

# CFA Sri Lanka Annual Report 2011 / 12



Setting a **higher standard**

## **Mission**

**To advance the investment profession in Sri Lanka by introducing global best practices in ethics, education, and professional excellence**

## **Vision**

- **CFA Sri Lanka to consist of a broad membership of credible, ethical and influential investment professionals**
- **CFA Sri Lanka to have highly respected opinions and viewpoints that are sought after by many constituent groups including employers, regulators and clients**

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## Notice of Meeting

### **Notice of Meeting**

Notice is hereby given that the **10<sup>th</sup> Annual General Meeting** of the members of **CFA Sri Lanka** will be held on 18 Sept 2012 at Duke's Court 1, Hotel Cinnamon Lakeside, for the following purposes:

1. Confirmation of the Minutes of the 9<sup>th</sup> Annual General Meeting
2. Receive and adopt the Annual Accounts for year ended 30 June 2012 and the Auditor's Report thereon.
3. Appoint the office-bearers for 2012/13.
4. Appoint the ex-officio directors as per article 17 of the Articles of Association.
5. Re-appoint Messrs. S J M S Associates, Chartered Accountants, as auditors of the organization and to authorize the directors to determine their remuneration.
6. To approve any donations made by the company for the financial year ended 30 June 2012 and determine and authorize the directors to determine donations for the ensuing year.
7. Any other business.

The Minutes of the 9<sup>th</sup> AGM, the Financial Statement for 2011/12, the Annual Report 2011/12 and the Nomination Form are attached for the attention and perusal of members.

By Order of the Board



Priyanka Cooray, CFA  
Secretary

28 Sept 2012

## Office Bearers 2011/2012

President	Malinga Arsakularatne, CFA
Immediate Past President	Murtaza Jafferjee, CFA
Vice President	Sheyantha Abeykoon, CFA
Secretary	Priyanka Coorey, CFA
Treasurer	Rajiv Casie Chitty, CFA

## Committee Chairs

Programme	Chanaka Wickramasuriya, CFA
Advocacy	Murtaza Jafferjee, CFA
Membership Outreach	Christine Dias Bandaranaike, CFA
GIRC	Shalini Kurukulasuriya, CFA
Candidate Outreach	Vindhya Jayasekara, CFA
Strategic Planning	Amal Sandaratne, CFA
University Outreach	Senaka Kekiriwaragodage, CFA
GIPS	Rajiv Casie Chitty, CFA
Technology	Sahan Jayasooriya, CFA

## Board of Directors – Ex Officio

Malinga Arsakularatne, CFA	President
Murtaza Jafferjee, CFA	Immediate Past President
Sheyantha Abeykoon, CFA	Vice President
Priyanka Coorey, CFA	Secretary
Rajiv Casie Chitty, CFA	Treasurer
Chanaka Wickramasuriya, CFA	Programme Chair

## Attendance of Meetings by Committee Members

Name	9th AGM	4-Nov-12	10-Jan-12	1-Mar-12	Governance 29-Mar-12	8-May-12	12-Jul-12	Total
Malinga	√	√	√	√		√	√	6/6
Sheyantha	√	√	√	√	√	x	√	6/7
Murtaza	√	x	√	√		√	x	4/6
Pri	x	√	√	√	√	x	√	5/7
Rajiv	√	√	√	√		√	x	5/6
Chanaka	√	x	√	√	√	√	√	6/7
Christine	x	√	√	√		x	x	3/6
Amal	√	√	√	x		√	√	5/6
Sahan	√	√	√	x		√	√	5/6
Shalini	√	√	√	x		√	x	4/6
Senaka	√	√	x	x		√	x	3/6
Vindhya	√	x	x	√		x	√	4/6
Naomal					√	√		2/2
Alastair							√	1/1

## Report of the President

Dear CFA Sri Lanka Member

It is my pleasure to give you my message for the past year as outgoing president after having the honour of holding the post for the past two years. To me, it was indeed an honour to be the President of CFA Sri Lanka, not only because CFA Sri Lanka represents an outstanding group of individuals with high professional standards, but also because I had the good fortune of having a team of volunteers, who are self-driven natural leaders.

