



CFA Society
Sri Lanka

Inspiring Growth. Shaping the Future

ANNUAL REPORT - 2024/25

ANNUAL REPORT 2024/2025

The purpose of this report is to provide a comprehensive overview of the activities carried out by CFA Society Sri Lanka (the Society) from the date of the last Annual Report up to the date of the AGM. It is intended that this report reflects the Society's ongoing efforts to fulfill its long-term vision.

The Financial Statements presented herein cover the twelve months ending 30th June 2025, which constitutes the Society's financial year.

Any comments, feedback, or suggestions regarding this report may be directed to:

The President
CFA Society Sri Lanka
Level 1, PARKLAND
33, Park Street
Colombo 02
Sri Lanka

Email: secretariat@srilanka.cfasociety.org

Website : www.cfasocietysrilanka.org

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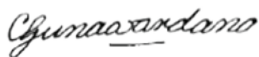
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **23rd Annual General Meeting** of the members of **CFA Society Sri Lanka** will be held at 3rd Floor, Hilton Colombo Residencies, No. 200 Union Place, Colombo 2 on Tuesday, 28th October 2025 at 6.00 p.m.

Agenda

1. To receive and consider the Statement of Accounts for the financial year ended 30th June 2025 with the report of the Auditors thereon.
2. To pass the resolutions mentioned below:
 - a) To re-elect Mr. Travis Antonio Gomez, who retires by rotation at the Annual General Meeting in terms of Articles 26(5) and 33(2)(a) of the Articles of Association of the Organization, as a Director.
 - b) To re-elect Mr. Nuwan Jayawardana, who retires by rotation at the Annual General Meeting in terms of Articles 26(5) and 33(2)(a) of the Articles of Association of the Organization, as a Director.
 - c) To re-elect Ms. Samalka Athuraliya, who retires by rotation at the Annual General Meeting in terms of Articles 26(5) and 33(2)(a) of the Articles of Association of the Organization, as a Director.
 - d) Resignation of Mr. Anto Richardson Morais with effect from the date of the Annual General Meeting in terms of Articles 26(8) of the Articles of Association of the Organization, as a Director.
 - e) To elect proposed Nominee Mr. Dasun Aminda Perera in terms of Article 26(4) of the Articles of Association of the Organization, as a Director.
3. To re-appoint Messrs. Ernst & Young, Chartered Accountants as the Auditors for the ensuing year and to authorize the directors to determine their remuneration



C G Corporate Consultants (Private) Limited
Company Secretary
September 25, 2025

Notes:

1. A member entitled to attend, speak and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead. A Form of Proxy is enclosed for this purpose.
2. A proxy needs to be a member of the Organization as per the Article 18(4)(d) of the Articles of Association.
3. The completed Form of Proxy should be deposited at the CFA Office, Level 1, PARKLAND, No. 33, Park Street, Colombo 02, not less than 48 hours before the time appointed for the Meeting. A scanned copy of the signed Proxy Form may be emailed to the Company Secretaries at cgcc@c-g-associates.com.
4. Members who wish to appoint a member of the Board of Directors as his/her proxy to represent them at the AGM may do so by completing the Form of Proxy.
5. Members may send their questions/comments on the items listed in the Agenda of the Notice convening the AGM by email to secretariat@srilanka.cfasociety.org to be received not less than 48 hours before the meeting.

ABOUT CFA INSTITUTE

As the global association of investment professionals, CFA Institute sets the standard for professional excellence and credentials. We champion ethical behavior in investment markets and serve as the leading source of learning and research for the investment industry. We believe in fostering an environment where investors' interests come first, markets function at their best, and economies grow. With more than 200,000 charterholders worldwide across more than 160 markets, CFA Institute has 10 offices and 158 local societies. Find us at www.cfainstitute.org or follow us on [LinkedIn](#) and X at [@CFAINstitute](#).

A world map with a dark blue background. A white circle highlights Sri Lanka, with a white line connecting it to a callout box. The callout box is white with a dark blue border and contains the text 'Over 250 Members' and 'Over 300 Candidates'.

~160 local societies
Nearly 200,000 members

Over 250
Members

Over 300
Candidates

ABOUT CFA SOCIETY SRI LANKA (THE SOCIETY)

Founded in 2001, CFA Society Sri Lanka is a not-for-profit member society of the global CFA Institute network, dedicated to supporting the professional development and advancement of CFA charterholders and candidates in Sri Lanka.

The Society has a membership of over 250 CFA charterholders residing in the country, including CEOs, CFOs, portfolio managers, equity analysts, banking professionals, investment advisors, and other senior-ranking financial practitioners. In addition, there are over 300 candidates currently pursuing the CFA Program.

CFA SOCIETY SRI LANKA PRESIDENT'S MESSAGE



Rashmi Peiris Paranavitane, CFA
President

Dear Members,

It is my pleasure to present the Annual Report of CFA Society Sri Lanka for FY2024/25. Our theme, "Inspiring Growth. Shaping the Future," reflects our vision of empowering members, candidates, and stakeholders while supporting a progressive and resilient capital market ecosystem. Through education, advocacy, and thought leadership, we are laying the groundwork for a stronger future for Sri Lanka's investment profession.

Candidate Growth and Outreach

This was a milestone year for candidate growth, with registrations rebounding strongly and momentum continuing into 2025, following a decline after the pandemic and the economic crisis.

Candidate registrations, across all CFA Program levels, grew 25.6% year-on-year while registrations year-to-date for the 2025 calendar year has reached 69%, signaling strong confidence in the CFA Program and its relevance in Sri Lanka's evolving capital market landscape.

The uptick in growth was driven by several initiatives to enhance candidate support and affordability, including awarding of 25 Access Scholarships and the HNB education loan scheme and credit card. In addition, we hosted several information sessions for undergraduates and professionals on the CFA program advantage and how to chart a rewarding career in the industry.

University Outreach

Our University Outreach initiatives made a significant impact this year, strengthening ties with leading academic institutions and inspiring the next generation of finance professionals.

Through sponsorships, guest lectures, gold medal awards, and research symposiums, we engaged with students on vital topics ranging from financial literacy to sustainability. A key highlight was the Finance Undergraduate Research Symposium in collaboration with the University of Jaffna, which extended our presence to the Northern Province. We also increased our CFA Institute University Affiliation Partnerships to 13 and signed two new Memorandums of Understanding with universities. These efforts not only enhanced brand visibility but also reinforced our role in bridging academia and the finance industry, fostering a strong pipeline of future candidates.

CFA Institute Research Challenge

The local leg of the CFA Institute Research Challenge, the Sri Lanka Research Challenge (SLRC), marked its 18th consecutive year and reached record participation, with 33 teams applying and 29 competing. Notably, two teams from the University of Kelaniya won the Asia-Pacific Southern Asia Sub-Regional competition and advanced to the Regional Semifinals— a standout achievement that underscores Sri Lanka's growing

talent in research and analysis. The SLRC continues to provide a valuable platform for students to develop research and analytical skills, with many participants securing internships and practical industry exposure.

Strengthening Member Engagement

Membership remained resilient, with 251 active members and a 91.3% retention rate as of 30th June 2025, despite outward migration pressures.

We delivered a robust learning agenda, offering 10 Continuing Education (CE) courses while our CFASSL Learnings sub-brand delivered an additional ~10 programs during the year. These initiatives not only enhanced professional learning but also reinforced our Society's reputation as a leading knowledge hub.

Thought Leadership & Advocacy

This year, we sharpened our focus on advocacy and strengthened our engagement with industry leaders, employers, and regulators.

We continued our collaborations with the SEC and the CSE by facilitating technical sessions for staff members, conducting expert-led discussions on emerging themes such as sustainable finance, Green bonds etc.

The Employer Recognition Program held during the year spotlighted the Top 25 employers of charterholders and candidates, deepening awareness of the CFA designation across the sector.

We conducted industry forums such as the CFO Forum to amplify dialogue on key economic and market priorities and targeted initiatives on topics such as ESG, cyber security, financial literacy, in collaboration with regulators and industry partners.

The Capital Market Awards 2025 reinforced CFA Society Sri Lanka's leadership in promoting best practices, bringing together top professionals and organizations to celebrate excellence and thought leadership. The event's strong participation and visibility further strengthened our advocacy efforts and influence across the financial sector.

Our media and communications strategy continue to yield strong outcomes. With a vibrant presence on LinkedIn, Facebook, YouTube, and Instagram, and collaborations with leading media houses, CFASSL's voice reached wider audiences than ever before.

Looking Ahead - 25th Anniversary in 2026

The year ahead will mark a milestone as CFA Society Sri Lanka celebrates its 25th Anniversary. This offers an opportunity to reflect on our journey, deepen our engagement with members and candidates, and reinforce our contributions to Sri Lanka's financial landscape. I warmly invite all members to actively participate and collaborate with the Society as we prepare for this occasion.

Appreciation

I would like to extend my deepest gratitude to our remarkable team of volunteers, whose dedication and passion have been instrumental for the success of every initiative and event we delivered this year. Your energy and commitment continue to inspire and strengthen our community.

I am also grateful to my fellow Board members for their unwavering support and leadership. Your insights and collaboration have made this journey both meaningful and rewarding.

A special word of thanks goes to our CEO, Aruna Alwis, and our staff—Juanita, Sandunika, and our newest team member,

Minura—for their professionalism, hard work, and tireless dedication, which have been instrumental in driving the Society's success.

We are also thankful to the CFA Institute for their continued support, with special recognition to Reseena Abdullah, Society Regional Director APAC, for her invaluable support, as well as to her predecessors Arati Porwal and Sachin Naik for their guidance and collaboration.

I warmly thank our sponsors and partners, whose generous support and collaboration have been instrumental in making our initiatives and events impactful.

