25 YEARS OF EXCELLENCE

CMA INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA

Incorporated by
Act of Parliament No. 23 of 2009

SILVER JUBILEE – A JOURNEY OF GROWTH AND TRANSFORMATION

Annual Report 2024

Institute of Certified Management Accountants of Sri Lanka

The National Professional Management Accounting Institution in Sri Lanka

CMA Sri Lanka – Annual Report 2024

Cover Story: Empowering Future Accountants

As we progress to an era defined by digital transformation, sustainability, and strategic innovation, the role of management accountants has evolved beyond traditional boundaries. Today's professionals are decision-makers, value creators, and ethical leaders driving progress across industries.

At CMA Sri Lanka, our mission is clear - to empower future accountants with the knowledge, skills, and mindset to lead in this dynamic environment. Through progressive education and continuous professional development, we nurture individuals who are digitally fluent, analytically sharp, and grounded in integrity.

More than producing qualified accountants, CMA is shaping transformative leaders - professionals who think critically, act responsibly, and create sustainable value. We are not just preparing accountants for the future; we are empowering the future of the profession.

Mission

To train and develop Management Accounting Professionals who are innovative, ethically and socially responsible, and contribute towards sustainable value creation.

Vision

CMA,
the Preferred Choice

Values

- Adaptability and Innovation
- Excellence in Everything we do
- Embrace of Diversity
- Openness, Honesty, and Transparency
- Professionalism
- Supportive and Responsive
- Trust and Integrity

PRINCIPAL OBJECTIVES

- Provide a professional organisation for Management Accountants.
- Develop and promote the study of Management Accountancy.
- To register, educate and train any person wishing to becoming a member of the Institute.
- Establish and issue management accountancy standards, encourage the application of correct principles, techniques and practices of management accountancy.
- Take necessary steps to promote the profession of management accountancy in its practice to industry, commerce, education, finance and public service and IT.
- Conduct a certified management accountancy program leading to a professional management accounting qualification; encourage the publication of books and periodicals; maintain libraries; conduct examinations; undertake and regulate professional education and practical training.

Contents

About Our Report

The 2024 Annual Integrated Report of the Institute of Certified Management Accountants of Sri Lanka (CMA) is prepared in line with the <IR> framework established by the International Integrated Reporting Council. In this report, we aim to clearly articulate how CMA's strategy, governance, performance, and future outlook have, in the context of our operating environment, contributed to the creation, preservation, or erosion of value over the past year.

Scope and Boundary

This Report covers CMA's operations from 1st January 2024 to 31st December 2024. Material events occurring from that date up to the date of the Governing Council's sign off on 30th July 2025 have also been included. Both financial and non-financial information presented are limited to CMA and comply with the reporting requirements of the relevant regulatory bodies.

Reporting Principles

This report was prepared in adherence to the following mandatory and voluntary reporting frameworks:

Statutory Reporting

- Sri Lanka Accounting Standard for Small and Medium Sized Entities (SLFRS for SMEs)

Voluntary Reporting

- International <IR> Framework of the IIRC

Assurance

The financial statements of CMA have been audited by Messrs. KPMG, Chartered Accountants.

Feedback

Your comments and questions are important to improve our Integrated Report. Please direct your feedback to Ms. Dhushianthy Nallathamby on 0772394029.

WHO WE ARE

CMA is Sri Lanka's national body for professional management accounting. It traces its origins to 1999, when Professor Lakshman R. Watawala—former President of the Institute of Chartered Accountants of Sri Lanka and founder of AAT Sri Lanka—established the Society of Certified Management Accountants of Sri Lanka. The institution was formally launched as a professional body on 3rd June 2000, with technical collaboration from CMA Canada (now CPA Canada) and financial assistance from the Canadian International Development Agency (CIDA). A decade later, in 2009, it was incorporated under Act of Parliament No. 23 of 2009 and reconstituted as the Institute of Certified Management Accountants of Sri Lanka.

The CMA Professional Qualification

The CMA programme, once completed, confers a professional qualification in strategic management accounting. The qualification is structured across four progressive tiers: Certificate, Operational, Managerial and Strategic levels. In addition to passing these examinations, candidates are required to complete a three-year period of practical industrial training to qualify for Associate Membership (ACMA).

Our Reach

The CMA programme is delivered through a network of 15 accredited educational providers located across the island, ensuring accessibility and inclusivity. Reflecting this commitment, the first two levels of the programme are offered in Sinhala, Tamil, and English, while the higher levels are conducted in English.

International Memberships

CMA is a member of the International Federation of Accountants (IFAC), the South Asian Federation of Accountants (SAFA), and the Confederation of Asian and Pacific Accountants (CAPA).

Local/Global Collaborations

The CMA professional qualification is recognised by a wide range of local and international accounting bodies, universities, and educational institutions. This recognition enhances the global mobility of CMA students and members, providing them with access to diverse professional pathways and higher educational opportunities worldwide.

Continuing Professional Development

CMA's annual calendar features flagship events such as the CMA Annual Conference, alongside sessions on current and emerging topics shaping the profession. These forums provide members with valuable opportunities for networking, continuous learning, and skill development. In addition, members are encouraged to actively engage in CMA committees, where they can contribute their expertise and perspectives to strengthen both the Institute and the profession.

MEMBERSHIPS

IFAC International Federation of Accountants®

CAPA Confederation of Asian and Pacific Accountants

SAFA South Asian Federation of Accountants

Students
19,604
(2023– 18,632)

Accredited Education Providers
15
(2023 – 30)

CPD Programs Held
21
(2023 - 23)

Milestones

1999

Incorporated as the Society of Certified Management Accountants

2000

Launch of Society of Certified Management Accountants of Sri Lanka

Commenced Enrollment of Members, Students, Education and Examinations

2001

Expansion of services to all geographical regions of Sri Lanka. First Exam held in March/ April 2001

2002

Publication of first Management Accounting Journal and launch of CMA website

2003

First Graduation Ceremony

MOU signed with Open University of Sri Lanka enabling students who have completed the Diploma stage of CMA to register for Level 5 of the BMS degree programme

2004

Launch of the CMA Computer Centre

2005

First CMA Business Excellence Awards to recognize professional accountants

2006

Conference on Business Performance and Value Creation

2007

Signed MoU with All-India Management Association New Delhi, India to set up the sponsored Professional Management Body

2008

Launch of e-learning courses for students of CMA. Signed an MOU with Distance Education Modernization Project of the Ministry of Higher Education

2009

Incorporation of the Institute of Certified Management Accountants of Sri Lanka by Act of Parliament, Act No. 23 of 2009

Obtained Membership of South Asian Federation of Accountants (SAFA)

2010

Achieved Associate Member of IFAC status – (International Federation of Accountants)

2011

MoU with the Association of Chartered Certified Accountants UK and Young Entrepreneurs of Sri Lanka (YESL)

2012

CMA Head Office set-up at new own location in Colombo 04

Inauguration of CMA Students' Guild

2013

Conducted State sector employees' empowerment programme for Samurdhi Authority

Appointment of committees by the Governing Council to undertake various activities

2014

Obtained Full-Membership of IFAC

CMA members recognized as on par with CIMA (UK), ACCA (UK) and CA (SL) for job opportunities in Government, State Corporations and Auditor General's Department

2015

Commencement of CMA Excellence in Integrated Reporting Awards

CMA Global Management Accounting Summit

CMA Sri Lanka Toastmasters' Club formed.

2016

Scholarship programme initiated to give 100 scholarships
Obtained Full Membership of Confederation of Asian & Pacific Accountants (CAPA)

2017

MoU signed with Pearson VUE for conduct of computer-based examinations

2018

Member Pathway Agreement signed CPA Australia at World Congress of Accountants – Sydney Australia

MoUs signed with Deakin University Australia, International Chamber of Commerce Sri Lanka (ICC), Sri Lanka Institute of Marketing (SLIM)

Launch of CMA Journal on Integrated Reporting

2019

MoUs signed with National Institute of Plantations Management (NIPM) and Open University of Sri Lanka to develop e-learning system for the Foundation Level 2018 – 2022.

Launch of Cost & Management Accounting Standard Board (CMASB).

MoU signed with Institute of Cost Accountants of India to assist the CMASB

2020

CMA took over the conduct of examinations from Department of Examinations

MoU signed with Human Resource Management Institute (HRMI) to grant exemptions for CMA exams to follow degree programme

Introduction of Digital Online lectures, CPD Programmes, ITA, CMA Management Accounting Conference and Speech craft Programmes
Introduction of Computer-based exams conducted online remote basis
Conducted Hybrid CMA Excellence in Integrated Reporting Award 2020 ceremony

2021

Partnered with Pearson VUE, USA to offer computer-based examinations for Operational Level and Managerial Level

Carried out its first ever Interim Syllabus Revision
Signed an MOU with the faculty of Management Studies of the Sabaragamuwa University of Sri Lanka (SUSL) to offer scholarships, exemptions, and a "GOLD MEDAL AWARD" to the most outstanding student

Signed MOU with Faculty of Management studies & Commerce((FMSC), University of Sri Jayawardenepura.

Signed MOU with Sri Lanka Technological campus (SLTC)

2022

2022 Launch of "CMA History Book 1999-2022"

Launch of a new Members' Portal for the benefit of its members.

The Business School of CMA was launched with the purpose of conducting courses of a short-term nature.

Inauguration of Certificate Programme in Integrated Reporting.

Introduced Computer-based testing for the first 3 levels of the CMA Professional Programme both online and Centre-based.

CMA Sri Lanka obtained recognition for the Diploma in Accounting and Business Management course at NVQ Level 6 - Higher National Diploma level equivalent status from the Tertiary & Vocational Education Commission (TVEC).

2023

Launch of CMA Professional Program Syllabus 2023-2027

Launch of LMS (Learning Management System)

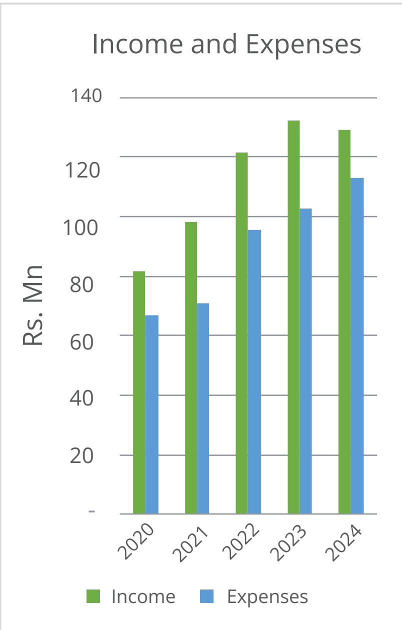
2024

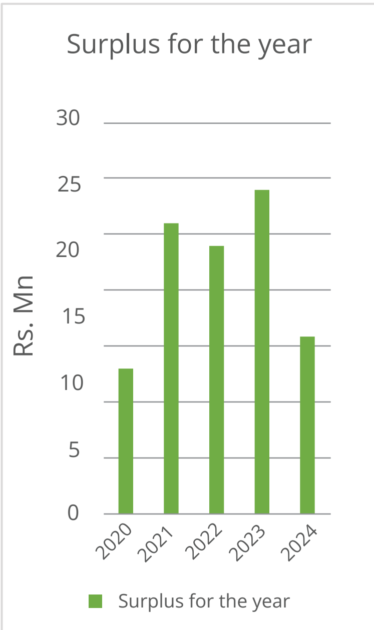
Relaunch of Certified Accounting Technologist Programme
MOU signed with the University of the West of England (UWE), delivered through the Bristol Institute of Business Management.

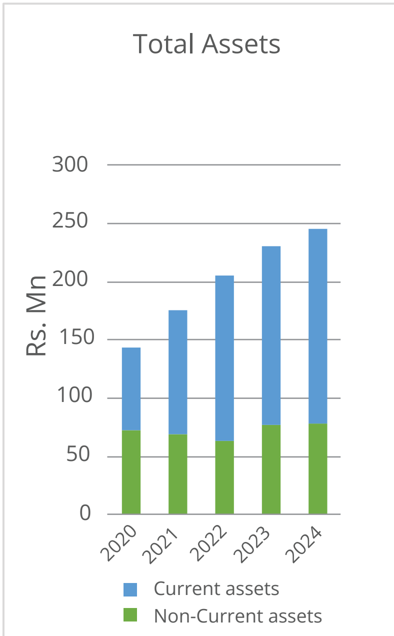
Performance Highlights

Financial Indicators

Year Ended 31st December		2024	2023	Change %
Financial Performance				
Income	Rs. Mn	128.8	132.4	(2.7)
Surplus before tax	Rs. Mn	15.8	29.7	(46.8)
Surplus after tax	Rs. Mn	13.6	25.9	(47.5)
Financial Strength				
Non-current assets	Rs. Mn	78.3	77.1	1.6
Property, plant, and equipment	Rs. Mn	57.3	58.2	(1.5)
Current assets	Rs. Mn	166.9	153.1	9.0
Total assets	Rs. Mn	245.2	230.3	6.5
Total funds	Rs. Mn	190.7	178.1	7.0
Non-current liabilities	Rs. Mn	24.2	23.6	2.5
Current liabilities	Rs. Mn	30.2	28.6	5.6