Last year was an important one for the CFA Institute as it celebrated its 50th anniversary, but the year was more important from a futuristic perspective as the Institute unveiled its new brand strategy going forward. The motivation behind the new brand strategy is multi-pronged:

- The desire to become a truly global brand, with the Institute's transition from a North American credentialing association to a global professional organization.
- The need to update the brand while remaining true to the core values and reputation of CFA Institute.
- The necessity to have a brand architecture that acknowledges the present structure while allowing the opportunity to incorporate future products and services

Society conversion to new branding is expected to take place during 2013. The 50th anniversary celebrations were held in May by CFA societies internationally. Twenty six societies, including CFA Sri Lanka, marked the 50th anniversary by either opening or closing their respective markets on the anniversary, May 29.

The term of the outgoing committee commenced with the AGM held on 20th October 2011. The annual operating plan was developed in line with the continuing 3-year strategic plan which was built upon 4 strategic priorities:

1. Improve governance structure of CFA Sri Lanka
2. Position "CFA" as the preferred designation amongst constituent groups
3. Build brand awareness amongst constituent groups on the CFA and CFA Sri Lanka brands through various outreach activities
4. Expand candidate outreach efforts

I will summarise the key activities for last year under each of the above strategic priorities:

### **Improve Governance Structure of CFA Sri Lanka**

From a long-term perspective of the society, the most important task of the committee last year was to develop a new constitution with an improved governance structure for CFA Sri Lanka that will best suit the society going forward, given its mission and strategic objectives. The committee has had many lengthy sessions discussing and debating various issues pertaining to the new

constitution, and the board is now ready to come before the membership with its proposal. This initiative was ably led by our Vice President, Sheyantha Abeykoon, supported by a sub-committee comprising Priyanka Coorey, Chanaka Wickremasuriya and Naomal Gunawardena.

#### **Position “CFA” as the preferred designation amongst constituent groups**

Our Advocacy Chair and Past President, Murtaza Jafferjee led the regulator outreach efforts during the year, discussing key industry issues with the Central Bank, Securities Exchange Commission and the Stock Exchange, and providing views and recommendations to improve the development and governance of the capital market. He was also instrumental in bringing in some of the key facilitators of the workshop that were held during the year. Our University Outreach Chair, Senaka Kekiriwaragodag, conducted a session for CIMA finalists and past finalists of Achievers Lanka and Amba Research, presenting the benefits of pursuing the CFA programme. During Dr Ashvin Vibhakar's visit to Colombo in November, Sheyantha, Senaka and I accompanied him to meet with the Colombo Stock Exchange, University of Colombo, and Securities and Exchange Commission, in furthering the mission of the Institute.

#### **Build brand awareness amongst constituent groups on the CFA and CFA Sri Lanka brands through various outreach activities**

The first key event of the term was the CFA Sri Lanka Charter Awards & Investment Research Challenge Awards Ceremony and Annual Oration 2011 held in November 2011. Mr Mangala Yapa, Managing Director of Colombo Dockyards PLC, was this year's orator, whose oration left the audience inspired. Dr Ashvin Vibhakar, Managing Director of CFA Institute Asia Pacific Region, graced the occasion as the chief guest of the event.

We had five events on outreach and awareness during the term. In December 2011, Messrs. Manil Jayasinghe and Sanath Fernando, Partners of Ernst & Young Sri Lanka, spoke of IFRS implementation in Sri Lanka. In February this year, we had Mr. Saliya Wickremasuriya, Director General of Petroleum Resources Development Secretariat, discussing the commercial viability of petroleum resources in Sri Lanka. In May Ms. Dhishna Bastians and Mr. Nihal De Silva from LMRB conducted a session on socio-economic insights on Sri Lanka, followed by a session by Mr. Micheal Preiss in June on the euro crisis and global economic imbalances. We had our final outreach and awareness event in August, a workshop conducted by Mr. Jeremy Bolland on securities research. In my opinion, this year we reached a new high with regard to outreach and awareness events in terms of the quality of the sessions and the level of attendance. Success is owed to the commitment of our Programme Chair, Chanaka Wickremasuriya.

As you know, our flagship event, Sri Lanka Investment Research Challenge was held amongst six universities last year and the winners, Royal Institute, participated in the regional competition in March, held in Hong Kong. Our GIRC Chair, Shalini Kurukulasuriya has taken over the baton from Sanjay Kulatunga, who was instrumental in bringing the competition to the high standard that it enjoys today. Shalini has done a great job in her first year as the GIRC Chair. This year's competition was kicked off in July, and I wish Shalini and her team the very best for yet another



successful competition, and I hope see a winning team from Sri Lanka at the next regional competition.

