka grants exemptions under an established policy framework to graduates, including those from SAB Campus, Master’s degree holders, and holders of professional qualifications such as AAT Sri Lanka, CIMA (UK), ACCA (UK), and other relevant qualifications. These exemptions are granted while ensuring academic integrity and transparency in the evaluation process. In addition, CA Sri Lanka continuously reviews its exemption schemes to ensure alignment with revisions to the CA Sri Lanka curriculum as well as updates to the curricula of the respective institutions.

Through this structured framework, the Institute balances inclusivity with quality by recognising prior learning where appropriate, while preserving the integrity, consistency, and credibility of the Chartered Accountant qualification.

Strengthening Academic Pathways through University Partnerships

As part of its commitment to expanding access while upholding professional standards, CA Sri Lanka continued

to strengthen academic-professional linkages through the renewal of long-standing Memorandums of Understanding with State universities. During the year, MoUs were renewed with institutions including the University of Jaffna, South Eastern University of Sri Lanka, Eastern University of Sri Lanka, and the University of Sri Jayewardenepura.

These partnerships support closer alignment between university curricula and professional competency requirements, facilitate structured progression pathways to the CA qualification, and promote consistent academic standards across diverse regions. They also reflect the shared commitment of CA Sri Lanka and its university partners to advancing education, promoting research, and nurturing the next generation of accounting professionals, while reducing barriers to entry without compromising quality.



MoU Signing with University of Sri Jayewardenepura



MoU Signing with University of Jaffna



MoU Signing with Eastern University

Building Trust through Assessment Integrity

Safeguarding Assessment Integrity, Expanding Access, and Upholding the Highest Professional Standard of the Chartered Accountant Qualification

CA Sri Lanka continued to discharge the responsibility of preserving the integrity, credibility, and professional standing of the Chartered Accountant qualification with diligence, overseeing a complex, high-volume examination framework while responding to increasing candidate demand, evolving assessment modalities, and heightened expectations for transparency and accessibility.

Examinations Overview - 2025

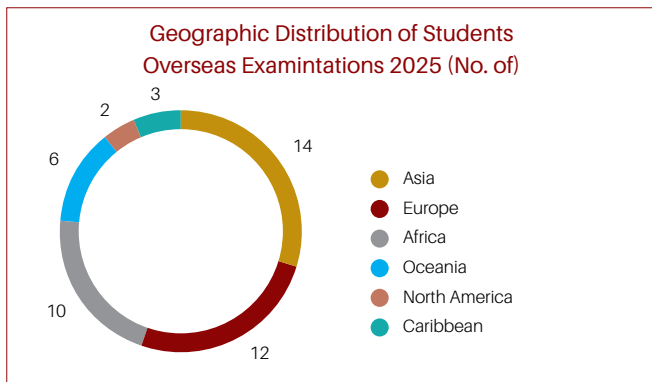
During the year under review, examinations were conducted across the full professional qualification pathway, encompassing Business Level I and II, Corporate Level, Strategic Level, and specialist components including the SL5 Integrated Assignment, SL5 Case Study, Business Communication I and II, and the Professional Practice Management (PPM) module for members.

Examination Delivery and Coverage

Business Level I and II examinations were administered throughout the year via a computer-based examination platform, ensuring flexibility, scalability, and enhanced operational efficiency. Examinations were conducted at the CA Sri Lanka Head Office in Colombo and regional centres in Kandy, Matara, Kurunegala, Rathnapura, Anuradhapura, Kalmunai, and Jaffna, thereby facilitating broad national access.

Corporate and Strategic Level examinations were scheduled for June and December 2025. However, the December sittings were rescheduled to January 2026 due to the nationwide impact of the Ditwah cyclone, demonstrating the Institute’s commitment to fairness and equitable candidate treatment. These examinations were conducted in Colombo, Kandy, Galle, Kurunegala, and Jaffna.

The SL5 Integrated Assignment and Case Study assessments were delivered across multiple sittings to accommodate progression requirements and repeat candidates. All examinations were also made available virtually for overseas candidates, ensuring continuity irrespective of geographical location.



Examinations Conducted - 2025

Name of the Exam	Number of Exams
Business Level I and II examinations	11
Corporate and Strategic Level examinations	1
SL5 Integrated Assignments	2
SL5 Case Study examinations	3
Business Communication I examinations	3
Business Communication II examinations	3
Professional Practice Management (PPM) examination	1

Examination Statistics - Papers Applied

The year 2025 recorded the highest number of papers applied within the past five years, reflecting sustained growth in student participation.

Exam Level	2025	2024
Business Level	50,651	34,055
Corporate Level	23,422	15,245
Strategic Level	10,316	6,394
SL5 Integrated Case Study	782	561

This represents significant year-on-year growth across all examination levels, particularly at Business and Corporate Levels.

Overseas Examination Trends - 2025

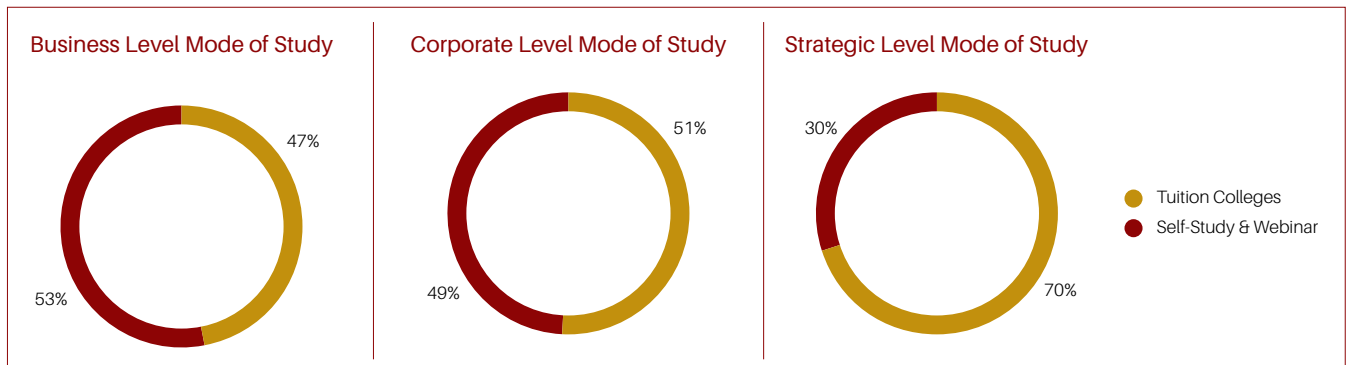
In 2025, CA Sri Lanka examinations were attempted by candidates across 47 countries worldwide, reflecting the Institute’s expanding global footprint and increasing international recognition.

The geographical distribution demonstrates strong representation from Asia (14 countries) and Europe (12 countries), followed by Africa (10 countries) and Oceania (6 countries). Participation was also recorded from North America (2 countries) and the Caribbean (3 countries).

The continued availability of virtual examination facilities enabled overseas candidates to sit for examinations seamlessly, ensuring accessibility, consistency, and adherence to uniform standards regardless of location.

This broad international representation underscores CA Sri Lanka’s position as a globally accessible professional qualification and highlights the growing confidence of international candidates in the Institute’s examination framework.

Study Trends



Process Enhancements and Innovation - 2025

During 2025, the Examinations Division introduced key process improvements to enhance operational efficiency, accuracy, and risk management.

The digitalised student verification process for Business Level computer based examinations was further strengthened, improving identity controls while reducing manual intervention and potential errors.

A significant milestone was the introduction of a QR-based attendance marking system, enabling faster and more accurate attendance recording with reduced reconciliation time. This marked the first use of QR-based attendance verification for local examinations in Sri Lanka, reinforcing CA Sri Lanka's leadership in examination innovation and technology adoption.

Flexible and Innovative Learning for Inclusive Education

Teaching and Learning Methodologies: Flexibility, Access, and Innovation

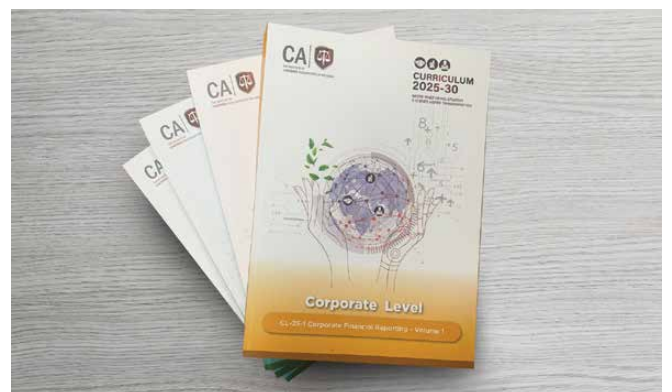
The delivery of the CA Curriculum is through the CA Study Packs, virtual/in-person/hybrid lectures delivered by 20 CA Accredited Learning Partners and seminars, workshops, curriculum awareness sessions, and academic support programmes delivered by CA Sri Lanka. In addition, structured surveys were administered to gather student feedback, with follow-up support sessions designed and implemented in response to identified needs.

This flexible approach enabled continuity of learning during a year marked by economic uncertainty and external disruptions, while also responding to changing student preferences. The adoption of blended learning methodologies reflects CA Sri Lanka's commitment to inclusive, learner-centric education that balances academic rigour with accessibility and operational resilience.

CA Sri Lanka Study Texts

CA Sri Lanka's Study Texts are developed to world-class standards to help students build strong subject knowledge and prepare confidently for examinations. Prepared and reviewed by subject experts, the texts are aligned with the curriculum and exam requirements, with clear structure and practical guidance to support effective learning.

To suit student preferences, Study Texts are available in both hard copy and soft copy formats. In line with the Institute's sustainability focus, students are encouraged to use soft copies where possible.



Library: Enabling Knowledge Access and Academic Excellence

During 2025, the CA Sri Lanka Library continued to serve as a key academic support function, providing timely access to high-quality learning and reference resources aligned with the Institute's evolving curriculum and professional education framework. The library plays an essential role in supporting

Future Accounting Professionals

4,702

Lending books

5,448

Reference books

72

New collection of books



CA Sri Lanka Library



Accredited Learning Partners' Certificate Awarding Ceremony in 2025

students, members, faculty, and SAB Campus programmes by ensuring access to current and authoritative materials in accounting, auditing, taxation, finance, sustainability, and related disciplines.

Enhancing Accessibility and Digital Integration

Recognising changing learning patterns and the growing importance of digital access, the library continued to strengthen its e-library facilities, enabling remote access to selected resources. Extended opening hours throughout the week further enhanced accessibility, particularly supporting working students and members preparing for examinations.

Focused Sessions for Student Success

Webinars and Digital Learning Sessions

CA Online Academy, the official YouTube channel of CA Sri Lanka, provided webinars, recorded lessons, revision support, and academic guidance focused on enhancing learner engagement and supporting examination preparation. It also enabled students to engage in self-paced learning and continuous revision beyond scheduled classes.

Active use of social media platforms and dedicated WhatsApp channels facilitated timely communication, academic updates, and student interaction.

Quality Assurance and Governance of Education Delivery

Maintaining academic quality and consistency remained a core responsibility of CA Sri Lanka. Learning materials were subject to continuous review and updating to ensure alignment with curriculum requirements, examination expectations, and evolving professional standards. As course delivery is undertaken through CA Sri Lanka-accredited Learning Partners, a robust accreditation and monitoring framework was applied to all registered partners.

This accreditation process ensured that Learning Partners met defined standards in terms of lecturer competency, teaching methodology, and quality of learning materials. Through this governance framework, CA Sri Lanka safeguarded the integrity of its qualification and ensured consistency in education delivery across centres.

Empowering Excellence: Accredited Learning Partners' Certificate Awarding Ceremony

In a significant move to uphold the quality of professional education, CA Sri Lanka hosted the Accredited Learning Partners' Certificate Awarding Ceremony in 2025.

The ceremony formally recognised institutions that have demonstrated exceptional dedication to maintaining high academic standards and supporting student success, with the conferment of Gold and Silver Partner in Learning status to selected institutions, honouring their pivotal role in delivering the CA Sri Lanka curriculum effectively. By strengthening these collaborations, the Institute continues to ensure that future professionals across the country have access to premier academic guidance and professional learning support, further solidifying the pipeline of talent for the global financial landscape.

Professional Development and Upskilling

Key Highlights

7,270

Active Training Agreements

5,394

New Training Enrollments

1,097

Approved Training Partners

64

New Training Organisations

610

Viva-voce interviews - for new ACAs

114

CBA

25

CCA

Developing Future-Ready Chartered Accountants -Professional Experience (PE)

The Professional Experience (PE) pillar of CA Sri Lanka curriculum continued to play a central role in developing technically competent, ethically grounded, and future-ready Chartered Accountants. Through a comprehensive and well-designed professional experience module, portfolio of skill development programmes, industry-aligned Professional Experience pathways, and continuous engagement with stakeholders, the Institute ensured that Professional Experience remained responsive to evolving professional standards, workplace realities, and market expectations, both locally and internationally.

Support for Initial Professional Development and Competency Requirements

Professional Experience programmes were systematically mapped to Initial Professional Development (IPD) requirements and professional competency areas defined under IFAC International Education Standards (IES) and CA Sri Lanka's curriculum frameworks. PE programmes supported the development of technical competence, professional skills, ethical judgement, and emerging competencies such as sustainability, digital finance, and data analytics, ensuring the maintenance of professional currency.

Professional Skill Development and Upskilling Initiatives

A series of structured skill development and upskilling programmes were delivered during the year under the guidance of the Student Training and Skill Development Committee, to complement academic learning and enhance professional readiness among CA students. These initiatives focused on strengthening both technical competence and essential soft skills, while ensuring regional inclusivity and broad access.



Upskilling Programme in the Northern Region and Central Region of Sri Lanka

- Attracted over 100 participants, reinforcing the Institute's commitment to extending equal professional development opportunities island-wide



Upskilling Programme for trainees in the Mercantile (NPP) and BPO sector.

- A sector-focused Upskilling Programme for CA Students undergoing Professional Experience (PE) in the Mercantile (Non-Public Practice) and BPO sectors.
- Benefited over 240 students, providing practical and theoretical exposure to technology, general management, secretarial practices, annual reporting, and ESG-related topics.
- Focused on bridging the professional experience gaps frequently faced by trainees in these sectors.

Future Accounting Professionals



Upskilling Programme for trainees in the Mercantile (NPP) and BPO sector.

- A two-day Skill Development Programme for Final Level students, delivered in a virtual format.
- This programme focused on leadership development and soft skills required to navigate contemporary challenges and progress into senior professional roles.



Professional Experience Requirement (PER) Guidebook - Curriculum 2025-2030

Evaluation of Professional Experience Effectiveness

The effectiveness of Professional Experience (PE) is evaluated through a structured combination of input-based and outcome-based assessment mechanisms. Compliance with the required number of PE days under each prescribed learning outcome is monitored through periodic progress reports, which are validated by supervising members.

To ensure the authenticity and depth of this practical training, the Institute conducts well-structured Viva Voce interviews as a prerequisite for the issuance of certificates at each level. For students who have completed all required exams, skill modules, and professional experience, the Viva serves as the final assessment to evaluate their application of competencies and professional judgement. Successfully completing this interview at each stage is a mandatory requirement to obtain the respective level-specific certification and to determine final eligibility for ACA membership. During 2025, a total of 610 new ACAs were admitted, marking the highest number of Associate Chartered Accountants produced in a single year



PER 2025-2030

Innovation in Professional Experience Through Enabling Strategies to Complete the PER

Several key enabling strategies were introduced during the year to enhance flexibility, accessibility, and inclusivity within Professional Experience pathways. These included the expansion of concessions for completing Professional Experience enabling students to progress more efficiently through the qualification pathway while providing more PE opportunities by expanding the Business sectors, supervising member network and Approved Training Partner network

Under these initiatives, the Government Sector was recognised as a separate category of PE Organisation, broadening structured Professional Experience opportunities within the public sector to facilitate the existing CA students who are undergoing the PE. Additionally, the Authorised Professional Trainer (APT) scheme was introduced to expand the supervising member network enabling the members of ACCA, CPA Australia, ICAEW, as well as CCA and CBA members to act as the supervising members for CA Professional Experience scheme, for Business Level and Corporate Levels.

A further significant innovation was the introduction of a remote supervision facility for Business Level trainees working outside the Western Province, significantly expanding PE opportunities across diverse sectors and geographical regions while maintaining appropriate oversight and supervision quality.

Alignment of Professional Experience with Market Expectations

Professional Experience offerings during the year were closely aligned with future industry expectations through continuous engagement with supervising members, Approved Training Partners, and key industry stakeholders. Regular PE assessments, Up Close with CA sessions, supervising members' forums, and related engagement platforms were utilised to identify emerging competency requirements and practical challenges faced by trainees and supervising members.

In parallel, with the CA Curriculum, the Professional Experience Requirement (PER) 2025-2030 was introduced and updated to ensure alignment with professional standards, workplace realities, and evolving industry demands, thereby maintaining the relevance and credibility of the CA qualification and developing a future CA who is a Trusted Strategic Storyteller.

Approved Training Partners (TPs) of CA Sri Lanka

Approved Training Partners (ATP) of CA Sri Lanka are the backbone of the Professional Experience pillar, providing the professional foundation for the CA Sri Lanka Qualification to bridge the gap between academic theory and professional practice. Currently, a robust network of more than 1,000 Approved Training Partners has taken on the vital responsibility of mentoring and guiding more than 7,200 trainees island-wide.

These partners represent a diverse spectrum of sectors, ensuring that students can gain specialised exposure across the entire economy including Public Practice (Audit Sector), Mercantile Sector, BPO Sector, and Government Sector.

Beyond providing a workplace, these Approved Training Partners act as mentors and leaders, with supervising members taking a proactive role in shaping the technical skills, professional judgement, and ethical values of future Chartered Accountants. By fostering leadership and professional integrity, they do not only develop individual careers but also safeguard the future of the accounting profession itself.

CA Sri Lanka Career Fair- Chart Your Path to Success as a Chartered Accountant

In March 2025, CA Sri Lanka hosted a Career Fair at its Head Office under the theme "Chart Your Path to Success as a Chartered Accountant," aimed at bridging the gap between aspiring professionals and industry leaders. The event facilitated over 400 CA students in securing prestigious training placements through intensive interviews with 31 leading Approved Training Partners. This initiative reinforces the Institute's commitment to enhancing student employability and ensuring that the next generation of Chartered Accountants gains high-quality, practical experience within a robust professional ecosystem.

Collectively, these programmes enhanced professional preparedness across different stages of the student lifecycle while ensuring equitable access through physical and virtual delivery modes.