Finally, to our members and candidates—thank you for your trust, engagement, and enthusiasm. It has been an honor to serve this vibrant community, and I look forward to continuing this journey together as we work to elevate Sri Lanka's investment profession.

With Sincere appreciation

Rashmi Peiris Paranavitane, CFA

President,
CFA Society Sri Lanka

CFA SOCIETY SRI LANKA

CHIEF EXECUTIVE OFFICER'S MESSAGE



Aruna Alwis
Chief Executive Officer

Dear Members,

It is a privilege to address you at the 23rd Annual General Meeting of CFA Society Sri Lanka. Serving as CEO alongside our President, Board, and staff has been both inspiring and rewarding, and I am pleased to share an operational perspective on the year gone by.

Delivering a Diverse Portfolio of Programs

This year, our focus was on delivering programs and initiatives with efficiency, quality, and impact. From candidate and prospective candidate events to university outreach, employer engagement, advocacy programs, continuing education sessions, member social events, CFASSL Learnings, the CFA Institute Research Challenge Sri Lanka, and our flagship event; Capital Market Awards, each initiative was designed and executed to meet the high standards our members and candidates have come to expect. By streamlining registration, communications, and program logistics, we enhanced engagement and made participation seamless and accessible.

Member Growth

In reviewing our performance, I am pleased to share that as of 30th June 2025, we sustained a strong membership base of 251 members, reflecting a 91.3% retention rate, while also welcoming 18 new members. Over the year, we organized 25 programs to support professional growth, including 10 continuing education events in collaboration with industry partners, along with three-member networking events to strengthen our community.

These initiatives not only kept our members connected but also ensured they were equipped with timely insights, practical skills, and global perspectives to thrive in an evolving financial landscape.

Candidate Growth

In addition to strong member retention, it is equally encouraging to note the momentum in candidate growth, with 314 candidates registered across all levels during the past four exam cycles, reflecting a 25.6% increase in registrations. Notably, 101 new Level I candidates joined during this period. This positive trend in both membership and candidate growth reinforces the Society's role as a trusted partner in advancing careers and shaping the future of the investment profession in Sri Lanka.

Leveraging Technology

Technology was a key enabler in these efforts. Enhancements to our website, the use of the Mailchimp platform, and a stronger presence on social media allowed us to communicate more effectively, share timely information, and provide easier access to resources and learning opportunities. Importantly, these technology-driven improvements enabled us to extend our reach beyond members and candidates to a wider non-member audience, amplifying the Society's visibility across digital platforms, social media, and press coverage.

Our efforts to leverage technology also delivered measurable results across multiple platforms. Nearly 90% of registrations for CFA Society Sri Lanka Learning programs were completed seamlessly through the website's event registration and online payment system. Over the year, we conducted 10 programs with a total of 575 participants. Social media was a key driver of visibility, with our community growing to 4,749 followers on Facebook, 4,883 on LinkedIn, 1,590 on YouTube, and 1,870 on Instagram. In addition, dedicated WhatsApp groups for members, candidates, and employers became active channels to share Society updates, promote programs, and circulate job opportunities. Regular website enhancements further ensured timely updates and easier access to resources, strengthening both our digital presence and member engagement.

Strategic Planning for the Future

This year, we conducted a strategic planning session with the participation of the Board, committee members, staff, and our Society Relations Director from the CFA Institute APAC Regional office. Together, we mapped out the priorities and direction for the next three years, ensuring alignment with our mission and the evolving needs of our members, candidates, and key stakeholders. This process provided valuable insights and a clear roadmap, and we look forward to implementing these strategies with focus and commitment in the years ahead.

Looking ahead, as CFA Society Sri Lanka prepares to celebrate its 25th Anniversary in 2026, our operational focus will remain on planning and executing events with precision, ensuring memorable experiences for all participants. We are committed to continuous improvement in program delivery, member services, and operational efficiency, enabling the Society to achieve even greater impact in the years ahead.

Visit of CFA Institute Official

In 2025, CFA Society Sri Lanka had the privilege of hosting Ms. Reseena Abdullah, Director, Society Relations, APAC, CFA Institute. Her visit further strengthened the strong relationship between CFA Institute and our Society.

During her stay, Ms. Abdullah engaged with the Board, committees, and staff, and provided valuable guidance on implementing Society strategies, enhancing member value, and broadening outreach to candidates and stakeholders. She also met with regulators, employers, university representatives, and other key partners, offering global perspectives that enriched our local initiatives. The visit reinforced CFA Institute's commitment to supporting our Society and was a timely opportunity to exchange ideas on advancing professional excellence in Sri Lanka's financial sector.

Appreciation

Our theme for this year, "Inspiring Growth. Shaping the Future," reflects our commitment to strengthening the investment profession and supporting the Sri Lankan financial sector. I wish to extend my sincere thanks to Rashmi Peiris Paranavitane, CFA, President, the Board of Directors, committee members, Ms. Reseena Abdullah, Director, Society Relations, APAC, CFA Institute, and Mr. Sachin Naik, former Director, Society Relations, India, for their invaluable guidance and support. I am also deeply grateful to our dedicated staff – Juanita, Sandunika, and Minura – whose tireless efforts ensured the smooth execution of our many initiatives.

Warm regards,

Aruna Alwis

Chief Executive Officer
CFA Society Sri Lanka

BOARD OF DIRECTORS & CEO



Rashmi Peiris Paranavitane, CFA
President



Rasanja Perera, CFA
Vice President



Travis Gomez, CFA
Secretary



Nadika Ranasinghe, CFA
Treasurer



Aruna Perera, CFA
Immediate Past President



Nuwan Jayawardane, CFA
Director



Samalka Athuraliya, CFA
Director



Richardson Morais, CFA
Director



Eneeshya Perera, CFA
Director



Nuwan De Silva, CFA
Director



Aruna Alwis
CEO

COMMITTEE STRUCTURE

KEY STAKEHOLDERS	COMMITTEES
Members	Member Outreach CE Events and Learnings Capital Market Awards
Candidates	Candidate Council University Outreach CFA Institute Research Challenge Sri Lanka
Employers	Employer Outreach
Regulators	Advocacy ESG
Retail Investors	
CFA Institute	Board and Committees
Media	Brand and Communication
Corporate Partners	

OUR COMMITTEES

Committee	Chair	Committee Members
Advocacy	Sidath Kalyanaratne, CFA	Keshawa Perera, CFA
		Akila Karunaratne, CFA
		Umair Ismail, CFA
		Wasantha Mapatuna, CFA
		Bimal Perera, CFA
ESG	Dasun Perera, CFA	Umair Ismail, CFA
		Ranil Hewamana, CFA
		Supun Walpola
		Hiran Samarasinghe, CFA
		Mikail Mushin, CFA
Capital Market Awards	Eneeshya Perera, CFA	Samalka Athuraliya, CFA
		Akila Karunaratne, CFA
		Kithma Gamalath, CFA
		Rehan Panditha, CFA
		Saritha Wijesekera, CFA
		Arthi Amunugama, CFA
Employer Outreach	Nuwan De Silva, CFA	Senaka Kakiriwaragodage, CFA
		Leo Fernando, CFA
		Saminda Weerasinghe, CFA
		Dilum Fernando, CFA
		Chaminda Silva, CFA
		Chamara Gunetilleke, CFA
		Charith Udugama, CFA
		Dushyanthi Kahatapitiya, CFA
Candidate Council	Travis Gomez, CFA	Nabiha Mohamed, CFA
		Richardson Morais, CFA
		Suranga Sarukkali, CFA
		Rehan Panditha, CFA
		Dilum Fernando, CFA
University Outreach	Nuwan Jayawardene, CFA	Kasun Thanthrimudalige, CFA
		Mithila Gowthaman, CFA
CFA Institute Research Challenge Sri Lanka	Vijith Karunaratne, CFA	Eneeshya Perera, CFA
		Sulakshana Hettiarachchi, CFA

Committee	Chair	Committee Members
Member Outreach	Richardson Morais, CFA	Charith Udugama, CFA
		Nuwan De Silva, CFA
		Kushan Senanayake, CFA
		Chathun Heiyanthuduwa, CFA
		Kithma Gamalath, CFA
		Farah Wijayakumara, CFA
CE Events and CFASSL Learnings	Samalka Athuraliya, CFA	Saminda Weerasinghe, CFA
		Losini Gajendran, CFA
		Rashmika Nissanga, CFA
		Nethmi Herath, CFA
		Rehan Panditha, CFA

SOCIETY STAFF



Juanita Wickremeratne
Administrator



Sandunika Perera
Coordinator



Minura Senadeera
Program Coordinator



INSPIRING GROWTH. SHAPING THE FUTURE

ANNUAL REVIEW 2024 / 2025

INSPIRING GROWTH. SHAPING THE FUTURE

ANNUAL REVIEW 2024 / 2025

This year's theme reflects CFA Society Sri Lanka's commitment to driving professional and industry growth while laying the foundation for a resilient and progressive capital market ecosystem.

"Inspiring Growth" highlights the Society's efforts to empower members, candidates, and stakeholders through education, thought leadership, and advocacy initiatives that build skills and foster excellence.

"Shaping the Future" underscores our role in influencing the investment profession by promoting ethical standards, encouraging innovation, and forging strategic partnerships to address emerging challenges and opportunities in Sri Lanka's financial landscape.

Shape the Future of
the Industry and the
Profession



Offering and
promoting a diverse
portfolio of learning
products



Building community
and providing member
value



Ensuring excellence
in society governance
and operations



STRATEGIES

VISION

Empowering the investment industry to realize the world's greatest possibilities.

MISSION

To lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.