### **Expand candidate outreach efforts**

We had two social events for the year. In January, the Induction Party was held at the Light House Galley to welcome the new Charter recipients, and in April, the CFA Sri Lanka Quiz Night was held at the NCC Bar. Thanks to our Membership Outreach Chair, Christine Rodrigo, both events were well attended and very successful. The Quiz Night in particular was something unique and all who participated had an excellent time. Last year we awarded 13 scholarships under the Institute's scholarship program, where, under the leadership of our Scholarship Chair, Vindhya Jayasekera, we conducted an aptitude test and held interviews to select the successful candidates.

Whilst our performance, in my view, has been satisfactory against the four strategic priorities of the society, greater participation and commitment by our members, which has now grown to 112, will most definitely make our efforts more effective and purposeful.

I would like to acknowledge our gold sponsor, the Colombo Stock Exchange and silver sponsors JB Securities, Amba Research, HSBC, Guardian Fund Management & Mobitel, whose contributions and support has enabled us to further our mission more effectively during the year.

Let me express my gratitude to our Administrator, Debbie Wijeyaratne, who has been a tower of strength in all what we have accomplished over the past few years, and without her contributions, our progress would have been much slower. Finally, let me thank my board and committee - an exceptional bunch of individuals. Without their leadership and commitment, we would have got nowhere. I wish the very best to the incoming President and his team. I would also like invite all our CFA Sri Lanka members to support its mission by volunteering to take part in various projects and events. I believe now we have the critical mass to take CFA Sri Lanka to the next level.



Malinga Arsakularatne  
28 August 2012

## Events / Activities Organized by CFA Sri Lanka

### Scholarship 2011/2

13 Scholarships were awarded for the June 2012 exams.

### Charter Awards Ceremony & Oration 2011

Held at the Kings Ballroom on 24 November, 2011 to felicitate 26 Charterholders / Level III Finalists. Royal Institute won the 2011/2 SLIRC and were awarded the trophy at this ceremony. Mr. Mangala Yapa, CEO & MD of the Colombo Dockyard delivered the Oration and Dr. Ashvin Vibhakar was the Chief Guest.



### **Dr. Ashvin's Visit**

Dr. Ashvin Vibhakar, MD, CFA Institute, Asia Pacific Region visited Sri Lanka. He was the Chief Guest at the Charter Awards Ceremony. Whilst here, he met with the local regulators and the Dean of the Finance Department, University of Colombo.

### **Surveys – Event Survey**

An Event Survey was carried out immediately after the Charter Awards Ceremony to get feedback

### **IFRS Implementation in Sri Lanka**

A seminar conducted by Mr. Manil Jayasinghe & Mr. Sanath Fernando of Ernst & Young Colombo was held at the Sri Lanka Foundation Institute on 15 December 2012

### **Induction party**

This year's induction party was held at the Light House Galley on 13 January 2012 – 2 distinguished guests, Nihal Goonewardena and Seth Isaac graced the occasion.

### **Gold Medal for SJP**

CFA Sri Lanka, once again, sponsored the Gold Medal which is awarded to the student who secures the highest GPA in the Finance Department. This year, it was awarded to Ms. Sumudu Gunasekera.

### **The Commercial Viability of Hydro Carbon Resources in Sri Lanka**

A seminar conducted by Mr. Saliya Wickramasuriya, Director General of the Petroleum Resources Development Secretariat (PRDS). was held at the Conference Room, HNB Towers on 02 February 2012.

### **eFlyer Campaign**

An eFlyer campaign was carried out commencing 01 February 2012, targeting the 2<sup>nd</sup> deadline for registrations for the June 2012 Exam.

### **AP Regional Meeting & Advocacy Workshop – Phuket, Thailand**

Vice President Sheyantha Abeykoon, CFA and Advocacy Chair Murtaza Jafferjee, CFA represented CFA Sri Lanka at the above held in Phuket, Thailand from 10 -12 February 2012.

### **Manual**

A Manual was prepared for the use of the CFASL Committee

### **SLIRC – Regional Finals in Hong Kong**

SLIRC Chair, Shalini Kurukulasuriya, CFA accompanied the Winning Team from Royal Institute to Hong Kong for the Regional Finals held on 02 March 2012. The Team from Sri Lanka was not placed this year

### **University Outreach**

A presentation on the CFA Programme was conducted by the University Outreach Chair, Senaka Kekiriwaragodage, CFA on 11 March 2011 to the CIMA completed / Final year students of Achievers Lanka

### **Governance**

A subcommittee, comprising of VP Sheyantha Abeykoon, CFA, Secretary, Priyanka Coorey, CFA, Programme Chair, Chanaka Wickramasuriya, CFA and Mr. Naomal Goonewardena, CFA was put together to formulate a Governance and Constitutional Structure for CFA Sri Lanka. This committee has met several times to finalise the Governance Structure. It will be implemented with member consent in 2013.