Strategic Outlook -Professional Experience 2025-2030

Following the launch of the CA Sri Lanka curriculum 2025-2030, a special subcommittee on Professional Experience Development initiated various modern and industry focused PER requirement to create future CAs. The introduction of the Professional Experience Requirement (PER) 2025-2030 represents a fundamental shift in the design, delivery, and assessment of Professional Experience, reflecting the evolving role of the Chartered Accountant in a dynamic and diverse business environment.

PER 2025 adopts a competency-based approach, opening Professional Experience opportunities across a broad range of sectors, including public practice, mercantile, banking and finance, insurance, government, KPO/BPO, and other emerging industries. Enhanced flexibility allows students to progress academically up to the S-CAP level without mandatory Professional Experience pre-requisites, removing barriers to progression while preserving professional rigour.

A key enhancement under PER 2025 is the output-based assessment model, which emphasises demonstrated competence rather than time served. The introduction of the Skills Assessment Report and Verbal Pitch enables students to evidence competency outcomes, reflect on real-world experience, and strengthen communication, analytical, and professional judgement skills.

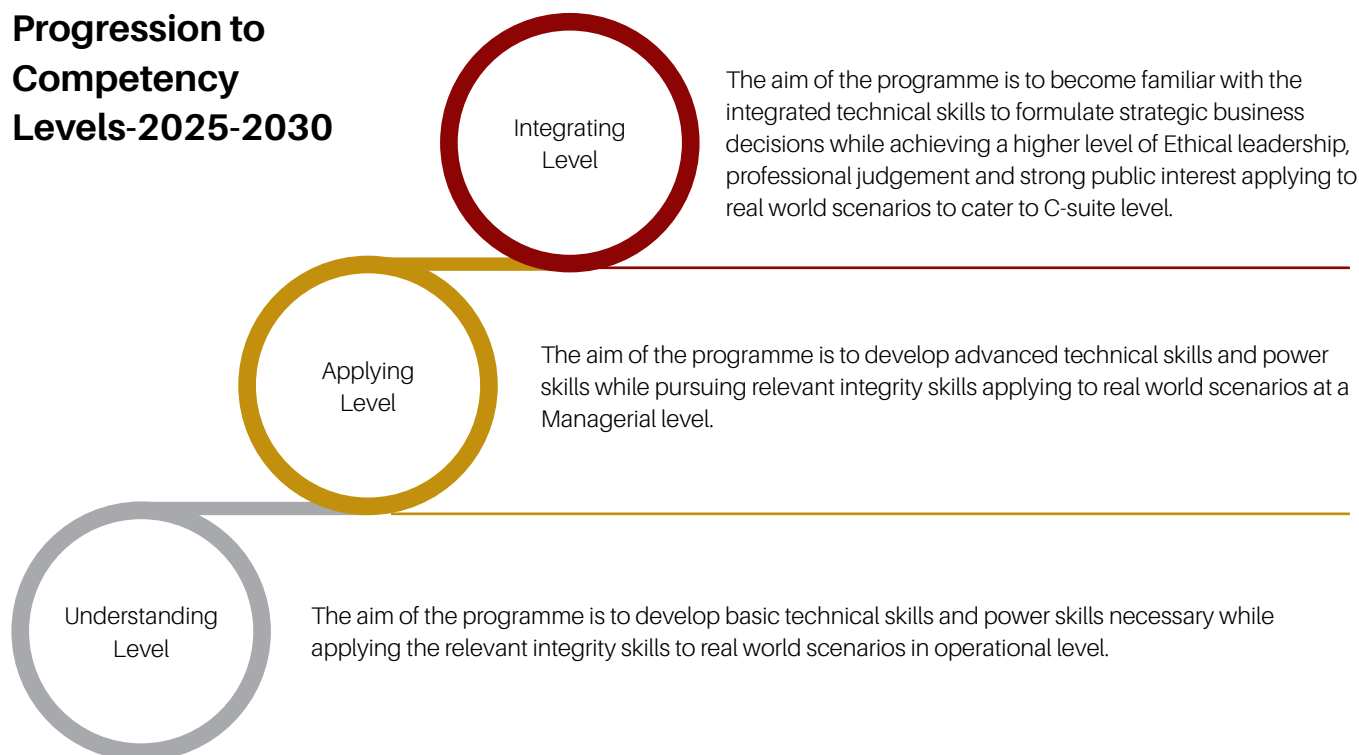
Structured as a progressive developmental journey - from the Understanding Level, through the Applying Level, to the Integrating Level - the PE 2025 framework equips candidates with the technical, strategic, leadership, and decision-making capabilities required for senior professional and C-suite roles.



CA Sri Lanka Career Fair 2025

Future Accounting Professionals

Progression to Competency Levels-2025-2030



Professional Skills Development- Communication and IT skills

Skills Development- Strengthening Professional Capabilities and Digital Readiness

During the year under review, the skills development pillar of the curriculum of the Institute of Chartered Accountants of Sri Lanka, continued to play a foundational role in advancing the professional skills in communication and digital competencies of students in accordance with the Curriculum 2020-2025. These initiatives formed an integral component of the Institute's Professional Skills pillar supporting the development of Chartered Accountants who are technically proficient, digitally literate, and professionally articulate.

Key Performance Highlights - Professional skills in Communication

Description	Total No. of Batches	Total No. of Students
CS1 Course - Business Communication I	04 Batches	3,889
CS2 Course - Business Communication II	05 Batches	7,131
CS3 Course - Corporate Communication Local Business English programme	05 Batches	2,595
CS3 Exam - Corporate Communication Local Business English programme	05 Batches	2,994
C1 Advanced Course - Corporate Communication Cambridge CAE	02 Batches	49
C1 Advanced Exam - Corporate Communication Cambridge CAE	02 Batches	46
CS4 Course - Strategic Communication	04 Batches	1,222

These Programmes focus on foundational communication competencies, professional writing, and interpersonal effectiveness, and progressively develop advanced communication capabilities, critical thinking, and professional articulation in complex business contexts.

Key Performance Highlights-Professional Skills in Digital Competencies

Description	Total No. of Batches	Total No. of Students
IT01 - Business Information Technology	35 Batches	5, 739
IT02 - Corporate Information Technology	47 Batches	1,800
IT03 - Information Technology and Data Analytics	46 Batches	1,716

These programmes were designed to progressively enhance students' understanding of digital tools, enterprise systems, data analysis, and technology-enabled decision-making. Emphasis was placed on the practical application of IT knowledge within accounting, finance, and business operations, reinforcing the relevance of technology as a core professional competency.

Programme Effectiveness, Assessment, and Quality Assurance

Programme effectiveness was evaluated primarily through structured assessment outcomes, including pass and completion rates. A diverse range of assessment methods was employed to measure learning achievement and skill application, including written examinations, practical assessments, workshops, and VIVA presentations. Assessment completion and performance served as key indicators of learner engagement and programme effectiveness.

Partnerships and External Collaboration

Strategic partnerships continued to play a vital role in strengthening the quality and credibility of skills development programmes. Collaboration with Toastmasters International supported the effective delivery of the Strategic Communication (CS4) course, enhancing experiential learning in leadership communication and public speaking. Similarly, partnership with Cambridge University Press and Assessment (CUP&A) ensured the internationally benchmarked delivery of the Corporate Communication (CS3) – Cambridge C1 Advanced course, reinforcing global recognition and standardisation.

These partnerships enhanced the learning experience, supported benchmarking against international best practices, and contributed to the overall robustness of programme delivery.

Outlook and Strategic Priorities for 2026

Looking ahead, the Skills Development function is expected to play an increasingly strategic role as CA Sri Lanka transitions to the implementation of the new Curriculum 2025-2030. Priority initiatives for 2026 will focus on broadening and deepening the skills profile of future Chartered Accountants through the introduction of updated professional skills programmes aligned with the revised curriculum framework.

Key areas of emphasis will include the development of Power Skills focusing not only on communication but on leadership, problem solving, business acumen and people skills, broadening the boundaries of the skills development requirement for future CAs. Through the Integrity skills module, special focus is given to ethical leadership, professional judgement, and the public interest to develop trusted future leaders. Additionally, enhanced digital and data competencies are delivered through the Digital Enabling Suite, ensuring that graduates are equipped with a balanced and future-oriented digital skill set. These initiatives will support CA Sri Lanka's commitment to developing professionals who are adaptable, ethically grounded, and capable of meeting the evolving demands of the accounting and finance profession.

Expanding Access and Strengthening the Talent Pipeline for Sustainable Growth

Future Student Engagement

Developing future-ready professionals begins well before entry into the qualification pathway. During 2025, CA Sri Lanka continued to strengthen its early engagement with school students, teachers, and universities, recognising the importance of informed career choices and strong academic foundations in sustaining the accounting profession. Through targeted outreach, academic support, and career awareness initiatives, the Institute sought to broaden access, deepen understanding of the profession, and inspire students from diverse backgrounds to pursue accounting as a purposeful and impactful career.



Guru-Nena 2025

Strengthening Secondary Education system in Sri Lanka through Knowledge uplift programmes for A/L Teachers:- Guru-Nena

Recognising the pivotal role of educators in shaping student outcomes, CA Sri Lanka continued to invest in the professional development of Advanced Level Commerce stream school teachers through the “Guru-Nena” initiative. Teacher training programmes were conducted across the Western, Northern, North Western, and Uva Provinces, focusing on updates to Accounting Standards, subject knowledge enhancement, and contemporary teaching approaches. By strengthening teacher capability, the Institute contributes directly to improving the quality and consistency of accounting education delivered to A/L students nationwide.

Complementing these efforts, a knowledge exchange session involving A/L school teachers provided a collaborative platform to share best practices, discuss classroom challenges, and explore innovative instructional strategies. These engagements supported peer learning and reinforced a community of practice among commerce educators.



Sisu-Nena 2025

Enhancing Academic Foundations for Commerce Students:- Sisu-Nena

The nationwide “Sisu-Nena” seminar series focused on reinforcing core accounting concepts and practical understanding for Commerce stream students. These sessions were designed to strengthen academic foundations, improve examination readiness, and foster sustained interest in the accounting profession.



Career Guidance and Academic Empowerment for A/L Students - Shilpa



Partnership with University of Kelaniya: Finance Summit 2025



Support for Commerce Day



Jaffna Education Exhibition 2025

Advanced Academic Support for A/L Accounting Students - Vivarana

CA Sri Lanka extended its support as the national body of professional accountants to Vivarana 2025, an Advanced Level Accounting revision initiative organised by the Department of Accounting, Faculty of Management Studies and Commerce, University of Sri Jayewardenepura. The programme was designed to provide in-depth academic support to A/L Accounting students as well as school teachers through structured revision seminars and supporting publications.

By supporting this initiative, CA Sri Lanka contributed to strengthening students' examination preparedness and to uplift the knowledge sharing and exam-focused teaching, reinforcing strong academic foundations for those aspiring to pursue professional pathways in accounting.

Career Guidance and Academic Empowerment for A/L Students - Shilpa

CA Sri Lanka supported Shilpa '25, a structured, dual-phase educational initiative organised by the Finance Students' Association of the University of Kelaniya, with the objective of strengthening financial literacy, examination preparedness, and career awareness among Advanced Level Commerce students across the country. Implemented in collaboration with CA Sri Lanka as the Platinum Sponsor, the programme reached students through a combination of university-based seminars and school-level outreach activities.

Partnership with University of Kelaniya: Finance Summit 2025

As part of the ongoing commitment to nurturing future financial leaders, CA Sri Lanka served as the Gold Sponsor for the Finance Summit 2025. Organised by the Students' Association of Financial Management (SAFM) at the University of Kelaniya, the summit was held on 7th November 2025 under the theme "Sustainable Sri Lanka: Reporting with Purpose under SLFRS S1 and S2".

School Outreach and Career Awareness - Commerce Days

CA Sri Lanka continued to support school-based outreach initiatives by sponsoring over 35 Commerce Days and related student programmes conducted by schools across the country during 2025. These engagements formed part of the Institute's broader effort to strengthen early awareness of the accounting profession among school students. Through participation in Commerce Days, Media Days, and similar school events, CA Sri Lanka helped students gain exposure to professional accounting pathways, understand the relevance of finance and business disciplines, and explore future career opportunities within the profession. These initiatives contributed to cultivating early interest and informed aspiration among students at school level.

Education Exhibitions

In 2025, CA Sri Lanka strengthened its nationwide outreach by enhancing engagement at major education exhibitions, including the EDEX Expo at BMICH and Kandy, along with regional education and career fairs in Jaffna and Batticaloa, placing greater emphasis on interactive guidance and career awareness to expand regional reach and inspire the next generation of Chartered Accountants.

Future Accounting Professionals

University Engagements and Academic Collaboration

CA Sri Lanka continued to strengthen its engagement with the higher education sector by supporting key university-led initiatives, including international research conferences and entrepreneurship-focused events organised by the University of Sri Jayewardenepura, University of Colombo, Wayamba University of Sri Lanka, Eastern University, South Eastern University and Rajarata University of Sri Lanka.

These engagements supported academic research, innovation, and knowledge exchange while reinforcing collaboration between CA Sri Lanka and universities. Through such partnerships, the Institute contributes to aligning academic learning with professional expectations and emerging developments in accounting, finance, and business.



Aptitude Test for Students New Enrollment

Student Enrollment and Services

Managing entry into the Chartered Accountant qualification is a critical responsibility of CA Sri Lanka, as it directly shapes the future of the profession. During 2025, the Institute continued to focus on strengthening access to the qualification by enhancing inclusivity and improving the efficiency and transparency of student registration processes.

Against a backdrop of evolving educational pathways, economic pressures, and growing demand for accounting professionals, CA Sri Lanka remained focused on attracting a diverse and high-potential student population. These efforts supported a more accessible and structured entry framework, reinforcing confidence in the Institute's professional pathways and the long-term development of the profession.

Supporting Talent through CA Sri Lanka Foundation

CA Sri Lanka Scholarships

Advancing Access, Recognising Excellence, and Building the Future of the Profession

Established in 2011, the CA Sri Lanka Foundation was formed to oversee and govern the Institute's scholarship initiatives. Through this framework, CA Sri Lanka provides structured financial support to academically capable students, particularly those facing financial constraints, enabling them to pursue the Chartered Accountant qualification without undue barriers.

The scholarship programme represents a key component of the Institute's commitment to inclusivity, long-term national responsibility and capacity building. During 2025, CA Sri Lanka continued to support talented and deserving students by easing financial constraints, recognising academic excellence, and nurturing a diverse pipeline of future Chartered Accountants aligned with the Institute's strategic objectives.

Through a transparent and structured scholarship framework, CA Sri Lanka reinforces its role not only as a professional body, but also as an institution committed to educational equity,

social mobility, and sustainable professional development.

By recognising merit while addressing financial need, the programme strengthens the quality, diversity, and resilience of the Institute's future membership base.

Scholarship Schemes Offered During the Year

During 2025, CA Sri Lanka administered a portfolio of scholarship schemes designed to recognise academic excellence and support students facing financial constraints. These included:

- Scholarships awarded to students demonstrating strong academic performance at the Advanced Level (A/L) examinations who face financial constraints, with the objective of supporting continued access to professional education. The L.A. Weerasinghe (LAW) Scholarship Fund, National Conference Scholarship Fund, members' contributions and other various funds are used for this purpose.
- GCE Advanced Level Top 10 Scholarship, awarded to students ranked among the top ten nationally at the Advanced Level examinations.



Top Ten Achievers - 2024 G.C.E. Advanced Level Commerce Stream

- GCE Advanced Level District 1st Scholarship, awarded to students securing first place within their respective districts.
- Top Achievers' Tutorial Scholarship, awarded to students excelling within the Top Achievers' Tutorial programme.

Collectively, these schemes addressed both merit-based recognition and need-based support, reflecting a balanced and inclusive scholarship strategy.

Awarding Ceremony for Top Ten Scholarships

CA Sri Lanka awarded scholarships to the top ten achievers of the 2024 G.C.E. Advanced Level commerce stream, marking their entry into the Institute's prestigious professional Programme at a ceremony held on 30th April 2025.



Awarding Ceremony for LA Weerasinghe Scholarships

Summary of last 5 Years Scholarships

Count of Scholarship Name	2023	2024	2025
A/L Top Ten	8	8	7
DISTRICT 1ST	15	9	5
L A Weerasinghe Memorial Scholarships	29	57	169
Corporate level trainee Scholarships	-	41	-
National Conference Fund Scholarship	44	-	-
Top Achievers @ Tutorial Classes	43	80	62
CA Talent Scholarship	1	-	-
Children of Staff Members	3	3	-
CA Qatar Chapter Scholarship	2	-	2
Australia Chapter Scholarship	-	-	4
Members Scholarships	-	-	-
Total Scholarships	145	198	249

Funding and Partnerships

Scholarship initiatives during the year were supported through a combination of funding from CA Sri Lanka and contributions from well-wishers. This collective funding approach demonstrated strong stakeholder commitment to education, professional development, and social responsibility, enabling the Institute to sustain and expand its scholarship offerings.

Monitoring of Beneficiaries and Academic Progress

Scholarship recipients were monitored through systematic tracking of academic progression within the CA programme. Continued eligibility was assessed against defined scholarship conditions, with regular follow-up conducted through student academic records. This monitoring ensured accountability, encouraged sustained performance, and enabled early identification of students requiring additional academic support.

Looking ahead, CA Sri Lanka aims to expand the number of scholarships awarded.

Student Recognition and Engagement

The “Apex of Aspirations” - CA Sri Lanka Annual Prize Winners’ Award Ceremony 2025

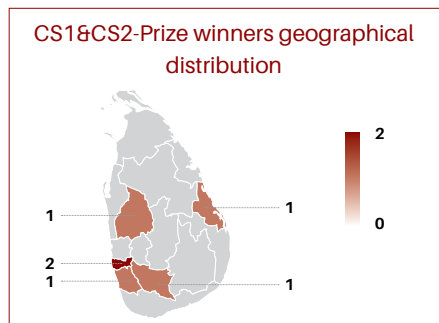
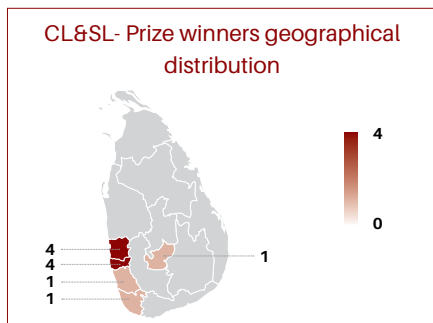
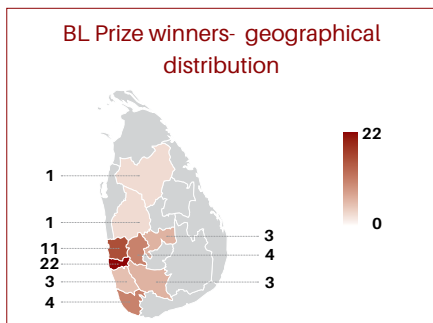


Annual Prize Winners’ Award Ceremony - Apex of Aspirations 2025

The Institute of Chartered Accountants of Sri Lanka successfully conducted its annual prize winners’ award ceremony “Apex of Aspirations 2025”, on 22nd September 2025, recognising outstanding academic excellence across multiple examination levels.