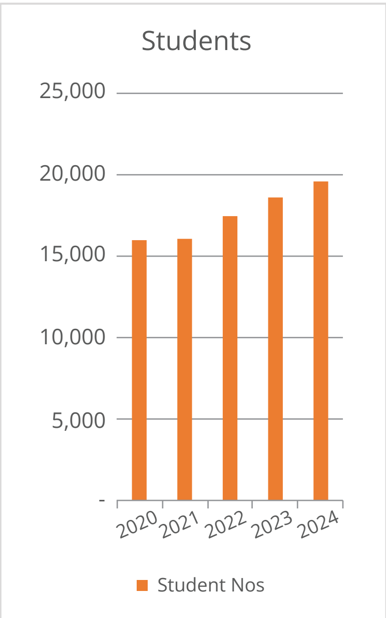


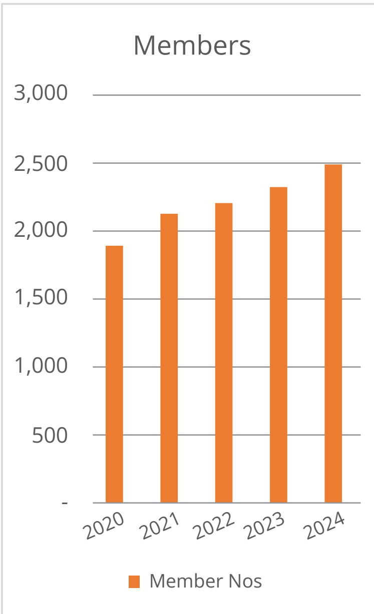


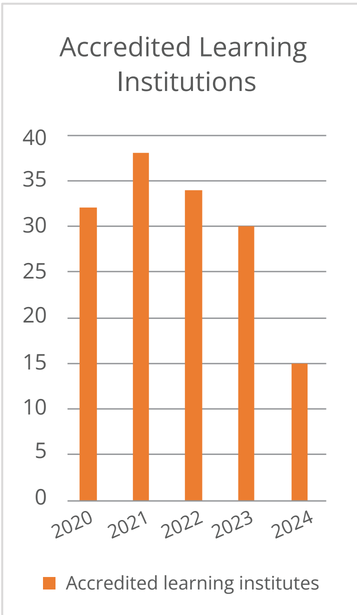
Performance Highlights

Non-Financial Indicators

		2024	2023	Change %
Human Capital				
Employees	Nos	31	29	7
Social and Relationship Capital				
Students	Nos	19,604	18,632	5
Members	Nos	2,488	2,319	7
Passed finalists	Nos	99	93	6
Accredited educational centres	Nos	15	30	(50)
Training partners	Nos	119	98	21
Scholarships awarded	Nos	36	32	13
Intellectual Capital				
Knowledge and expertise programmes	Nos	21	23	(9)
Publications	Nos	1	1	0
Natural Capital				
Energy consumption	Rs. Mn	1.8	1.8	0
Paper consumption	Rs. Mn	0.2	0.2	0







Governance and Leadership

Message from the Founder President

The year under review marked a proud milestone in the journey of the Institute of Certified Management Accountants (CMA) as we celebrate 25 years of excellence, progress, and purpose. From its founding vision to its formal establishment by an Act of Parliament in 2009, CMA has grown into a nationally respected professional body that continues to shape Sri Lanka's management accounting landscape. Over the years, our professionals have risen to leadership across industries, exemplifying the values and capabilities that define our institution. As we commemorate this silver jubilee, we do so with gratitude for the journey behind us and renewed resolve to empower the next generation of accounting and finance professionals to lead with integrity, insight and impact.
I would also like to note, that the CMA is of the opinion that immediate measures should be taken to recruit 1,000 professional management and financial accountants for both the Government and the State Corporation Sectors to enable Sri Lanka to emerge from this serious financial crisis and to institute good financial and cost management within these important sectors.

Economic Conditions

The Sri Lankan economy recorded a strong rebound in 2024, expanding by 5.0% after two years of contraction, marking a clear turning point from the recent crisis period. Growth was broad-based, led by industry and services, with tourism and construction providing renewed momentum, while inflation eased under a disciplined monetary policy stance that maintained price stability. External conditions improved with higher tourism receipts, steady remittances, and IMF-supported reforms that bolstered reserves and advanced debt restructuring efforts.

Fiscal consolidation gained ground through enhanced revenue measures, though high debt servicing costs and tight fiscal space remained key constraints. Despite these gains, the recovery remains fragile, tempered by global uncertainties, limited capital access, and social pressures from elevated living costs. With continued reform momentum and prudent policy management, Sri Lanka enters 2025 with cautious optimism poised for a steadier, more resilient phase of growth.

CMA's performance

CMA's financial performance for the year ended 31 December 2024 reflected resilience and prudent fiscal management amidst sectoral headwinds. Total income marginally declined by 2.7% to Rs. 128.8 million, primarily due to lower examination and interest income, despite robust gains in registration fees, member subscriptions, and seminar-related revenues. Total expenses increased by 9.8% to Rs. 112.9 million, driven mainly by higher staff costs, while administrative expenses rose moderately.

Consequently, the surplus before tax stood at Rs. 15.8 million, down 46.8% from the previous year, with a surplus after tax of Rs. 13.6 million. The Institute maintained a strong financial position, with total assets expanding by 6.5% to Rs. 245.2 million and total funds rising by 7.0% to Rs. 190.6 million, underscoring sustained financial stability. Notably, net cash flow from operations improved by 10.2% to Rs. 10.8 million, and overall cash reserves strengthened significantly to Rs. 7.24 million, reflecting effective treasury and liquidity management.

The changing higher education landscape

Sri Lanka's higher education sector is evolving amid rising demand, limited public capacity, and the need for globally competitive, skills-based learning. With only about 42,000 of 170,000 eligible students entering public universities each year, private and foreign education have grown rapidly, together generating significant economic value. By 2024, 27 accredited private universities enrolled over 60,000 students, while professional institutions such as CMA strengthened industry relevance through globally recognized qualifications. However, persistent skill mismatches, low STEM participation, and minimal investment in research continue to constrain progress. CMA is confident that the scope for outcome-driven education focused on employability and lifelong learning remains immense.

Value Proposition

CMA Sri Lanka's value creation strategy focuses on advancing management accountancy through membership growth, education, and professional training. By maintaining rigorous examination standards and strengthening its brand and infrastructure, CMA continues to build a dynamic, future-ready professional community. Its thought leadership initiatives further provide a platform for professionals to exchange insights, explore innovations, and shape the future of accounting, management, and strategy.

The CMA National Management Accounting Conference, the Institute's flagship annual event, marked a significant milestone in 2024 with its 20th edition held on the 24th and 25th of November 2024 at the Shangri-La Hotel Colombo, under the theme "Navigating Stability towards Dynamic Growth". The theme emphasized the need to strengthen structural foundations, promote inclusive growth, and enhance cost management for long-term stability.

The keynote address was delivered by John Curtin Distinguished Professor Dale Pinto, President and Chair of CPA Australia, followed by four technical sessions on sustaining reform momentum, navigating ESG dynamics, managing costs for growth, and shaping the future of the profession. The event concluded with a high-level panel discussion on "The IMF Reform Program and its Political, Economic, and Social Implications." Bringing together professionals, academics, and policymakers, the conference fostered rich dialogue on charting a stable and growth-oriented trajectory for the nation.

The 10th Anniversary Celebrations of the CMA Excellence in Integrated Reporting Awards was held in December with strong participation across the listed, unlisted, state-owned, and SME segments. The prestigious event which recognized exemplary commitments to transparency and value creation, saw with Diesel & Motor Engineering PLC emerging Gold winner, Softlogic Life Insurance PLC winning Silver and John Keells Holdings PLC claiming the Bronze Award.

A notable event this year was the International Cost Conference hosted jointly with the Institute of Cost Accountants of India (ICMAI) with the aim of elevating the role of cost accounting. The event brought together delegates from across South Asia to share insights on how cost accounting can enhance efficiency, transparency, and competitiveness. The discussions highlighted the need for standardised cost practices, verifiable cost records, and consistent reporting frameworks to improve decision-making and pricing transparency. Building on these outcomes, CMASL and ICMAI announced a joint initiative to introduce uniform cost accounting standards in Sri Lanka, a move poised to strengthen financial governance and drive productivity while supporting sustainable economic growth.

As always, the CMA calendar included a series of Continuing Professional Development (CPD) programmes, most of which were free of charge for members and students. The 23 programmes conducted during the year included nine webinars and three short courses which included Taxation, Data Analytics and Cost Management organized by the CMA Business School. These events were well-attended and carefully designed to address current knowledge needs, receiving positive feedback from participants.

Embracing the AI age

Artificial Intelligence is reshaping the accounting profession, challenging traditional practices while opening new frontiers for value creation. Rather than viewing AI as a threat, professionals must see it as an enabler that will automate repetitive processes, enhance accuracy, and free human capacity for higher-order thinking, analysis, and strategic decision-making. The future accountant will be defined not by data entry but by data interpretation; they will be called upon to ensure ethical judgment and insight-driven leadership. To harness AI's full potential, our profession must invest in continuous learning, integrating technology fluency with human intelligence to create a more agile, ethical, and forward-looking accounting ecosystem. The CMA will play its part in ensuring that our accountants are ready to embrace AI and we have taken steps to embed AI, data analytics, and digital transformation within the current curriculum.

International Partnerships

During the year, CMA Sri Lanka entered into a landmark partnership with the Bristol Institute of Business

Management (BIBM) to offer a dual qualification pathway in collaboration with the University of the West of England (UWE), Bristol-UK. Through this MOU, students can seamlessly combine the CMA professional qualification with internationally recognised degree programmes, including the BA (Hons) in International Business Management and the MSc in Accounting and Finance.

Furthermore, CMA's global accreditations and affiliations with leading bodies such as IFAC, CAPA, SAFA, and CPA Australia ensure that our graduates remain internationally competitive and professionally relevant. Partnerships with organisations like Pearson VUE further strengthen the credibility and accessibility of our examinations, while active participation in SAFA initiatives enables members to contribute to regional accounting advancement and expand their professional networks.

Looking Ahead

CMA Sri Lanka is poised to build on its strong foundations and expand its reach among aspiring professionals across the country. We remain focused on growing our student base by deepening partnerships with educational institutions and strengthening the CMA Business School as a centre of excellence in management accounting education. Our goal is to position the CMA qualification as the preferred choice for those seeking an affordable, globally recognised pathway to a rewarding career in accounting and finance.

As we move forward, we will continue to enhance the relevance of our curriculum, integrate emerging technologies, and provide greater opportunities for practical learning. In doing so, we aim to develop well-rounded professionals who combine technical competence with strategic insight - equipped to drive business success and contribute meaningfully to Sri Lanka's economic progress.

Appreciations

I take this opportunity to extend my heartfelt appreciation to the Governing Council for their steadfast guidance and unwavering commitment to the Institute's progress. Their vision, together with the dedication of our staff, has been pivotal in strengthening CMA's position as a self-sustaining and forward-looking professional body.

I also wish to acknowledge the consultants, lecturers, and resource persons whose expertise has enriched our programmes and elevated the quality of our initiatives throughout the year.

Most importantly, I express my deep gratitude to our members and students for their continued confidence in CMA. Your trust inspires us to uphold the highest standards of professional education and to empower you to reach new heights in the field of management accountancy.

Professor Lakshman R Watawala

Report of the Governing Council

In 2024, the Institute demonstrated resilience amid persistent pressures affecting the sector. Total income recorded a marginal decline of 2.7% to Rs. 128.8 million from Rs. 132.4 million in 2023, while total expenses rose by 9.8% to Rs. 112.9 million. Consequently, the surplus before tax decreased to Rs. 15.8 million from Rs. 29.7 million in the previous year. Despite these challenges, the Institute strengthened its financial position, with total assets increasing by 6.5% to Rs. 245.2 million and liabilities maintained at a prudent level of Rs. 54.4 million, underscoring sound financial stewardship and balance sheet stability.

CMA continued to strengthen its member and student engagement through a vibrant calendar of professional development activities. The Continuing Professional Development (CPD) series garnered high participation and positive feedback, reinforcing CMA's role as a leading provider of practical learning opportunities. Meanwhile, the Speechcraft Programme for CMA student community went from strength to strength, encouraging participants to refine communication and leadership skills.

The 20th CMA National Management Accounting Conference, held in July under the theme "Navigating Sustainability towards Dynamic Growth" brought together distinguished speakers and thought leaders. John Curtin Distinguished Professor Dale Pinto, President and Chair of CPA Australia delivered the keynote address on "Taxation Policy and Practice for Navigating Economic Stability towards Dynamic Growth". The event featured four technical sessions that delved into Sustaining Reform Momentum; Navigating ESG Dynamics; Managing Costs and Future Trends and Insights for Tomorrow while a panel discussion was held on "The IMF Reform Program and its Political, Economic, and Social Implications."

In December 2024, CMA Sri Lanka marked ten years of honouring organisations that champion integrated reporting, transparency, and long-term value creation through its CMA Excellence in Integrated Reporting Award. Held in partnership with the Colombo Stock Exchange, the awards continue to inspire Sri Lankan entities to embrace integrated reporting as a pathway to trust, and investor confidence while promoting strategically integrated sustainable growth.

CMA remains committed to broadening access to professional qualifications by keeping education affordable, inclusive, and globally recognised. This approach enables aspiring accountants nationwide to join a respected profession with international credibility.

CMA-qualified professionals now play vital roles across government, private enterprise, state-owned entities, and the financial and export sectors contributing to value creation and operational efficiency through their expertise in Strategic Cost and Management Accounting.

As a self-financed, not-for-profit institution, CMA continues to prioritise long-term sustainability, ensuring that its strategic direction aligns with both professional advancement and societal benefit.

The financial statements for the year ended 31 December 2024 were independently audited by KPMG (Chartered Accountants) and the auditor's report is included in this annual report.

Governing Council

The CMA Governing Council installed in 2023, will hold office until 2025. This council is the sixth elected since the incorporation of CMA by an Act of Parliament in 2009. The new Act No 23 of 2009 provided for a President, Vice President, three council members to be elected and three to be nominated by designated institutions from the Central Bank of Sri Lanka, Department of Accounting University of Sri Jayewardenepura, and the Institute of Chartered Accountants of Sri Lanka.

The sixth CMA Governing Council comprises Prof. Lakshman R Watawala - President, Mr. H M Hennayake Bandara - Vice President and Mr. Ruchira Perera, Puvendran Gajendra, Asanga Wimalaratne, Manil Jayesinghe, Sureka Ketawala, and Senior Prof. Kennedy Gunawardana as Council members.

CMA Sri Lanka Governing Council 2023/2025
L-R: Sureka Ketawala
Senior Prof. Kennedy Gunawardana
Manil Jayesinghe
Prof. Lakshman R. Watawala (President)
H M Hennayake Bandara (Vice President)
Ruchira Perera
Puvendran Gajendra
Asanga Wimalaratne

PATRONS AND ADVISORY COUNCIL

Patrons

- Hon. Prof. G.L. Peiris: Former Member of Parliament
- Hon. Dr. Bandula Gunawardena: Former Member of Parliament
- Mr. Ravi Karunanayake: Member of Parliament
- H/E David McKinnon: Canadian High Commissioner in Sri Lanka

Advisory Council

Provides a supportive and advisory role and comprised of leading academics/professionals of local and international repute.

Mr. H. D. S. Amarasuriya
FCMA, FCA, FCMA(UK), CGMA
Former Chairman, Singer Sri Lanka and
Former Chairman, Sri Lanka Insurance Corporation Ltd.

Mr. Gordan Beal

FCPA, FCA, M Ed
CPA Canada Vice President, Research, Guidance and Support

Prof. John O Miller

AO, BA, B Com, PhD, FCPA, FAICD, FCMA
Former Head, Graduate School of Management, Swinburne University of Technology Australia; Former Professor Monash University; Past President,
Confederation of Asian and Pacific Accountants (CAPA).