Shape the Future of the Industry and the Profession

Includes initiatives that help increase our
influence across the ecosystem



Shape the Future of the Industry and the Profession

This year, CFA Society Sri Lanka (CFASSL) continued to strengthen its role in shaping the future of the industry and the investment profession by advancing advocacy initiatives and building meaningful partnerships. Through close collaboration with regulators, market institutions, and professional bodies, we made significant contributions toward capital market development, financial literacy, and ethical standards. Our work with the Securities and Exchange Commission (SEC), Colombo Stock Exchange (CSE), and the Central Bank of Sri Lanka (CBSL) reinforced our influence across the financial ecosystem, while new initiatives in financial literacy, regulatory engagement, and adoption of global best practices reflected our commitment to investor protection and market integrity. Guided by CFA Institute's global vision, we remain dedicated to creating a resilient, ethical, and progressive investment profession in Sri Lanka.

During the year, CFA Society Sri Lanka (CFASSL) deepened its engagement with key regulators and institutions to advance capital market development. A courtesy call was made to the new Chairman of the Securities and Exchange Commission of Sri Lanka (SEC), Senior Professor Dissa Bandara, in December 2024, where we provided detailed feedback on the SEC's Strategic Roadmap covering twelve capital market projects. In partnership with Acuity Knowledge Partners, CFASSL conducted a virtual derivatives training program for SEC staff, further strengthening technical capacity.

Two joint webinars with the SEC brought timely topics to the forefront — "Investment Gamification and Implications for Capital Markets" (July 2024) and "Finfluencers' Role in Investment Decisions" (June 2025) — featuring insights from experts representing CFA Institute India.



A courtesy visit to SEC Chairman, Senior Prof. Hareendra Dissabandara

The Society also continued to work closely with the Colombo Stock Exchange (CSE), which renewed its Platinum Partnership with CFASSL for the eighth consecutive year. CFASSL partnered as a Supporting Partner for the Invest Sri Lanka – Capital Market Investor Forum 2025. Courtesy visits to the Central Bank of Sri Lanka (CBSL) and CSE, together with Reseena Abdullah, Regional Director, CFA Institute further reinforced collaborative ties in advocacy, financial literacy, and ESG practices.

Financial Literacy Initiatives & Scholarships

In collaboration with the SEC and CSE, CFASSL launched a public financial literacy campaign in all three national languages, ensuring inclusivity and accessibility across Sri Lanka. The Society also facilitated the CFA Institute Regulator Scholarships initiative, through which 14 scholarships were awarded to staff members of the SEC, CSE, and CBSL to pursue the CFA Program — empowering regulators with globally recognized financial expertise.

Thought Leadership and Industry Insights

CFASSL positioned itself as a thought leader by addressing emerging issues in the financial sector. Joint webinars with the SEC examined the impact of influencers and gamification on investor behavior, while a special webinar during Global Entrepreneurship Week 2024 — organized with ACCA Sri Lanka, CPA Australia, and ICTA — highlighted the role of accounting and finance in strengthening startups. These initiatives created platforms for dialogue on innovation, regulation, and sustainable market practices.



Meeting with CSE representatives and CFA Institute Society Regional Director APAC

SEC SECURITIES AND EXCHANGE COMMISSION OF SRI LANKA

CFA Society Sri Lanka

WEBINAR ON

Finfluencers' Role in Investment Decisions

Opportunities and Key Considerations

Today's digital first world offers unprecedented access to information, but it also raises pressing questions about trust, accountability, and education. This webinar explores social media content by finfluencers and its impact on investors, with important takeaways for stakeholders.

SPEAKER
Pankaj Sharma
 Director, Capital Markets Policy
 CFA Institute India

MODERATOR
Sidath Kalyanaratne, CFA
 Chair of Advocacy Committee
 CFA Society Sri Lanka
 Group Head of New Initiatives
 David Peiris Group of Company

TARGET AUDIENCE
 CFA Charterholders, candidates, capital market participants, investors, and anyone interested in this subject.

Date : Tuesday, 17 th June 2025
Time : 3.00 PM to 4.30 PM

CFA Charterholder record 1 PL Credit
 For inquiries, call Miruna on 074 266 1283

Finfluencers' Role in Investment Decisions – Webinar

Sustainable Finance

During the year, we continued to drive thought leadership on sustainable finance delivering a series of impactful programs and initiatives in collaboration with industry partners and academic institutions.

A highlight was the Green Bond Program held on 2nd April 2025 in partnership with Deloitte, which brought together regulators, issuers, banks, institutional investors, corporates, and fund managers to explore issuance, pricing, compliance, and assurance aspects of Green Bonds. Practical case studies and expert discussions emphasized the role Green bonds can play in financing sustainable economic growth.

CFASSL also presented the Best Sustainability Reporting Award for the second consecutive year at the CFA Society Sri Lanka Capital Market Awards, recognizing listed companies that demonstrated leadership in sustainability disclosures. The rigorous two-step evaluation process reinforced the Society's commitment to transparency and best practices in sustainability reporting.

In addition, CFASL conducted several knowledge-sharing workshops and programs to build awareness and expertise in ESG:

- Sustainability Workshop in collaboration with Acuity Knowledge Partners and NSBM Green University (23 July 2024)
- ESG Essentials: Governance and Reporting for Sustainable Success (6 November 2024)
- Green Bonds Unlocking Sustainable Investment Opportunities – (2 April 2025)
- Essentials of Sustainable Finance: Transforming Capital into Sustainable Funding (27 June 2025)

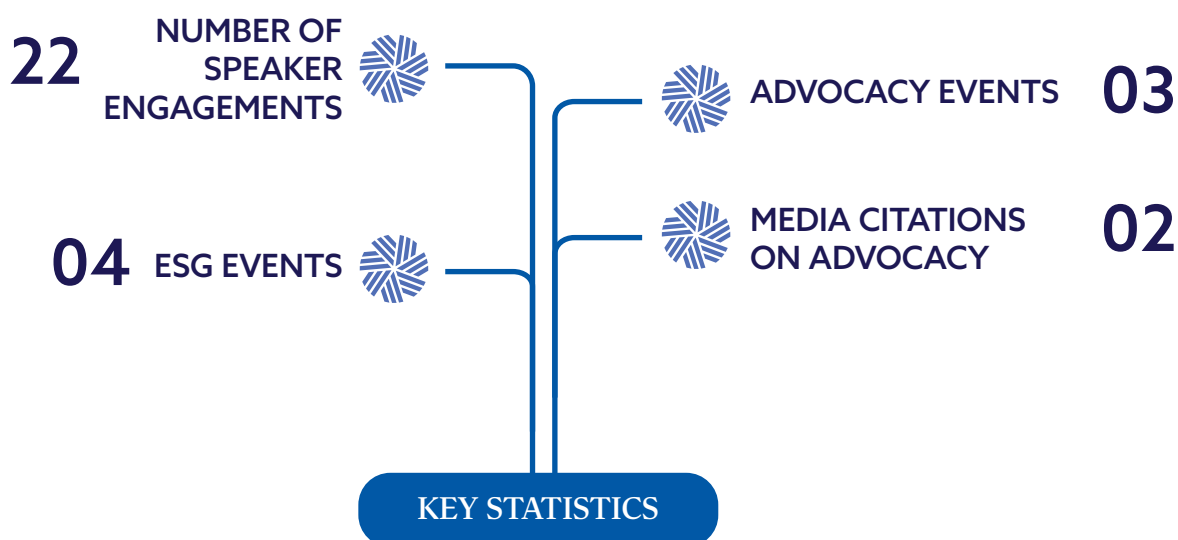
These initiatives collectively strengthened awareness, capacity, and recognition of ESG practices in Sri Lanka's capital market, positioning CFASL as a leading advocate for sustainable finance and responsible investment.



Essentials of Sustainable Finance program in progress



Presenters and Panelists of Program on Green Bonds





Building community and providing member value

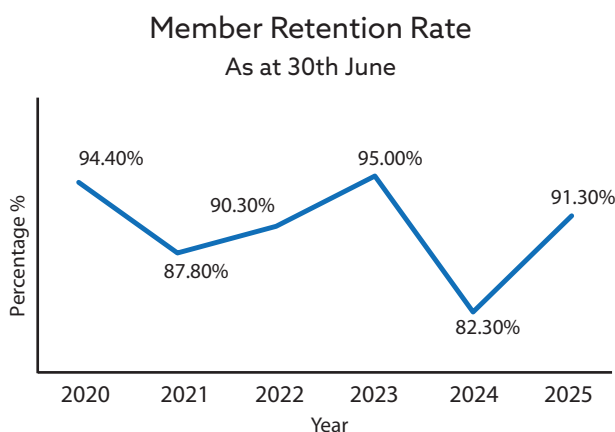
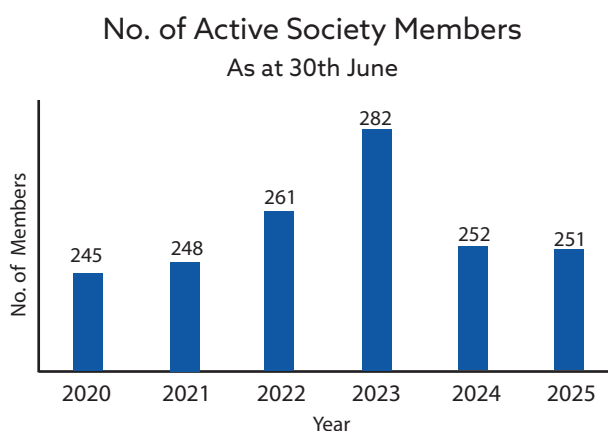
Includes services that promote membership growth and retention, career support, and networking



Building community and providing member value

During the year, our efforts to build community and provide member value were driven through Continuous Education events and active member outreach. The Capital Market Awards, together with employer outreach programs, further strengthened connections, recognition, and support across our membership and the wider industry.