A total of 71 prizes were awarded to high-performing students representing Business Level, Corporate and Strategic Level, and Business Communication (CS1 and CS2). The ceremony celebrated not only academic distinction but also the geographical diversity of achievers across Sri Lanka.

At the Business Level (BL), the highest number of prize winners emerged from Colombo (22) and Gampaha (11), with commendable representation from Galle, Ratnapura, Kandy, Kegalle, Kalutara, Kurunegala, Anuradhapura, and Monaragala. At the Corporate and Strategic Level (CL and BL), prize winners were distributed across Gampaha, Colombo, Galle, Kalutara, Nuwara Eliya, and Monaragala. For Business Communication (CS1 and CS2), winners represented Colombo, Batticaloa, Kurunegala, Ratnapura, and Kalutara. The geographical spread of awardees highlights CA Sri Lanka’s expanding national reach and its continued commitment to nurturing professional excellence across all regions of the country.



Students Participated in ‘Jagthri’ World Forum for CA Students - 2025 ICAI

Student Exchange Programme

Student exchange programmes are key to knowledge sharing and, engaging in in-depth discussions on current and emerging trends in the accounting profession. They also enable participants to gain insights from experts and fellow students while broadening exposure to global practices. Networking opportunities were also facilitated to connect with CA students and professionals from SAFA countries, building a network that transcends borders. The engagement of various communities enabled learning about diverse socio-cultural environments, enriching the professional and personal perspectives of participants while exploring the impact of technological advancements and innovative practices on the accounting profession.

A student delegation from CA Sri Lanka participated in the International Conference of CA Students, organised by the Institute of Chartered Accountants of India (ICAI) themed ‘Jagthri’ World Forum for CA Students, held on 22nd and 23rd November 2025 which was a premier event that aimed to enhance the knowledge and professional skills of aspiring Chartered Accountants. This conference offered a unique opportunity for students to learn from industry leaders, engage in intellectual discussions, and network with CA students from various countries.



CA Student Quiz and Public Speaking Contest

CA Student Quiz and Public Speaking Contest 2025: Empowering the Leaders of Tomorrow

In line with our commitment to nurturing multifaceted professionals who excel beyond technical accounting, the Institute conducted the Grand Finale of the CA Student Quiz and Public Speaking Contest on Friday, 7th February 2025. This event serves as a premier platform for students to showcase their intellectual rigour, communication eloquence, and team synergy that are essential attributes for the modern Chartered Accountant with the involvement of an esteemed panel of judges. The competition highlighted the immense potential of our students, with participants demonstrating high-level proficiency in current affairs, business acumen, and public speaking.

Winners of the Competition

Quiz Contest	Public Speaking Contest
Champions: Team KPMG	Winner: Galketiya Sara Mariam Mohamed Shifa
1st Runners-Up: Team Accounting Avengers	1st Runner-Up: Hamid Fardhan
2nd Runners-Up (Joint): Team Mind Benders and Team Online Accounting	2nd Runner-Up: Shamry Shafeer

This initiative was part of a broader student engagement strategy that includes the CA Students' Gavel Club and the Speech Craft Programme, designed to bridge the gap between academic theory and corporate leadership.

Beyond local recognition, this contest served as a vital stepping stone for global exposure. Winners of the national competition earn the prestigious opportunity to represent Sri Lanka at the South Asian Federation of Accountants (SAFA) Quiz and Public Speaking Contest, further solidifying CA Sri Lanka's reputation for producing world-class talent capable of competing on international platforms.



SAFA Quiz & Public Speaking Contest 2025

SAFA Quiz and Public Speaking Contest 2025

The SAFA Quiz and Public Speaking Contest 2025, successfully held on 30th April 2025, was a prestigious event that brought together talented accounting students from across South Asia. Organised by The Institute of Chartered Accountants of Sri Lanka under the guidelines of South Asian Federation of Accountants (SAFA), the competition provided a vibrant platform for participants from Bangladesh, India, Nepal, Pakistan, and Sri Lanka to showcase their knowledge, confidence, analytical skills, and public speaking excellence.

The event successfully fostered regional collaboration, strengthened professional networks, and celebrated academic excellence among the future leaders of the accounting profession.

Public Speaking Contest: Galketiya Sara Mariam Mohamed Shifa (CA Sri Lanka) demonstrated exceptional eloquence to secure 1st Place.

Quiz Contest: The winning duo, Dibash Adhikari and Bibek Jha (ICAN), claimed the championship title.



"Walk the World of Numbers"- International Accounting Day Celebration

Future Accounting Professionals

Walk the World of Numbers - Celebrating the Profession and Its Public Role

As part of its efforts to enhance public awareness and celebrate the accounting profession, CA Sri Lanka continued the “Walk the World of Numbers” initiative for the third consecutive year, in conjunction with International Accounting Day. The event brought together Chartered Accountants, accounting professionals, and students, creating a strong and visible representation of the profession’s unity, pride, and shared purpose.

The parade, held in Colombo from CA Sri Lanka to the Port City on 1st November 2025, symbolised the journey of numbers and the vital role accountants play in supporting financial integrity, economic stability, and public trust. The strong participation of members and students reflected the collective strength of the profession and reinforced the Institute’s commitment to fostering a sense of belonging and professional identity across generations.



14th Installation Ceremony of CA Sri Lanka Students Gavel Club

Gavel Club

The CA Sri Lanka Students’ Gavel Club plays a vital role in shaping future Chartered Accountants by providing a structured platform to develop public speaking, leadership, and interpersonal skills. Beyond technical expertise, the Club equips students with the confidence, professionalism, and strategic communication abilities essential for career advancement in today’s competitive business environment. It also fosters meaningful networking opportunities, enabling members to build lasting professional relationships and expand their peer and mentor connections.

During the year, the Club successfully hosted its 14th Installation Ceremony on 3rd September 2025, marking the appointment of the new Executive Committee, and the “Gavel Ekka Avurudu” celebration on 3rd May 2025, strengthening fellowship and unity among members.

CA Students’ Society (CASS)

A Year of Impact, Growth, and Excellence (2024/25)

The 2024/25 term was a landmark year for the CA Students’ Society of Sri Lanka, reinforcing its 40-year legacy of enriching the educational, social, and professional lives of our student members.



39th International CA Students’ Conference



CASS Sport Tournaments

Key Activities - 2025

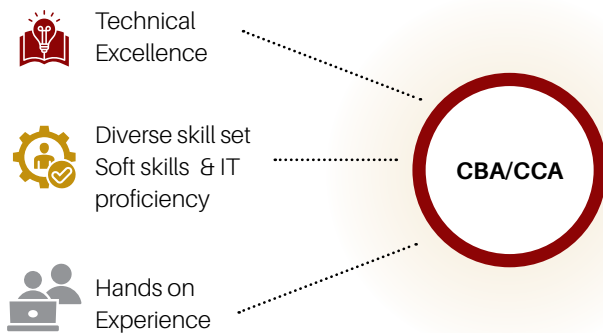
- **Educational Excellence and International Collaboration:** The Society hosted the 39th International CA Students’ Conference, themed “Transform Mindset, Transcend Boundaries” on 29th April 2025 at the Monarch Imperial Hotel with the participation of over 500 students, including delegations from SAFA countries — India, Pakistan, Nepal and Bangladesh who were physically present in Sri Lanka, with the support and guidance of CA Sri Lanka.
- **The Sports Calendar**
 - 11 inter-firm tournaments ranging from Cricket and Football to Athletics and Swimming.
 - Annual Awards Night
 - Open Futsal Tournament
- **Inclusivity, Culture, and Social Responsibility:** The Society expanded its cultural footprint by organising an Ifthar celebration and a Poson Dansal promoting a spirit of unity, inclusivity, and community service.
- **Thought Leadership and Creative Expression:** The 21st edition of Fusion Magazine was launched,

Career Mobility and Pathways of CA Middle Level Qualifications and Exit Routes

CBA/CCA Faculties: Supporting Professional Progression and Faculty Engagement

The Certified Business Accountant (CBA) and Certified Corporate Accountant (CCA) designations are prestigious mid-level milestones within the CA Sri Lanka programme, recognised both locally and internationally for their academic rigour.

These qualifications are built on a comprehensive three-pillar curriculum that integrates a robust foundation of technical accounting knowledge with essential soft skills, including IT proficiency and professional communication. By combining these elements with mandatory hands-on professional experience at approved organisations, the CBA and CCA pathways ensure that students are uniquely equipped to manage the financial functions of diverse business entities, ranging from SMEs to large-scale corporations.



The CBA and CCA Faculties function as important professional platforms that bring together CBA/CCA members at different stages of their career journey, fostering a sense of affiliation with the Institute and providing opportunities for continued learning, networking, and professional development.

The CBA and CCA faculties adopted an integrated professional development strategy by leveraging partnerships with the Technical Division and APFASL, with exclusive concessionary access offered to faculty members for high-impact sessions. This approach ensured that our members engaged with a broader professional network and gained practical, up-to-date insights essential for entry- and mid-level accounting and finance roles.

In a strategic move to fortify the professional standing of our mid-level membership, CA Sri Lanka has implemented a unified Code of Ethics for Certified Business Accountants (CBA) and Certified Corporate Accountants (CCA). This framework serves as a cornerstone for professional integrity, providing

clear benchmarks for ethical conduct. By aligning our mid-level accountants with global best practices, we continue to enhance the credibility and market value of the CA Sri Lanka qualification within the broader business ecosystem.

Empowering Communication: The CBA Toastmasters Club

The Gateway to Soft Skill Excellence

The CBA Toastmasters Club is a dedicated initiative of the CBA and CCA faculties, designed to provide a supportive and dynamic learning environment for mid-level accounting professionals. Recognising that technical proficiency alone is insufficient for modern leadership, the club serves as a vital platform for members to refine their communication, leadership, and public speaking abilities.

12th Installation Ceremony

The Institute celebrated a significant milestone with the 12th Installation Ceremony of the CBA Toastmasters Club, formally appointing the newly-elected Executive Committee for the upcoming term. This ceremony reaffirmed CA Sri Lanka's commitment to the holistic development of its CBA and CCA members. By integrating these "power skills" into the professional journey, the Institute ensures that its members are not only technically sound but are also impactful communicators capable of thriving in a competitive, global business landscape.



12th Installation Ceremony of the CBA Toastmasters Club

CBA/CCA Annual Convocation 2025: Celebrating Professional Excellence

The Annual Convocation for the CBA and CCA Faculties was held on 20th November 2025, at the CA Sri Lanka Auditorium. The ceremony served as a formal recognition of the hard work and technical mastery achieved by newly qualified CBA/CCA members.

- CBA and CCA Faculty: 68 students officially received their professional qualifications, marking their entry into the mid-tier accounting profession.

Expanding Opportunities in Tertiary Education



Talent is universal, but opportunity is not. Through SAB Campus and our scholarship initiatives, we are committed to expanding access to quality education and professional pathways—ensuring that financial constraints do not limit potential, and that capable young people can contribute meaningfully to Sri Lanka's future.



SAB Campus



From Academic Excellence to Professional Mastery

Established in 2013 as the academic arm of CA Sri Lanka, SAB Campus was created to provide students across Sri Lanka with access to recognised higher education opportunities under the prestigious and trusted name of CA Sri Lanka. Over more than a decade, the Campus has evolved into a professionally aligned higher education institution that integrates academic excellence, professional relevance, and ethical governance.

SAB Campus operates within the national higher education framework and is recognised by the Ministry of Education, Higher Education and Vocational Education of Sri Lanka, with the authority to award degree qualifications. This recognition affirms compliance with national regulatory standards and reinforces the academic credibility of its programmes, ensuring the qualifications awarded are officially acknowledged within Sri Lanka's higher education framework. Curricula were developed with a strong focus on employability, ethical conduct, and professional competence, reflecting the expectations of employers and regulators alike.

Beyond awarding degrees, SAB Campus is designed to cultivate analytical capability, technological fluency, ethical judgement, and workplace readiness qualities essential for leadership in today's evolving business landscape. Through its academic and professional integration, the Campus advances CA Sri Lanka's mission of expanding access to quality higher education while maintaining the standards and integrity expected of a professional institution.

Academic Portfolio and Professional Alignment

SAB Campus confers two accounting related degrees

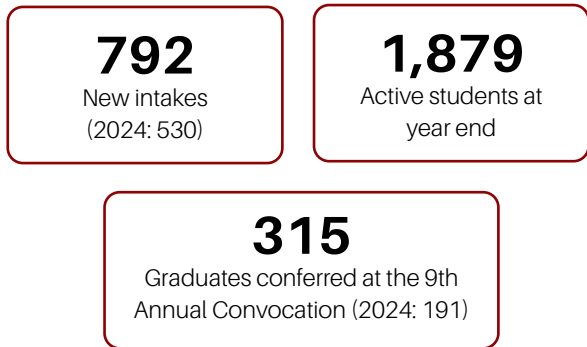
- BSc (Hons/General) in Applied Accounting
- Bachelor of Management (Hons/General) in Business Analytics

Both programmes combine academic depth with applied learning, embedding professional ethics, analytical thinking, and real-world exposure. Mandatory internships and structured industry engagement ensure graduates transition effectively into employment.

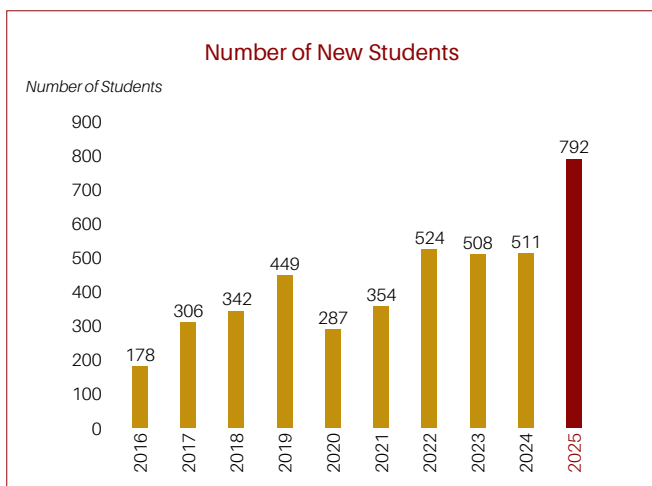
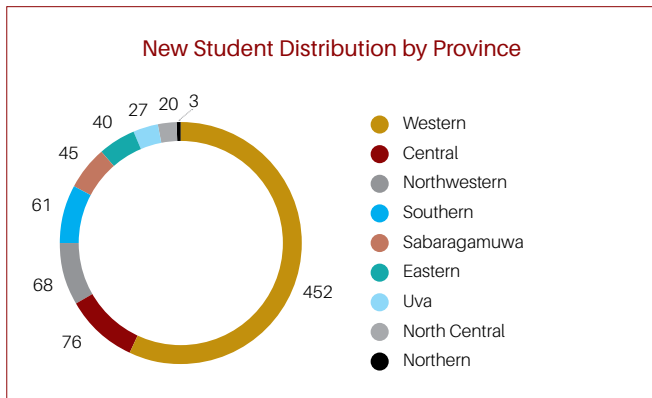
The Campus recorded 100% graduate employability, reflecting strong industry relevance and professional alignment.

Student Growth and Academic Outcomes

SAB Campus recorded its highest-ever student enrollment in 2025, with:



Student intake reflected strong geographic reach across provinces within the country, demonstrating national accessibility.



These figures reflect growing confidence in SAB Campus as a professionally oriented higher education provider under CA Sri Lanka.

Curriculum Enhancement and Academic Development

During 2025, significant preparatory work was undertaken to revise the curriculum of the Bachelor of Science in Applied Accounting Degree Programme in response to evolving industry requirements, professional standards, and regulatory expectations. The revised curriculum will place greater emphasis on applied learning, professional competencies, and employability skills and is scheduled to be launched in 2026.

In parallel, an Internship Monitoring Unit was formally established to strengthen oversight, coordination, and quality assurance of student internships. This initiative ensures the smooth administration of internship placements, strengthens industry engagement, and enhances academic quality by supporting structured training, monitoring student progress, and aligning practical experience with programme learning outcomes.

Academic Quality Assurance and Compliance

Academic quality and regulatory compliance remained key priorities throughout the year. Quality assurance was supported through internal review mechanisms by Centre for Quality Assurance, oversight by the Board of Studies (BOS), and adherence to Sri Lanka Qualifications Framework (SLQF) and other relevant policies and guidelines. Examination processes, moderation procedures, and documentation controls were further strengthened to ensure assessment integrity and consistency.

Continuous monitoring of academic delivery and assessment practices supported compliance with regulatory expectations and upheld the integrity of SAB Campus qualifications.

Partnerships and Industry Engagement Internship

Mandatory internship components and structured industry engagement initiatives enabled students to gain meaningful workplace exposure, thereby bridging the gap between academic learning and professional practice. This alignment ensured that graduates met both regulatory benchmarks and market expectations upon completion of their studies.

Internship facilities were provided through strong partnerships with CA Sri Lanka Training Partners and other industry organisations registered with the SAB Campus.

As at 31st December 2025, over 515 undergraduates were engaged in structured internship placements, strengthening practical exposure and enhancing workplace readiness.



Industry and field visits

Industry and field visits

Throughout the year, SAB students engaged in industry and field visits, gaining invaluable first hand experience in real-world business scenarios. These immersive opportunities allowed them to explore the intricacies of Business Finance and other key areas, enhancing their practical knowledge. By connecting classroom learning with industry practices, students developed a deeper understanding of the dynamic business environment. These experiences have been instrumental in shaping future-ready professionals at SAB Campus.

Programme delivery was supported through external resource persons from reputed universities who contributed to lectures, workshops, and guest sessions. These partnerships enhanced practical exposure, strengthened professional relevance, and enriched the overall student learning experience

Key Highlights

792

Highest students intake

515

Students undergoing Internship

Enhanced lecture hall capacity

Digital Evolution:

- Launched the SAB Campus Website
- Launch the IMS Student Platform

Scholarships for undergraduates

Launch of the Communicate to Connect (C2C) English Programme

Key Highlights of the Year

In May 2025, SAB Campus successfully launched its official website, developed in line with modern global standards and equipped with advanced features to meet the demands of a digitally connected academic environment, providing comprehensive information on academic programmes, student services, events, and institutional updates. This strengthened the Campus's digital presence, improving accessibility to information for students and stakeholders.