### **Quiz Night**

A fun filled networking event, the Quiz Night was held at the NCC Air Conditioned Bar.

### **SLR & Annual Conference – Chicago 2012**

CFA Sri Lanka was represented by Vice President Sheyantha Abeykoon, CFA and Membership Outreach Chair, Christine Dias Bandaranaike, CFA

### **CFA Institute's 50<sup>th</sup> Anniversary**

CFA Sri Lanka marked the occasion at the Colombo Stock Exchange, by ringing the opening bell on 29 May 2012. Ms. Surekha Sellahewa, CEO of the CSE graced the occasion with several other officials of the CSE. CFA Societies around the world held similar ceremonies on 29 May 2011 at their local Stock Exchanges.

### **Socio-Economic Insights of Sri Lanka**

Ms. Dhishna Bastianz and Mr. Nihal De Silva of LMRB conducted the above seminar at the Duke's Court, Hotel Cinnamon Lakeside on 31 May 2012.

### **The Euro Crisis and Potential Global Economic Imbalances by Michael Preiss**

Mr. Michael Preiss conducted this seminar at the Securities and Exchange Commission Auditorium on 14 June 2012.

### **Dinner for Mohammad Shoaib**

The outgoing PCR for the Asia Pacific region, Mr. Mohammad Shoaib visited Sri Lanka on 05 July 2012 and CFA Sri Lanka hosted him for dinner at the Colombo Swimming Club.

### **SLIRC 2012/3 – Kick off Ceremony**

Held at the SEC Auditorium on 06 July 2012, 6 Universities have entered the competition, namely Asia Pacific Institute of Information Technology, The Royal Institute, Universities of Colombo, Kelaniya, Moratuwa and Sri Jayawardenapur. The target Company for this year is the Colombo Dockyard Pvt. Ltd.

**AP Staffed Officers Meeting & Membership Outreach Workshop – Hong Kong**

CFA Sri Lanka's Administrator, Debbie Wijeyaratne attended the above from 26 – 28 July 2012

**TTT Workshop – Hong Kong**

Strategic Chair Amal Sandaratne, CFA attended the Train The Trainer workshop for delivering journalistic academies held on 04 August 2012.

**Securities Research Workshop**

Jeremy Bolland conducted the above workshop at the Union Ballroom on 08 August 2012.

# The Auditor's Report, Financial Statement & Notes to the Financial Statements 2011 / 12

**SJMS**  
ASSOCIATES  
Chartered Accountants  
Deloitte Touche Tohmatsu

SJMS Associates  
Chartered Accountants  
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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CFA SRI LANKA

### Report on the Financial Statements

We have audited the accompanying financial statements of CFA Sri Lanka which comprise the balance sheet as at 30<sup>th</sup> June 2012, the statement of income and expenditure and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Accounting Standard for Smaller Enterprises. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

### Scope of Audit and Basis of Opinion

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Sri Lanka Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. We therefore believe that our audit provides a reasonable basis for our opinion.

### Opinion

In our opinion, so far as appears from our examination, the company maintained proper accounting records for the year ended 30<sup>th</sup> June 2012 and the financial statements give a true and fair view of the company's state of affairs as at 30<sup>th</sup> June 2012 and of its surplus of income over expenditure and cash flows for the year then ended in accordance with Sri Lanka Accounting Standard for Smaller Enterprises.

### Report on Other Legal Requirements

In our opinion, these financial statements also comply with the requirements of section 151(2) of the Companies Act No. 07 of 2007.