Member Outreach



During this period, the Member Outreach Committee of CFA Society Sri Lanka undertook several initiatives to enhance engagement and strengthen member connections. The committee achieved an impressive 91.3 % (251) membership retention rate, marking a significant improvement in retention from the previous year with a robust calendar of networking events and educational events for members of networking events and educational events for members.

The committee hosted several networking events including the annual members' get together and the CFASSL Cricfest to promote community interactions and ongoing professional development.



Members' Annual Get-Together

We are encouraged by the increased member engagement and contribution towards key CFASSL initiatives, notably with the CFA Institute Research Challenge (SLRC) and the Capital Market Awards, where a significant number of CFA charterholders actively contributed as graders, mentors and judges.

Further, members have contributed their time and expertise to development of society's strategic plan, conduct learning programs, moderate panel discussions, conduct information sessions on the CFA program for prospective candidates and contribute towards advocacy initiatives such as publication of articles on financial literacy.



Wine Tasting Session



Cric Fest

We saw increased member engagement with several volunteering to serve as judges, speakers, moderators, and panelists for the Society during the year



Dhinali Peiris, CFA



Dr. Buddhika Fernando, CFA



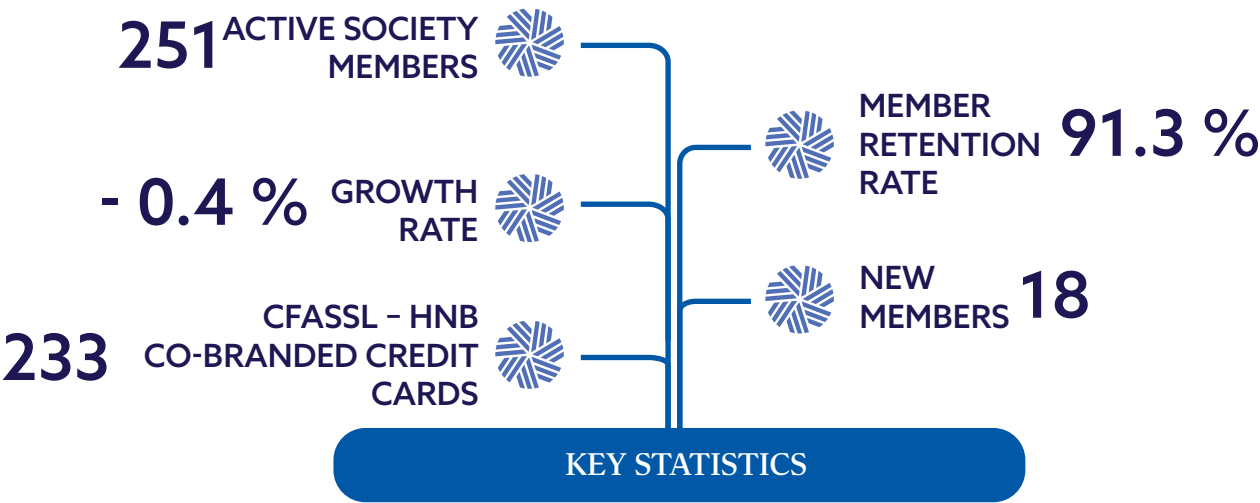
Yasantha Jayasinghe, CFA



Rashmika Nissanga, CFA



Bimal Perera, CFA



Continuing Education (CE) Events

During 2024/2025, the Continuing Education (CE) Events Committee, in collaboration with industry partners, delivered 10 high-quality programs designed to equip members with the latest industry insights, practical skills, and global perspectives. Covering diverse themes ranging from macroeconomic outlook and AI-driven innovation to specialist technical skills and regulatory trends, these initiatives enabled members to strengthen their professional competence and stay current in a rapidly evolving financial landscape.

The programs delivered during the year included:

- Rise from Crisis – with CFA Society Hong Kong (webinar)
- An Evening with CA Pankaj Mundra (Co-Founder & Chairman, 360tf – Nimai, Dubai, UAE) on Supply Chain Finance
- Navigating Global Uncertainty: A US–Sri Lanka Perspective (webinar)
- Prove Your IT Auditing Expertise
- AI Asia Summit 2024
- Data Visualization – Using Power BI
- The Future of Private Wealth Management (webinar)
- The Road Ahead: Sri Lanka Post-Debt Restructure
- Investment Gamification and Implications for Capital Markets (webinar)
- Finfluencers' Role in Investment Decisions (webinar)

Collectively, these programs provided 12.5 Professional Learning (PL) hours for members and featured collaborations with both international and local experts, including global industry leaders, CFA Society Hong Kong, and regulatory authorities. By delivering timely and practical content, these events supported

informed decision-making, strengthened members' technical capabilities, fostered cross-border knowledge exchange, and created valuable dialogue between members, industry experts, and regulators on emerging trends shaping the finance profession.



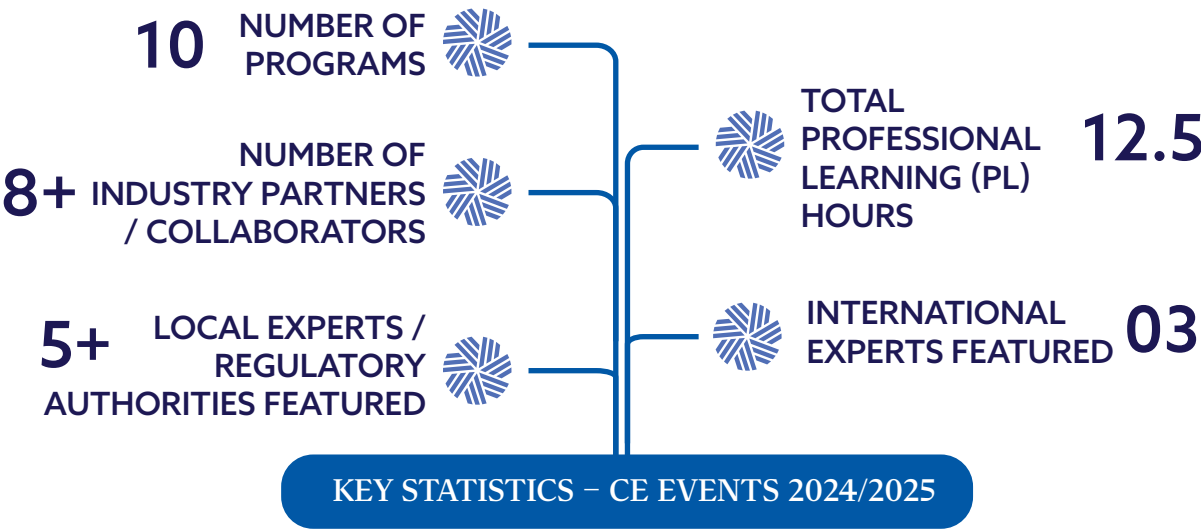
Session on Supply Chain Finance with CA Pankaj Mundra



The Road Ahead – Sri Lanka Post Debt Restructure - Panel Discussion



Navigating Global Uncertainty – A US–Sri Lanka Perspective - Webinar



Charter Awards Ceremony and Oration

The Charter Awards Ceremony for the year 2025 was held on 26th March 2025, at the Lotus Hall, BMICH.

21 New Charterholders and 2 candidates who completed the CFA Program were recognized at this event. Vindhya Jayasekera, CFA, Chief Executive Officer – Designate Colombo Stock Exchange graced the occasion as the Chief Guest and Orator.



Charter Awards - Vindhya Jayasekera, CFA addressing the new charterholders



Charter Awards - Avishka De Silva, CFA receiving the certificate



Charter Awards - New CFA Charterholders

Employer Outreach

During 2024/2025, the Employer Outreach Committee strengthened relationships with key employers in Sri Lanka's financial services sector through two flagship initiatives:

CFO Forum – 'Riding the Challenges Towards the Opportunity'

The CFO Forum, held on 16th July 2025, brought together 190 finance professionals, including CFOs, senior executives, and industry leaders, for an insightful discussion on the evolving role of finance leadership. The forum focused on emerging trends in the CFO function, economic challenges facing organizations, and practical strategies to transform these challenges into growth opportunities.



CFO Forum - Panel Discussion



CFO Forum - Cross section of the audience

The session featured a distinguished panel comprising Nandika Buddhipala, CFO, Commercial Bank of Ceylon PLC, Mohan Thanthirige, Group Financial Controller, John Keells Holdings PLC, Maninda Wickramasinghe, Managing Director & CEO, Fitch Rating Lanka Ltd and Fadhil Jiffry, Director and CFO, Sri

Lanka, Co-Head of LSEG, Finance Centre of Excellence, moderated by Chamara Gunetilleke, CFA, Senior Director, Specialized Solutions, Acuity Knowledge Partners.

Through dynamic discussions and knowledge-sharing, the panel provided insights on strategic decision-making, internal competency gaps, industry-specific challenges, and approaches to building resilience, equipping participants to drive sustainable growth and strengthen organizational performance.

Employer Recognition Program

The Employer Recognition Program celebrated 25 leading employers who actively support CFA charterholders and candidates across Sri Lanka's private and public sectors. The event was graced by Mrs. Nelumani Daulagala, Senior Deputy Governor of the Central Bank of Sri Lanka, as Chief Guest, and Ms. Reseena Abdullah, Society Regional Director of CFA Institute, as Special Guest. These recognized organizations collectively employ over 120 CFA professionals, demonstrating a strong commitment to professional development and excellence.