Prof. Ho Yew Kee

PhD, FCA (S'pore), FCPA (Aust), CFA
Associate Provost (Skills Future & Staff Development) Singapore Institute of Technology, Former Head, Department of Accounting & Vice Dean of NUS Business School, The National University of Singapore

Ms. Deborah Leung

Executive General Manager International – CPA Australia

Mr. A. N. Raman

FCMA, FCMA (India), ACA, CPA (Aus.)
Management Consultant, Former Central Council Member, ICWA India; Past President, SAFA; and Former Member, Financial and Management Accounting Committee (FMAC) and Former PAIB, Committee of the International Federation of Accountants (IFAC)

Prof. P.R. Mather

MA, PhD, FCA (E&W), FCPA
Professor of Accounting and Corporate Governance and Former Head, School of Accounting La Trobe University, Australia; Former Assoc. Dean (Higher Research Degrees), Faculty of Business and Economics, Monash University, Australia

Mr. S.E. Satharasinghe

FCMA, FCA, BSc.
Financial Advisor; Former Chairman, Brooke Bond, Former Council Member CMA

Mr. F.H. Puvimanasinghe

FCMA, FCA
Former Senior Partner Puvimanasinghe and Company, Former council Member

Corporate Governance

CMA Sri Lanka is guided by a Governing Council comprising eight members. Of these, the President, Vice President, and three members are elected directly by the CMA membership, while the remaining seats are held by nominees of key institutions: the Governor of the Central Bank of Sri Lanka, the President of the Institute of Chartered Accountants of Sri Lanka, and the Head of the Department of Accounting of the University of Sri Jayewardenepura. Supporting this body is an Advisory Council that brings additional expertise and perspective.

To drive its wide range of initiatives, CMA has established a number of specialized committees. Each committee is chaired by a Governing Council member and further strengthened by the voluntary contribution of members from the wider CMA community.

The institute's daily operations are entrusted to a professional management team, committed to ensuring seamless execution, effective service delivery, and the continued advancement of CMA's mission.

Committees	Chairperson
1. Conference and Seminars, Research Symposium, IR Awards & Sustainability, Business School, SME Development Committee	Prof. Lakshman R Watawala
2. Education, Training and Membership, Accounting and Sustainability Accounting Standards Committee	Mr. Asanga Wimalaratne
3. Finance and Administration Committee	Prof. Lakshman R Watawala
4. Forensic Accounting & Auditing and Anti Money laundering committee	Mr. Manil Jayasinghe
5. Women Leadership Committee	Ms. Darshini Watawala
6. Corporate Governance, Ethics and Disciplinary Committee.	Mr. M B Ismail
7. Examination Committee	Mr. Hennayake Bandara
8. Taxation and Law. Banking, Finance, and Insurance Committee.	Mr. S P Gajendra
9. Digital Business, Data Analytics and AI committee	Snr Prof. Kennady Gunawardana
10. Journal Committee	Mr. Kosala Dissanayake
11. Members, PAIB, CPD & Students Activities & Entrepreneurship Committee	Mr. Ruchira Perera
12. Public Sector Financial and Cost & Expenditure Management Committee	Ms. D S L Sirimanne
13. Cost & Management Accounting Standards Board	Mr. Mahendra Jayasekara

Management Team

Acting Chief Executive Officer
Mr. Kosala Dissanayake

Senior Director – Member Services
Ms. Shanthi Maheswaran

Senior Director – Examinations
Ms. M.P. Ginigaddarage

Director - Finance
Ms. D. Nallathamby

Consultants
Mr. L.B. Wattegedara
Prof. Mangala Fonseka

Secretary/HR Administration Manager
Ms. Ramyani Wickramasinghe

Senior Manager – Marketing
Mr. J.R.A. Indika Kumara

Senior Manager – Student Affairs
Ms. Oshadi Weerasekera

Senior Manager – Computer Centre
Ms. S. Jayatilaka

Senior Manager- Education, Training and Research
Ms Rashmi Premathilaka

Strategy

The CMA has in place a Strategic Corporate Plan for 2022-2026, which governs the overall strategy for the period. Centred on our vision of becoming the centre of excellence in management accountancy education, this Plan was the outcome of extensive stakeholder consultations. The Strategic Plan encompasses six key thrust areas, namely:

- Education, Training, and Development
- Assessments and Professional Examinations
- Membership and Membership Development
- Standards on Cost and Management Accounting
- Brand Building
- CMA – Centre of Excellence

While the plan defines our path, we periodically revisit our strategies to ensure they remain relevant and resilient against the evolving challenges before our country and our profession.

Risk Management

This report sets out the key risks faced by CMA and the steps taken to address them amidst the rapid shifts in professional education. Our evolving risk management framework ensures operational resilience, enhanced support for students and members, and the continued global standing of our qualifications

Key Risk	Risk	Mitigation
Strategic Risks		
Student Progression & Employability	Difficulty in ensuring student progression and employability amid frequent syllabus updates and shifting corporate expectations.	● Regular progress reviews with educational providers for syllabus alignment. ● Ongoing monitoring of student progression. ● Strategic partnerships with corporate and public sectors for mandatory training. ● Job bank to enhance employability for students and members.
Credential Value	The CMA credential may lose its perceived value if not continuously updated and promoted.	● CPD programmes to update members' skills and knowledge. ● Thought-leadership initiatives and committee participation for professional growth. ● Strengthen global partnerships to reinforce recognition, mobility, and career opportunities.
Educational Strategy Alignment	Misalignment between the syllabus and evolving global standards in management accountancy may undermine the qualification's credibility.	● Major syllabus revisions every five years to meet IFAC standards, with interim updates for relevance. ● Educational strategy overseen by the Education & Training Committee, supported by external consultants.
Relevance of the Profession	Growing preference for short-term courses and migration-focused qualifications may reduce long-term professional registrations.	● Promote the enduring value of accountancy as a profession. ● Enhance global mobility through international collaborations and partnerships.

Operational Risks		
Digital Transformation	Lagging digital infrastructure may limit student services, with increasing risks from cybersecurity threats.	● Expansion of e-learning platforms and digitisation of member services, with future plans for fully digital student and exam services. ● Development of an IT governance framework to mitigate cybersecurity risks and strengthen digital resilience.
Employee Attrition	Rising migration trends could lead to high employee turnover, affecting organisational continuity.	● Competitive remuneration, continuous training, and employee engagement initiatives to support retention. and strengthen digital resilience.
Technological Disruptions	Failure to update technological infrastructure may hinder the delivery of exams and digital services.	● Comprehensive IT upgrade strategy focused on automation and improved student experience. ● Reinforcement of cybersecurity protocols.
Financial Risks		
Economic Challenges	Economic pressures may cause students to delay studies, leading to lower enrolment and revenue.	● Offer flexible payment options and learning pathways to ease students' financial burdens. and strengthen digital resilience.
Currency Fluctuations	Global currency fluctuations could impact CMA's financial performance.	● Apply hedging strategies to manage exposure. ● Build financial reserves to withstand volatility.
Reputational Risks		
Ethical & Compliance Failures	Failure to uphold ethical standards or comply with regulations could damage reputation.	Enforce strict ethical codes for students and members. ● Maintain a robust compliance framework aligned with global regulations.

Our approach to risk mitigation:

CMA adopts a proactive and structured approach to risk management, ensuring that the organisation remains resilient in a dynamic environment. We carry out regular risk assessments to identify emerging challenges early and implement timely interventions. Strong partnerships with regulators, employers, and educational institutions enable us to address industry-specific risks collaboratively and effectively. At the same time, continuous training and development programmes equip our staff and members to adhere to best practices in risk management. To further safeguard operations, we maintain comprehensive crisis management plans designed to ensure a swift and coordinated response to potential disruptions.

CMA remains committed to protecting its credibility and supporting its community. Through consistent adaptation and a focus on practical solutions, we aim to safeguard our operations, serve our members and students effectively, and continue delivering value to all stakeholders.

	How we added/preserved/ eroded value during the year	Capital Trade-offs
Financial Capital	• Increase in revenue. • Increase in costs. • Cashflow management including negotiation of foreign exchange payments with service providers	+/- Financial Capital +/- All Other Capitals
Manufactured Capital	• Investing in digital infrastructure to improve digital delivery of programmes	- Financial Capital + Manufactured Capital + Social and Relationship Capital
Human Capital	• Employee Training • Supporting employees financially • Revision of salaries and benefits • Flexible work arrangements • Expert consultants and volunteers brought in for CMA activities	- Financial Capital +Social and Relationship Capital +Human Capital
Intellectual Capital	• Monthly webinars • Annual conference • Annual Excellence in IR Award • New syllabus 2023-2027 • Launch of business school	+/- Financial Capital +Intellectual Capital +Social and Relationship Capital
Social & Relationship Capital	• Student engagement activities • Increased frequency of examinations for operational and managerial levels • Improving relationships with international accountancy bodies	-/+ Financial Capital +Social and Relationship Capital +Intellectual Capital
Natural Capital	• Shift to online channels to reduce paper consumption	+Financial Capital +Natural Capital

Operating Context

The Sri Lankan economy rebounded firmly in 2024, recording growth of 5.0 percent after two consecutive years of contraction. This performance exceeded initial forecasts and signaled a decisive shift away from the crisis conditions of recent years.

Growth was broad-based, with the industrial and services sectors leading the recovery. Strong performances in tourism, construction, and related activities provided further momentum. The fourth quarter was particularly robust, with GDP expanding 5.4 percent year-on-year, compared to 4.3 percent in the corresponding quarter of 2023.

Inflation, Monetary, and Policy Developments

Inflationary pressures continued to recede through 2024, reflecting the impact of earlier reforms and stabilization measures. The Central Bank maintained a cautious yet supportive monetary policy, balancing the need to sustain growth with the imperative of price stability. The Standing Deposit Facility / Overnight Policy Rate was held steady at 7.75 percent, ensuring consistency in the monetary policy framework.

External Sector, Reserves, and Debt

Sri Lanka's external sector strengthened during the year, supported by higher tourism earnings, steady remittance inflows, and ongoing trade policy reforms. Foreign exchange reserves improved moderately, aided by external financing and increased inflows from development partners.

The IMF Extended Fund Facility of US$2.9 billion, approved in 2023, continued to underpin macroeconomic stabilization efforts and unlocked additional concessional financing from multilateral institutions. Meaningful progress was also made in debt restructuring negotiations with bilateral and multilateral creditors, an essential step toward medium-term debt sustainability.

Fiscal Performance

Fiscal policy remained under pressure as the government sought to balance revenue mobilization with expenditure discipline. New revenue measures including VAT adjustments, higher excise and import duties, and broader tax reforms helped strengthen fiscal capacity but placed additional strain on household consumption and corporate profitability.

While the primary deficit narrowed in the early part of the year, elevated debt servicing costs continued to weigh on the overall fiscal deficit, underscoring the importance of sustained fiscal consolidation.

Challenges and Risks

Despite the significant rebound, Sri Lanka continues to face structural challenges. The economy remains exposed to external shocks such as global commodity price volatility, inflationary trends in key trading partners, and potential capital flow reversals. The recovery is still fragile, constrained by a heavy debt burden and the need to maintain reform momentum.

Restricted access to international capital markets and dependence on concessional financing limit fiscal flexibility. Social pressures also persist, with poverty levels remaining elevated and many households and businesses yet to fully recover to pre-crisis conditions.

Outlook for 2025

Looking ahead, growth is expected to moderate from 2024's strong rebound, reflecting base effects, global economic headwinds, and unresolved structural constraints. Both the IMF and other development partners emphasize that sustaining the recovery will require strict fiscal discipline, deeper structural reforms—particularly in tax administration, governance, and the energy sector—and prudent external debt management.

If the current reform program remains on track and external financing continues to flow, Sri Lanka is positioned for a gradual and more durable recovery, although significant risks and vulnerabilities remain.

Sri Lanka's Higher Education Landscape

Sri Lanka's higher education sector is undergoing significant transformation amid rising demand, limited public capacity, and a growing need for globally competitive and skills-oriented education.

The system is anchored by 17 public universities, the Open University of Sri Lanka, and 19 other Higher Education Institutes (HEIs) governed by the University Grants Commission (UGC), supported by an expanding network of private and vocational institutions. Despite this infrastructure, access to state universities remains highly constrained - only about 42,000 out of nearly 170,000 eligible students are admitted each year. Consequently, many students turn to private education while more than 12,000 students seek foreign education, costing the country an estimated USD 400 million.

Given these limitations, the private higher education sector has become a crucial component of national capacity. By 2024, 27 government-approved private universities collectively enrolled over 60,000 students, generating approximately USD 1.1 billion in economic value. Institutions such as the Institute of Certified Management Accountants (CMA) have strengthened the sector's professional dimension by offering globally recognized qualifications that bridge academic learning with industry application. These programs enhance employability and career mobility by equipping graduates with practical and managerial competencies aligned to business needs.

However, the sector continues to face systemic challenges. Chief among them is the persistent mismatch between graduate capabilities and labour market requirements. Employers report shortages in soft skills, digital literacy, and applied knowledge, while participation in STEM (Science, Technology, Engineering, and Mathematics) fields remains low at around 35% of total enrolments. In addition, Sri Lanka's investment in research and innovation at only 0.2% of GDP limits the country's ability to foster a knowledge-driven economy and strengthen university–industry collaboration. The ongoing migration of skilled graduates further intensifies talent shortages in key sectors such as ICT, engineering, and healthcare.

Parallel to the university system, the Technical and Vocational Education and Training (TVET) sector continues to expand as demand for practical, skills-based learning grows. Nearly 120,000 students pursue National Vocational Qualifications (NVQ) annually, particularly in high-demand industries including ICT, construction, hospitality, and manufacturing. This reflects a broader shift toward outcome-driven education that prioritizes employability and lifelong learning.

Overall, Sri Lanka's higher education environment is evolving and diversifying to embrace more digitalization and professional specialization. Institutions must continue to align curricula with market needs, integrate technology into learning delivery, and strengthen linkages between education and industry in order to stay relevant and competitive.

Financial Performance

CMA's performance was resilient during the year ended 31 December 2024, despite ongoing pressures affecting the sector. Total income declined by 2.7% to Rs. 128.8 million from Rs. 132.4 million, while total expenses increased by 9.8% to Rs. 112.9 million from Rs. 102.8 million in the previous year.