  
SJMS ASSOCIATES  
Chartered Accountants  
Colombo  
15<sup>th</sup> August 2012

P. S. K. Jayawickrama, M. S. Jayal, M. A. M. J. Perera, I. Srinivasan, M. S. L. Jayasinghe, D. S. R. Ananda  
C. J. Dissanayake, H. Kiriwath, M. S. C. J. Perera, M. A. D. M. Jayasinghe, M. S. L. Jayasinghe, M. S. Y. Kiriwath

**CFA SRI LANKA  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2012**

		01.7.2011 To 30.06.2012 Rs.	01.07.2010 ended 30.06.2011 Rs.
Income	3	4,946,716.38	2,721,928
Other income	4	2,001,624.18	2,387,265
		<u>6,948,340.56</u>	<u>5,109,193</u>
Operating expenses	5	(4,336,677.01)	(2,668,877)
Finance costs	6	(4,555.00)	(6,627)
		<u>2,607,108.55</u>	<u>2,433,689</u>
Surplus of income over expenditure before tax			
		2,607,108.55	2,433,689
Tax expense		(393,256.00)	(720,636)
Surplus of income over expenditure for the year		<u>2,213,852.55</u>	<u>1,713,053</u>

The accounting policies and notes from 01 to 13 form an integral part of these financial statements.



**CFA SRI LANKA  
BALANCE SHEET AS AT 30<sup>TH</sup> JUNE 2012**

		30.06.2012 Rs.	30.06.2011 Rs.
<b>Assets</b>			
<b>Current Assets</b>			
Investments	7	2,581,052	7,488,845
Receivables	8	73,081	138,382
Advances		-	100,000
Cash at bank	9	8,443,445	1,585,016
<b>Total Assets</b>		<b>11,097,578</b>	<b>9,312,242</b>
 Accumulated Fund	 10	 11,031,194	 8,817,341
<b>Current Liabilities</b>			
Refundable deposit on CFA books		25,000	25,000
Income tax payable		5,899	309,925
Accrued expenses		35,485	159,976
<b>Total Current Liabilities</b>		<b>66,384</b>	<b>494,901</b>
<b>Total Funds and Liabilities</b>		<b>11,097,578</b>	<b>9,312,242</b>

I certify that these financial statements also comply with the requirements of Companies Act No. 07 of 2007.

  
\_\_\_\_\_  
Head of Finance

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Signed for and on behalf of the Board.

  
\_\_\_\_\_  
Director  
Date : 15.08.2012

  
\_\_\_\_\_  
Director  
Date : 15.08.2012

The accounting policies and notes from 01 to 13 form an integral part of these financial statements.





**CFA SRI LANKA  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH JUNE 2012**

	2011/2012 Rs.	2010/2011 Rs.
<b>Cash Flows From Operating Activities</b>		
Excess for the year	2,213,853	1,713,053
<b>Adjustments For:</b>		
Interest income	(535,124)	(501,515)
Operating surplus before working capital changes	1,678,728	1,211,538
<b>Working Capital Changes</b>		
(Increase)/ decrease in accounts receivable	165,301	18,145
Increase/ (decrease) in current liabilities	(428,517)	81,434
Net cash generated from / (utilised in) operations	1,415,512	1,311,117
<b>Cash Flows From Investing Activities</b>		
Acquisition of property plant and equipment	-	-
Interest income	535,124	501,515
Investment	4,907,793	(1,569,667)
Net cash generated from / (utilised in) investing activities	5,442,917	(1,068,152)
<b>Cash Flows From Financing Activities</b>		
Net cash generated from financing activities	-	-
Net increase in cash and cash equivalents	6,858,429	242,966
Cash and cash equivalents at the beginning of the year (Note 11.1)	1,585,016	1,342,050
Cash and cash equivalents at the end of the year (Note 11.2)	8,443,445	1,585,016

The accounting policies and notes from 01 to 13 form an integral part of these financial statements.



**CFA SRI LANKA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2012**

- 1. Corporate Information**
- 1.1 Domicile and Legal Form**

CFA Sri Lanka is a Company limited by guarantee and incorporated in Sri Lanka. The registered office of the company and the principal place of business are situated at 150, St. Joseph's Street, Colombo – 14.
- 1.2 Principal Activities and Nature of Operation**

The principal activity of the Company is to advance the profession of Financial Analysts, improve the professional skills of such Financial Analysts, promote and conduct research on financial analysis and to provide training programmes and conduct examinations on financial analysis.
- 1.3 Date Of Authorisation For Issue**

The financial statements were authorised for issue by the board of directors on 15<sup>th</sup> August 2012.
- 2. Accounting Policies**
- 2.1 General**

The financial statements of CFA Sri Lanka are prepared in accordance with Sri Lanka Accounting Standard for Smaller Enterprises on a historical cost basis. The accounting principles are applied consistently and revenue and cost are accrued in the financial statements of the period to which they relate.