The program highlighted the critical role employers play in nurturing talent, providing career opportunities, and supporting the CFA credential, thereby enhancing visibility and recognition for CFA charterholders and candidates within leading organizations. The top 25 employers recognized were: Acuity Knowledge Partners, NDB Capital Holdings, Uzabase Sri Lanka, Central Bank of Sri Lanka, Capital Alliance Ltd, HSBC Sri Lanka, LYNEAR Wealth Management, Standard Chartered Bank Sri Lanka, MAS Holdings, KPMG Sri Lanka, Deloitte Sri Lanka, First Capital Holdings PLC, London Stock Exchange Group, John Keells Holdings PLC, Hayleys PLC, IFC - International Finance Corporation,

Commercial Bank of Ceylon PLC, JB Financial (Pvt) Ltd, Asia Securities, Citibank NA - Colombo, DFCC Bank PLC, Securities and Exchange Commission of Sri Lanka, Hatton National Bank PLC, Hemas Holdings PLC, and Sri Lanka Insurance Corporation Limited. By

fostering these partnerships, CFA Society Sri Lanka reinforced the value of the CFA Program and contributed to building a highly competent, ethical, and future-ready finance workforce in the country.



Employer Recognition – Address by Reseena Abdullah, CFA Institute



Employer Recognition – Address by Nelumani Daulagala, CBSL



Employer Recognition – Top 25 Employers

In addition to key employer outreach events, we visited several top employers with Ms. Reseena Abdullah, Society Regional Director of CFA Institute, including Acuity Knowledge Partners, Uzabase, and the Central Bank of Sri Lanka. These visits helped strengthen relationships, enhance awareness of the CFA Program, and highlight the value of partnering with CFA Society Sri Lanka in developing future finance talent.



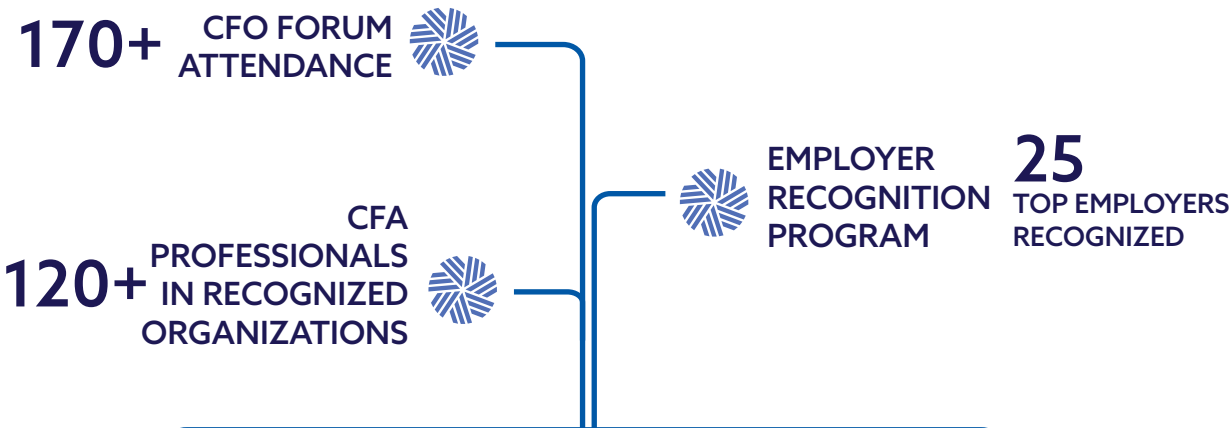
Visit to the Central Bank of Sri Lanka



Visit to Uzabase



Visit to Acuity Knowledge Partners



KEY STATISTICS – EMPLOYER OUTREACH 2024/2025

Capital Market Awards 2025

The 12th annual CFA Society Sri Lanka Capital Market Awards, which recognises and rewards excellence in the local capital markets, was held on 24th June 2025, at the Forum - Cinnamon Life at City of Dreams Sri Lanka. This event, which contributes towards shaping the future of the industry and profession and advocates for excellence in capital markets, was attended by the Chairman of the Securities and Exchange Commission of Sri Lanka, Senior Professor Hareendra Dissabandara and the Chairman of the Colombo Stock Exchange, Dimuthu Abeyesekera. It also featured distinguished special invitees from across the industry, regulators, capital market professionals, and industry associations, among others fostering connections and professional growth.

As part of a refreshed format at this year's Capital Market Awards, the traditional panel discussion took the form of an engaging fireside chat, designed to offer an insightful conversation on market dynamics and economic outlook, amalgamated with the annual Forecast Quiz. The session brought together expert analyses from Chayu Damsinghe, Head of Macroeconomic Advisory at Frontier Research, and Dhananath Fernando, Chief Executive Officer of Advocata Institute, as panellists.

The awards were presented under the categories of Best Stockbroking Research Team, Best Equity Research Report, Best Sector Research Report, Best Investor Relations, Best Unit Trust Fund, and Best Sustainability Reporting, with awards for Gold, Silver and Bronze in each category respectively.



Capital Market Awards: Panel Discussion



Capital Market Awards: Winner



Award winners with the special guests

Award Winners

Best Stockbroking Research Team Award

- Gold (The Ravi Abeysuriya Memorial Award) - Asia Securities (Pvt) Ltd
- Silver - Not Awarded
- Bronze - CT CLSA Securities (Pvt) Ltd

Best Sector Research Report Award

- Gold - Kugaprasath Tilakaratnam and Sachintha Siriwardene of CT CLSA Securities (Pvt) Ltd for the Report on the Banking Sector
- Silver - Chamika Nanayakkara of Softlogic Stockbrokers (Pvt) Ltd for the Report on the Renewable Energy Sector
- Bronze - Not Awarded

Best Equity Research Report Award

- Gold - Not Awarded
- Silver (joint) - Maheshi Wattegedera of Bartleet Religare Securities (Pvt) Ltd and Manusha Kandanaarachchi of First Capital Equities (Pvt) Ltd
- Bronze (joint) - Hilal Zainudeen and Samadhi Rajapaksa of Asia Securities (Pvt) Ltd and Heshan Chamika of Bartleet Religare Securities (Pvt) Ltd

Best Unit Trust Fund Award

- Gold - Senfin Money Market Fund
- Silver - CT CLSA High Yield Fund
- Bronze - First Capital Money Market Fund

Best Investor Relations Award

Small Cap Companies

- Winner - hSenid Business Solutions PLC

Medium to Large Cap Companies

- Gold - Sunshine Holdings PLC
- Silver - Hemas Holdings PLC
- Bronze - John Keells Holdings PLC

Best Sustainability Reporting Award

- Gold - Not Awarded
- Silver - Talawakelle Tea Estates PLC
- Bronze (joint) - Dialog Axiata PLC and Commercial Bank of Ceylon PLC



Capital Market Awards: Winner



Capital Market Awards: Winner



Capital Market Awards: Winner

Panel of Judges

The judging for the Capital Market Awards was carried out by a carefully selected panel consisting of both CFA charterholders as well as industry experts.

Best Stockbroking Research Team Award

- Chethana Ellepola, CFA (Chair)
- Farah Wijayakumara, CFA
- Malaka Paranavitane, CFA
- Nirmalan Balakrishnan, CFA
- Tharindra Gooneratne, CFA

Best Unit Trust Fund Award

- Ruvini Fernando (Chair)
- Dhinali Pieris, CFA
- Lakshitha Gunaratne, CFA
- Rusiru Abeyasinghe

Best Sector and Equity Research Report Awards

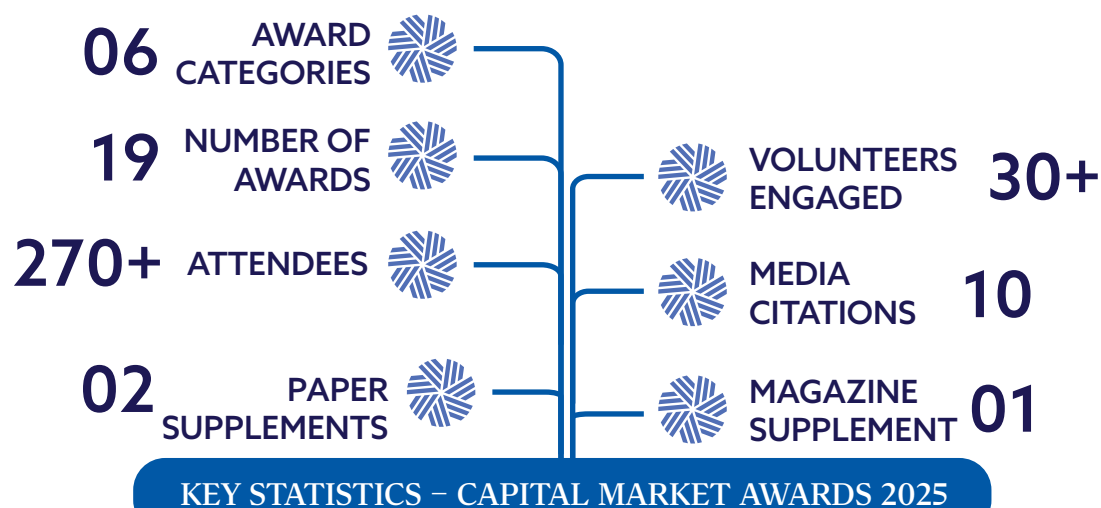
- Dr. Buddhika Fernando, CFA (Chair)
- Gayani Tennakoon, CFA
- Kasun Thanthrimudalige, CFA
- Lakshitha Gunaratne, CFA
- Niraj Muthukuda, CFA
- Thilani Sampath, CFA
- Thilangani Weerasinghe, CFA
- Vijith Karunaratne, CFA

Best Investor Relations Award

- Nishendra Herat, CFA (Chair)
- Radhika Ratnayake, CFA
- Samanmalie Herath, CFA
- Dr. Suranga Sarukkali, CFA