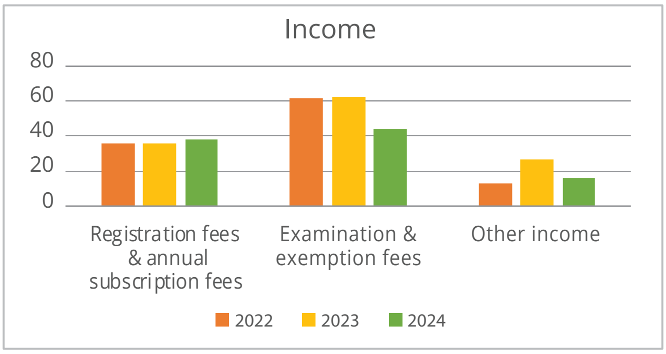
As a result, the surplus before tax decreased by 46.8% to Rs. 15.8 million compared to Rs. 29.7 million in 2023. Nevertheless, the Institute strengthened its balance sheet, with total assets growing by 6.5% to Rs. 245.2 million from Rs. 230.3 million. Total liabilities stood at Rs. 54.4 million at year-end, reflecting prudent financial management and a strong capital position.

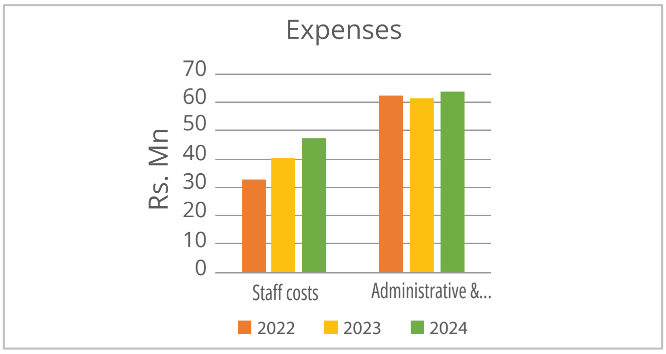
Income

Total income for 2024 declined by 2.7%, amounting to Rs. 128.8 million compared to Rs. 132.4 million in the previous year. Registration fees and annual subscriptions increased to Rs. 37.9 million, up from Rs. 35.7 million in 2023, reflecting continued growth in member engagement.

The Institute recorded a net surplus of Rs. 24.5 million from seminars and other activities, representing a substantial 331.2% increase over Rs. 5.7 million in the prior year, highlighting the success of its professional development initiatives. Income from direct membership rose sharply to Rs. 3.9 million, an impressive 641.4% increase from Rs. 526,000 recorded previously.

Conversely, examination and exemption fees declined significantly by 29.3%, falling to Rs. 44.3 million from Rs. 62.7 million in the previous year. Surplus funds invested in fixed deposits generated Rs. 15.8 million in interest income, compared to Rs. 26.6 million in 2023, marking a year-on-year decrease of 40.6%, reflecting lower prevailing interest rates and reduced investment balances.





Expenses

Total expenses for 2024 amounted to Rs. 112.9 million, representing a 9.8% increase over Rs. 102.8 million recorded in the previous year. Staff costs rose to Rs. 47.4 million, accounting for 42.0% of total expenses and marking a significant 17.6% increase compared to Rs. 40.3 million in 2023. Administrative and establishment expenses grew at a more moderate pace of 3.4%, reaching Rs. 63.8 million from Rs. 61.7 million in the previous year.

Operational Surplus

The Institute recorded a surplus before tax of Rs. 15.8 million, reflecting a 46.8% decline from Rs. 29.7 million in the preceding year. The tax expense, mainly attributable to the taxation of interest income, amounted to Rs. 2.2 million. Consequently, the surplus after tax stood at Rs. 13.6 million, demonstrating the Institute's ability to sustain a positive bottom line despite a more challenging operating environment.

Financial Position

Total assets increased by 6.5% to Rs. 245.2 million from Rs. 230.3 million, comprising Rs. 78.3million in non-current assets and Rs. 166.9 million in current assets. Short-term investments expanded by 4.3%, closing the year at Rs. 143.9 million compared to Rs. 138 million in the previous year. In line with this performance, total funds grew by 7.0% to Rs. 190.6 million from Rs. 178.1 million, while the accumulated fund rose to Rs. 185.4 million, supported by the year's surplus.

On the liabilities side, non-current liabilities increased marginally by 2.5% to Rs. 24.2 million from Rs. 23.6 million, while current liabilities recorded a 5.6% increase to Rs. 30.2 million from Rs. 28.6 million a year earlier.

Cash Flows

CMA maintained a healthy cash flow position throughout the year. Net cash flow from operating activities increased by 10.2% to Rs. 10.8 million compared to Rs. 9.8 million in the previous year. Net cash flow used in investing activities declined sharply by 93.2% to Rs. 481,371 from Rs. 7.1 million.

As a result, net cash flow at year-end rose significantly to Rs. 7.24 million from Rs. 0.5 million, representing an exceptional 1,348% increase and underscoring the Institute's strong liquidity and effective financial stewardship.

Value Creation Model

Our Capitals

Human Capital
- Skilled and talented employees
- Consultants
- Volunteer members

Social and Relationship Capital
- Students and passed finalists.
- Members
- Accredited learning providers
- Training partners
- Employers
- Accountancy & other professional bodies
- The public
- Suppliers

Intellectual Capital
- Our Brand
- The CMA professional programme
- Thought leadership

Financial Capital
- Fees & subscriptions
- Accumulated Fund

Manufactured Capital
- Property, plant & equipment including the CMA building in Colombo 4 and digital infrastructure

Natural Capital
- Consumption of energy & water
- Paper usage

How We Create Value to Achieve our Vision, Mission and Objectives

Overall Objective

To be the Centre of Excellence in Management Accountancy Education

1. Function as a professional body dedicated to management accountants.
2. Advance the field of management accounting and serve the public interest in its practice.
3. Facilitate and promote the study and development of management accountancy.
4. Set and issue standards for management accountancy, while encouraging the adoption of best practices, principles, and techniques in the profession.
5. Advocate for the practice of management accounting across sectors such as industry, commerce, education, finance, IT, and public service.
6. Encourage research and studies in management accounting and support the publication of books, periodicals, and articles to facilitate the dissemination of new knowledge
7. Grant degrees, including postgraduate and doctoral levels, and offer professional development courses through the Business School.
8. Foster networking and collaboration with professional management accounting institutions globally.
9. Promote professional education in management accounting in partnership with universities and other institutions.
10. Advocate for and ensure adherence to standards of professional conduct and ethics.
11. Support and ensure Continuous Professional Education (CPE) for management accountants.
12. Offer diploma-level qualifications in management accounting.

Core Functions

- Attract students to pursue a career in management accountancy
- Support student progression to membership & employment
- Enhance value of membership through external linkages and CPD
- Promote adoption of sound management accounting practices
- Deliver a world class qualification for management accounting

Value Created for Our Stakeholders

Members and students

- An internationally recognized professional qualification that equips individuals with skills sought by today's employers, supporting career growth.
- Opportunities for global mobility.
- Access to a wide network of professionals and academics.

Employees, consultants, and volunteers

- A meaningful and supportive work environment that fosters diversity and promotes employee well-being.

Training partners, educational institutions and employers

- Strong management accounting functions that drive sustainable business growth.
- Opportunities to collaborate with a well-established brand.

The Government, regulators and the public

- Development of a robust management accountancy profession in Sri Lanka to support sustainable businesses and economic growth

National and international accounting organisations

- Building strong partnerships

Stakeholder Engagement

We actively engage with our stakeholders to ensure their insights are integrated into the development and implementation of our strategy. This approach helps align our priorities more closely with theirs. Guided by the principles of transparency, timeliness, clarity, and inclusiveness, we use both formal and informal communication channels to facilitate this engagement.

Stakeholder	How we engage
Members and students	● Annual conference ● Webinars on topics of importance to the profession ● Social media ● CMA website and online portal ● Publications such as the Management Accounting Journal ● CMA e-newsletter
Employees, consultants and volunteers	● Weekly management meetings ● Performance appraisals ● Committee meetings ● CMA events
Training partners and employers	● One to one meetings ● CMA events ● Publications ● CMA website and online portal
Accredited education providers	● One to one meetings ● Periodic progress meetings ● CMA website and online portal
Governments, regulators, and the public	● Annual report ● CMA events ● Publications
National and international accounting organisations	● Annual report ● CMA events ● Publications

Value Creation Report

Our approach to value creation is comprehensive, focusing on the core areas that advance our mission and strengthen the profession. We are committed to attracting and developing the next generation of CMA professionals through innovative membership, education, and training initiatives. Our rigorous examination framework upholds the highest standards in cost and management accountancy, ensuring our members remain leaders in their field.
At the same time, we continue to build the CMA brand and invest in both physical and digital infrastructure to better serve our stakeholders. Equally, we recognise that the growth of our employees, consultants, and volunteers is central to our sustainability, and we remain dedicated to supporting their professional and personal development.

Thought leadership

As Sri Lanka's national body for management accounting, CMA plays a central role in shaping dialogue on emerging trends and best practices. Our thought leadership initiatives are designed to provide a platform for professionals to exchange insights, explore innovations, and influence the future of accounting, management, and strategy. Through conferences, forums, and knowledge-sharing sessions, we not only advance the profession but also create valuable opportunities for networking and collaboration, strengthening the fabric of the professional community in Sri Lanka.

CMA Sri Lanka National Management Accounting Conference 2024

Navigating Stability towards Dynamic Growth : CMA Sri Lanka National Management Accounting Conference 2024

The CMA National Management Accounting Conference is our flagship event of the year and in 2024, we hosted our milestone 20th annual conference. The event, on the theme "Navigating Stability towards Dynamic Growth. was held on 24 and 25 July 2024 at Shangri-La Colombo. and reflected the profession's commitment to supporting Sri Lanka's economic recovery and advancing management accounting practices. The theme underscored the need to overcome structural weaknesses, build a foundation for robust and inclusive growth, and manage costs effectively to achieve dynamic progress. Key topics included public financial management (PFM), the performance of state-owned enterprises (SOEs), governance challenges, fiscal consolidation, and emerging priorities such as ESG reporting.

The event was inaugurated by Dr. P. Nandalal Weerasinghe, Governor of the Central Bank of Sri Lanka, who delivered the keynote address. Prof. Lakshman R. Watawala, Founder President of CMA Sri Lanka and Chairman of the Conference, welcomed participants, followed by remarks from Mr. Heshana Kuruppu, President of the South Asian Federation of Accountants (SAFA) and the President of CA Sri Lanka.

The keynote address on "Taxation Policy and Practice for Navigating Economic Stability towards Dynamic Growth" was delivered by John Curtin Distinguished Professor Dale Pinto, President and Chair of CPA Australia. The inaugural session was concluded by Mr. Hennayake Bandara, Vice President of CMA and Chairman of the Technical Committee, after which the technical sessions commenced.

The conference featured four technical sessions focusing on: Sustaining Reform Momentum for a Strong Recovery; Navigating ESG Dynamics and Economic Recovery; Managing Costs for Dynamic Growth; and Shaping the Future – Trends and Insights for Tomorrow. The event concluded with a panel discussion on "The IMF Reform Program and its Political, Economic, and Social Implications."

In addition, the conference sponsors were acknowledged for their support, which contributed to the smooth execution of the programme. Their involvement helped ensure the success of the event and reinforced the shared commitment to advancing the profession and promoting the growth of management accounting.

The conference brought together a wide cross-section of professionals, academics, and policymakers, generating valuable dialogue on charting a stable and growth-oriented path for the country.

Prof. Lakshman R. Watawala
Founder President, CMA -Sri Lanka

Dr. P. Nandalal Weerasinghe
Governor Central Bank of Sri Lanka

Mr. Heshana Kuruppu
President SAFA & President
CA Sri Lanka

Professor Dale Pinto FCPA
President and Chair of the Board of CPA Australia and John Curtin Distinguished Professor Curtin Law School

Mr. Hennayake Bandara
Vice President CMA Sri Lanka
Chairman – Technical Committee

*Technical Session 01- **Sustaining Reform Momentum for a Strong Recovery***
***L- R:** Dr. Ganeshan Wignaraja, Suresh Shah, Prof. Sirimal Abeyratne, Manil Jayasinghe, M. H. G. S. Palihakkara, P. Gajendra*

*Technical Session 02- **Navigating ESG Dynamics and Economic Recovery***
***L- R:** Dharshini Watawala, Jeewani Abeyratne, Suresh Gooneratne, Nuwan Withanage, Rajeewa Bandara, Anushka Wijesinghe, Dilhan C Fernando, D.S.W. Andradi*

*Technical Session 03- **Managing Costs for Dynamic Growth,***
***L- R:** Sajeewani U. Amarasinghe, Raj Prabu Rajakulendran, A. N. Raman, Channa Gunawardena, Ruchira Perera, Aseem Bhargava, Asanga Wimalaratne*

*Technical Session 04- **Shaping the Future – Trends and Insights for Tomorrow***
***L- R:** Conrad Dias, Sanath Manathunga, Sureka Ketawala, Snr. Prof. Kennedy Gunawardena, Kaushika Jayalath, Dr. Nuwan Gunaratne*

*Technical Session 04- **IMF Reform Program and its Political, Economic, and Social Implications***
***L- R:** Supun Weerasinghe, Mahendra Jayasekara, Hasitha Premaratne, Duminda Hulangamuwa, Dananath Fernando, Prof. Lakshman R. Watawala, Hennayaka Bandara, Sanjaya Bandara, Suresh Perera*

Conference Participation

CMA Excellence in Integrated Reporting Awards 2024

In December 2024, CMA Sri Lanka marked the 10th anniversary of the Excellence in Integrated Reporting Awards, reaffirming its commitment to advancing best practices in corporate reporting. Organised in partnership with the Colombo Stock Exchange, the awards recognised Sri Lankan organisations across listed, unlisted, state-owned, and SME sectors that have demonstrated leadership in integrated reporting and the effective communication of long-term value creation.

The awards continue to play a vital role in fostering the adoption of integrated reporting in Sri Lanka, underscoring its importance in enhancing transparency, accountability, and stakeholder trust. Integrated reporting is a key mechanism through which organisations articulate how they create, preserve, or erode value over the short, medium, and long term, thereby strengthening investor confidence and supporting sustainable growth.

The 2024 awards honoured outstanding achievements in this space, with Diesel & Motor Engineering PLC receiving the Gold Award, Softlogic Life Insurance PLC the Silver Award, and John Keells Holdings PLC the Bronze Award. These winners were recognised for their ability to integrate financial and non-financial information, demonstrate strategic thinking, and set benchmarks for comprehensive stakeholder communication.