Previous year's figures and phrases are rearranged wherever necessary to conform to the current year's presentation.
- 2.2 Foreign Exchange Transactions**

All foreign currency transactions are converted to Sri Lankan Rupees at the rate of exchange prevailing at the date of transactions.

All monetary assets and liabilities in foreign currencies are translated into Sri Lankan rupees at the rate of exchange prevailing at the balance sheet date. The resulting gain or loss is dealt with in the statement of income and expenditure.
- 2.3 Events after the Balance Sheet Date**

All material events occurring after the balance sheet date are considered and where necessary adjustments are made in the financial statements.
- 2.4 Assets and Bases of Their Valuation**
- 2.4.1 Investments**

Treasury Bills acquired and held for yield are reflected at cost.
- 2.5 Liabilities**

All known liabilities as at the balance sheet date are included in the financial statements and adequate provision is made for liabilities which are known to exist but the amount of which cannot be determined accurately.
- 2.6 Taxation**

CFA Sri Lanka is liable for taxation under the Inland Revenue Act No. 10 of 2006 and its subsequent amendments.



**2.7 Capital Commitments and Contingencies**

All material capital commitments and contingencies are considered and necessary adjustments are made in the financial statements.

**2.8 Statement of Income and Expenditure**

**2.8.1** Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the income can be reliably measured.

Income is recognised on cash basis. However Treasury bill interest income is recognized on an accrual basis.

**2.8.2 Expenditure Recognition**

The surplus earned by the Company as shown in the income and expenditure statement is after providing for all known liabilities.



	01.07.2011 To 30.06.2012 Rs.	01.07.2010 To 30.06.2011 Rs.
<b>3. Income</b>		
USA CFA Institute contributions	4,946,716.38	2,721,928
<b>4. Other Income</b>		
Sponsorships	1,466,500.00	1,885,750
Interest income on treasury bills	535,124.18	501,515
	<u>2,001,624.18</u>	<u>2,387,265</u>
<b>5. Operating Expenses</b>		
Salaries	924,000.00	652,383
PAYE	4,800.00	-
EPF	110,880.00	138,000
ETF	27,720.00	20,700
CFA day activities	410,320.00	491,319
CFA awards ceremony	591,100.00	468,843
CFA challenge gric	339,538.00	385,673
Advertising and promotion	1,024,448.00	68,202
CFA scholarship	107,420.00	5,000
Auditor's remuneration	33,022.00	30,020
Administrative expenses	713,838.97	399,746
Telephone	22,884.73	8,990
Write off WHT recoverable	26,705.31	-
	<u>4,336,677.01</u>	<u>2,668,877</u>
<b>6. Finance Costs</b>		
Debit tax charges	-	3,922
Bank charges	4,555.00	2,705
	<u>4,555.00</u>	<u>6,627</u>
	<b>30.06.2012</b>	<b>30.06.2011</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>7. Investments</b>		
Treasury bills	2,581,051.83	7,488,845



	30.06.2012 Rs.	30.06.2011 Rs.
<b>8. Receivables</b>		
WHT recoverable	-	26,705
Interest receivable on treasury bills	43,155.09	81,750
Other receivables	29,926.00	29,926
	<u>73,081.09</u>	<u>138,382</u>
<b>9. Cash at Bank</b>		
Bank of Ceylon - 0000351275	<u>8,443,444.79</u>	<u>1,585,016</u>
<b>10. Accumulated Fund</b>		
Balance at the beginning of the year	8,817,341.14	7,104,288
Surplus for the year	2,213,852.55	1,713,053
Balance at the end of the year	<u>11,031,193.69</u>	<u>8,817,341</u>
	<b>01.07.2011 To</b>	<b>01.07.2010 To</b>
	<b>30.06.2012 Rs.</b>	<b>30.06.2011 Rs.</b>
<b>11. Notes to the Cash Flow Statement</b>		
<b>11.1 Cash and Cash Equivalents at the beginning of the year</b>		
Cash at bank	1,585,015.88	1,342,050
	<u>1,585,015.88</u>	<u>1,342,050</u>
<b>11.2 Cash and Cash Equivalents at the end of the year</b>		
Cash at bank	8,443,444.79	1,585,016
	<u>8,443,444.79</u>	<u>1,585,016</u>
<b>12. Capital Commitments and Contingent Liabilities</b>		
There were no significant capital commitments and or contingent liabilities as at the balance sheet date.		
<b>13. Events after the Balance Sheet Date</b>		
There were no material events after the balance sheet date, which require adjustments to or disclosure in the financial statements.		