Best Sustainability Reporting Award

- Aidha Ahamat (Chair)
- Ashani Wijetunge (Co-Chair)
- Ranil Hewamana, CFA
- Sanjaya Bandara
- Supun Walpola





Offering and promoting a diverse portfolio of learning products

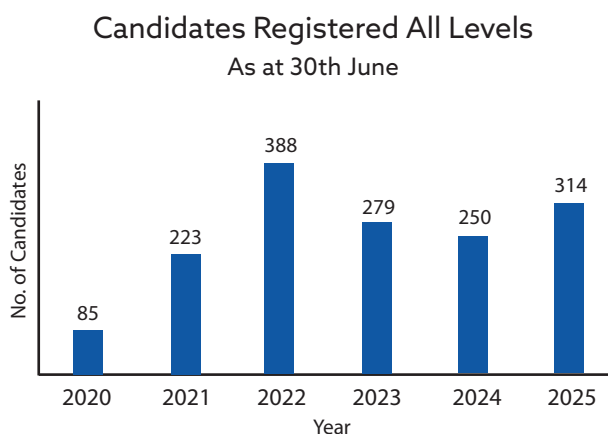
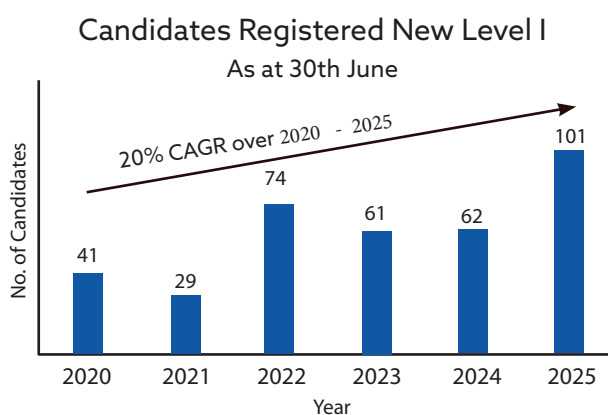
Includes services that promote educational opportunities to current and future investment professionals



Offering and promoting a diverse portfolio of learning products

This year, we expanded educational opportunities by offering a diverse portfolio of learning products. Through University Outreach, CFA Institute Research Challenge Sri Lanka, and CFASSL Learnings, we provided platforms that supported both current and future investment professionals in enhancing their knowledge and skills.

Candidate Growth & Engagement



Over the past year, the CFA Program in Sri Lanka gained strong momentum, with 101 new Level I candidate registrations and a total of 314 candidate registrations across all exam levels between August 2024 and May 2025 – representing a 25.6% increase compared to the previous year. Even more encouraging is the 69% surge in registrations already secured for the 2025 calendar year, a clear indicator of the renewed confidence and growing demand for the CFA Program as the country recovers from

the financial crisis. This strong growth was the result of several key initiatives. We launched the campaign 'The CFA Program Advantage: Pathways to Global Career Excellence', where Charterholders shared their personal journeys to inspire aspiring professionals. To ease financial barriers, we partnered with HNB PLC to offer flexible financing solutions including an education loan scheme with attractive repayment terms and the HNB credit card. Academic partnerships were strengthened by expanding the University Affiliation Program, while outreach extended beyond Colombo to universities in Jaffna and Wayamba, supported by a designated CFA Program Information Officer in the North. We also built stronger ties with regulators through new scholarship agreements and with employers by recognizing 25 firms that actively support CFA talent. Awareness was further increased through more information sessions and a targeted social media campaign, ensuring our message reached students and young professionals across the country."



Information session on CFA program Advantage for prospective candidates



The CFA Program Advantage – CFA Charterholders shared the value of the CFA Program



The CFA Program Advantage – Thilan Sampath, CFA, shared the value of the CFA Program

University Outreach

Our University Outreach efforts saw notable success throughout the year, opening new avenues for collaboration with academic institutions and growth of candidates.

We supported 11 events through both financial and resource sponsorships, covering topics such as financial literacy, capital markets, career guidance, sustainability reporting, and also included research symposiums in finance, management, and banking.

To recognize academic excellence in finance, we awarded four gold medals to top-performing students from our partner universities. In addition, we delivered guest lectures on finance-related topics on request. These initiatives not only enhanced students' understanding of finance but also provided valuable opportunities for networking and career development. They also helped raise brand visibility among large audiences of potential CFA Program candidates.

The highlight of the year was the Finance Undergraduate Research Symposium, organized in collaboration with the University of Jaffna. At this event, the CFASSL President delivered the

keynote address, and a CFA Program awareness session was conducted in the Northern Province — a region previously underserved. The symposium was well received and opened doors to new institutional connections in the area. In addition, Ms. Mithila Gowthaman, CFA, Lecturer at the Department of Financial Management, Faculty of Management Studies and Commerce, University of Jaffna, was appointed as the Volunteer Representative for CFA Society Sri Lanka in the North and East Regions.

Another key highlight of the year was that two of our partner universities were awarded University Affiliation status by CFA Institute:

- University of Colombo – Master of Applied Finance and Bachelor of Science in Financial Engineering. With these two additions, the University of Colombo now has three affiliated programs in total.
- University of Jaffna – Bachelor of Business Administration (Hons) in Financial Management.

We believe these initiatives have contributed meaningfully to developing the next generation of finance professionals and advancing our mission to bridge the gap between academia and the finance industry.



Presentation of University Affiliation Partner Certificate to the Vice Chancellor, University of Jaffna



Exchange of MOU with the Vice Chancellor, University of Wayamba



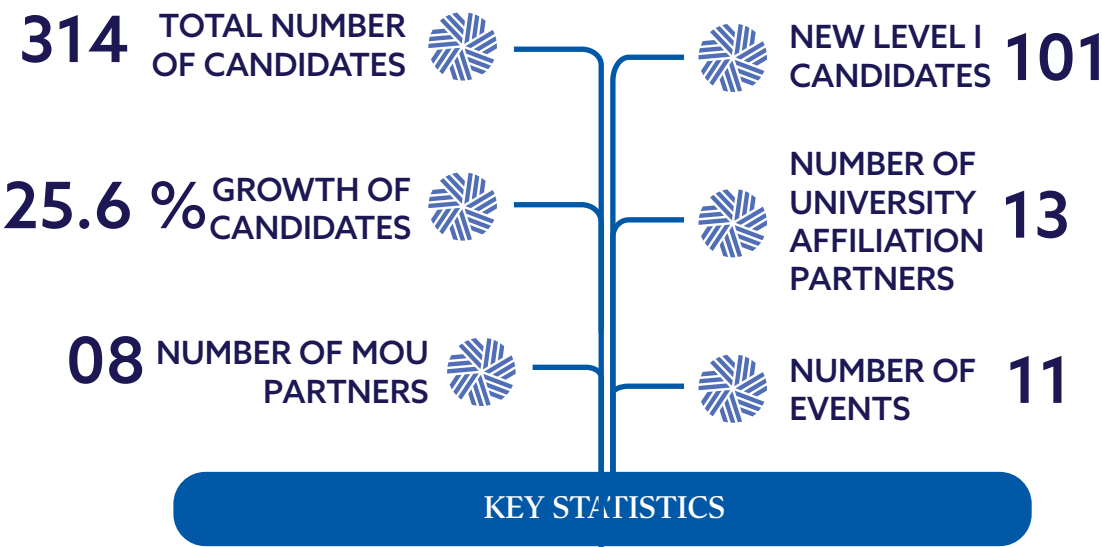
Presentation of University Affiliation Partner Certificate to the Vice Chancellor, University of Colombo

List of UAP Partners:

University	Degree
SLIIT	Bachelor of Business Administration (Hons) Specialized in Accounting and Finance
University of Colombo	Bachelor of Business Administration in Finance
University of Colombo	Master of Applied Finance
University of Colombo	Bachelor of Science in Financial Engineering
University of Jaffna	Bachelor of Business Administration (Hons) in Financial Management
University of Jayewardenapura	Bachelor of Science in Finance (Special)
University of Kelaniya	Bachelor of Business Management in Finance
University of Kelaniya	Bachelor of Business Management Honors in Financial Engineering
University of Kelaniya	Master of Professional Finance
University of Moratuwa	Bachelor of Business Science (Hons) Specialized in Business Analytics with Minor in Quantitative Finance
University of Moratuwa	Bachelor of Business Science (Hons) Specialization in Financial Services Management
Wayamba University of Sri Lanka	Bachelor of Science in Accountancy and Business Finance
Wayamba University of Sri Lanka	Bachelor of Science in Banking and Finance (Special)

List of MoU Partners

- NSBM
- Sabaragamuwa University
- University of Colombo
- University of Jaffna
- University of Kelaniya
- University of Peradeniya
- University of Vavuniya
- Wayamba University



Candidate Council

During the 2024/25 period, with the renewed interest in the CFA Program, which was evident from strong registration numbers, the Candidate Council's focus remained on addressing key challenges faced by CFA Program candidates. Our efforts are centered around enhancing exam preparation support, promoting financial assistance, and encouraging professional development.

To improve financial accessibility, we actively promoted the CFA Program scholarship opportunities as well as financial assistance offered by our partners, HNB and EduLoan. Notably, HNB launched a dedicated education loan program tailored for both full-time candidates and working professionals.



Launch of HNB Edu Loan

On the exam preparation front, we expanded our partnerships with prep providers to include Bloomberg Exam Prep, offering exclusive discounts to Candidate Council members and other candidates. Recognizing evolving candidate preferences for greater convenience and flexibility, we also made our masterclasses more accessible by enabling on-demand access to session recordings and launching a revamped video content library for easier access to learning materials.

In support of candidates' career growth, we hosted another masterclass in our series on AI, on the topic of 'AI Tools for Career Success', while also expanding opportunities to access the Society's Learnings Programs.