To accommodate growing academic and administrative requirements, the Campus expanded its physical infrastructure by relocating to an additional building in March 2025, significantly enhancing overall capacity.

SAB Campus Convocation - 2025

The SAB Campus of CA Sri Lanka celebrated its 9th Annual Convocation on 12th December 2025 at the BMICH, Colombo. The ceremony conferred degrees upon 332 graduates, including 315 from the BSc. (Applied Accounting) General and Special Degree programmes and 17 from the inaugural CA Master of Business Administration (MBA) cohort. The event was graced by Chief Guest Mr. Nalinde Jayasekara, Director of Finance, Strategy, Digital, and Logistics at MAS Holdings (Intimates).

Special Award Winners:

- **Best Overall Performer:** Galketiya Sara Mariam Mohomed Shifa (Emeritus Professor M.W. Wickramarachchi Award).
- **Best Academic Performance (Special Degree):** Jointly awarded to Jayani Seuwandhi Naomi De Mel and Sathiyakumar Lukshitha.
- **Best Academic Performance (General Degree):** Nichelle Shanon Perera.



Best Overall Performer:
Galketiya Sara Mariam Mohomed Shifa



Best Academic Performance
(Special Degree):
Jayani Seuwandhi Naomi De Mel



Best Academic Performance
(Special Degree):
Sathiyakumar Lukshitha



Best Academic Performance
(General Degree)
Nichelle Shanon Perera

SAB Campus

Empowering Future Leaders through Scholarships

CA Sri Lanka is deeply committed to ensuring that financial barriers do not hinder the academic aspirations of talented students. Through the Sisu Diri Scholarship Programme, SAB Campus offered 100% scholarships for 5 students, providing comprehensive support by covering full degree. Beyond merit-based recognition for top performers, these awards specifically target deserving students based on academic excellence at the G.C.E. Advanced Level and demonstrated financial need. By sustaining this fund through contributions from our global alumni and members, SAB Campus continues to uphold the CA Sri Lanka vision of fostering social responsibility and ensuring equal access to high-quality professional education for youth across all provinces.

Innovation in Teaching, Assessment, and Student Support

During the year, SAB Campus expanded the use of digital learning platforms and adopted blended teaching approaches to enhance accessibility and learning effectiveness. Online academic support mechanisms were strengthened, complementing face-to-face instruction.

Student support initiatives were further enhanced through structured academic advising, and career guidance sessions aimed at improving progression and academic success. In addition, a dedicated student counselling service was established to support student wellbeing and personal development, reflecting the Campus's commitment to holistic student support.

Student Leadership, Skills Development and Engagement

SAB Campus remains dedicated to fostering a culture of holistic development that extends well beyond traditional academic learning. In 2025, the Campus empowered students to take the lead through diverse platforms.

SAB Campus Gavel Club

The SAB Campus Gavel Club, established in April 2025, was formed as the student-led communication and leadership development platform of SAB Campus, CA Sri Lanka under Toastmasters International. The club was created to provide undergraduates with a structured and supportive environment to practice public speaking, leadership, and interpersonal communication. Its primary aim is to nurture confident, articulate, and professionally competent individuals who can effectively express ideas in academic, professional, and competitive settings. The club seeks to cultivate essential soft skills including speech delivery, critical listening, constructive evaluation, meeting management, and teamwork. It also supports members in building self-confidence, stage presence, and professional etiquette, while encouraging personal growth through regular speaking opportunities and leadership roles within club meetings.



Student's Outbound Training Programme

Business Analytics and Innovation

Through the Association of Business Analytics (ABA), students engaged in:

- AnalytiQArts – AI Art Competition
- Mindset Project (Entrepreneurship and Data-driven Decision Making)
- Insight Sphere – Power BI Workshop

Research Excellence

In November 2025, SAB Campus had the privilege of hosting the 4th Research Colloquium, a platform for academic innovation and excellence. A total of 77 talented students presented their research abstracts. The event highlighted the depth of their scholarly pursuits and commitment to advancing knowledge in these critical fields. It was an inspiring and enriching experience for the SAB Campus community!

Student Engagement - Nurturing Future-Ready Professionals

A Vibrant Hub for Holistic Excellence

Throughout 2025, SAB Campus cultivated a dynamic environment where academic rigour meets diverse extracurricular engagement. Our students were empowered through a wide array of activities, ranging from AI-driven innovation and Business Analytics workshops to leadership development through the Gavel Club. By balancing competitive sports, cultural inclusivity celebrations, and impactful social responsibility projects, the Campus continues to nurture well-rounded professionals prepared for the complexities of the modern world.



SAB Gavel Awurudu 2025



Thai Pongal Celebrations 2025

Thai Pongal Celebrations

In January 2025, SAB Campus came alive with the vibrant colours, cherished traditions, and the joyful spirit of Thai Pongal. The celebration brought together students, staff, and guests to honour this auspicious harvest festival with gratitude and cultural pride.



Iftar Celebrations 2025

SAB Iftar Celebrations

The evening of unity and blessings at the SAB Iftar celebration in March 2025 was more than just a gathering; it was a sacred occasion where everyone collectively broke fast, nourished souls and deepened the bonds within the SAB Campus community during the blessed month of Ramadan.



Charter Installation of the SAB Campus Gavel Club

Charter Installation of the SAB Campus Gavel Club

The SAB Campus Gavel Club celebrated a major milestone with its Charter Installation Ceremony, held on 24th April 2025. The event marked the official registration of the first-ever Gavel Club of SAB Campus at the Toastmasters International which launched with 35 undergraduate charter members and the installation of their first-ever executive committee under the leadership of Sara Shifa.



Student engagement at ABA workshops

Launch of the Communicate to Connect (C2C) Certificate Programme

The Communicate to Connect programme (C2C), conducted from 5th July 2025, was a 11-session certificate course designed to enhance the communication, interpersonal, and public speaking competencies of undergraduates at SAB Campus, CA Sri Lanka with the contribution of 11 Toastmasters. Modeled on the Toastmasters Speechcraft framework, the programme delivered structured, practice-oriented training that strengthened participants' abilities in speech organisation, delivery, audience engagement, and impromptu speaking. A key feature of the initiative was its emphasis on personal branding and professional digital presence, supporting students in developing a confident and credible professional identity.

SAB Campus



SAB Sinhala & Tamil New Year Celebrations

SAB Sinhala and Tamil New Year Celebrations

The SAB Campus සූරිය මංගලය held in April 2025 was more than just a celebration – it was a vibrant tapestry of culture, joy, and unity. The event featured traditional Awurudu games and heartwarming cultural performances, each moment reflecting the spirit of the Sinhala and Tamil New Year in a shared celebration of heritage, fostering a sense of community and pride.



SAB Strikers Badminton Tournament

SAB Strikers Badminton Tournament

For the first time, SAB Campus organised an inter-university badminton tournament with the participation of 12 State and non-State universities.

This marked a significant milestone in promoting competitive sports and strengthening inter-university collaboration.



Dansala in celebration of Poson Poya at the SAB Campus premises

Poson Dansala

In June 2025, the Students Association and the staff of SAB Campus organised a delightful 'Ice Cream Dansala' in celebration of Poson Poya at the SAB Campus premises.



Association of Business Analytics

Association of Business Analytics (ABA)

The Association of Business Analytics (ABA) is Sri Lanka's first dedicated organisation for Business Analytics, led by the undergraduates of the Department of Business Analytics at SAB Campus of CA Sri Lanka. Guided by the Department of Business Analytics of SAB Campus, ABA serves as a platform for students to develop their skills, expand their knowledge, and build professional networks in business analytics, data science, and business intelligence.



AI Art Competition

AnalytiQArts - AI Art Competition

The AnalytiQArts - AI Art Competition, organised by the Association of Business Analytics (ABA) of SAB Campus was successfully concluded under the inspiring theme "Vesak through the Eyes of AI." The competition invited students to creatively explore the spiritual and cultural significance of Vesak using artificial intelligence-powered art tools, resulting in a diverse collection of visually striking and meaningful submissions. Three outstanding winners were selected and recognised for their exceptional work.



Mindset Project 2025

Mindset Project 2025

The ABA conducted an engaging and impactful educational session under its flagship initiative, "Mindset," aimed at broadening students' perspectives on innovation and data-driven entrepreneurship. The session featured Mr. Inthikab Zufer, Chief Operations Officer of IMC, as the distinguished guest speaker. His practical perspectives highlighted how data-driven thinking can enhance opportunity identification, operational efficiency, and sustainable venture development.



Annual General Meeting of the ABA

Annual General Meeting of the ABA

The Annual General Meeting (AGM) of the Association of Business Analytics was held on 16th May 2025, under the theme "Driven by Process, Guided by Purpose". The new executive committee for the 2025/26 was appointed at the AGM.



Sport Activities and Inter-University Engagement

Sport Activities and Inter-University Engagement

SAB Campus formally established its Sports Council. Introduced sports teams in Football, Rugby, Cricket, Badminton, Swimming, Netball and Shooting. These teams actively participated in competitions and achieved notable successes.

Insight Sphere - Power BI Workshop

The virtual workshop "Data Visualisation with Power BI - Unlock the Power of Visual Data" was organised as a two-day session held on 29th and 31st July via MS Teams. Participants gained hands-on exposure, enhancing their analytical and presentation capabilities. The event attracted over 150 participants, reflecting ABA's commitment to advancing analytics education in collaboration with the Institute of Analytics (IOA).

SAB Campus



"Sahudra Yathra" flood relief campaign

SAHUDRA YATHRA

- A Journey of Compassion and Solidarity

The spirit of SAB Campus goes beyond academics and students continue to support flood-affected areas through coordinated relief, rescue, and recovery efforts. From delivery riders and information teams to call centre support and on-ground clean-up initiatives, SAB Campus students are working together to care for themselves and their communities.

In response to the devastating floods caused by Cyclone Ditwah in late 2025, the SAB Campus Student Association (SABSA), with the steadfast support of CA Sri Lanka, successfully implemented the "Sahudra Yathra" flood relief campaign. This initiative showcased the spirit of social responsibility that defines our student body, moving beyond academics to provide critical aid to communities in distress.

The initial phase focused on the collection and distribution of dry rations and emergency essentials, directly benefiting families in severely affected areas in Gampola.



Sihina Piyapath - Community Outreach Initiative

Sihina Piyapath - Community Outreach Initiative

Beyond academic activities, SAB Campus continued its Sihina Piyapath community support project aimed at assisting schoolchildren by donating essential educational items such as stationery, uniforms, school bags, and shoes. In 2025, the programme was successfully conducted for selected schools in Teldeniya, within the Kandy District, reaffirming the Campus's commitment to social responsibility and supporting equitable access to education for underserved communities.

Improvements and Future outlook

Operational efficiencies were achieved through improved academic scheduling, closer coordination between academic and examination divisions, and increased use of digital documentation and communication processes with Institute Management System (IMS). These improvements enhanced operational effectiveness and supported service delivery across the Campus. During the year, investments were made in academic resources and digital learning platforms. A key milestone was the implementation of the student platform via the IMS, which supported the digitalisation of operational activities across the Campus and improved efficiency, data management, and service delivery.

The SAB Campus plans to revise the Bachelor of Science in Applied Accounting curriculum in line with emerging global trends to produce future-ready graduates. In addition, the campus intends to introduce a new degree programme focusing on evolving global developments and industry demands, with the aim of developing competent and capable graduates.

Supporting Public Sector Capacity Building and Advocacy

Our Contribution to SDGs



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



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

Supporting Public Sector Capacity Building and Advocacy



The APFASL Annual Conference 2025



Launch of the Master of Public Financial Management (MPFM) Degree Programme

Key Highlights

- Seminar on the New Procurement Guidelines 2024
- Successful launch of the Master of Public Financial Management (MPFM) Degree Programme
- Public launch of the APFA/CPFA Code of Ethics
- The APFASL Annual Conference 2025- Public Sector Reforms for Economic Revival
- Professional Recognition - BARA Awards Programme- 260 applicants, 18 Gold, 17 Silver and 19 Bronze awards



Seminar on the New Procurement Guidelines 2024

Association of Public Finance Accountants of Sri Lanka (APFASL)

The year 2025 represented a significant period of consolidation, growth, and national engagement for the Association of Public Finance Accountants of Sri Lanka (APFASL). Throughout the year, the Association implemented a comprehensive programme of professional development, academic advancement, policy engagement, and institutional strengthening, fully aligned with its Strategic Plan 2025-2027.

Through conferences, seminars, structured training programmes, postgraduate education, and direct involvement in national accounting and public financial management (PFM) reforms, APFASL reinforced its role as a key professional partner to the State and a leading voice in strengthening public sector financial governance in Sri Lanka.

Governance, Ethics, and Institutional Milestones

APFASL commenced its activities for 2025 with a strong emphasis on governance reform, regulatory alignment, and ethical leadership. In January 2025, the Association, in collaboration with the National Procurement Commission (NPC), conducted an Introduction Seminar on the New Procurement Guidelines 2024. The programme attracted over 220 participants and provided timely clarification on the revised procurement framework, supporting public sector institutions in strengthening compliance, transparency, and accountability.

The Annual General Meeting (AGM) 2025, held in April, marked the formal commencement of the Association's annual programme of work. A major institutional milestone associated with the 13th AGM was the public launch of the Association of Public Accountants (APFA) /Chartered Public Finance Accountants (CPFA) Code of Ethics on 1st April 2025. This initiative reaffirmed APFASL's commitment to professional integrity, ethical conduct, and public trust, while providing a unified ethical framework for public finance professionals operating within an increasingly complex governance environment.

Academic Advancement - Master of Public Financial Management (MPFM)

One of the most significant achievements of the year was the successful launch of the Master of Public Financial Management (MPFM) Degree Programme on 16th May 2025. This flagship academic initiative represents a strategic investment in developing advanced public finance leadership capacity in Sri Lanka.

The inaugural intake comprised 52 students, including 27 scholarship recipients from the Ministry of Finance and the National Audit Office, reflecting strong institutional collaboration and APFASL's commitment to inclusive capacity building. Since its commencement, the programme has been conducted on a continuous basis, with three academic sessions per week, interrupted only by scheduled end-term examinations in August and November.

The successful delivery of the MPFM programme was significantly supported by CA Sri Lanka, which provided access to its modern classroom facilities, including SMART classrooms, on a complementary basis. This invaluable contribution was instrumental in ensuring both the operational and financial viability of the programme, while maintaining a high-quality learning environment for participants.



The BARA initiative has evolved into a national capacity-building mechanism rather than a standalone awards programme. It promotes transparency, accountability, and high-quality financial reporting, while supporting improved decision-making and public trust.

Annual Conference 2025 - Public Sector Reforms for Economic Revival

The APFASL Annual Conference 2025, held in October at the CA Sri Lanka Auditorium, served as the Association's flagship professional forum for the year. Conducted under the theme "Public Sector Reforms for Economic Revival", the conference attracted approximately 250 participants, recording one of the highest attendances in the Association's history.

The conference was graced by Dr. Harshana Suriyapperuma, Secretary to the Treasury, who delivered the keynote address, underscoring the pivotal role of public sector professionals in translating reform agendas into measurable fiscal outcomes and restoring public confidence. Then President of CA Sri Lanka, Heshana Kuruppu, highlighted the importance of collaboration among professional bodies in strengthening national public financial management capacity.

The President of APFASL, V. Kanagasabapathy, emphasised the Association's responsibility in shaping reform discourse and promoting innovative, practical responses to Sri Lanka's fiscal challenges. The conference featured high-level technical presentations on IMF-supported reforms, digitalisation and artificial intelligence in public finance, and trade and tariff policy implications, followed by a panel discussion moderated by the Secretary of APFASL. The forum provided a high-impact platform for informed debate, cross-sector learning, and policy-oriented dialogue.

Professional Recognition - BARA Awards Programme

The Best Annual Report and Accounts (BARA) Awards Programme continued to be one of APFASL's most influential national initiatives in 2025. Although the awards ceremony

was rescheduled to 5th February 2026 due to a national disaster situation in late November 2025, the evaluation and assessment process was completed during the year under review.

A total of 260 annual reports were submitted for evaluation, reflecting strong participation across the public sector. The assessment process, which commenced in September, was conducted to the highest professional standards, involving 40 evaluators, each reviewing between five and ten reports.

Now in its ninth consecutive year, the BARA initiative has evolved into a national capacity-building mechanism rather than a standalone awards programme. It promotes transparency, accountability, and high-quality financial reporting, while supporting improved decision-making and public trust. Increasingly, institutions utilise BARA benchmarks to identify gaps and strengthen their reporting frameworks.

Across all categories, the 2025 competition recognised:

- Central Government Sector: 47 institutions (Gold, Silver, Bronze, and Compliance awards)
- Local and Regional Government Sector: 222 institutions (Gold, Silver, Bronze, Compliance, and Participation recognitions)

In total, 18 Gold, 17 Silver, and 19 Bronze awards were conferred, alongside a substantial number of compliance recognitions, reflecting steady progress in public sector financial reporting practices nationwide.



Overall Gold Winner - Local Government Sector



Overall Gold Winner - Central Government Sector

Supporting Public Sector Capacity Building and Advocacy



Overall Gold Winner - Central Government Sector

Capacity Building and Professional Development

In addition to its flagship initiatives, APFASL implemented an extensive portfolio of capacity-building programmes throughout 2025, conducted in both Colombo and outstation locations to ensure broad national reach.

Key thematic areas included:

- Implementation of Sri Lanka Public Sector Accounting Standards (SLPSAS).
- New Procurement Guidelines 2024, delivered through multiple regional programmes in collaboration with NPC.
- Productivity enhancement through IT-enabled tools.
- Risk-based and IT systems internal auditing.
- Awareness programmes on Annual Report Guidelines and BARA evaluation criteria.

During the year, APFASL conducted four major events, three seminars, and 17 training and workshop programmes, collectively strengthening technical competence, reform readiness, and accountability culture among public sector finance professionals.

Contribution to National Accrual Accounting Reform

A defining feature of APFASL's work in 2025 was its direct involvement in the national transition from modified accrual to full accrual accounting, as mandated under the Public Financial Management Act, No. 44 of 2024.

The President and Secretary of APFASL served as members of the High-Powered Steering Committee, chaired by the Deputy Minister of Finance, supporting the Ministry of Finance and the Department of State Accounts. The committee reviewed technical recommendations, including reports prepared with external expertise, and proposed a phased, practical roadmap for implementation.

Key recommendations included reforms to treasury accounting practices, the development of an interim accounting policy framework guided by IPSAS 33, revisions to implementation timelines, the establishment of a dedicated treasury resource pool, and the securing of technical assistance to address legacy accounting issues. A revised treasury accounting mechanism is scheduled for implementation from 2026, with accelerated transition plans for Provincial Councils and Local

Authorities, supported by APFASL and the Public Sector Wing of CA Sri Lanka.