The event brought together industry leaders, policymakers, and professionals, including Prof. Hareendra Dissabandara, Chairman of the Securities and Exchange Commission of Sri Lanka, Mr. Dilshan Wirasekera, Chairman of the Colombo Stock Exchange, and Prof. Ho Yew Kee, Chairman of the Panel of Judges. Addressing the gathering, Prof. Mervyn King highlighted the role of integrated reporting in strengthening corporate governance and fostering a more sustainable business environment. He commended the winners and participants for their commitment to excellence and encouraged wider adoption of integrated reporting as a key driver of long-term value creation and sustainable growth.

Importantly, the CMA Excellence in Integrated Reporting Awards are aligned with global developments in corporate reporting and governance. The initiative reflects international standards and thought leadership, including the principles of the International Integrated Reporting Council (IIRC), and continues to receive recognition from global experts. By encouraging Sri Lankan organisations to embrace these practices, the awards reinforce the country's position within the global movement towards more sustainable, transparent, and value-driven corporate reporting.

By doing so, the CMA Excellence in Integrated Reporting Awards not only promote high standards in reporting but also contribute to building a more resilient and accountable corporate sector in Sri Lanka.

Cost Accounting Takes Center Stage in Colombo as CMA hosts a Joint Conference with Cost Accountants of India

Mr. Neeraj Josh the chairman of Cost Accounting Standard's Board and Member of Council Institute of Cost Accountants of India, Chairman Consumer Affairs Authority, The CMA President, Prof Lakshman R. Watawala, The President SAFA and Institute of Chartered Accountants of Sri Lanka Mr. Heshan Kuruppu, the Managing Partner of Ranaweera Associates, Mr. Athula Ranaweera the CMA Vice President Mr. Hennayake Bandara are seated at the Conference.

Prof. A.C Abeysinghe Prof in Accounting Colombo University, Dr.Ashish P.Thatte Council Member Institute of Cost Accountants of India, Prof. Lakshman R. Watawala President CMA, Vice President and Past President SAFA Mr. Hennayake Bandara, Mr. Tyrell Roche CEO of Tibro Capital (Pvt) Ltd are in the picture.

In a landmark initiative to emphasise the importance of cost accounting, the Institute of Certified Management Accountants of Sri Lanka (CMASL) and the Institute of Cost Accountants of India (ICMAI) jointly hosted the International Cost Conference on 20 January 2024 under the theme "Cost and Effect on Industry and Services to Drive Business Performance." The conference brought together delegates from India, Pakistan, Bangladesh, Maldives, and Sri Lanka, fostering cross-regional dialogue and knowledge exchange on the role of cost accounting and the application of cost mechanisms through legal frameworks.

The theme resonated strongly with participants, reflecting the growing recognition of cost accounting as a tool to enhance organisational efficiency and competitiveness. ICMAI council members shared their experiences in implementing cost accounting standards, highlighting their wide-ranging benefits. These included enabling fair pricing of essential goods such as electricity, healthcare, education, cement, steel, and dairy products through transparent cost records; promoting efficient resource allocation; minimising waste by identifying and eliminating inefficiencies; and improving overall productivity through better cost tracking and analysis.

Furthermore, ICMAI emphasised the importance of maintaining verifiable and standardised cost records and cost sheets. The consistent use of standard-format cost statements across industries would enhance comparability, improve the quality of decision-making, and drive greater efficiency and productivity, ultimately strengthening the competitiveness of products in export markets.

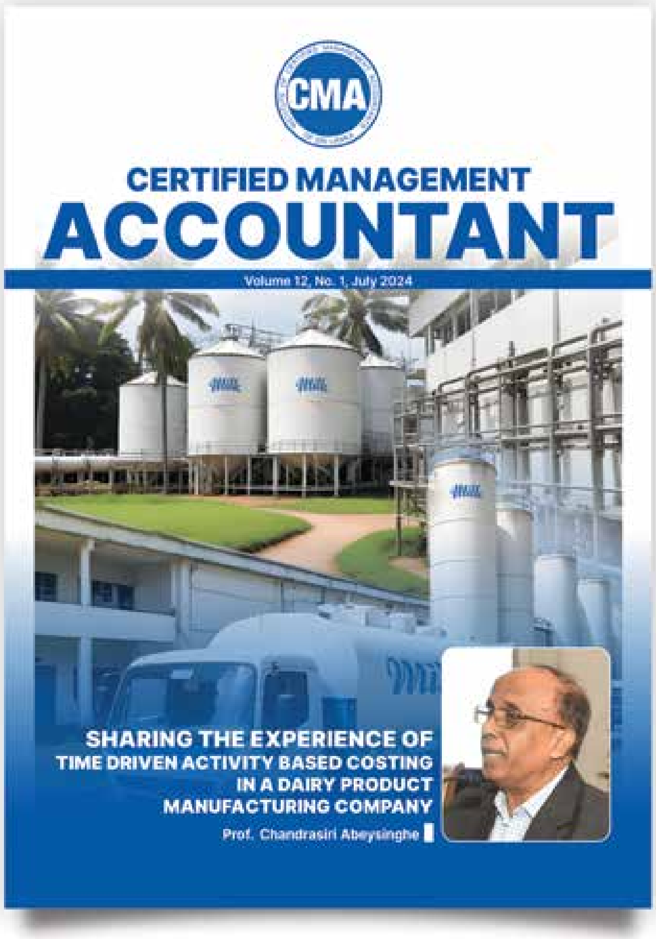
However, Sri Lankan speakers highlighted several challenges within the local context, including the limited recognition and legal backing of cost accounting, the lack of verifiable cost records due to inconsistent record-keeping practices, and the absence of standardised cost statements, which makes comparability and meaningful analysis difficult.

In response, CMASL agreed to collaborate with ICMAI to address these shortcomings through a joint initiative. The partnership will focus on establishing standard cost accounting practices in Sri Lanka, promoting their adoption across both the public and private sectors, and introducing uniform cost reporting formats and guidelines to strengthen transparency and accuracy in financial reporting. It will also seek to raise awareness and improve understanding of cost accounting principles among stakeholders, enabling more informed decision-making, particularly in areas such as price control.

This collaborative effort is expected to transform cost accounting practices in Sri Lanka by ensuring the availability of reliable and standardised cost information. It will provide both government and industry with the tools to make informed decisions, strengthen resource management, and enhance transparency. Ultimately, the joint conference and subsequent collaboration represent a significant step towards supporting sustainable economic growth, ensuring fair pricing, and improving business performance and export competitiveness across the region.

12th Volume of CMA Journal

A new volume (Volume 12, No. 1) of the Certified Management Accountant Journal was released in July 2024, and featured a special article by Prof. Chandrasiri Abeysinghe on the application of Time-Driven Activity-Based Costing in a dairy product manufacturing company. His analysis offered practical insights into optimising cost management within the industry. The journal continues to serve as a platform for thought leadership and knowledge sharing in the field of management accounting, supporting professionals in their ongoing development.



Developing the Sri Lanka Cost Accounting Standards

The CMA Standards Board (CASB) continued to advance the development of the Sri Lankan Cost Accounting Standards (CASs) during the year. Significant progress was achieved through multiple meetings of the Board and its Technical Committee, with several key documents now finalized and ready to serve as the foundation for the Standards.
The CASs are envisioned as a vital framework for cost management practices across Sri Lanka's private and public sectors. They are being modelled on the Indian Cost Accounting Standards, with the patronage of the Indian Institute of Cost Accountants, and supported by the technical expertise of Messrs. A.N. Raman and M. Gopala Krishnan, together with local expert Premaratne Balasooriya.

With the groundwork completed, the coming year will focus on drafting and formalizing the Standards, marking a significant step towards their implementation

21st CMA Graduation Ceremony

The 21st Graduation Ceremony was held on 17 December 2024 at the Lotus Hall, BMICH. A total of 97 CMA Passed Finalists, along with 168 new ACMA and FCMA members, were formally recognised and awarded at this prestigious event.

The ceremony was graced by Founder President Prof. Lakshman R. Watawala, Vice President Mr. Hennayake Bandara, council members, and the Chief Guest, Mr. M. S. U. Manatunge, whose keynote address inspired graduates to strive for excellence and reach new heights in their professional journeys.

Marking a proud milestone for the Institute, the event celebrated the dedication, perseverance, and accomplishments of its graduates while reaffirming CMA Sri Lanka's pivotal role in developing the next generation of management accountants.

International Women's Day Celebrations

The CMA Sri Lanka Women Leadership Committee led the CMA's celebration of International Women's Day 2024 with a seminar titled **'Invest in Women: Accelerate Progress'** on Thursday 7th March 2024. **The theme was in alignment** with the UN Women's Day theme for 2024.

Among the topics addressed during the webinar were:

1. Investing in women, a human rights issue
2. Ending poverty
3. Implementing gender-responsive financing
4. Shifting to a green economy and care society
5. Supporting feminist change-makers

The event commenced with a welcome address by Ms. Darshini Watawala, Chairperson of the CMA Sri Lanka Women Leadership Committee and Director, Deloitte Partners. The keynote address on "Invest in Women: Accelerate Progress" was delivered by Prof. Nilanthi De Silva, Vice Chancellor and Senior Professor of Parasitology at the Faculty of Medicine, University of Kelaniya.

This was followed by a panel discussion moderated by Ms. Samanthi Kariyawasam, Director Finance at DCSL Breweries Lanka Ltd. The panel featured eminent speakers including Mrs. Shiranee Yasaratne, President of the Institute of Environmental Professionals Sri Lanka; Dr. Nadeeka Chandraratne, Board Certified Consultant Community Physician and Senior Lecturer at the University of Colombo; Ms. Kamalini Ellawala, Senior Manager – Sustainability, Women Banking & CSR at Commercial Bank of Ceylon PLC; and Ms. Rashmi Sathanandan, Project Manager at Women in Need.

The webinar concluded with a vote of thanks delivered by Ms. Asika Attanayake, Member of the CMA Women Leadership Committee and Manager Finance at Dipped Products PLC.

CMA signs MOUs with companies as Accredited Practical Training Partners

Each year, the CMA enters Memoranda of Understanding (MOUs) with companies accredited as practical training organisations for CMA students. These agreements provide students with opportunities to gain hands-on experience in management accounting and finance, supporting their career development and progression towards membership. This year, we entered 21 such agreements while 98 agreements continued from the previous year.

The practical experience component, developed in line with the International Standards of the International Federation of Accountants (IFAC), remains an integral part of the CMA programme. It equips future management accountants to meet the growing demands of competitive organisations at both national and international levels.

The President of CMA Sri Lanka Prof. Lakshman R. Watawala presents the accredited training partner agreement to Director – CEO, Mrs. Kankanamge Rasika of Araliya Management Services (Pvt) Ltd Services (Pvt) Ltd on 11th January 2024 in Colombo in the presence of Mr. Kosala Dissanayake the Actg. CEO, Mrs Madumi Perera Ginigaddarage, Director Examinations and Mrs Nishanthi Dissanayake, Asst. Manager Administration of CMA and Ms. Nadeema Thiranagamage, Manager, and Mr. Chathuranga and Ms. Iresha of Araliya Management Services (Pvt) Ltd at the event.

CMA Sri Lanka signs an MOU with Bristol Institute to offer Top Up Degree with University of the West of England (UWE), Bristol-UK.

The President of CMA Sri Lanka Prof. Lakshman R. Watawala presents the Memorandum of Understanding to the Associate Prof. Dr. Ali Najeeb Chief Executive Officer Bristol Institute partnering with University of the West of England (UWE), Bristol-UK

During the year, CMA Sri Lanka signed a Memorandum of Understanding (MOU) with the Bristol Institute of Business Management (BIBM) to offer students a dual qualification pathway comprising the CMA professional qualification and a university degree from the University of the West of England, Bristol, UK (UWE Bristol).

Under this agreement, students completing the CMA Managerial Level are eligible for direct entry into the *BA (Hons) International Business Management* Top-up programme offered in partnership with UWE Bristol. Students who complete the CMA Final Examination (Strategic Level and Case Study) and qualify as Passed Finalists are eligible for direct entry into the *MSc Accounting and Finance programme.* In addition, BIBM students who successfully complete the MSc Accounting and Finance programme with UWE Bristol will receive exemptions to pursue CMA qualifications.

This partnership is expected to strengthen collaboration between CMA Sri Lanka and BIBM, enabling students to fast-track their careers with both a professional qualification and a globally recognised university degree, thereby enhancing opportunities for aspiring management accountants.

International Women's Day Celebrations

The picture depicts Prof. Lakshman R. Watawala founder President CMA Sri Lanka, presenting the MOU, joined by Mr. Ruchira Perera Council Member CMA, Mr. Kosala Dissanayake Actg. CEO CMA, Mr. Dilshad Jiffry CEO BIBM, Mr. Abdul Munnim the CFO BIBM, CMA Council Member Mr. P Gajendra, Director Examinations CMA Mrs. Madumi Perera Ginigaddarage, Asst. Manager Administration CMA Mrs. Nishanthi Dissanayake, Mr. Yadhava Prasath Marketing Manager and Ms. Mary Lanshiya the Senior Academic Administrator BIBM.

Examinations

CMA Sri Lanka's examination framework lies at the heart of upholding professional excellence in management accountancy. Conducted multiple times a year, the exams- built on a rigorous syllabus - test students across critical areas including accounting, strategy, and digital competencies. Designed and reviewed by expert committees, they ensure both relevance and quality. Beyond the core CMA qualification, specialized programmes such as the Certified Hospitality Finance and Management Accountant (CHFMA) address evolving industry needs. Supported by modern methods and strong candidate services, our examination system guarantees a comprehensive and fair assessment process for all aspiring professionals.

CMA Sri Lanka's Professional Program 2023-2027

CMA examinations are conducted under the 5th syllabus, introduced in 2023 to equip future-ready accountants. The programme integrates modern accounting and finance with digital skills, value-driven insights, and solution-oriented expertise identified by industry leaders as essential. Spanning 2023–2027, it is structured across four levels and five streams, covering management and financial accounting, strategic and risk management, project management, legal compliance, taxation, audit, and assurance. A dedicated skills stream further develops competencies in communication and digital technology, underpinned by strong ethical and governance principles.

Examinations Committee

The Examinations Committee is responsible for developing question papers across all tiers of the CMA qualification. Chaired by an experienced professional, the committee comprises members selected for their subject expertise and practical insights, representing both academic and industry backgrounds. Exam papers undergo a rigorous, multi-stage review process to ensure accuracy, relevance, and quality.

In 2024, all examinations were conducted as scheduled, with both online and in-person formats held under strict supervision. Results were released in a timely manner—within two weeks for computer-based assessments and within 40 days for traditional paper-based exams.