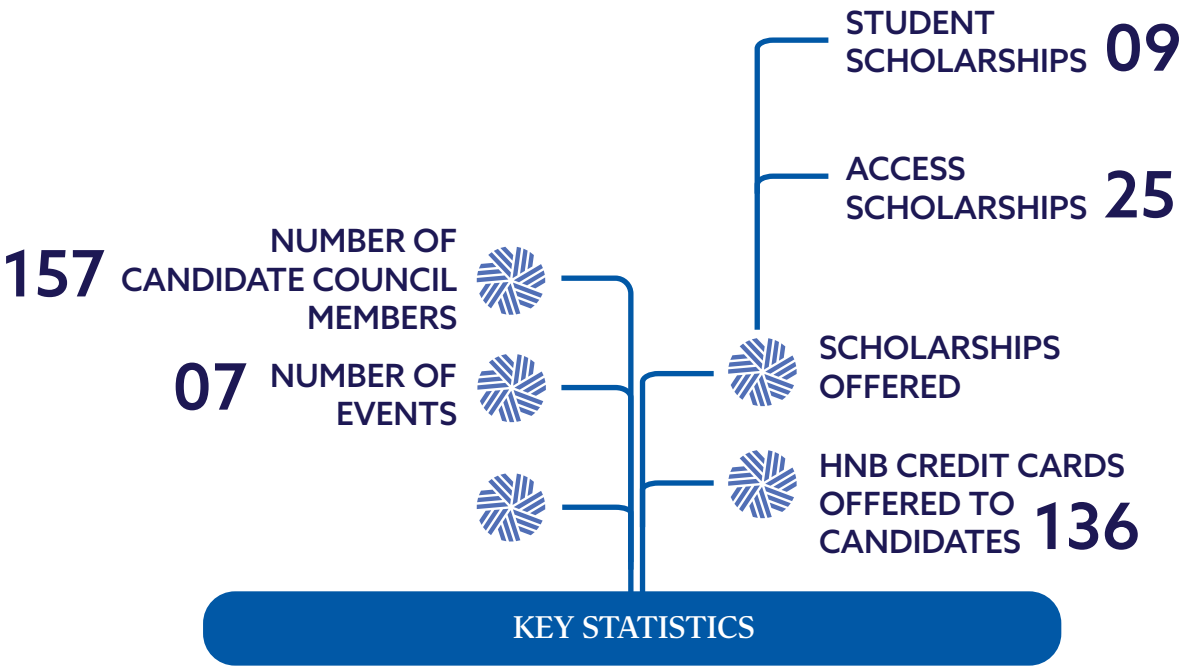
To foster engagement and networking, we conducted our first 'Bowling Night Competition', which brought together candidates and members in a relaxed and enjoyable setting—providing a chance to unwind, showcase their skills, and connect with peers.



Bowling Night Competition



Visit to Alpha Business School



CFA Institute Research Challenge Sri Lanka

This year the Research Challenge (SLRC) Committee hosted the local round of the CFA Institute Global Research Challenge for the 18th Consecutive Year. The local round commenced in September 2024 and culminated in the grand final held on February 27, 2025, at Cinnamon Lakeside Colombo.

A record number of 33 teams applied this year, and 29 teams participated in the competition, showcasing the strong interest among universities. Industry analyst sessions for participants were introduced this year to further support participants in their preparation for the report submission round, hosted by a few stock broking houses. The SLRC marked a significant milestone this year with the top two teams representing Sri Lanka in the Asia-Pacific Southern Asia Sub-Regional competition for the first time, with both teams emerging as champions and qualifying for the Asia Pacific Regional Semifinals.

The SLRC Committee's efforts in hosting the local round of the CFA Institute Global Research Challenge once again provided a valuable platform for students to develop their research and analytical skills, with many going on to secure internships and achieve success at the sub regional competition.



Winning team of SLRC – University of Kelaniya Team A



Runners up team of SLRC – University of Kelaniya Team B



Winners - University of Kelaniya - Team A

Key Highlights:

Local Competition:

- Target company: Windforce PLC
- 33 teams from various universities/ institutions applied, with 29 teams selected to participate after pre-screening
- 29 CFA charterholders volunteered as mentors, while Acuity Knowledge Partners provided training sessions for participating teams
- 23 teams submitted reports, and 4 teams representing 3 universities were selected for the final presentation round

Judging and Internships:

- 17 CFA charterholders volunteered as graders, while 2 CFA charterholders acted as judges in the final round
- 8 entities provided internship opportunities for the finalists, with all members of the winning and runners-up teams securing internships

Sub-Regional Competition:

- Team A and Team B from the University of Kelaniya represented Sri Lanka in the Asia-Pacific Southern Asia Sub-Regional competition
- Both teams emerged as champions, competing against teams from Bangladesh, India and Pakistan

Regional Semifinals:

- Team A and Team B from the University of Kelaniya competed in the Asia Pacific Regional Semifinals against teams from Australia, Hong Kong, Indonesia, Japan, Mongolia, New Zealand and Singapore



Research Challenge – Panel of Judges

Volunteers

CFA Institute Research Challenge Sri Lanka 2025

Mentors:

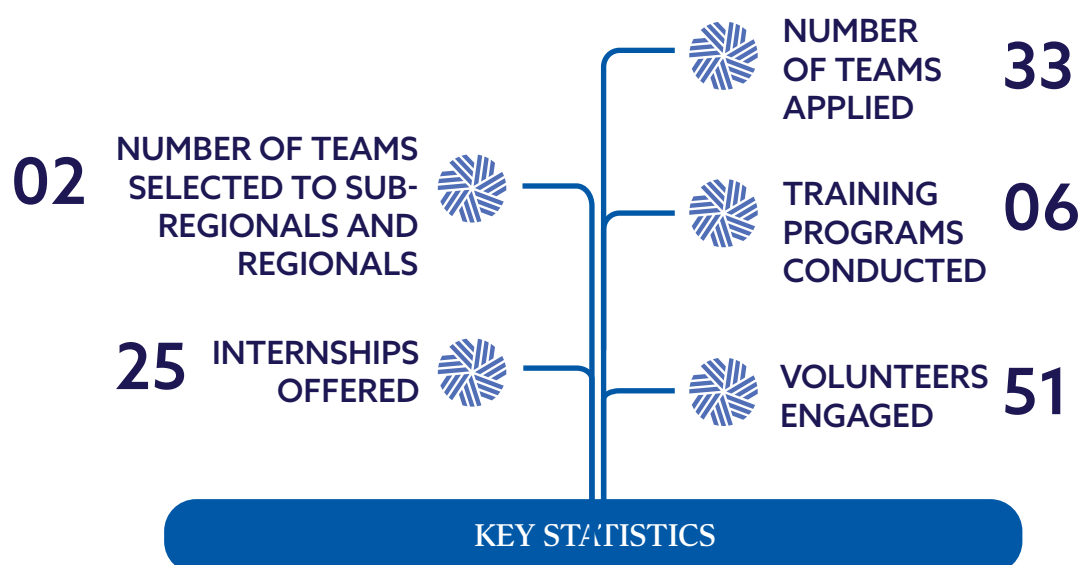
1. Akila Karunaratne, CFA
2. Alex Perera, CFA
3. Anojan Srikanth, CFA
4. Arthi Amunugama, CFA
5. Asanka Jayasekara, CFA
6. Chaminda Silva, CFA
7. Charith Gunasekara, CFA
8. Chathun Heiyanthuduwa, CFA
9. Dasuni Fernando, CFA
10. Didula Silva, CFA
11. Eshendra Perera, CFA
12. Farah Wijayakumara, CFA
13. Kasun Thanthrimudelige, CFA
14. Kithma Gamalath, CFA
15. Kushan Senanayake, CFA
16. Lakshitha Guneratne, CFA
17. Mikail Mushin, CFA
18. Oshadha De Vas Gunasekara, CFA
19. Rashmika Silva, CFA
20. Rehan Panditha, CFA
21. Samanmalie Herath, CFA
22. Savinda Fernando, CFA
23. Sumugan Sharma, CFA
24. Tharindra Gooneratne, CFA
25. Umair Ismail, CFA
26. Usama Jiffry, CFA
27. Vidushika Perera, CFA
28. Vindhya Jayasekara, CFA
29. Wasantha Mapatuna, CFA

Graders:

1. Buddhika Fernando, CFA
2. Charith Udugama, CFA
3. Dilum Fernando, CFA
4. Dinesh Warusavitharana, CFA
5. Farah Wijayakumara, CFA
6. Fawas Ahamed, CFA
7. Gayani Samarasekera, CFA
8. Isuru Somaratne, CFA
9. Nadika Ranasinghe, CFA
10. Rachini Rajapaksa, CFA
11. Rasanja Perera, CFA
12. Richardson Morais, CFA
13. Sachini Nanayakkara, CFA
14. Sumugan Sharma, CFA
15. Suranga Sarukkali, CFA
16. Thilini Ama Gunasekera, CFA
17. Vijith Karunaratne, CFA
18. Vishnu Balachandran, CFA

Judges:

1. Buddhika Fernando, CFA
2. Hiran Embuldeniya, CFA
3. Dhinali Peiris, CFA



CFA Society Sri Lanka Learnings

In alignment with our mission to promote continuous professional development and uphold the highest standards in the investment profession, we launched "CFASSL Learnings" during the last fiscal year as a dedicated sub-brand to deliver high-impact learning programs for members, candidates, and the wider finance community. This fiscal year, we significantly expanded these offerings, increasing their breadth, depth, and industry relevance, with measurable results.

We delivered 10 specialized programs spanning macroeconomic indicators, equity analysis, AI in finance, ESG reporting, mergers & acquisitions, and sustainable finance.