Professional Recognition and Standards Development

During 2025, APFASL continued its engagement with the State to secure formal recognition of the CPFA programme. A key milestone was the receipt of a letter of support from the Secretary to the Treasury, which is currently under follow-up by the Department of State Accounts.

In parallel, the SLPSAS Committee completed the conversion and updating of public sector accounting standards. These revised standards are currently undergoing final validation prior to submission to the APFASL Council and IFAC for approval and publication.

Challenges, Strategic Priorities, and Outlook for 2026

As APFASL transitions into 2026, it does so amid heightened fiscal constraints and evolving national priorities. The impact of Cyclone Ditwah and the resulting demands on public finances are expected to constrain funding for capacity building and professional development in the short to medium term, potentially affecting reform implementation timelines.

For APFASL, these conditions present both challenges and opportunities. While reduced discretionary spending may affect participation in fee-based programmes, the post-disaster context underscores the critical importance of strong public financial management, particularly in areas such as emergency procurement, accountability, and transparent reporting of relief and reconstruction expenditure.

Accordingly, APFASL intends to pursue a balanced and adaptive strategy in 2026. Key priorities include the revival of the Diploma in Local Government Financial Management (DLGFM), subject to government or donor support, and the enrollment of a second intake for the MPFM Degree Programme. The Association will continue to explore innovative delivery models, blended learning approaches, and strategic partnerships to ensure accessibility, relevance, and impact.

The year 2025 stands as a milestone in APFASL's institutional journey. Through sustained professional development, advanced academic programmes, ethical leadership, and active national policy engagement, the Association significantly strengthened its contribution to public financial management reform in Sri Lanka.

While the year ahead presents challenges arising from fiscal pressures and competing national priorities, APFASL enters 2026 with enhanced credibility, deeper national engagement, and a clear strategic direction. By aligning its programmes with national priorities, leveraging partnerships, and maintaining a strong focus on professionalism and accountability, the Association remains well positioned to contribute meaningfully to a more resilient and transparent public sector financial governance framework.



**Digital
Transformation
and
Sustainability**

Embracing Digital Transformation



Information and Communication Technology (ICT)

During 2025, CA Sri Lanka continued to advance its digital transformation agenda, leveraging information and communication technology to strengthen operational resilience, enhance service delivery, and support the Institute’s strategic priorities. Guided by the Digital Transformation Roadmap, technology initiatives during the year focused on modernising enterprise systems, strengthening cybersecurity and data governance, and expanding scalable digital platforms that underpin education, examinations, governance, and member services.

UniEx- Unifying Excellence

A major milestone during the year was the initiation of UniEx – Unifying Excellence, the Institute’s new Enterprise Resource Planning (ERP) system. This represents one of the most significant strategic investments undertaken by CA Sri Lanka in recent years, addressing the timely need to replace the existing system and transform the Institute’s digital infrastructure.

Designed to consolidate multiple standalone modules into a unified and fully integrated platform, UniEx will streamline internal processes, eliminate duplication, enhance data consistency, and strengthen management oversight. This transformation establishes a robust foundation for advanced analytics, improved reporting accuracy, enhanced governance, and long-term operational efficiency.



CA AudiT 360°

During the year, CA Sri Lanka progressed the rollout of CA AudiT 360°, a cloud-based digital audit solution developed to support Small and Medium Practitioners (SMPs). This initiative reflects the Institute's continued commitment to strengthening professional practice through standardised, technology-enabled audit workflows.

CA Sri Lanka eVoting System

Governance processes were further enhanced through the implementation of the CA Sri Lanka eVoting System, which enabled wider and more inclusive voter participation, including overseas members. The digital platform resulted in the largest voter turnout in the Institute's history, demonstrating enhanced member engagement and confidence. Supported by robust security and authentication controls, the system ensured transparency, integrity, and reliability throughout the electoral process.

AI-enabled Chat-Bot

To improve stakeholder engagement and service responsiveness, CA Sri Lanka implemented an AI-enabled Chat-Bot on its web portal. The solution provides automated, real-time responses to frequently asked questions in the areas of Student Enrollment, Training, Student Skills Development, Examinations, and Education, improving accessibility while reducing administrative workload.

Member Digital ID

Member engagement was strengthened through the introduction of a Member Digital ID, enabling structured tracking of participation in events and professional activities. This initiative enhances engagement insights, supports data-driven decision-making, and improves overall member experience.

Upgrade to the Learning Management System (LMS)

Technology-enabled learning was further enhanced through the upgrade of the existing Learning Management System (LMS) to the latest version and the implementation of a new LMS platform for the SAB Campus. These improvements increased system availability, performance, and user responsiveness, supporting scalable and high-quality digital education delivery.

Upgraded Computer Laboratory

CA Sri Lanka upgraded its computer laboratory infrastructure by installing 80 new NUC PC systems, significantly improving computing performance and reliability, and providing students with a modern, technology-enabled learning environment.

Committee Meeting Organiser

Internal governance and administration were strengthened through the introduction of a Digital Committee Meeting Organiser, which replaced manual paper-based attendance processes with automated tracking, enhancing efficiency, record accuracy, and documentation standards.

eTicketing System

In line with the initiative to reduce paper circulation and promote environmentally friendly practices, the ICT division has implemented an e-ticketing system for participants attending various events. The system was successfully deployed for the National Conference 2025.

Upon successful registration, participants will receive an e-ticket containing a QR code, which can be presented at the registration counters using portable devices such as mobile phones.

This solution helps reduce queues and streamline the registration process, thereby providing a smooth and efficient experience for event participants.

Through these initiatives, the ICT Division continued to strengthen CA Sri Lanka's digital capabilities, governance frameworks, and service excellence, ensuring sustainable and future-ready technology support for the Institute's strategic objectives.

Promoting Sustainability and Regulatory Compliance

Publication on Sustainability During the Year 2025.

1. The Preparer's Guide to SLFRS S1 and S2 published in October 2025
2. Sri Lanka Standards on Sustainability Assurance 5000



The Preparer's Guide to SLFRS S1 and S2



Understanding SLFRS S1 and S2 the Value of Green Bonds, Issuing Process, and Regulatory Compliance

Embracing Sustainability

Sustainability Disclosure Standards and Assurance Leadership

Under the Sustainability Disclosure Standards Committee, the Technical Division led a comprehensive and multifaceted programme to support the adoption and implementation of Sri Lanka Financial Reporting Standards (SLFRS) S1 and SLFRS S2. Capacity-building initiatives included multiple webinars and physical training sessions covering Green House Gas (GHG) qualification quantification and reporting, Sustainability Accounting Standards Board's (SASB) Standards, ESG reporting frameworks, climate risk analysis, financed emissions calculations, scenario analysis, green bonds, and sustainable finance.

Three GHG quantification and reporting sessions were conducted in collaboration with the National Cleaner Production Centre, while a series of specialised webinars addressed practical application challenges. A landmark two-day programme titled "SLFRS S1 and S2 Demystified" was conducted in collaboration with the Central Bank of Sri Lanka at the Centre for Banking Studies, further strengthening preparer and assurance provider capacity.

The year also marked the launch of "The Preparer's Guide to SLFRS S1 and S2", endorsed by the Securities and Exchange Commission of Sri Lanka and the Colombo Stock Exchange. This publication provided practical, implementation-focused guidance for preparers and auditors. Complementing this initiative, a short course on Sustainability Disclosure Standards was launched to support structured learning and professional upskilling.

CA Sri Lanka further strengthened its sustainability leadership by becoming a steering committee member of the National Green Reporting System Relaunch and Sustainable Finance Roadmap 2.0, obtaining non-business membership of the United Nations Global Compact, and engaging with the Central Bank of Sri Lanka, World Bank, IFC, and the Disaster Management Centre on the establishment of a national climate data portal.

A significant regulatory milestone was the issuance of Sri Lanka Standard on Sustainability Assurance (SLSSA) 5000, the local adoption of The International Standard on Sustainability Assurance (ISSA) 5000, effective for assurance engagements on sustainability information reported for periods beginning on or after December 15, 2026. Committee members provided substantive input throughout the adoption process, strengthening the national sustainability assurance framework.



**Financial
Performance and
Accountability**

Risk Management

Managing risks has become imperative for organisations to ensure resilience and sustainable growth in today's dynamic landscape marked by rapid technological advancements, evolving business paradigms, and stringent regulatory frameworks. Recognising 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 organisational 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 Measure
Financial Risks	Fluctuating student enrollment	High	<ul style="list-style-type: none"> Revenue stream diversification through multiple income sources
	Fluctuations in interest rates	High	<ul style="list-style-type: none"> Diversification strategies that reduce the duration of portfolios.
	Cost overruns	Medium	<ul style="list-style-type: none"> Cost control measures through strict spending policies and regular expense audits
Operational Risks	IT system failures	High	<ul style="list-style-type: none"> Regular system audits and updates Backup and recovery procedures in place Upgrading to new IT System
	Quality control issues	High	<ul style="list-style-type: none"> Standardised quality control procedures through regular audits and assessments
	Dependency on key personnel	Medium	<ul style="list-style-type: none"> Operational resilience through flexible operating model
Regulatory Risks	Changes in laws and regulations	Medium	<ul style="list-style-type: none"> Continuous monitoring of regulatory changes Proactive compliance measures to meet regulatory requirements
	Possible non-compliance with regulatory standards	High	<ul style="list-style-type: none"> Establishment of compliance frameworks Regular training programme for staff to ensure regulatory compliance
	Lawsuits and regulatory fines	High	<ul style="list-style-type: none"> Compliance training for employees Regular legal audits to ensure adherence to laws and regulations
Brand and Reputational Risks	Negative media impact/ including negative social media comments	High	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Engagement with stakeholders to address concerns Continuous improvement in service delivery Continue investment in activities that capitalise on our strong brand perception in key markets

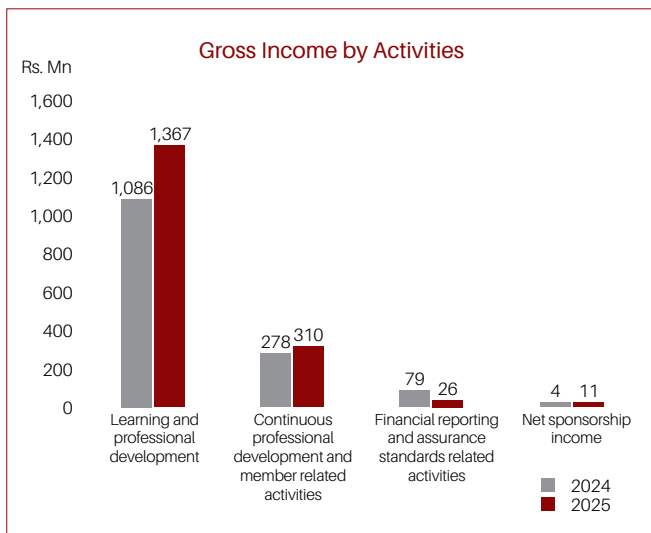
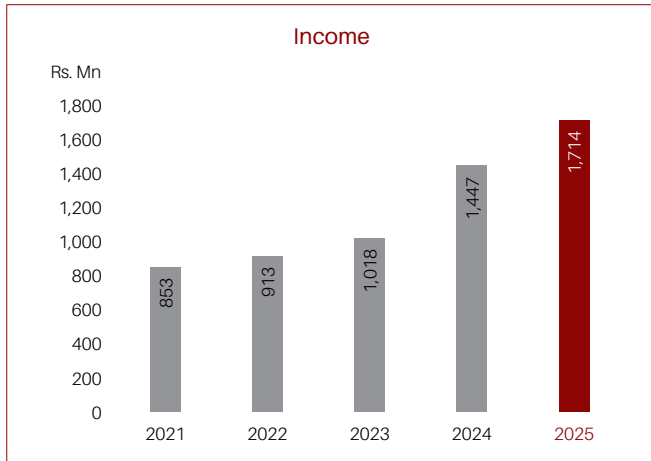
Risk	Description	Severity of Impact	Risk Management Measure
Talent Risks	Employee turnover	Medium	<ul style="list-style-type: none"> Employee retention programmes and succession planning Competitive compensation and benefits packages Process digitalisation to streamline workflows, enhancing efficiency and productivity
	Inadequate Skill sets	Medium	<ul style="list-style-type: none"> Continuous professional development through ongoing training, certifications, and opportunities
Technology Risks	Cybersecurity breaches	High	<ul style="list-style-type: none"> Implementation of robust cybersecurity measures Regular security audits and updates
	Technological advancement	Medium	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> IT infrastructure maintenance through regular updates and system upkeep
Strategic Risks	Failure to adapt to changing market trends	High	<ul style="list-style-type: none"> Strategic planning and forecasting Scenario planning to anticipate market changes
Environmental Risks	Environmental disasters or pollution	High	<ul style="list-style-type: none"> Environmental impact assessments Implementation of sustainable practices

Organisation Performance

Financial Review

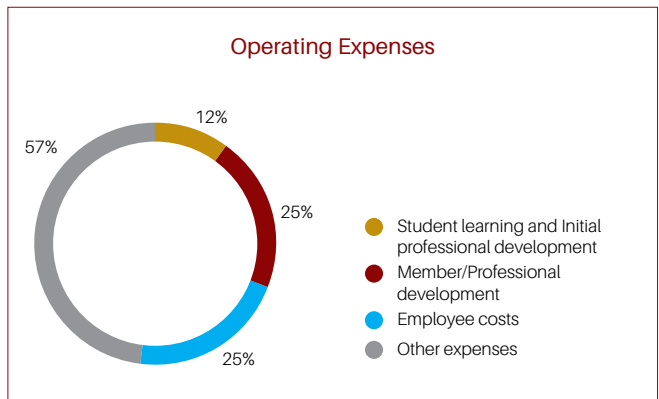
Income

CA Sri Lanka recorded an 18% increase in total income, reaching Rs. 1,714 Mn in 2025, compared to Rs. 1,447 Mn in 2024. This growth is attributed to income generated from Student learning reflecting increased CA and SAB Campus student numbers, as well as Continuous Professional Development (CPD) programmes and events.



Expenses

Operating expenses increased in 2025 compared to 2024, mainly driven by higher operational activities and statutory cost impacts. Student learning related expenses increased by 12% in line with the growth in student numbers and related academic activities. Expenses relating to members and professional development increased by 24%, reflecting enhanced engagement initiatives and professional programmes conducted during the year. Employee costs increased by 25% due to increase of staff head count, annual increments and promotions.



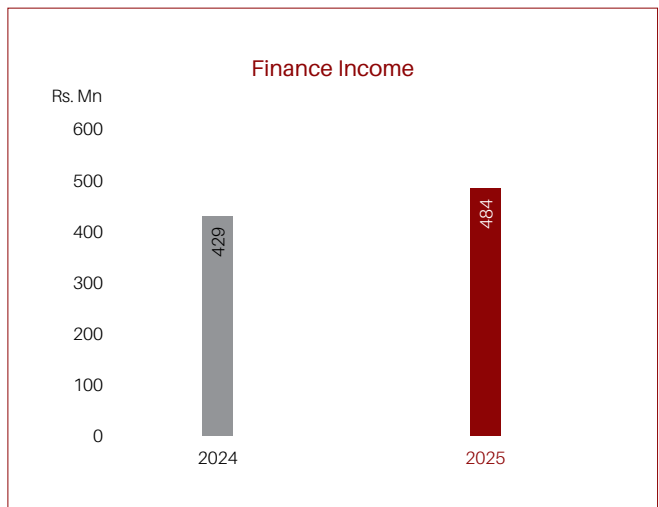
Operational Surplus

In 2025, CA Sri Lanka recorded a net operational surplus of Rs. 192 Mn compared to a net operational surplus of Rs. 257 Mn in 2024. This decline was primarily attributable to the postponement of examinations and TAGS and BARA Awards to 2026 in response to the Ditwah cyclone which created a timing difference in financial performance.

Finance Income

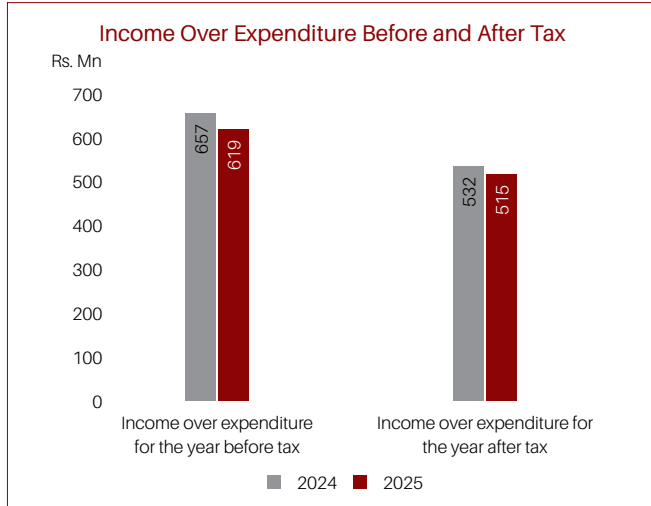
Finance income primarily comprises interest earned on investments, including Treasury Bonds, Repurchase Agreements and Fixed Deposits. Interest income increased by 13% in 2025, rising from Rs. 429 Mn in 2024 to Rs. 484 Mn in 2025.

The increase was driven by continued long-term investment holdings, effective cash flow management, and timely reinvestment of maturity proceeds. Coupon receipts and strategic fund allocation continued to provide a stable and consistent income stream, reflecting prudent treasury management practices.



Income Over Expenditure Before Tax

Income before tax stood at Rs. 619 Mn in 2025, compared to Rs. 657 Mn in 2024 mainly due to the impact of postponement of exams TAGS and BARA awards.