Re-launch of the Certified Accounting Technologist (CAT) Program – 2024

In 2024, CMA Sri Lanka re-launched the Certified Accounting Technologist (CAT) Programme, reinforcing its commitment to providing quality education and career development opportunities for the next generation of accounting professionals. Serving as a stepping stone to the CMA Professional Programme, the CAT qualification equips students with a strong foundation in accounting, management, commerce, and information technology.

The programme spans nine months and is delivered by experienced instructors from Registered Education Providers through physical, online, and blended learning modes. Its curriculum covers Financial Accounting, Cost and

Management Accounting, Economics, Quantitative Methods, and Information Technology, with assessments combining written and practical examinations.

Open to students who have completed their GCE O/L examinations and are pursuing A/L studies in the Commerce stream, the CAT programme is designed to build competencies in financial management, economics, data analysis, and IT—skills essential for entry-level roles in the commercial sector as well as for further professional advancement. With its re-launch, CMA Sri Lanka reaffirms its mission of nurturing future leaders in accounting and commerce.

CMA Practical Experience Requirement (PER)

The CMA Practical Experience Requirement (PER) is a core component of the qualification, designed to prepare future management accountants with practical skills and real-world expertise in accounting, finance, business management, and communication. By combining academic knowledge with hands-on experience, the PER ensures that candidates are equipped to excel in the profession.

Structured as a three-year training period, the PER can be completed either during or after the CMA examinations, providing flexibility for candidates to integrate learning with practice. The programme is closely aligned with the CMA curriculum and is undertaken under the guidance of experienced mentors, enabling candidates to develop technical competencies while gaining strategic insights into business operations.

The PER adheres to global standards set by the International Federation of Accountants (IFAC), ensuring consistency with international best practices and reinforcing a strong foundation in professional ethics. Beyond technical proficiency, the programme fosters critical thinking, problem-solving, and responsible decision-making—skills essential to navigating the complexity of today’s business environment.

Upon completing both the CMA examinations and the PER, candidates are eligible for Associate Membership, demonstrating their competence, ethical grounding, and readiness to assume professional responsibilities in management accounting. The combination of rigorous academic training and structured professional experience ensures that CMA members are fully prepared to contribute effectively to their organisations and to the wider business community.

Revision Programs for Exam Preparation

During the year, CMA Sri Lanka conducted targeted Revision Programmes to support students in their exam preparation and strengthen their confidence. Designed to provide a structured review of key modules, the programmes served as an essential resource to ensure students were well-prepared for their examinations.

Each module was covered through approximately 15 hours of sessions delivered by senior lecturers from leading universities, offering high-quality instruction and subject-specific insights. The programmes were conducted online via Microsoft Teams, with students registering through the “My CMA” portal and accessing lecture schedules, links, and recordings through the Learning Management System (LMS). By providing an accessible and comprehensive review process, CMA Sri Lanka continues to equip students with the knowledge and guidance needed to achieve their academic and professional goals.

Certified Hospitality Finance and Management Accountant (CHFMA)

The Certified Hospitality Finance & Management Accountant (CHFMA) Programme, a specialised professional qualification offered by CMA Sri Lanka for the hospitality industry, aims to develop accounting professionals with expertise in this sector. In 2024, the programme conducted two intakes, with 51 students successfully completing the examinations. Two candidates were also awarded membership in the Association of Certified Hospitality Finance and Management Accountants (ACHFMA). Strengthening its academic and industry relevance, the programme further signed a Memorandum of Understanding with the University of Uva Wellassa, which will contribute to its continued development and promotion. This initiative reinforces CMA Sri Lanka’s commitment to producing sector-focused professionals to meet the evolving needs of the hospitality industry.

Building the CMA Brand

CMA Sri Lanka continues to strengthen its presence and influence by reaching out to schools, universities, and public institutions through targeted initiatives that showcase the relevance of management accounting. During the year, the Marketing Division of the Institute conducted awareness programmes, engaged with students and faculty at leading universities, and participated in high-profile exhibitions, creating greater visibility for the CMA qualification. Our activities were strategically focused on reaching students across different stages of their educational journey, ranging from school-level learners to university undergraduates. These efforts not only promote the value of the profession but also reinforce CMA’s role in shaping future-ready management accountants and enhancing the brand’s recognition across the country.

Awareness Sessions for University and SLIATE Students:

A series of awareness sessions was conducted, targeting both university and SLIATE audiences, in order to strengthen our presence among tertiary-level students. These sessions highlighted our educational support initiatives, career guidance opportunities, and scholarship programmes, while also serving to enhance brand recognition within the university community.

This initiative enabled us to successfully engage with over 1,500 students across multiple institutions, providing them with valuable information and practical insights. The sessions generated strong interest, with a notable number of participants expressing their interest in our forthcoming programmes, scholarships, seminars, and internships.

Best School Commerce Society 2023 Competition:

During the year, we awarded outstanding achievements of school commerce societies through our "Best School Commerce Society 2023" competition. The award aims to recognize celebrate academic excellence, promote collaboration between schools, students, and industry professionals, and strengthen our brand presence within the education sector. Over 150 schools participated in the competition, reflecting the wide reach and credibility of the programme. The event not only honoured the winning commerce societies but also attracted significant media coverage, further enhancing our reputation and visibility in the education sphere.

"Sisu Saviya" Scholarship Programme:

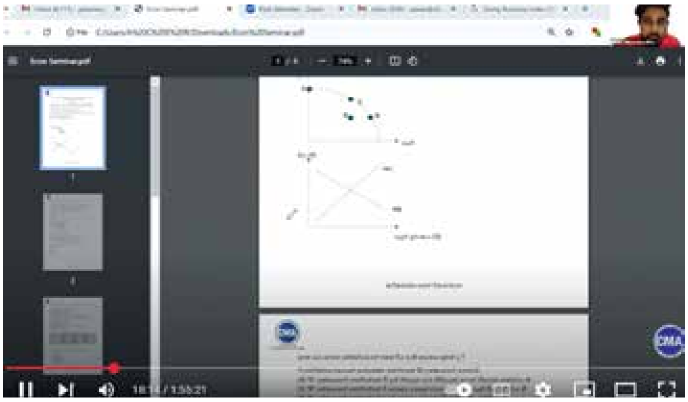
Our "Sisu Saviya" Scholarship Programme recognises and rewards top-performing Advanced Level (AL) students by providing financial support for their higher education. The initiative was designed to encourage academic excellence and assist deserving candidates who demonstrated exceptional ability. A total of 150 scholarships were awarded across various schools this year, with a combined value exceeding LKR 3 million, reinforcing our commitment to nurturing talent and supporting the next generation.

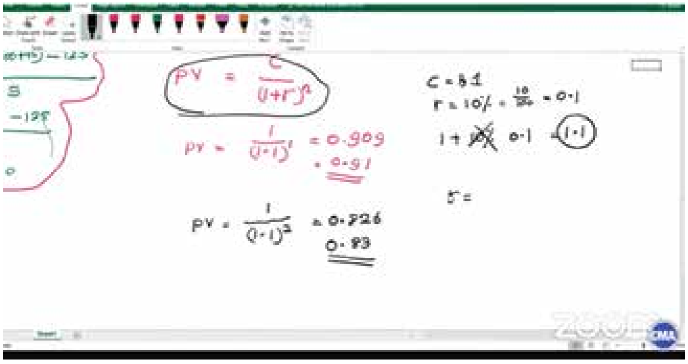
Awareness Sessions for OL and AL Students:

During the year, we conducted multiple awareness sessions and seminars targeting Ordinary Level (OL) and Advanced Level (AL) students. These sessions were designed to provide academic guidance, career advice, and information on the educational opportunities available at these critical stages. The objective was to help students make informed decisions regarding their future by offering insights on career pathways, study techniques, and scholarship options. Through this initiative, we reached over 4,000 Ordinary and Advanced level students across multiple regions.

Online Seminars for 2024 AL Students:

During the year, we conducted a series of free online seminars for Advanced Level (AL) students as part of our commitment to making education more accessible. These webinars focused on exam preparation, stress management, subject-specific guidance, and career opportunities beyond Advanced Levels, providing valuable support to students at a pivotal stage of their education. The initiative ensured that free and accessible resources were available to A/L students across the country, helping them to better prepare for their examinations and future academic paths.





Participation at Exhibitions and Fairs

We participated in several major educational exhibitions and fairs, including Edex Expo, Future Minds, Edura, and the Kalutara Exhibition, to showcase our educational programmes, scholarships, and upcoming events. These platforms enabled direct engagement with students, parents, and educational professionals, enhancing our visibility and strengthening our presence at education-focused events. Our participation at these exhibitions during the year achieved over 5,000 direct interactions with prospective students and parents, thereby generating valuable leads and inquiries while also creating opportunities to network with educational institutions and industry experts.

Continuing Professional Development (CPD)

In alignment with its mandate to foster lifelong learning and professional excellence, CMA provides its members with diverse opportunities for Continuing Professional Development (CPD) through a range of profession-relevant programs.

In 2024, CMA delivered a structured CPD programme comprising Nine complimentary virtual webinars, collectively offering members 10 CPD hours. These sessions addressed a broad spectrum of contemporary topics, enabling members to enhance their knowledge, stay abreast of emerging trends, regulatory developments, and industry best practices.

The strong participation levels across these webinars reflected both the relevance of the subject matter and the steadfast commitment of CMA members to continuous professional growth and development.

No.	Programme	Total Participants	CPD Allocation for the program	Number of ACMAs and FCMAs attended	Facilitators
1	**International Women's Day 2024** Invest in Women: Accelerate Progress	113	2	62	**Welcome Address:** Ms. Darshini Watawala *Chairperson, CMA Women Leadership Committee & Member, SAFA Women Leadership Committee* **Address by:** Prof. Lakshman R. Watawala, *President, CMA* **Keynote Speaker**: Prof. Nilanthi De Silva, *Vice-Chancellor, University of Kelaniya* **Panel Discussion Moderator:** Ms. Samanthi Kariyawasam, *Director Finance, DCSL Breweries Lanka Ltd* **Panelists:** Mrs. Shiranee Yasaratne *(President, Institute of Environmental Professionals Sri Lanka),* Dr. Nadeeka Chandraratne *(Public Health Specialist & Senior Lecturer, University of Colombo),* Ms. Kamalini Ellawala *(Senior Manager Sustainability, Commercial Bank of Ceylon PLC),* Ms. Rashmi Sathanandan *(Project Manager, Women in Need)* **Vote of Thanks:** Ms. Asika Attanayake, *Manager Finance, Dripped Products PLC*
2	**Implications of IFRS Sustainability Standards (S1 & S2) for Reporting**	221	1	116	**Speaker:** Dr. Luckmika Perera, CEO, *IntegratedKnowledge Pty Ltd* *(Global authority in integrated thinking & reporting, IFRS Sustainability Standards S1 & S2, SDGs & GRI Standards)*
3	**The Evolving Landscape of Management Accountants in the Age of AI**	241	1	130	**Speaker:** Mr. Conrad Dias, *Director, LOLC Holdings PLC (Global AI & Digital Strategy Lead)* **Commentator:** Mr. Prabash Galagedara, *Author of "AI for Finance Professionals"* *(Industry executive with 20+ years of experience in data analytics, finance & technology, General Manager at a leading ASX-listed company in Australia)* **Book Presentation:** "AI For Finance Professionals" presented to Prof. Lakshman R. Watawala, *Founder President, CMA Sri Lanka* **Panel Discussion Moderator:** Senior Prof. Kennedy Gunawardena, *Council Member, CMA Sri Lanka & Head, Department of Accounting, University of Sri Jayewardenepura*
4	**The State of the Sri Lankan Economy: Developments, Policies & Outlook** (As Reflected in the Annual Economic Review 2023 of the Central Bank of Sri Lanka)	145	1	92	**Speaker:** Dr. Sujeetha Jegajeevan, *Director, Economic Research Department, Central Bank of Sri Lanka* *(Ph.D. in Economics, Queen Mary, University of London; Associate Member, CMA Sri Lanka; Expertise in Macroeconomic Modelling, Forecasting & Monetary Policy)*

No.	Programme	Total Participants	CPD Allocation for the program	Number of ACMAs and FCMAs attended	Facilitators
5	**The State of the Sri Lankan Economy: Developments, Policies & Outlook** *(As Reflected in the Annual Economic Review 2023 of the Central Bank of Sri Lanka)*	145	1	92	**Speaker:** Dr. Sujeetha Jegajeevan, *Director, Economic Research Department, Central Bank of Sri Lanka (Ph.D. in Economics, Queen Mary, University of London; Associate Member, CMA Sri Lanka; Expertise in Macroeconomic Modelling, Forecasting & Monetary Policy)*
6	**Tax Reforms in the IMF Report**	551	1	242	**Opening Address:** Mr. P. Gajendra, *Council Member, CMA Sri Lanka* **Welcome Address:** Prof. Lakshman R. Watawala, *Founder President, CMA Sri Lanka* **Presentation by:** Mr. Suresh Perera, *Principal, Tax & Regulatory, KPMG* **Panel Discussion Moderator:** Mr. Nishtar Sulaiman, *Partner, Tax, Ernst & Young* **Panelists:** Mr. N.R. Gajendran *(Senior Partner, Gajma & Co), Mr. Athula Ranaweera (Managing Partner, Ranaweera Associates)*
7	**Hands-On Experience: RAMIS – Filing & Submission of Tax Returns** (SET, PIT, CIT, WHT, VAT, SSCL)	646	1	188	**Speakers:** Mr. Athula Ranaweera, *Managing Partner, Ranaweera Associates* Mr. Thusitha Gamage, *Senior Deputy Commissioner, Department of Inland Revenue*
8	**Unlocking the Power of AI for Accounting & Finance Professionals**	360	1	194	**Speaker:** Mr. Kaushika Jayalath, CPA, GAICD, Senior Solutions Consultant, Oracle Corporation & Board Director, CPA Australia
9	**E-Filing of 2023/24 Income Tax (IT) Returns (Individuals' Tax Liability & Corporate Tax Overview)**	893	1	260	**Announcer/Moderator:** Mr. P. Gajendra, *Council Member, CMA Sri Lanka* **Welcome Address:** Prof. Lakshman R. Watawala, *President, CMA Sri Lanka* **Presenters:** Mr. Athula Ranaweera *(Managing Partner, Ranaweera Associates),* Mr. Asitha Munasinghe *(Senior Deputy Commissioner, Inland Revenue),* Mr. Hiran Meneripitiya *(Senior Deputy Commissioner, Inland Revenue)* **Panelist:** Mr. Saman Dissanayake, *Commissioner, Inland Revenue*
	Total	**3451**	**10**	**1408**	

CMA Business School

The CMA Sri Lanka Business School serves as the Institute's key platform for delivering professional education and training. Its primary function is to organise programmes that enhance the knowledge and competencies of members, students, and non-members alike.