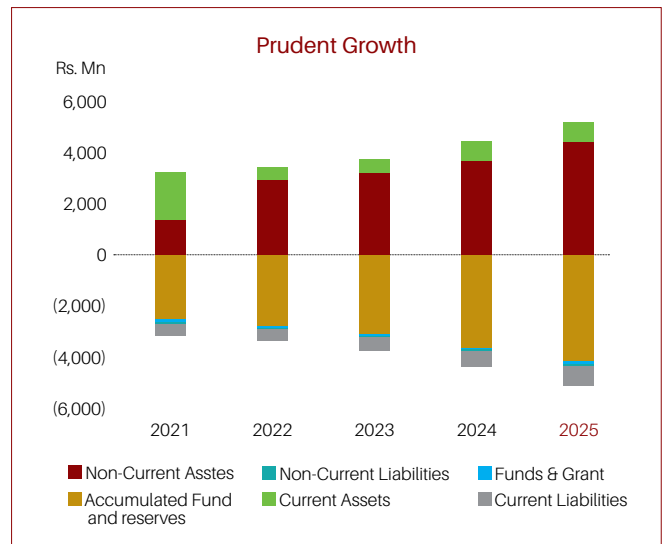
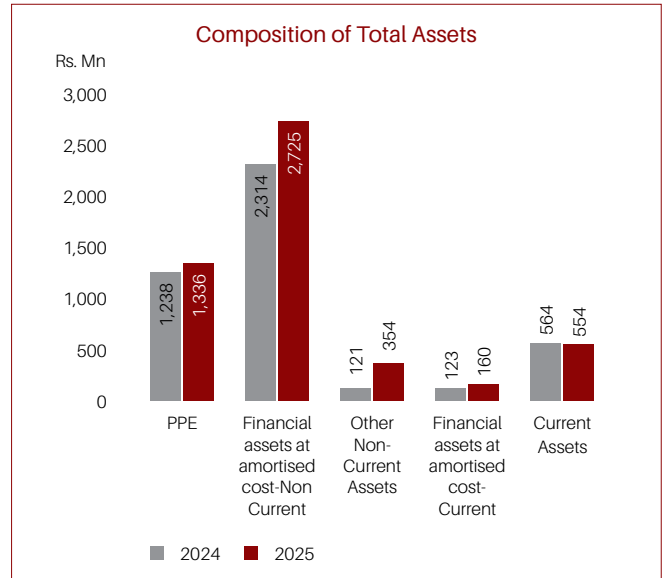


Capital and Liquidity

The capital position remains strong in 2025, with total assets increasing from Rs. 4,360 Mn (2024) to Rs. 5,129 Mn (2025). The growth was mainly driven by higher investments in financial assets, property, plant and equipment, and intangible assets, reflecting long-term strategic investments

Total accumulated funds and reserves increased to Rs. 4,098 Mn, supported by the surplus generated during the year. Although total liabilities increased compared to 2024, the overall balance sheet remains stable with a solid asset base and adequate liquidity.

The continued growth in assets and funds reinforces the Institute’s financial sustainability and its ability to support future expansion and operational requirements.



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 - 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.

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 119.

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

Composition of the Council 2026-2027

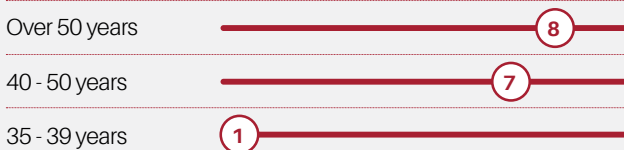
Tenure on Council



Composition



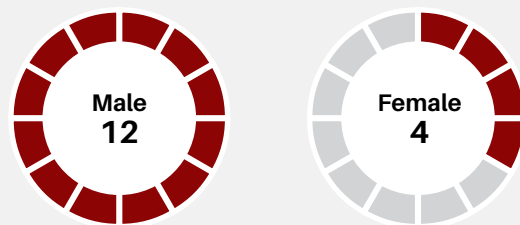
Analysis by Age



Skills and Experience



Gender Diversity



Total Council Members

16

Attendance at Council Meetings 2025

Council Members	Council Meetings (12)	Special Council Meetings (17)
Heshana Kuruppu - President	12	15
Tishan Subasinghe - Vice President	11	16
Sanjaya Bandara - Immediate Past President	07	05
Chulantha Wickramaratne - Auditor General (retired in April 2025)	-	-
Anoji de Silva	09	14
Saman Srilal	10	11
Ashane Jayasekara	10	11
Thivanka Jayasinghe	11	08
Chamara Abeyrathne	11	09
Chamila Cooray	12	11
Prof. Athula Manawaduge	09	-
Laknath Jayawickrama	12	11
Jayantha Peiris	07	02
Pushpika Janadheera	01	-
Chandima Dilrukshi	12	03
Chathura Ariyadasa	10	03

Council Elections

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, in line with the governance framework set out in the Act of Incorporation and the applicable regulations.

The election to the Council of CA Sri Lanka for the 2026/2027 Council term was conducted on 19th December 2025. For the first time, the Institute implemented a fully electronic voting (eVoting) system, enabling wider participation by members both locally and internationally. This initiative significantly enhanced accessibility and convenience, resulting in member participation exceeding 65%, the highest level recorded in the recent past.

The successful conduct of the Council elections reflects CA Sri Lanka's continued focus on strengthening governance processes, embracing digital enablement, and ensuring that members are actively involved in the selection of the Institute's governing body. Details of the Council Members for the ensuing term are presented under the Council 2026-2027 given on pages 18 to 25.

Annual General Meeting

In accordance with the provisions of the Institute of Chartered Accountants of Sri Lanka Act No. 23 of 1959, the Institute convened its Annual General Meeting (AGM) on 29th April 2025, within the timeframe prescribed by the Act. The AGM was conducted in a hybrid format, enabling both physical and virtual participation by members.

The AGM serves as a key governance forum of the Institute, providing members with the opportunity to review the Institute's performance, consider statutory and governance matters, and engage with the leadership of CA Sri Lanka. The hybrid format adopted during the year enhanced accessibility and participation, reinforcing the Institute's commitment to inclusive member engagement and transparent governance practices.

Report of the Governance and Audit Committee (GAC)

Composition and Meetings

The Governance and Audit Committee (GAC) is an independent committee established by the Council to support effective governance and oversight responsibilities. The GAC operated in accordance with its approved TOR. The GAC meetings were held for the year 2025 under the Chairmanship of Lakshman Athukorala and attendance for the year is as follows:

GAC Members	Attendance of meetings held (6)
Lakshman Athukorala - Chairman	6
Shamura Hadgie	5
Buwanesh Wijesuriya	3
P. M. Liyanage	5
Himali Hewage	4
Lalith Yatiwella	4
Anushka De Silva	3
Ashane Jayasekara	2

Roles and Responsibilities

The GAC assists the Council by providing independent oversight on:

- The integrity of the Financial Statements
- Compliance with internal control systems and regulatory requirements
- Appointment, performance, and independence of Internal and External Auditors
- Independent review of the internal audit function

Financial Reporting Oversight

The Financial Statements of the Institute have been prepared in accordance with applicable accounting standards (SLAS and IFRS). The Financial Statements were prepared and certified by the Head of Finance and the Chief Executive Officer, and subsequently approved by the Council. The GAC reviewed the Financial Statements and submitted them to the Council for approval and publication.

Internal Control and Risk Management

The effectiveness of the Institute's system of internal controls is evaluated through reports provided by both the Internal Auditor and the External Auditor. A separate Audit Committee has been established to support effective governance and oversight of the SAB Campus, and summaries of meeting minutes are submitted to the GAC. Important internal control observations are reported to the Council where necessary.

Internal Audit

The Internal Auditor reports functionally to the GAC, and the annual Internal Audit Plan is reviewed and approved by the GAC. The internal audit function is outsourced and carried out by Messrs. Tudor V. Perera & Company, Chartered Accountants, under the review of the CA Internal Auditor. Internal Audit Reports are submitted quarterly to the GAC, and key observations are highlighted to the Council. The GAC assessed the independence and effectiveness of the internal audit function during the year.

External Audit

External auditor is appointed by the Council based on the recommendations of the GAC and are rotated every five years. The GAC reviewed the external audit process to ensure effectiveness while safeguarding auditor independence. The audited Financial Statements were discussed with the External Auditors, and the GAC provided assurance to the Council that they were prepared in conformity with Sri Lanka Accounting Standards and other regulatory requirements. The performance, independence, and professional competence of the External Auditors were reviewed, and recommendations for re-appointment were made to the Council.

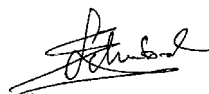
Compliance with Laws, Regulations, and Ethics

The GAC oversees compliance with applicable laws, regulations, and ICASL policies. To strengthen good governance and adherence to the Code of Best Practice and Ethics, the following reporting mechanisms are in place:

- Quarterly Financial Statements presented to the GAC
- Quarterly Internal Audit Reports submitted to the GAC, with key matters reported to the Council
- Annual Financial Statements presented to the Council, published in the Government Gazette, and submitted to the subject Minister

Conclusion and Assurance

The GAC is satisfied that it has effectively discharged its responsibilities during the year. The GAC provides assurance to the Council that the accounting policies, internal controls, and governance processes provide reasonable assurance that the affairs of the Institute are prudently managed and that its assets are properly accounted for and adequately safeguarded.



Lakshman Athukorala

Chairman - Governance and Audit Committee
06th March 2026



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Statement of Responsibility of the Management

The financial statements comprise the Statement of Financial Position (SOFP), Statement of Comprehensive Income (SOI), 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.



Nimanthi Gamage

Head of Finance



Lakmali Priyangika

Chief Executive Officer

06th March 2026

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 2025, 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 material accounting policies information. 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 2025.

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 2025 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 of the Institute in accordance with the Code of Ethics for Professional Accountants issued by CA Sri Lanka (Code of Ethics) 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. 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 I 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. 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 are 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 provide 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 who 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

06th March 2026

Statement of Financial Position

As at 31 December	Note	Page No	2025 Rs.'000	2024 Rs.'000
Assets				
Non-current assets				
Property, plant and equipment	3	141	1,335,513	1,237,597
Right of use assets	4	142	57,577	62,156
Intangible assets	5	143	269,793	34,427
Library books	6	144	2,142	2,903
Loans to staff	7	144	24,618	21,174
Financial assets at amortised cost	8	144	2,725,437	2,313,946
Total non-current assets			4,415,080	3,672,203
Current assets				
Inventories	9	145	31,605	28,160
Receivables	10	145	374,011	324,961
Loans and advances to staff	7	144	2,546	1,863
Financial assets at amortised cost	8	144	159,881	122,852
Cash and cash equivalents	11	145	145,541	209,663
Total current assets			713,584	687,499
Total assets			5,128,664	4,359,702
Funds and liabilities				
Accumulated fund and reserves				
Accumulated fund			3,347,303	2,831,845
Government grant			699,000	699,000
OCI reserve			(4,925)	1,580
Designated reserves			56,868	56,868
Total accumulated fund and reserves			4,098,246	3,589,293
Funds and grants				
Designated funds	12	146	84,575	54,777
Restricted funds and grants	13	147	72,993	64,614
Endowment funds	14	148	3,116	2,583
Total funds and grants			160,684	121,974
Non-current liabilities				
Retirement benefit obligation	15	148	42,934	33,371
Lease liability	16	150	36,513	17,756
Total non-current liabilities			79,447	51,127
Current liabilities				
Payables and advances received	17	150	627,691	428,815
Lease liability	16	150	17,439	18,052
Income tax payable	18	150	68,315	77,809
Deferred income			76,842	72,632
Total current liabilities			790,287	597,308
Total liabilities			869,734	648,435
Total funds and liabilities			5,128,664	4,359,702

The accounting policies and notes on pages 130 to 156 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.

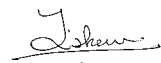


Nimanthi Gamage
Head of Finance



Lakmali Priyangika
Secretary/Chief Executive Officer

Signed for and on behalf of the Council.



Tishan Subasinghe
President



Anoji de Silva
Vice President

Colombo
6th March 2026

Statement of Comprehensive Income

For the Year Ended 31 December	Note	Page No	2025 Rs.'000	2024 Rs.'000
Income	19	151	1,713,963	1,446,590
Student learning and initial professional development			(413,271)	(368,941)
Member/Professional development			(188,889)	(151,664)
Technical Support Services			(24,388)	(46,232)
Employee costs	20	151	(487,512)	(389,509)
Maintenance of premises	21	151	(62,417)	(66,386)
Depreciation and amortisation	22	151	(128,380)	(76,124)
Other operating expenses	23	151	(228,799)	(95,006)
Operating income			180,307	252,728
Other operating income	24	152	11,567	3,828
Net operating income			191,874	256,556
Income from grants and other restricted funds	13.2	147	-	2,000
Contribution/Transfer to designated funds	12.1	146	(39,925)	(19,167)
Contribution/Transfer to restricted funds and grants	13.1	147	(10,200)	(7,653)
Contribution/Transfer to endowment funds	14	148	(566)	(502)
			(50,691)	(25,322)
Finance income	25.1	152	483,916	429,542
Finance cost	25.2	152	(5,859)	(3,738)
Income over expenditure for the year before tax			619,240	657,038
Income tax expense	26	152	(103,782)	(124,845)
Income over expenditure for the year after tax			515,458	532,193
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Actuarial (loss)/gain on defined benefit obligation	15.1	149	(6,505)	(2,447)
Total comprehensive income for the year after tax			508,953	529,746

The accounting policies and notes on pages 130 to 156 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 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
Balance as at 1 January 2025	2,831,845	699,000	1,580	56,868	3,589,293
Income over expenditure for the year after tax	515,458	-	-	-	515,458
Actuarial loss on defined benefit obligation	-	-	(6,505)	-	(6,505)
Balance as at 31 December 2025	3,347,303	699,000	(4,925)	56,868	4,098,246

The accounting policies and notes on pages 130 to 156 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 December	Note	Page No	2025 Rs.'000	2024 Rs.'000
Cash flows from / (used in) operating activities				
Income over expenditure for the year before tax			619,240	657,038
Adjustments for:				
Depreciation and amortisation	3,456	141-144	128,380	77,389
Reimbursements and amortisation of restricted funds and grants	13.1	147	-	(5,208)
Contribution to designated funds	12.1	146	39,925	19,167
Transfers to restricted funds and grants	13.1	147	10,200	7,653
Contribution to endowment funds	14	148	566	502
Provision for defined benefit plan	15.1	149	9,213	7,741
Provisions for impairments	10	145	(33,432)	41,960
Profit on disposal of property, plant and equipment	24	152	(392)	(103)
Amortisation of prepaid staff cost	20	151	5,708	2,440
Finance income	25.1	152	(483,916)	(429,542)
Finance cost	25.2	152	5,859	3,738
Operating income over expenditure before working capital changes			301,351	382,775
(Increase) / decrease in inventory	9	145	(3,445)	6,542
(Increase) / decrease in receivables	10	145	(15,618)	(94,849)
(Increase) / decrease in loans and advances to staff	7	144	(9,835)	(4,377)
Increase / (decrease) in payables and advances received	17	150	198,876	41,776
Increase / (decrease) in deferred income			4,211	(5,740)
Cash generated from / (used in) operations			475,539	326,127
Tax paid	18	150	(113,276)	(71,014)
Gratuity paid	15	148	(6,155)	(5,973)
Rent paid			(38,160)	(24,117)
Net cash inflow from / (used in) operating activities			317,948	225,024
Cash flows from/ (used in) investing activities				
Acquisition of property, plant and equipment and library books	3,86	141/144	(162,437)	(74,340)
Sales proceeds of property, plant and equipment			423	121
Acquisition of intangible assets	5	143	(243,472)	(11,510)
Investments in financial assets at amortised cost			(488,833)	(483,438)
Maturity proceeds received from financial assets at amortised cost			40,313	75,313
Finance income received			483,916	358,079
Net cash flow from / (used in) in investing activities			(370,090)	(135,775)
Cash flows from / (used in) financing activities				
Receipts to restricted funds and grants	13.1	147	3,100	34,053
Donations received to endowment funds	14	148	117	-
Payments made from designated funds	12.1	146	(10,127)	(14,539)
Payments made from restricted funds	13.1	147	(4,920)	(6,144)
Payments made from endowment funds	14	148	(150)	-
Net cash flow from / (used in)/ generated from financing activities			(11,980)	13,370
Net increase / (decrease) in cash and cash equivalents			(64,122)	102,619
Cash and cash equivalents at the beginning of the year			209,663	107,044
Cash and cash equivalents at the end of the year	11	145	145,541	209,663

The accounting policies and notes on pages 130 to 156 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 the 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.
- ◆ Acting as the sole authority for promulgating accounting and auditing standards in Sri Lanka.
- ◆ To organise, 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 fulfil 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 2025 to 31st December 2025.

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 and

has been derecognised 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.

The relationship with APFASL has been reviewed in accordance with SLFRS 10 Consolidated Financial Statement to evaluate whether the CA Sri Lanka exposure to control over APFASL by reviewing:

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

In compliance with SLFRS 10-Consolidated Financial Statement, 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 6th March 2026.

1.6.5 Materiality and Aggregation

Each material class of similar items are 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 MATERIAL 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
Improvements to Right of use assets	Useful life or remaining lease term whichever is lower

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.

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

Asset Category	Useful Life (Years)
Right-of-use-asset	Over the lease period

At the commencement date of the lease the Institute recognises lease liability measured at the present value of the lease payments

Notes to the Financial Statements

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 depreciated 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 licences 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 recognised 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 recognises 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 recognises an allowance for expected credit losses (ECLs) for all debt instruments measured at amortised 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 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 recognised 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 amortised cost.

Notes to the Financial Statements

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 and Lease Liability for the year ended 31st December 2025.

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'. Bank overdrafts represent book credit balances arising from un-presented cheques at the reporting date. Upon presentation, balances are settled through an automatic sweep between accounts.

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 recognised in the statement of comprehensive income to the extent of course delivery taken place and the balance attributable to the remaining course period is recognised as a liability on the Statement of Financial Position until income is recognised.

2.2.2 Provisions

A provision is recognised 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 2025. 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 recognised 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) (Amendment) Act, No. 10 of 2021. (Amendment) Act, No. 45 of 2022 & (Amendment) Act, No. 4 of 2023.

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.

c) Social Security Contribution Levy (SSCL)

The institute is liable for Social Security Contribution Levy (SSCL) in accordance with the provisions of the Social Security Contribution Levy Act, No. 25 of 2022 of Sri Lanka. SSCL is computed based on the applicable percentage of taxable turnover.

SSCL is recognised as an expense in the Statement of Profit or Loss in the period in which the relevant turnover is recognised. Any unpaid balance as at the reporting date is recognised as a liability in the Statement of Financial Position.

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. Realised and unrealised exchange differences are reported in the statement of comprehensive income.

2.3 Accounting for the Receipt and Utilisation 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	
<ul style="list-style-type: none"> ◆ General Fund ◆ CA Sri Lanka Scholarship Funds <ul style="list-style-type: none"> ◆ 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 ◆ Sisudari scholarship fund 	Help deserving and promising students who have shown exceptional performance at CA Sri Lanka examinations and undergoing Business level training.
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. Unutilised 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 recognised through receivables in the Statement of Financial Position.