In 2024, the Business School conducted a series of short courses amounting to a total of 166 CPD hours. These programmes were specifically designed to assist members in fulfilling the Institute's mandatory requirement of completing 20 CPD hours per annum, while also providing valuable learning opportunities to the broader professional community.

Short Courses Conducted in 2024

1. **Practical Application of Income Tax**
   Conducted by:

- Mr. Athula Ranaweera – Managing Partner, Ranaweera Associates (Chartered Accountants)
- Mr. Saman Dissanayake – Commissioner, Change Management Unit, Department of Inland Revenue

2. **Data Analytics & Business Intelligence Courses**
   Conducted by Ms. Nilanthi Jayawardena, Data Analytics Specialist, Effusions Learning Solutions. Courses included:

- Power Data Comparisons
- Power Query
- Power BI Dashboards and Power Maps
- Power BI Desktop + Advanced Excel for Data Analytics, Visualization, and Dashboard Presentations
- Microsoft Power BI Desktop and Advanced Microsoft Excel Analytic Dashboards + Introducing Artificial Intelligence

3. **Practical Application of VAT, SSCL & RAMIS**
   Conducted by:

- Mr. Saman Dissanayake – Commissioner, Change Management Unit, Department of Inland Revenue
- Mr. Thusitha Gamage – Senior Deputy Commissioner, Department of Inland Revenue
- Mr. Athula Ranaweera – Managing Partner, Ranaweera Associates (Chartered Accountants)

Student Engagement

CMA Sri Lanka is dedicated to offering students a holistic experience that supports both professional and personal growth. Through initiatives such as leadership development programmes, soft skills workshops, and sports events, we provide platforms for students to connect, build networks, and strengthen their capabilities beyond the classroom. These activities are spearheaded by the CMA Students' Guild, which plays a pivotal role in nurturing confidence, teamwork, and practical insights into the accounting profession, preparing students to thrive as future management accountants.

Celebrating 54 Batches of the Speech Craft Program

The Speechcraft Programme, conducted by CMA Sri Lanka in association with the CMA Sri Lanka Toastmasters Club since 2015, has become a cornerstone initiative for developing confident speakers and effective leaders. Designed to enhance leadership and communication skills, the programme provides participants with practical experience in public speaking, teamwork, and addressing real-world communication challenges, making it a valuable platform for personal and professional growth.

To date, 54 batches have successfully completed the programme, which has thereby empowered hundreds of students with a lifelong essential skill. CMA Sri Lanka remains committed to continuing this initiative to support the development of future leaders communicate with clarity and confidence.

Celebrating the inaugural session of Batch 50 Speech Craft Program










CMA Students' Newsletter

The CMA Students' Newsletter – a comprehensive round up of content relevant to our students – is a much looked forward to publication. This year, four newsletters were issued – in March 2024, April 2024, June 2024 and September 2024.

Vesak Bathi Gee Saraniya 2024

CMA commemorated Vesak on 22 May 2024 with a series of religious activities, under the patronage and guidance of President Prof. Lakshman R. Watawala and the Acting CEO, Mr. Kosala Dissanayake. The event, led by the CMA Student Affairs Division with the participation of staff members, was organised to mark the Birth, Enlightenment, and Parinirvana of Lord Buddha.

The programme included a Vesak Dhamma sermon delivered by Ven. Vajiraramaye Nanasiha Thero, the offering of alms to the Maha Sangha, and an evening of Vesak bhakthi gee followed by dinner for all participants. CMA members, students, and staff collectively joined in the bhakthi gee, singing popular Buddhist devotional songs by renowned artistes such as Pandit W.D. Amaradeva, Visharada Nanda Malini, and Visharada Victor Rathnayake.














Christmas Carols

We recognize the importance of a motivated and engaged team and emphasize team building activities that build camaraderie among staff. To this end, we celebrated seasonal events such as the New Year with special activities and Christmas with carols.

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA (INCORPORATED BY PARLIAMENT ACT NO. 23 OF 2009)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Institute of Certified Management Accountants of Sri Lanka ("the Institute"), which comprise the statement of financial position as at 31 December 2024, and the statement of income and expenditure, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, comprising a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Institute give a true and fair view of the financial position of the Institute as at 31 December 2024, and of their financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standard for Small and Medium-sized Entities (SLFRS and SMEs).

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the Code of Ethics for Professional Accountants issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Governing Council is responsible for the other information. These financial statements do not comprise other information.

Responsibilities of Council and Those Charged with Governance for the Financial Statements

The Governing Council is responsible for the preparation of financial statements that give a true and fair view in accordance with SLFRS for SMEs, and for such internal control as the Governing Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governing Council 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 the Governing Council either intends to liquidate the Institute or 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.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

CHARTERED ACCOUNTANTS
Colombo, Sri Lanka
25 August 2025

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
STATEMENT OF FINANCIAL POSITION

As at 31 December,	Note	2024 Rs.	2023 Rs.
Assets			
Non-current assets			
Property, plant and equipment	2	57,335,495	58,230,487
Intangible assets	3	20,987,694	18,940,660
Total non-current assets		**78,323,189**	**77,171,147**
Current assets			
Inventories	4	463,129	320,394
Deposits and prepayments	5	323,881	229,650
Other receivables	7	1,520,974	1,175,336
Short term investments	8	143,910,980	138,018,109
Cash and cash equivalents	9	20,661,377	13,419,537
Total current assets		**166,880,341**	**153,163,026**
Total assets		**245,203,530**	**230,334,173**
Funds and liabilities			
Funds			
Accumulated fund	10	185,442,027	171,789,262
Other funds		1,819,017	3,292,436
CMA members benevolent fund		3,198,935	2,835,146
Common wealth association		204,233	204,233
Total funds		**190,664,212**	**178,121,077**
Non-current liabilities			
Defined benefit obligations	11	5,508,594	4,183,000
Government grant	12	18,750,004	19,444,448
Total non-current liabilities		**24,258,598**	**23,627,448**
Current liabilities			
Accrued expenses and other payables	13	13,522,335	12,020,445
Advance receipt income	14	16,276,653	14,415,426
Income tax payable	6	481,732	2,149,777
Total current liabilities		**30,280,720**	**28,585,648**
Total liabilities		**54,539,318**	**52,213,096**
Total funds and liabilities		**245,203,530**	**230,334,173**

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

The Governing Council is responsible for the preparation and presentation of these financial statements in accordance with SLFRS for SMEs.

Approved and signed for and on behalf of the Governing Council:

President

S.P. Gajendra
Council Member

30 July 2025
Colombo

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA

STATEMENT OF INCOME AND EXPENDITURE

For the year ended 31 December,		2024	2023
		Rs.	Rs.
Income			
Registration fees and annual subscription	15	37,942,850	35,707,127
Direct membership		3,959,212	526,618
Examination and exemption fees	16	44,350,729	62,687,031
Net surplus from seminars and other activities	17	24,498,426	5,680,698
Other income	18	15,845,628	26,576,446
Amortization of government grant	12	694,444	694,444
Transferred from restricted funds		1,473,419	577,394
Total income		**128,764,708**	**132,449,758**
Expenses			
Staff cost	19	47,399,462	40,321,776
Administrative and establishment expenses	20	63,779,679	61,696,674
Finance cost	21	240,995	183,728
Utilization of restricted funds		1,473,419	577,394
Total expenses		**112,893,555**	**102,779,572**
Surplus before tax expense		**15,871,153**	**29,670,186**
Tax expense	22	(2,218,388)	(3,720,702)
Surplus for the year		**13,652,765**	**25,949,484**

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

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
STATEMENT OF CHANGES IN FUNDS
For the year ended 31 December,

	Accumulated fund	Other funds	CMA members benevolent fund	Common wealth association	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at 01 January 2023	**145,839,778**	**1,562,264**	**2,180,569**	**204,233**	**149,786,844**
Surplus for the year	25,949,484	-	-	-	25,949,484
Funds received during the year	-	2,307,566	654,577	-	2,962,143
Funds utilized during the year	-	(577,394)	-	-	(577,394)
Balance as at 31 December 2023	**171,789,262**	**3,292,436**	**2,835,146**	**204,233**	**178,121,077**
Surplus for the year	13,652,765	-	-	-	13,652,765
Funds received during the year	-	-	363,789	-	363,789
Funds utilized during the year	-	(1,473,419)	-	-	(1,473,419)
Balance as at 31 December 2024	**185,442,027**	**1,819,017**	**3,198,935**	**204,233**	**190,664,212**

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

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
STATEMENT OF CASH FLOWS

For the year ended 31 December,	2024 Rs.	2023 Rs.
Cash flows from operating activities		
Surplus before tax expense	15,871,153	29,670,186
Adjustments for:		
Depreciation on property, plant and equipment	2,566,387	3,274,728
Provision for gratuity	2,162,864	1,362,925
Amortization of intangible assets	6,715,699	2,801,880
Amortization of government grant	(694,444)	(694,444)
Interest income from fixed deposits	(15,845,628)	(26,576,446)
Operating cash flows before working capital changes	**10,776,031**	**9,838,829**
Changes in:		
Inventories	(142,735)	3,053,973
Deposits and prepayments	(94,231)	64,800
Other receivables	(345,638)	101,652
Accrued expenses and other payables	1,501,890	(4,732,990)
Advanced receipts	1,861,227	935,315
Cash flows generated from operating activities	**13,556,544**	**9,261,579**
Gratuity paid	(837,270)	(959,925)
Tax paid	(3,886,433)	(3,090,827)
Net cash flows generated from operating activities	**8,832,841**	**5,210,827**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,671,395)	(949,630)
Acquisition of intangible assets	(8,762,733)	(19,354,580)
Investments in short term investments	(5,892,871)	(13,388,508)
Interest income received	15,845,628	26,576,446
Net cash flows (used in) investing activities	**(481,371)**	**(7,116,272)**
Cash flows from financing activities		
Cash receipts for CMA members benevolent fund	363,789	654,577
Net cash (utilized) / receipts from other funds	(1,473,419)	1,730,172
Net cash flows (used in) / generated from financing activities	**(1,109,630)**	**2,384,749**
Net increase in cash and cash equivalents	**7,241,840**	**479,304**
Cash and cash equivalents at the beginning of the year	13,419,537	12,940,233
Cash and cash equivalents at the end of the year (Note 9)	**20,661,377**	**13,419,537**

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

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024,

1. Accounting policies

1.1 Reporting entity

The Institute of Certified Management Accountants of Sri Lanka ("the Institute") was incorporated under Act of Parliament No. 23 of 2009 on the 20 of April 2009 as the successor to the society of Certified Management Accountants of Sri Lanka ("the Society"). The Society has ceased to function with effect from 20 April 2009. The Society of Certified Management Accountants of Sri Lanka was incorporated on 29 June 1998 as an Institute in accordance with the provisions of the Societies Ordinance.

The registered office and the principal place of business of the Institute is located at No.29/24, Visaka Lane, Colombo 04.

Principal activities

The principal activities of the Institute are as follows:

- To provide membership to those accountants engaged in the profession of Management Accountancy;
- To promote the study of the theory and practice of Management Accountancy in all aspects;
- To register, educate and train any person who is contemplating to become a member of the Institute; and complied with practical training requirements.
- To conduct examinations and to grant membership to those who have passed all the examinations and complied with practical training requirements.

1.2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Sri Lanka Accounting Standard for Small and Medium-sized Entities (SLFRS for SMEs). The financial statements of the Institute comprise the statements of financial position, statement of income and expenditure and accumulated fund and cash flow, and notes to the financial statements.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis. No adjustments have been made for inflationary factors in the financial statements.

(c) Functional and presentation currency

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

(d) Use of estimates and judgments

The preparation of financial statements in conformity with Sri Lanka Accounting Standard for Small and Medium-sized Entities (SLFRS for SMEs) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgment about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only the financial year or in the period of the revision and future periods if the revision affects both current and future financial years.

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024,

1. 3 Significant accounting policies

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

(a) Property, plant and equipment

(i) Recognition and measurement

All items of property, plant and equipment are measured at cost less accumulated depreciation. The cost of property, plant and equipment is the cost of purchases or construction together with any expenses incurred in bringing the asset to its working condition for its intended use.

(ii) Depreciation

Items of property, plant and equipment are depreciated on a straight- line basis over the estimated useful lives of each component.

	Years
Building	40
Computers	5
Office equipment	5
Furniture	5

The estimated useful lives for the current and comparative periods are as follows:

All assets are depreciated from the month of the asset is available for use up to the month of disposal.

(b) Intangible assets

(i) CMA Curriculum

Costs that are directly attributable to the development of curriculum and study materials of the CMA qualifications are recognized as intangible assets when it is technically feasible to implement the new accounting software and can be reliably measured and it can be demonstrated that it will generate probable future economic benefits for the Institute.

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

(ii) Accounting software

Costs that are directly attributable to the acquisition of Sage 50 accounting software are recognized 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 amortized over the effective period of the new accounting software and the estimated useful life for current and future periods are 5 years.

(c) Inventories

Inventories are stated at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated selling expense. Cost is determined on a weighted average basis.

(d) Short term investments

Investments in money market instruments with a maturity period of over three months are treated as short term investments and are recognized at amortized cost.

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024,

1.3 Significant accounting policies *(Continued)*

(e) Other receivables
Debtors and receivables are carried at anticipated realizable value. An estimate is made for bad and doubtful receivables based on a review of all outstanding amounts at the year end.

(f) Cash and cash equivalents
Cash and cash equivalents comprise cash in hand, deposits held at call with bank, and investments in money market instruments with a maturity period of less than three months.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand and cash with bank, and investments in money market instruments, net of bank overdraft. In the statement of financial position, bank overdrafts are included with borrowings under current liabilities.

Cash flow statement
Cash flow statement has been prepared using the indirect method.

(g) Liabilities and provisions

Liabilities are recognized in the statement of financial position when there is a present obligation as a result of past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits. Obligations payable on demand or within one year of the reporting date are treated as current liabilities in the statement of financial position. Liabilities payable after one year from the reporting date are treated as non-current liabilities in the statement of financial position.

A provision is recognized if, as a result of a past event, the Institute has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(h) Taxation

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

(i) Employee benefits

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

Defined benefit plan
Provision for retirement gratuity has been made for employee who have completed one year of service with the Institute. However, under the payment of Gratuity Act No. 12 of 1983, the liability for gratuity arises only on completion of five years continued service.