Notes to the Financial Statements

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	
◆ 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	Help deserving and promising students to realise their future ambition of becoming a Chartered Accountant
◆ 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	
◆ Benevolent Society Scholarship Fund	
◆ Australian Chapter Fund	Help deserving and promising students to realise their future ambition of becoming a Chartered Accountant
◆ Herman Amarasekera Scholarship Fund	
◆ Devika Jayawardene Scholarship Fund	
Grants	
Sri Lanka Accounting and Auditing Standards Monitoring Board (SLAASMB) Grant	Promulgating accounting and auditing standards
Ernst & Young SME grant	Provide training on audit tool kit for Small and Medium Practices
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. Categories under which the awards are presented are as follows: ◆ Overall and Sector Awards (Gold, Silver, Bronze)
◆ Late Mr. Cyril Gardiner	
◆ Hayleys PLC	
Special Awards	
◆ Corporate Governance Disclosure Award (Gold, Silver, Bronze)	<ul style="list-style-type: none"> ◆ 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.
◆ 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 recognised and used as income.

Investment income and other gains realised 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	
◆ CA Sri Lanka President's Fund	Awarding subject prizes and merit prizes for the best performance of each examination.
◆ 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 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.

Notes to the Financial Statements

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 enrolment in 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 when 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	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. 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.
03.	Examinations	Fees charged for examinations are recognised as revenue when the performance obligation is satisfied, which occurs when the examinations are carried out.
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, whenever, the risk and rewards of ownership is transferred.
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 the time of event held.
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.	Gains/Losses on foreign currency transactions	Foreign exchange gains and losses are recognised in profit or loss on the retranslation of foreign currency balances.
03.	Profits on sale of publications	Income from sale of Publications recognised at the point of sale.
04.	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.
05.	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 recognised 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.

(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 11.

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

The following Sri Lanka Accounting Standards (SLFRSs/LKASs), related amendments to SLFRSs and accompanying pronouncements have been issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) but were not yet effective as of 31 December 2025. These standards and amendments

have not been early adopted in the preparation of the financial statements of the Institute and are disclosed below in accordance with the requirements of SLFRSs.

2.8.1 Accounting Standards issued but not yet effective on staggered basis

2.8.1.1 SLFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information

SLFRS S1 sets out the overall requirements for disclosure of sustainability-related financial information about an entity's sustainability related risks and opportunities. It establishes concepts for disclosing sustainability related financial information that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

Effective for annual reporting periods beginning on or after 1 January 2025 on staggered basis.

However, since the Institute is not a Specified Business Enterprise(SBE), it is not required to adopt these standards even for financial reporting periods beginning on or after 1st January 2030.

2.8.1.2. SLFRS S2 – Climate-related Disclosures
SLFRS S2 Climate-related Disclosures requires an entity to disclose information about its climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

Notes to the Financial Statements

Effective for annual reporting periods beginning on or after 1 January 2025 on staggered basis.

However, since the Institute is not a Specified Business Enterprise(SBE), it is not required to adopt these standards even for financial reporting periods beginning on or after 1st January 2030.

2.8.2 Accounting Standards issued but not yet effective

2.8.2.1 Amendments to SLFRS 9 – Classification and Measurement of Financial Instruments

These amendments clarify requirements relating to the: contractual cash flow characteristics assessment (SPPI test), classification of financial assets, application of the effective interest method, and enhanced disclosures relating to financial instruments.

Effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.

The Institute is currently assessing the impact of these amendments. Based on a preliminary review, no material impact on the classification or measurement of the Institute's financial assets is expected, but enhanced disclosures may be necessary upon adoption.

2.8.2.2 Amendments to SLFRS 7 – Financial Instruments: Disclosures

These amendments complement the amendments to SLFRS 9 by requiring enhanced disclosures about the effects of financial instrument classifications and measurements on the

entity's financial position and performance.

Effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.

The Institute will evaluate future disclosure requirements arising from these amendments.

2.8.2.3 Amendments to LKAS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

The amendments clarify how an entity should assess whether a currency is exchangeable and determine appropriate exchange rates when exchangeability is lacking, along with related disclosure requirements.

Effective for annual reporting periods beginning on or after 1 January 2025.

These amendments are not expected to have a material impact on the Institute's financial statements, as its operations are primarily conducted in the Sri Lankan Rupee and other exchangeable currencies.

2.8.2.4 SLFRS 17 – Insurance Contracts

SLFRS 17 replaces SLFRS 4 and establishes new recognition, measurement, presentation and disclosure requirements for insurance contracts. Entities that issue insurance contracts will apply to this Standard.

Effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.

As the Institute does not issue insurance contracts, no material impact is expected on its financial statements upon adoption.

2.8.2.5 SLFRS 18 – Presentation and Disclosures in Financial Statements

SLFRS 18 supersedes LKAS 1 and introduces revised presentation and enhanced disclosure requirements, including specified subtotals and management performance measures.

Effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

The Institute will assess the impact of this new presentation framework in due course; material changes are not expected in respect of recognition and measurement.

Management has assessed the above Standards and amendments and does not expect their adoption to have a material effect on the Institute's financial position, performance, or cash flows. Where applicable, additional disclosures may be incorporated in future financial statements upon their effective dates.

3. PROPERTY, PLANT AND EQUIPMENT

Cost

	Land	Buildings	Improvements to right of use asset	Furniture, fixtures and fittings	Plant and machinery	Motor vehicles	Computers, servers & IT equipment	Capital Work In Progress	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at									
1 January 2024	699,000	509,448	69,126	173,881	157,004	12,282	139,717	5,803	1,766,261
Additions	-	16,842	-	15,944	11,432	-	31,287	-	75,505
Disposals/Transfers	-	-	(2,955)	(1,038)	(39)	-	(5,442)	(4,079)	(13,553)
Balance as at									
31 December 2024	699,000	526,290	66,171	188,787	168,397	12,282	165,562	1,724	1,828,213
Additions	-	5,468	21,065	25,488	43,411	19,800	47,974	(1,249)	161,957
Disposals/ Transfers	-	-	-	(3,482)	(8,112)	(126)	(2,138)	-	(13,858)
Transfer	-	7,794	-	(9,005)	1,211	-	-	-	-
Balance as at									
31 December 2025	699,000	539,552	87,236	201,788	204,907	31,956	211,398	475	1,976,312

Accumulated depreciation

	Land	Buildings	Improvements to right of use asset	Furniture, fixtures and fittings	Plant and machinery	Motor vehicles	Computers, servers & IT equipment	Capital Work In Progress	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at									
1 January 2024	-	188,004	13,996	103,427	140,169	12,261	81,240	-	539,097
Depreciation charge for the year	-	8,263	6,347	15,535	6,082	15	21,778	-	58,020
Depreciation on Disposals	-	-	-	(1,020)	(39)	-	(5,442)	-	(6,501)
Balance as at									
31 December 2024	-	196,267	20,343	117,942	146,212	12,276	97,576	-	590,616
Depreciation charge for the year	-	11,830	5,811	12,596	8,068	770	24,934	-	64,009
Depreciation on Disposals	-	-	-	(3,458)	(8,109)	(123)	(2,136)	-	(13,826)
Transfer	-	13,491	-	(13,671)	180	-	-	-	-
Balance as at									
31 December 2025	-	221,588	26,154	113,409	146,351	12,923	120,374	-	640,799

Carrying amounts

As at									
31 December 2025	699,000	317,964	61,082	88,379	58,556	19,033	91,024	475	1,335,513
As at									
31 December 2024	699,000	330,023	45,828	70,845	22,185	6	67,986	1,724	1,237,597

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.

Notes to the Financial Statements

3. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

3.2 Fully depreciated property, plant and equipment at cost

As at 31 December	2025 Rs.'000	2024 Rs.'000
Buildings	104,940	104,940
Furniture, fixtures and fittings	78,930	79,073
Plant and machinery	124,452	125,608
Motor vehicles	12,156	12,121
Computers, servers and IT equipment	75,057	46,893
Total	395,535	368,635

3.3 Impairment of Property, Plant and Equipment

The Management has assessed the potential impairment loss of property, plant and equipment as at 31 December 2025. 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.

3.4 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. RIGHT OF USE ASSETS

4.1 Lease hold Properties

	2025 Rs.'000	2024 Rs.'000
Cost		
Balance as at 1 January	104,965	106,373
Additions	50,445	
Capitalised during the year		(1,408)
Balance as at 31 December 2024	155,410	104,965
Accumulated depreciation		
Balance as at 1 January	42,809	33,939
Depreciation charge for the year	55,024	8,870
	-	
Balance as at 31 December 2025	97,833	42,809
Carrying amounts	57,577	62,156

4.1.1 Right of use asset.

The SAB Campus buildings which are on lease have been categorised as Right of use assets.

5. INTANGIBLE ASSETS

Cost

	Software	Software licences	Study material development	Work-in-progress projects	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 1 January 2024	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
Additions	8,401	-	-	235,071	243,472
Capitalised during the year	9,135	-	1,868	(11,003)	-
Balance as at 31 December 2025	70,402	9,406	194,122	242,981	516,911

Amortisation

	Software	Software licences	Study material development	Work-in-progress - projects	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 1 January 2024	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
Amortisation for the year	6,338	-	1,768	-	8,106
Balance as at 31 December 2025	49,786	9,406	187,926	-	247,118

Carrying amounts

As at 31 December 2025	20,616	-	6,196	242,981	269,793
As at 31 December 2024	9,418	-	6,096	18,913	34,427

5.1 Software Licence

Software licence costs are recognised as expenses in 2025, as they do not meet the criteria for capitalisation.

5.2 Impairment of Intangible Assets

The Management has assessed the potential impairment loss of intangible assets as at 31 December 2025. 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.

5.3 Intangible Assets Pledged as Security

There were no items of intangible assets pledged as securities for liabilities as at the reporting date.

5.4 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.

Notes to the Financial Statements

6. LIBRARY BOOKS

As at 31 December	2025 Rs.'000	2024 Rs.'000
Balance at the beginning of the year	2,903	1,254
Additions /Adjustments	480	2,914
Amortisation	(1,241)	(1,265)
Balance at the end of the year	2,142	2,903

7. LOANS AND ADVANCES TO STAFF

As at 31 December	2025 Rs.'000	2024 Rs.'000
Receivable within one year	2,546	1,863
Receivable after one year	24,618	21,174
Total	27,164	23,037

7.1 Credit risk associated with staff loans is not adjusted, as the loan instalments are secured against the employees' salary.

7.2 Impairment of Loans and Advances to Staff

Refer note 32 in page 153 for Risk management disclosure and maturity analysis of the financial assets.

8. FINANCIAL ASSETS AT AMORTISED COST

As at 31 December	2025 Rs.'000	2024 Rs.'000
Maturity within one year - Fixed Deposits	159,881	122,852
	159,881	122,852
Maturity after one year - Fixed Deposits	150,000	150,000
- Bonds	2,575,437	2,163,946
	2,725,437	2,313,946
Total	2,885,318	2,436,798

As at 31 December	2025		2024	
	Carrying Value Rs.'000	Fair Value Rs.'000	Carrying Value Rs.'000	Fair Value Rs.'000
Fixed Deposits	309,881	309,881	272,852	272,852
Treasury Bonds	2,575,437	2,945,784	2,163,946	2,633,796
Total	2,885,318	3,255,665	2,436,798	2,906,648

Fixed deposits have been placed in a state owned bank .

8.1 Impairment of Financial Assets

Refer Note 32 in page 153 for Risk management disclosures and maturity analysis of the financial assets.

9. INVENTORIES

As at 31 December	2025 Rs.'000	2024 Rs.'000
Study packs and study materials	7,810	11,107
Publications	5,193	6,766
Stationery, consumables and others	18,602	10,287
Total	31,605	28,160

10. RECEIVABLES

As at 31 December	2025 Rs.'000	2024 Rs.'000
Receivables	284,265	288,027
Less: Provision for impairment	(20,759)	(54,191)
Receivables net of Provision	263,506	233,836
Other Receivables	27,346	27,346
Deposits and prepayments	43,656	37,279
Prepaid staff cost	5,227	6,908
Advances	34,276	19,592
Total	374,011	324,961

10.1 Refer Note 32 in page 153 for information on credit risk management

11. CASH AND CASH EQUIVALENTS

As at 31 December	2025 Rs.'000	2024 Rs.'000
Favourable balances		
Treasury bill reverse repurchase agreements	90,409	155,235
Cash at bank	54,778	54,134
Cash in hand	354	294
Total cash and cash equivalents for the Statement of Cash Flow.	145,541	209,663

Unpresented cheques have been adjusted against the cash balances as at the reporting date. The prior year balances have been adjusted accordingly for comparability.

Reverse repo investments which fall under government securities are backed by treasury bills and bonds which are provided as collateral.

Notes to the Financial Statements

12. DESIGNATED FUNDS

12.1 Summary

		Balance as at 1.1.2025 Rs.'000	Contribution/ Transfer from the Institute Rs. '000	(Payments) Rs.'000	Balance as at 31.12.2025 Rs.'000	Balance as at 31.12.2024 Rs.'000
Designated scholarship funds	12.2	49,949	39,148	(10,127)	78,970	49,949
Other designated funds	12.3	4,828	777		5,605	4,828
Total designated funds		54,777	39,925	(10,127)	84,575	54,777

* The contribution from the Institute includes the transfers of interest income amounting Rs.8.9 Mn to the respective funds.

12.2 Designated Scholarship Funds

		Balance as at 1.1.2025 Rs.'000	Contribution/ Transfer from the Institute Rs. '000	(Payments) Rs.'000	Balance as at 31.12.2025 Rs.'000	Balance as at 31.12.2024 Rs.'000
L A Weerasinghe memorial needy scholarship fund		6,865	5,162	(3,798)	8,229	6,865
Merit scholarship fund		3,254	3,580	(2,365)	4,469	3,254
CA Sri Lanka scholarship funds*		39,830	30,406	(3,964)	66,272	39,830
Total designated scholarship funds		49,949	39,148	(10,127)	78,970	49,949

* 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, Sisudari

12.3 Other Designated Funds

		Balance as at 1.1.2025 Rs.'000	Contribution/ Transfer from the Institute Rs. '000	Balance as at 31.12.2025 Rs.'000	Balance as at 31.12.2024 Rs.'000
Faculty of Taxation fund		1,474	237	1,711	1,474
Faculty of Auditing fund		1,422	229	1,651	1,422
Publication fund		922	148	1,070	922
Urgent Issues Task Force fund		1,010	163	1,173	1,010
Total other designated funds		4,828	777	5,605	4,828

13. RESTRICTED FUNDS AND GRANTS

13.1 Summary

	Note	Balance as at 1.1.2025 Rs.'000	Transfers to funds Rs.'000	Grants/ Donations received Rs.'000	(Payments) Rs.'000	Balance as at 31.12.2025 Rs.'000	Balance as at 31.12.2024 Rs.'000
Grants	13.2	53	9	-	-	62	53
Other restricted funds	13.3	11,478	1,848	-	-	13,326	11,478
Restricted scholarship funds	13.4	53,082	8,343	3,100	(4,920)	59,605	53,082
Total restricted funds and grants		64,613	10,200	3,100	(4,920)	72,993	64,613

13.2 Grants

	Note	Balance as at 1.1.2025 Rs.'000	Transfers to the Funds Rs.'000	Grants received Rs.'000	(Payments) Rs.'000	Balance as at 31.12.2025 Rs.'000	Balance as at 31.12.2024 Rs.'000
Ernst & Young SME grant	13.2.1	53	9	-	-	62	53
Total grants		53	9	-	-	62	53

13.2.1 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).

13.3 Other Restricted funds

	Balance as at 1.1.2025 Rs.'000	Transfers to fund Rs.'000	(Payments) Rs.'000	Balance as at 31.12.2025 Rs.'000	Balance as at 31.12.2024 Rs.'000
Best annual report competition fund (Note 13.3.1)	10,734	1,728	-	12,462	10,734
Mr. Chandra Jayarathne Good Governance Research Fund	744	120	-	864	744
Total other restricted funds	11,478	1,848	-	13,326	11,478

13.3.1 Best annual report competition fund

	Balance as at 1.1.2025 Rs.'000	Transfers to funds Rs.'000	(Payments) Rs.'000	Balance as at 31.12.2025 Rs.'000	Balance as at 31.12.2024 Rs.'000
Deshabandu Albert Page (1992)	2,057	331	-	2,388	2,057
Late Mr. Cyril Gardiner (1992)	7,974	1,284	-	9,258	7,974
Hayleys PLC (1994)	703	113	-	816	703
Total	10,734	1,728	-	12,462	10,734

Notes to the Financial Statements

13. RESTRICTED FUNDS AND GRANTS (CONTD.)

13.4 Restricted Scholarship Funds

	Balance as at 1.1.2025 Rs.'000	Transfers to funds Rs.'000	Donations / Receipts Rs.'000	(Payments) Rs.'000	Balance as at 31.12.2025 Rs.'000	Balance as at 31.12.2024 Rs.'000
CA Sri Lanka UK Members' scholarship fund	90	95	999		1,184	90
Prof.Y A D S Samaratunga memorial fund	197	32			229	197
Prof. Kodagoda memorial fund	49	8			57	49
PricewaterhouseCoopers scholarship fund	111	18			129	111
Ernst & Young scholarship fund	8,597	1,433	610		10,640	8,597
Miss. Inoka Gunaratne memorial fund	142	23			165	142
Pelwatta Sugar Industries Ltd. fund	674	109			783	674
Members' scholarship fund	2,543	473	1,491	(9)	4,498	2,543
Dalton Wijeyeratne memorial scholarship fund	20	2			22	20
Mr. Sanjaya Bandara scholarship fund	148	24			172	148
Mr. Chandradasa Liyanage scholarship fund	584	94			678	584
A.L.B.Brito Mutunayagam memorial scholarship fund	145	23			168	145
Herman Amarasekera scholarship fund	10,000	1,610			11,610	10,000
Devika Jayawardene scholarship fund	1,000	161			1,161	1,000
CA Qatar Chapter scholarship fund	1,822	291		(28)	2,085	1,822
Bahrain Chapter scholarship fund	2,325	374			2,699	2,325
UAE Chapter - scholarship fund	945	152			1,097	945
Australian Chapter- scholarship fund	318	47		(49)	316	318
ICAEW Foundation Bursary scholarship fund	23,373	3,373		(4,834)	21,912	23,373
Total restricted scholarship funds	53,082	8,343	3,100	(4,920)	59,605	53,082

14. ENDOWMENT FUNDS

	Balance as at 1.1.2025 Rs.'000	Transfers to funds Rs.'000	Donations / Receipts Rs.'000	(Payments) Rs.'000	Balance as at 31.12.2025 Rs.'000	Balance as at 31.12.2024 Rs.'000
Capital balances - prize funds	1,392	305			1,697	1,392
Income balances - prize funds	1,191	261	117	(150)	1,419	1,191
Total endowment funds	2,583	566	117	(150)	3,116	2,583

15. RETIREMENT BENEFIT OBLIGATION

As at 31 December	Note	2025 Rs.'000	2024 Rs.'000
Balance at the beginning of the year		33,371	29,156
Provision made during the year	15.1	15,718	10,188
Payments made during the year		(6,155)	(5,973)
Balance at the end of the year		42,934	33,371

15.1 Provision made during the year

As at 31 December	2025 Rs.'000	2024 Rs.'000
Interest cost	3,004	3,790
Current service cost	6,209	3,951
	9,213	7,741
Net actuarial loss/(gain) recognised in Other Comprehensive Income	6,505	2,447
Total provision made during the year	15,718	10,188

Under the Gratuity Act No.12 of 1983, gratuity liability arises only upon an employee completing a continuous service of five years.