(j) Government grant

Grants are recognized in the financial statements at their fair value. When the grant or subsidy relates to an expense, it is recognized as an income over the period necessary to match it with costs, which is intended to compensate for on a systematic basis.
Grants and subsidies related to assets are generally deferred in the statement of financial position and credited to the statement of income and expenditure over the useful life of the asset.

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024,

1.3 Significant accounting policies *(Continued)*

(k) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the institute and the revenue can be reliably measured on an accrual basis. Revenue is measured at the fair value of the consideration received or receivable. The following specific criteria are used for the purpose of recognition of revenue.

Interest income is recognized as interest accrues, taking into account the effective interest rate (EIR) of the investments.

However, subscription income from members and students, and examination fee income are recognized on accrual basis.

Surplus / deficit on examination, seminars, courses and other educational and members' activities are taken to the statement of income and expenditure based on the year of completion of such activity.

(l) Other non- operating expenses

All expenditure incurred in the operations of the business and in maintaining the capital assets in a state of efficiency have been charged to income in arriving at the Institute's surplus for the year.

(m) Comparative information

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

(n) Events occurring after the reporting date

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

(o) Commitments and contingencies

Contingencies are possible assets or obligations that arise from a past event and would be confirmed only on the occurrence or non-occurrence of uncertain future events, which are beyond the Institute's control.

Commitments and contingencies are disclosed in Note 24 to the financial statements.

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
As at 31 December,

2 Property, plant and equipment

Cost	Freehold land	Building	Computers	Furniture and fittings	Office equipment	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at 01 January 2024	32,625,000	29,036,151	17,929,237	4,786,087	7,553,087	91,929,562
Additions during the year	-	-	763,500	278,236	629,659	1,671,395
Balance as at 31 December 2024	**32,625,000**	**29,036,151**	**18,692,737**	**5,064,323**	**8,182,746**	**93,600,957**
Accumulated depreciation						
Balance as at 01 January 2024	-	7,442,366	14,991,970	4,479,412	6,785,327	33,699,075
Charge for the year	-	727,954	1,371,079	130,904	336,450	2,566,387
Balance as at 31 December 2024	-	**8,170,320**	**16,363,049**	**4,610,316**	**7,121,777**	**36,265,462**
Carrying value as at 31 December 2024	**32,625,000**	**20,865,831**	**2,329,688**	**454,007**	**1,060,969**	**57,335,495**
Carrying value as at 31 December 2023	32,625,000	21,593,785	2,937,267	306,675	767,760	58,230,487

3 Intangible assets

Cost	Deferred expense - syllabus revision	Deferred expense - CAT syllabus	Sage 50 accounting package	ERP system	Deferred expense - post professional course	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at 01 January 2024	18,738,980	-	2,558,595	2,787,100	-	24,084,675
Additions during the year	3,298,908	870,294	2,439,775	1,068,756	1,085,000	8,762,733
Balance as at 31 December 2024	**22,037,888**	**870,294**	**4,998,370**	**3,855,856**	**1,085,000**	**32,847,408**
Accumulated amortization						
Balance as at 01 January 2024	1,710,849	-	2,514,562	918,604	-	5,144,015
Charge for the year	5,008,236	58,019	450,662	1,198,782	-	6,715,699
Balance as at 31 December 2024	**6,719,085**	**58,019**	**2,965,224**	**2,117,386**	-	**11,859,714**
Carrying value as at 31 December 2024	**15,318,803**	**812,275**	**2,033,146**	**1,738,470**	**1,085,000**	**20,987,694**
Carrying value as at 31 December 2023	17,028,126	-	44,033	1,868,494	-	18,940,660

This is the cost that is directly attributable to the development of curriculum and study materials of the CMA qualifications which is recognized as intangible assets.

	2024	2023
	Rs.	Rs.
4 Inventories		
Study packs	463,129	320,394
	463,129	**320,394**
5 Deposits and prepayments		
Deposit - ANCL	17,250	17,250
Deposit - CEB	165,000	165,000
Festival advances	81,631	47,400
Staff loans	60,000	-
	323,881	**229,650**
6 Income tax payable		
At the beginning of the year	2,149,777	1,519,902
Income tax expense for the year	2,218,388	3,720,702
Self assessment payments for the year	(2,764,971)	(1,914,540)
WHT set off	(1,121,462)	(1,176,287)
	481,732	**2,149,777**
7 Other receivables		
Advance payments	405,463	374,002
Receivables - Seminar / workshops / conference	-	5,750
Rent - deposit and advance	165,000	705,000
Refundable deposit - BMICH	950,511	90,584
	1,520,974	**1,175,336**

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

As at 31 December,	2024	2023
	Rs.	Rs.
8 Short term investments at amortized cost		
Fixed deposits - People's Bank	127,071,462	116,140,160
Fixed deposits - National Savings Bank	7,069,393	5,756,835
Fixed deposits - CMA members benevolent fund	2,612,245	2,248,456
Interest receivable from Peoples Bank	6,698,564	12,710,566
Interest receivable from National Savings Bank	459,316	1,162,092
	143,910,980	**138,018,109**
9 Cash and cash equivalents		
Short term investments	14,131,164	-
Peoples Bank - Current account	3,299,261	9,686,883
Peoples Bank - Examination account	47,553	48,225
Peoples Bank - SPV collection account	500,000	500,000
Peoples Bank - CHFMA account	895,811	1,328,255
Peoples Bank - CMA members benevolent fund	586,690	586,690
Common Wealth Association	204,233	204,233
Commercial Bank	549,173	895,571
Peoples Bank - CAT collection account	306,487	-
Petty cash	50,000	50,000
Cash in hand	91,005	119,680
Cash and cash equivalent for the purpose of statement of cash flows	**20,661,377**	**13,419,537**
10 Accumulated fund		
Balance at the beginning of the year	171,789,262	145,839,778
Surplus for the year	13,652,765	25,949,484
Balance at the end of the year	**185,442,027**	**171,789,262**
11 Defined benefit obligations		
Balance at the beginning of the year	4,183,000	3,780,000
Provision for the year	2,162,864	1,362,925
Payment made during the year	(837,270)	(959,925)
Balance at the end of the year	**5,508,594**	**4,183,000**
12 Government grant		
Balance at the beginning of the year	19,444,448	20,138,892
Addition during the year	-	-
Amortization charge for the year	(694,444)	(694,444)
Balance at the end of the year	**18,750,004**	**19,444,448**

A grant of Rs.25 Mn was received on 30 March 2016 as an assistance for purchase of the Building at Visaka Road. This is amortized over the remaining useful life time of the building.

13 Accrued expenses and other payables		
Telephone	187,234	158,177
Audit fee	480,000	400,000
EPF / ETF	499,215	463,625
APIT	170,412	150,261
WHT	25,300	120,305
Stamp duty	27,275	16,725
Overtime	-	13,903
Security service	149,978	109,624
Sundry creditors	2,875,908	4,607,105
Provision - Examination	3,324,000	5,180,650
Provision for bonus	-	80,000
Provision- Examination CAT / event / award ceremony	4,253,218	-
Payments received in advance	1,529,795	720,070
	13,522,335	**12,020,445**

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

As at 31 December,	2024 Rs.	2023 Rs.
14 Advance receipt income		
Member subscriptions	9,357,812	8,235,514
Student subscriptions	6,912,841	6,094,287
Exam payments	6,000	85,625
	16,276,653	**14,415,426**

For the year ended 31 December,	2024 Rs.	2023 Rs.
15 Registration fees and annual subscription		
Students - CMA	14,889,446	16,185,434
Members - CMA	19,321,233	16,599,874
Students - AMA	214,135	238,338
Students - skill subjects	3,518,036	2,683,481
	37,942,850	**35,707,127**
16 Examination and exemption fees		
Exam income	32,386,685	44,866,606
Exemption income	11,964,044	17,820,425
	44,350,729	**62,687,031**
17 Net surplus from seminars and other activities		
Surplus on study packs and CMA publications	12,298,855	3,432,399
Pre examination seminar	508,942	375,501
Graduation ceremony	(202,514)	(1,944,302)
Toastmasters and speechcraft program	1,967,979	678,687
Others - seminars and conferences	(19,800)	187,400
BMS program	4,000	67,000
CHFMA program	1,009,902	1,581,370
CMA conference	1,153,825	269,813
SME conference	(207,418)	-
Education institute - registration	65,961	4,000
Cost and Management Accounting Standards Board	(740,089)	(162,000)
Virtual learning	438,150	(745,584)
CAT program	(117,921)	-
Competitive exam	1,017,617	-
Samurdhi officers' training program	1,833,208	2,041,818
IR awards	3,014,091	-
CMA business school	2,473,638	2,968,566
CMA founder's day	-	(1,225,132)
CMA student's conference	-	(1,179,737)
Seminar on budget	-	(296,308)
Members' night	-	(372,793)
	24,498,426	**5,680,698**

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,	2024 Rs.	2023 Rs.
18 Other income		
Fixed deposits interest	15,845,628	26,576,446
	15,845,628	**26,576,446**
19 Staff cost		
Staff salary	27,376,178	24,173,589
EPF/ETF	4,106,426	3,626,038
Consultancy fee	2,510,000	1,535,000
Bonus	1,842,449	2,693,219
Overtime	193,272	116,479
Gratuity provision	2,162,864	1,362,925
Staff welfare	637,320	1,115,125
Staff training and recruitment	219,135	78,325
Incentives and allowances	2,524,038	1,135,893
Mobile allowance	20,400	21,400
Travelling allowance	5,801,967	4,463,783
Surcharge payment	5,413	-
	47,399,462	**40,321,776**
20 Administrative and establishment expenses		
Advertising	3,213,783	647,136
Printing and stationery	2,239,307	1,177,315
Expenses for exhibition	1,124,707	791,873
Promotion expenses	8,422,509	6,972,739
Depreciation	2,566,387	3,274,728
Examination expenses	14,308,448	15,923,995
Postage	113,599	168,501
Computer center expenses	1,166,791	1,469,242
Telephone	1,588,376	1,655,382
Office maintenance	796,287	840,122
Electricity	1,809,265	1,898,748
Professional charges	2,211,525	1,254,710
Travelling	516,416	291,611
Audit fees	558,830	430,154
Office equipment maintenance	1,175,750	1,296,601
Water	226,211	198,439
Insurance	123,064	135,941
SAFA board meeting and foreign travel	2,165,584	3,722,013
Management accounting journal	9,849	47,961
Student news letter	102,849	8,035
Committee meeting and discussion	834,834	906,904
Donations	19,000	9,000
AGM expenses	749,200	256,210
Agreements and annual charges	3,254,010	2,897,277
Subscription IFAC / CAPA / SAFA	3,756,586	3,789,897
Subscription - others	38,625	30,625
Studt text and syllabus revision	5,472,795	2,215,679
CMC assessment tax	258,291	256,687
Security service	1,529,213	1,297,804
CMA staff and member activities	422,245	661,690
CMA oratorical competition	845,343	1,076,932
Council election expenses	-	351,100
Syllabus launch	-	3,641,623
Rent	2,160,000	2,100,000
	63,779,679	**61,696,674**

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,		2024 Rs.	2023 Rs.
21	**Finance expenses**		
	Bank charges	240,995	183,728
		240,995	**183,728**
22	**Taxation**		
	Current tax expense **(Note 22.1)**	(2,218,388)	(3,720,702)
		(2,218,388)	**(3,720,702)**
	Taxable income **(Note 22.2)**	15,845,628	26,576,446
		15,845,628	**26,576,446**

22.1 The Institute of Certified Management Accountants of Sri Lanka established by the Institute of Certified Management Accountants of Sri Lanka Act No.23 of 2009 and it is not carrying out any business activates and carrying out only statutory activities.

22.2 According to Inland Revenue Act No. 24 of 2017, in hands of charitable institutions, interest income is taxable @ 14%.

23 Related party transactions

23.1 Transactions with key management personnel

The Institute considers its Governing Council as the key management personnel of the Institute.
Compensation paid to key management personnel of the Institute is as follows:

	2024 Rs.	2023 Rs.
Short term employee benefits	Nil	Nil
Post employee benefits	Nil	Nil

23.2 Transactions with related parties

Name of the related party	Nature of the Transaction	Transaction Amounts		Balance as at 31 December	
		2024 Rs.	2023 Rs.	2024 Rs.	2023 Rs.
Mr. H.M. Hennayake Bandara	Contribution towards the establishment of prize fund	Nil	Nil	5,000	5,000

24 Commitments and contingencies

The Institute does not have any significant contingent liabilities and commitments outstanding as at the reporting date which require adjustments to or disclosure in the financial statements.

25 Number of employees

Number of employees of the Institute as at 31 December 2024 is 31 (2023 : 24).

26 Litigation and claims

There were no pending litigation or claims against the Institute as at the reporting date.

27 Events occurring after the reporting date

There were no material events occurring after the reporting date which require adjustments to or disclosures in the financial statements.

28 Approval of financial statements

These financial statements were approved by the Governing Council and authorized for issue on 30 July 2025.

Notice of Annual General Meeting

Notice is hereby given that the 25th Annual General Meeting of the Institute of Certified Management Accountants of Sri Lanka will be held at the CMA Auditorium, No 29/24, Visakha (Private) Road, Colombo 04 on Tuesday 25th November 2025 at 5.30 p.m. to consider the matters outlined in the following agenda.

Agenda

1. To receive and adopt the report of the Governing Council for the year ended 31st December 2024.

2. To receive and adopt the audited accounts and auditors report for the year ended 31st December 2024.

3. To re-appoint M/S KPMG, Chartered Accountants as auditors for the ensuing year and to fix their remuneration.

4. Any other business of which prior notice had been given.

By order of the Council
Institute of Certified Management Accountants of Sri Lanka

Amal Perera
Chief Executive Officer
10-11-2025
Colombo 04

Corporate Information

Legal form
The Institute of Certified Management Accountants of Sri Lanka has been incorporated by the Act of Parliament No.23 of 2009

Office

Address: 29/24, Visakha Private Road, Colombo 04, Sri Lanka

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Fax: Ext. 118

Email: secretariat@cma-srilanka.org

Website: www.cma-srilanka.org

External Auditors
KPMG – Chartered Accountants

Lawyers
V. W. Kularatne Associates
Attorneys-At-Law & Notaries Public

Bankers
Commercial Bank of Ceylon PLC
People's Bank
Sampath Bank PLC

NOTE

Incorporated by
Act of Parliament No. 23 of 2009

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