15.2 Principal actuarial assumptions used

Smiles Global (Pvt) Limited., qualified actuaries carried out an actuarial valuation on the defined benefit plan-gratuity as at 31 December 2025. The assumptions used in determining the cost of retirement benefits are as follows,

Assumption	2025	2024
Discount interest rate*	9.75% per annum	10% per annum
Staff turnover rate	19% per annum	23% per annum
Salary increment rate	8.0%	8.0%
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 9.75% p.a (2024 - 10% p.a) has been used to discount future liabilities considering anticipated long term rate of inflation.

15.3 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 Assumption	2025 Increase / (decrease) of defined benefit obligation Rs. '000	2024 Increase / (decrease) of defined benefit obligation Rs. '000
Sensitivity analysis to discount rate		
1% increase in discount rate	(1,601)	(1,195)
1% decrease in discount rate	1,736	1,281
Sensitivity analysis to salary escalation rate		
1% increase in salary escalation rate	1,842	1,365
1% decrease in salary escalation rate	(1,727)	(1,294)

15.4 Maturity Profile of the Defined Benefit Obligation

Future working life time As at 31 December	Defined benefit obligation	
	2025 Rs.'000	2024 Rs.'000
Within next 12 months	3,980	5,916
Between 1 to 5 years	22,201	16,575
Between 5 to 10 years	16,753	9,188
Beyond 10 years		1,692
Total	42,934	33,371

Weighted Average duration of Defined Benefit Obligation is 4 years (2024 - 4 years).

Notes to the Financial Statements

16. LEASE LIABILITY

As at 31 December	2025 Rs.'000	2024 Rs.'000
Balance at the beginning of the year	35,808	58,471
Addition	50,445	
Finance Charge on Lease Liability	5,859	3,737
Payments	(38,160)	(26,400)
Balance at the end of the year	53,952	35,808

16.1 Analysis by maturity

As at 31 December	2025 Rs.'000	2024 Rs.'000
Payable within one year	17,439	18,052
Payable after one year	36,513	17,756
Total	53,952	35,808

17. PAYABLES AND ADVANCES RECEIVED

As at 31 December	2025 Rs.'000	2024 Rs.'000
Accrued charges	60,510	100,201
Payables	152,530	41,350
Refundable deposits	-	50
Advances received**	414,651	287,214
Total	627,691	428,815

** Advances include collected exams & TAGS income which was postponed due to Cyclone Ditwah.

18. INCOME TAX PAYABLE

As at 31 December	Note	2025 Rs.'000	2024 Rs.'000
Balance brought forward		78,767	24,937
Tax provision for previous years		-	29,314
Charge for the period	26	103,782	95,530
Total payable		182,549	149,781
Tax paid during the year		(112,935)	(70,325)
WHT paid		(341)	(689)
Income tax payable		69,273	78,767
Income tax receivable		(958)	(958)
Net income tax payable		68,315	77,809

19. INCOME

	2025 Rs.'000	2024 Rs.'000
Performance by activity		
Learning and professional development	1,366,788	1,085,561
Continuous professional development and member related activities	309,720	278,296
Financial reporting and assurance standards related activities	26,269	78,619
Library-related activities	262	263
Net sponsorship income	10,924	3,851
Total	1,713,963	1,446,590

20. EMPLOYEE COSTS

For the year ended 31 December	2025 Rs.'000	2024 Rs.'000
Salaries and wages	398,210	320,561
Defined contribution plan cost		
- Employees' Provident Fund	38,746	34,091
- Employees' Trust Fund	7,768	6,818
Other staff related cost	27,867	17,858
Amortisation of pre-paid staff cost	5,708	2,440
Defined benefit plan cost	9,213	7,741
Total employee costs	487,512	389,509

21. MAINTENANCE OF PREMISES

For the year ended 31 December	2025 Rs.'000	2024 Rs.'000
Utilities	24,667	31,149
Maintenance of building	27,022	28,759
Maintenance of equipment	10,728	6,478
Total maintenance of premises	62,417	66,386

22. DEPRECIATION AND AMORTISATION

For the year ended 31 December	2025 Rs.'000	2024 Rs.'000
Depreciation/Amortisation of tangible asset	120,274	66,890
Amortisation of intangible assets	8,106	9,234
Total depreciation and amortisation	128,380	76,124

23. OTHER OPERATING EXPENSES

Other Operating expenses include SSCL Tax provision (114Mn), IT and IT related expenses, communication, printing and stationery, Auditors remuneration(0.639Mn), legal & professional fees, general maintenance costs and bank charges.

Notes to the Financial Statements

24. OTHER OPERATING INCOME

For the year ended 31 December	2025 Rs.'000	2024 Rs.'000
Income from hire of halls	3,922	618
Profit on sale of publications	2,940	2,053
Profit on disposal of property, plant and equipment	392	103
(Loss) / Gain on foreign currency transactions	320	(288)
Miscellaneous income	3,993	1,342
Total other operating income	11,567	3,828

25. NET FINANCE INCOME

25.1 Finance income

For the year ended 31 December	2025 Rs.'000	2024 Rs.'000
Interest income from,		
Government securities	436,617	380,960
Fixed deposits	40,478	45,033
Staff loans	6,821	3,549
Total finance income	483,916	429,542

25.2 Finance Cost

For the year ended 31 December	2025 Rs.'000	2024 Rs.'000
Interest on lease liability	(5,859)	(3,738)
Total finance cost	(5,859)	(3,738)
Net finance income	478,057	425,804

26. INCOME TAX EXPENSE

For the year ended 31 December	2025 Rs.'000	2024 Rs.'000
Income liable for tax	741,303	682,360
Charge for the year	103,782	95,530
Tax for previous years	-	29,315
Total	103,782	124,845

Tax liability is computed at the rate of 14% on income liable to tax in line with the principal activities and nature of operations mentioned in note 1.2.

27. 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.

28. COMMITMENTS

As at the reporting date, the institute has outstanding commitments in respect of the following projects:

New Curriculum Development – Remaining payments amounting to approximately Rs. 90 Mn.

UniEx Project – Committed expenditure amounting to approximately Rs. 255 Mn.

These amounts represent approved contractual commitments relating to ongoing projects, which will be settled upon completion of agreed milestones.

29. CONTINGENT LIABILITIES

The Institute 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 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 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 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.

30. 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		2025	2024
Name	Transactions	Rs.'000	Rs.'000
Mr. Ashane Jayasekara	Educational Activities	231	-
Mr. S. M. S. S. Bandara	Examination Activities	252	225

31. TRANSACTIONS BETWEEN CA SRI LANKA AND AAT

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		2025	2024
		Rs.'000	Rs.'000
Payments to AAT			
Sponsorships		1,600	1,250
Receipts from AAT			
Registration and tickets for Annual Report Awards Competition		-	185
Conference Participation		70	96

32. RISK MANAGEMENT DISCLOSURES

INTRODUCTION

Risk resulting from external macroeconomics and other parameters is inherent in the Institute's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Institute's continuing profitability and each individual within the Institute is accountable for managing the risk exposures relating to the respective functional areas.

The following are key financial risks in its operations

- ◆ Credit Risk
- ◆ Liquidity Risk
- ◆ Market Risk

Risk Management Framework

Risk management policies are established to identify and analyse the risks faced by the Institute, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The senior management oversees the management of these risks. The senior management is supported by a finance team that advises on financial risks and the appropriate financial risk governance framework. The finance team provides assurance to the senior management that the Institute's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Institute's policies and risk appetite.

Notes to the Financial Statements

32. RISK MANAGEMENT DISCLOSURES (CONTD.)

Such policies are adequately reviewed by the Finance & Administration Committee (F&A) and the Council of the Institute and risks are being periodically monitored during the monthly meetings at F&A.

32.1 Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Institute is being exposed to credit risk from its operating activities (primarily for receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit Risk exposure

The Institute's maximum exposure to credit risk as at the end of year based on the carrying value of Financial Assets in the statement of Financial Position is given below. There were no off Balance Sheet exposure as at the year end. The Institute has also invested in Treasury Bonds & Reverse Re-purchase agreements which are deemed to carry insignificant credit risk and being a sovereign instrument in domestic currency hence have not been included in the disclosures.

As At 31st December	2025 Rs.'000	2024 Rs.'000
Receivables	284,265	288,027
Loans & Receivables	27,164	23,037
Investments in Fixed Deposit	309,881	272,852
Investments in Treasury Bonds	2,575,437	2,163,946
Cash and cash equivalents	145,541	209,663
	3,342,288	2,957,525

Credit Risk exposure on Receivables

The Institute's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty being Membership and the student base including the SAB Campus. Management also considers various statistics of the Institute's receivables base including default risk, relationship with due attention given to past collection patterns and etc.

The Credit risk is managed by respective business unit subject to the Institute's established policies, procedures and control relating to credit risk management. Outstanding receivables are regularly monitored and followed up extensively during monthly F&A meeting where financial details are critically evaluated.

The Institute applies the SLFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. An Impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for credit risk segments identified. The calculation reflects probability weighted outcomes time value of money and reasonable and supportable information that is available at the reporting date.

Set below is the information about the credit risk exposure on the Institute's Receivables and the corresponding aging

2025	Receivables Past Due - '000				
	Current	<30 Days	03-12 Months	Over 1 year	Total
Gross Carrying Amount at the reporting date	10,499	40,896	164,521	47,590	263,506

2024	Receivables Past Due - '000				
	Current	<30 Days	03-12 Months	Over 1 year	Total
Gross Carrying Amount at the reporting date	3,418	51,456	115,490	63,472	233,836

Credit Risk exposure Financial Instruments at amortised Cost

Institute performed Expected Credit loss assessment on the Financial Assets at amortised cost, which includes Investments in Treasury Bonds and Fixed Deposits based on the counterparty credit quality. Evaluation of the credit quality was based on the counterparty rating and the probability of default attached to the respective ratings. However the ultimate exposure to credit risk appears to be insignificant (0.0032%) hence on materiality management have note made any provision for the respective assets as of the reporting date.

Further Investments at short notice, such as overnight reverse repurchase agreements have been excluded from evaluation of Expected Credit Losses (ECL) considering the short term nature of such instruments.

32.2 Liquidity Risk

Liquidity risk is the risk that the Institute will encounter difficulty in meeting its obligations with its liabilities that are settled by delivering cash or another financial asset. The Institute's approach to managing liquidity is to ensure that, it will have sufficient liquid assets to settle liabilities when it is due, without breaching any loan covenant and incurring undesirable losses.

The Institute's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans. The Institute's assesses the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available and based on the maturity analysis performed there are no significant near term mismatches creating additional liquidity risk to the institute.

The table below summarises the maturity profile of the undiscounted cash flows of the Institute's financial assets and liabilities as at Current Year

	On Demand Rs. '000	Less than 03 Months Rs. '000	03-12 Months Rs. '000	01-03 Years Rs. '000	Over 03 Years Rs. '000	Total Rs. '000
Current Year						
Financial Assets						
Receivables	10,499	40,896	164,521	47,590		263,506
Loans & Advances to Staff	38	284	2,262	3,862	20,719	27,164
Investments in Fixed Deposit	-	-	159,881	-	150,000	309,881
Investments in Treasury Bonds	-	145,284	137,003	2,027,400	265,751	2,575,437
Cash & Cash Equivalent	145,541	-	-	-	-	145,541
Total Financial Assets	156,077	186,463	463,667	2,078,851	436,470	3,321,529
Financial Liabilities						
Lease Liability	-	11,431	6,008	34,123	2,390	53,952
Payables	152,530	-	-	-	-	152,530
Total Financial Liabilities	152,530	11,431	6,008	34,123	2,390	206,482
Total Net Financial Assets/(Liabilities)	3,547	175,032	457,659	2,044,729	434,080	3,115,047

	On Demand Rs. '000	Less than 03 Months Rs. '000	03-12 Months Rs. '000	01-03 Years Rs. '000	Over 03 Years Rs. '000	Total Rs. '000
Comparative Year						
Financial Assets						
Receivables	3,418	51,456	115,490	63,472	-	233,836
Loans & Advances to Staff	-	190	1,673	4,861	16,313	23,037
Investments in Fixed Deposit	-	-	122,852	-	150,000	272,852
Investments in Treasury Bonds	-	-	-	867,324	1,296,622	2,163,946
Cash & Cash Equivalent	209,663	-	-	-	-	209,663
	213,081	51,646	240,015	935,657	1,462,935	2,903,334
Financial Liabilities						
Lease Liability	-	7,256	22,782	5,771	-	35,809
Payables	41,350	-	-	-	-	41,350
Total Financial Liabilities	41,350	7,256	22,782	5,771	-	77,159
Total Net Financial Assets/(Liabilities)	171,731	44,390	217,233	929,886	1,462,935	2,826,175

Notes to the Financial Statements

32. RISK MANAGEMENT DISCLOSURES (CONTD.)

32.3 Market Risk

Market risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in the market prices.

Market risk comprise of three types of risks :

- (i) Interest Rate Risk
- (ii) Foreign Exchange Risk
- (iii) Other Price Risk.

Financial Instrument's affected by the market risk includes Investments in Fixed Deposits and Treasury Bonds. Even though these instruments are held at amortised cost at the reporting date the re-pricing these instruments at maturity to lower interest yield curve can potentially impact the interest earning ability of such instruments. Further analysis is presented on the sensitivity of re-pricing risk under the evaluation performed on the interest rate risk.

Interest Rate Risk

Interest rate risk is the risk that the fluctuation of fair value or future cash flows of a financial instrument which will fluctuate because of changes in market interest rates.

The Institute's exposure to the risk of changes in market interest rates relates primarily to the Company's Investments Made in the Fixed Deposit and Treasury Bonds where the income generated will get impacted due to shifts in the market interest curves. Below table summarises the sensitivity of the downward movement of Interest rates and the respective impact to P/L.

	2025		2024	
	Increase/ (Decrease) in basis points	Effect on Profit Before Tax	Increase/ (Decrease) in basis points	Effect on Profit Before Tax
Fixed Deposit	(250)	4,758	(250)	4,758
	(500)	9,516	(500)	9,516
	(1000)	19,031	(1000)	19,031
Investments in Fixed Deposits	(250)	61,622	(250)	52,122
	(500)	123,244	(500)	104,244
	(1000)	246,487	(1000)	208,487

Foreign Exchange Rate Risk

Exchange rate risk is the risk of loss as a result of unhedged exposure to volatility in the local (LKR) exchange rate with other major currencies. However as of the reporting date there is no material exposure to Currency/Exchange Risk for the Institute.

Equity Price Risk

Equity price risk is the risk that the fair value of equities decreases as a result of changes in the levels of equity indices and the value of individual stocks. However as of the reporting date there is no exposure to Equity Risk for the Institute, as there are no investments made in equity Instruments

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	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Bank account balance at the beginning of the year	930	904	39	38
Interests received during the year	26	26	1	1
Bank account balance at the end of the year	956	930	40	39

Ten Year Summary

Statements of Financial Position

As at 31 December	2025 Rs. '000	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
ASSETS										
Total non-current assets	4,415,080	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
Total current assets	713,584	687,499	550,311	506,963	1,849,737	1,648,090	1,435,005	1,128,303	754,616	403,054
Total Assets	5,128,664	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
Funds and Liabilities										
Total accumulated fund and reserves	4,098,246	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
Total funds and grants	160,684	121,974	86,490	94,298	112,790	99,614	78,410	58,885	54,903	50,404
Non-current liabilities	79,447	51,127	64,964	83,545	104,635	36,027	30,499	28,107	27,821	31,821
Current liabilities	790,287	597,308	513,460	475,769	454,766	420,894	436,617	334,613	285,605	310,330
Total Funds and Liabilities	5,128,664	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

Statements of Comprehensive Income

For the year ended 31 December	2025 Rs. '000	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
Income	1,713,963	1,446,590	1,018,009	912,642	852,599	603,189	910,971	859,380	756,261	752,389
Total Expenditure	(1,533,656)	(1,193,862)	(1,052,952)	(874,290)	(709,728)	(573,469)	(780,587)	(722,304)	(726,405)	(721,969)
Operating (loss) / income	180,307	252,728	(34,943)	38,352	142,871	29,720	130,384	137,076	29,856	30,420
Other operating income	11,567	3,828	5,369	2,036	1,481	1,456	3,719	5,641	6,027	4,241
Net operating (loss) / income	191,874	256,556	(29,574)	40,388	144,352	31,176	134,103	142,717	35,883	34,661
Finance income	483,916	429,542	387,032	243,586	89,095	123,839	134,068	102,842	67,469	51,230
Finance cost	(5,859)	(3,738)	(5,410)	(8,528)	(5,437)	-	-	-	-	(127)
Government grant	-	-	-	-	-	-	-	-	699,000	-
Income over expenditure for the year after tax	515,458	532,193	279,866	217,880	185,207	108,948	252,947	214,793	787,731	66,136
Defined benefit plan actuarial (loss)/ gain	(6,505)	(2,447)	(8,580)	6,117	4,345	(1,521)	1,979	1,687	3,128	(1,450)
Fair value changes on available for sale investments	-	-	-	-	-	-	-	-	2,133	(1,630)
Reclassification adjustment	-	-	-	-	-	-	-	2,346	-	-
Total Comprehensive Income	508,953	529,746	271,286	223,997	189,552	107,427	254,926	218,826	792,992	63,056

Statements Of Cash Flows

For the year ended 31 December	2025 Rs. '000	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
Net cash inflow/(outflow) from operating activities	317,948	225,024	(26,181)	59,481	143,857	19,472	258,583	249,692	130,589	116,684
Net cash inflow/(outflow) from investing activities	(370,090)	(135,775)	10,748	2,442	(153,153)	(36,152)	(187,862)	(273,848)	(116,718)	(136,396)
Net cash inflow/(outflow) from financing activities	(11,980)	13,370	(3,604)	(6,230)	(6,547)	(7,576)	(10,988)	(9,351)	(8,340)	(1,223)
Cash and Cash Equivalents	145,541	209,663	107,044	126,081	70,387	86,230	110,486	50,753	84,260	78,729

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 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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