Notable titles included Financial Research and Analysis Essentials for Corporates, Understanding and Applying AI in Finance – From Concepts to Practice, ESG Essentials: Governance and Reporting for Sustainable Success, and Green Bonds – Unlocking Sustainable Investment Opportunities. Led by CFA charterholders, seasoned practitioners, and recognized thought leaders, these sessions blended cutting-edge insights with practical application.

By delivering relevant, specialist content, CFASSL Learnings has reinforced the Society's position as a trusted provider of industry-focused professional development. The success of these programs enables us to reinvest in member value, expand outreach, and advance long-term initiatives that shape the future of the investment profession in Sri Lanka.



ESG Essentials Governance and Reporting



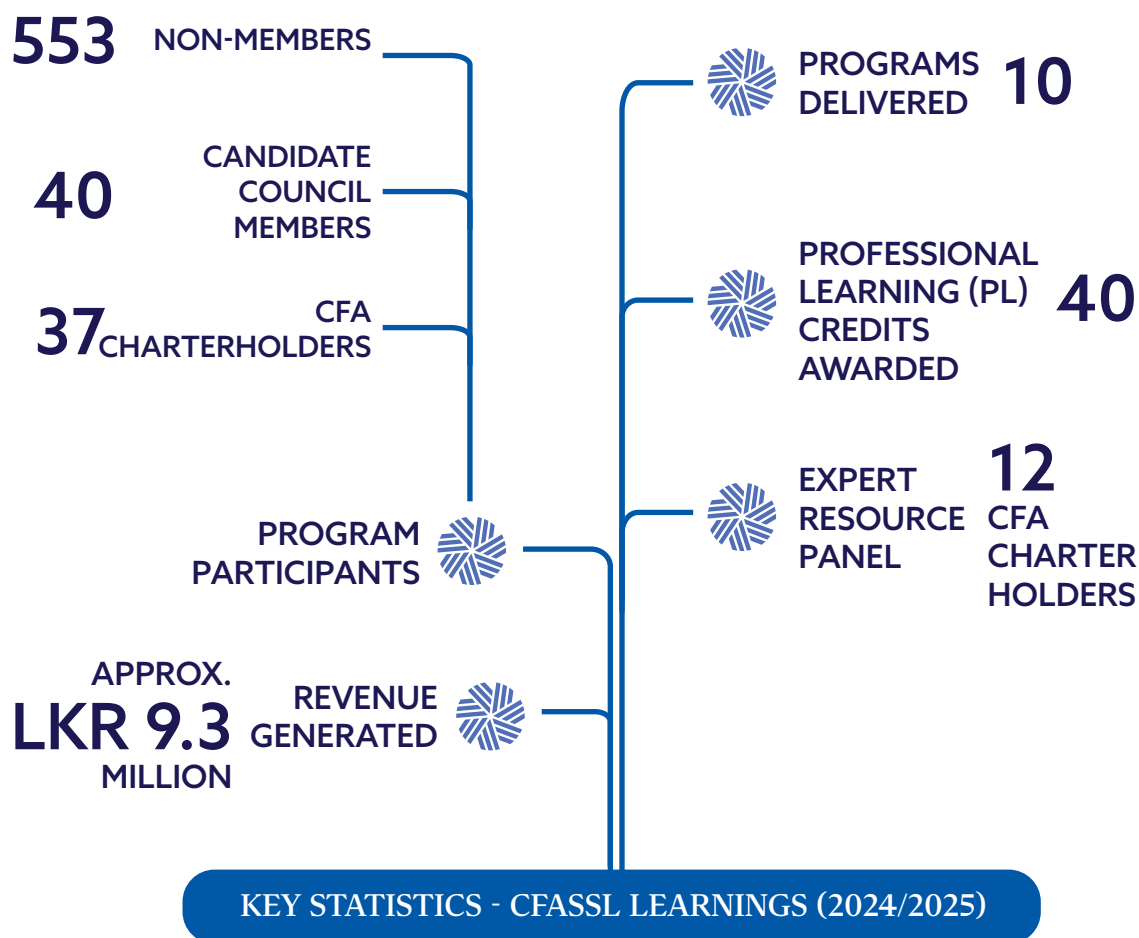
Financial Research and Analysis Essentials



Mergers & Acquisitions Essentials



Understanding and Applying AI in Finance





Ensuring excellence in society governance and operations

Includes accountability for maintaining
high governance and operating standards



Ensuring Excellence in Society Governance and Operations

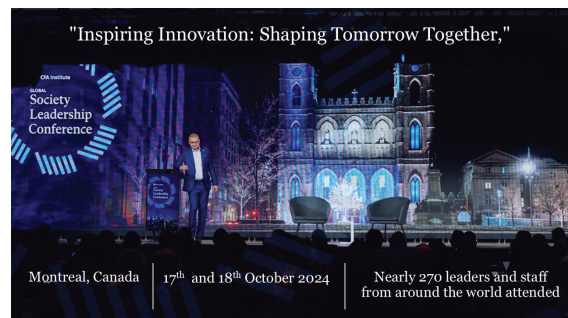
The Society remained firmly committed to upholding the highest standards of governance and operational excellence during the year. Accountability, transparency, and adherence to global best practices guided all our activities, ensuring that our members and stakeholders continue to place their trust in us.

A strategic planning session was convened with board of directors, committee members, staff, and Reseena Abdullah, Director, Society Relations, APAC, CFA Institute on 26th February 2025 aligning priorities with the evolving needs of the profession and the community we serve. Over the course of the year, the board met on 15 occasions, demonstrating strong oversight and proactive leadership in steering the Society's direction. The Annual General Meeting, held on 29th October 2024 at the JAIC Hilton Colombo, provided an important platform for member engagement and accountability.



Strategy Planning Session

In keeping with our commitment to sound governance, the Annual Business Plan & Budget and the Year-End Report were submitted to the CFA Institute within the stipulated timelines, reflecting disciplined management and timely compliance with global requirements. Furthermore, the New Strategic Funding Report was also submitted within the stipulated timeframe, enabling the Society to secure critical resources to deliver more value to members and candidates.



2024 Global Society Leadership Conference

Our leadership actively engaged with the global CFA community to strengthen knowledge and operational practices. Aruna Alwis, CEO, represented the Society at the Global CFA Society Leadership Conference on 17-18 October 2024 in Montreal, CANADA, bringing back insights to enhance local strategy and governance. Similarly, Minura Senadeera, Program Coordinator, participated in the APAC Society Staff Training on 10-11 April in Hong Kong, ensuring that the society continues to operate at the highest professional standard with staff well-versed in the latest global processes and tools.



APAC Society Staff Training

CFA Society Sri Lanka had the privilege of hosting Reseena Abdullah, Director – Society Relations, APAC, CFA Institute, from 24th to 28th February 2025. Her visit was highly impactful, providing valuable guidance on strengthening governance frameworks, aligning local strategies with CFA Institute’s global priorities, and enhancing operational excellence. Through a series of discussions with the Board, committees, CFA Charterholders, regulators, key employers, academic partners, sponsors, and official partners, she offered insights that will support the Society in driving sustainable growth, deepening member value, and reinforcing our reputation as a well-governed and forward-looking professional body.

These actions strengthened the Society’s reputation for professionalism, ensured compliance with global standards, and improved our ability to support a growing member and candidate base. By focusing on strong governance, we continue to build trust and credibility within Sri Lanka’s financial and investment community.



Reseena Abdullah, CFA Institute APAC, addressing the Board and Committees

Brand and Communication

During the year, CFASSL made significant progress in strengthening its brand presence and enhancing communication across print, electronic, and digital media. Our efforts were directed towards promoting flagship events, member and candidate events, CFA Program, and key advocacy initiatives, positioning the Society as a recognized and credible voice in Sri Lanka's finance and investment community.

We achieved strong media visibility with 43 media citations, newspaper and magazine supplements, and targeted print advertisements. A notable milestone was our strategic partnership with Wijeya Newspapers (Daily FT, Daily Mirror, and Sunday Times), which produced a special supplement on the Capital Market Awards. In addition, our Magazine Partner, LMD, supported us by producing special supplements on ESG

and the Capital Market Awards, further strengthening our thought leadership positioning. Sponsored and paid advertisements amplified the reach of the Capital Market Awards, Charter Awards Ceremony and Oration, the CFA Institute Research Challenge Sri Lanka, and CFA Sri Lanka Learnings, resulting in substantial brand exposure and recognition among diverse audiences.

On the creative front, we continued our partnership with SARVA, a leading advertising firm, as our creative partner for the Capital Market Awards, and CFO Forum. SARVA delivered impactful creative content that was featured both during the events and in advertisements, significantly enhancing visibility, audience impact, and the professional appeal of our programs.



Recognising Sponsors and Official Partners

Our digital presence was further strengthened through our collaboration with BUOST, our digital marketing company, who played a key role by enhancing our digital platforms, optimizing content, and managing website updates. During the year society invested in boosting social media campaigns to enhance candidate growth and awareness about CFA Institute scholarships and exam windows. As a result, we recorded stronger engagement across all major platforms, with notable growth in followers:

	Facebook	4749 Followers
	LinkedIn	4883 Followers
	You Tube	1590 Subscribers
	Instagram	1870 Followers



FORGING THE FUTURE OF FINANCE
CHARTER AWARDS CEREMONY AND ORATION 2025

We at CFA Society Sri Lanka were pleased to welcome and recognise new Charterholders who had earned the CFA designation, along with those individuals who had completed the CFA Program during the year, at the Charter Awards Ceremony and Oration 2025, which was held at the Bandanala Memorial International Conference Hall (BMIC) on 26th of March 2025. The CFA charter is a designation awarded by CFA Institute, and it is the gold standard in the finance and investment profession, held by over 200,000 professionals worldwide in 160 markets.

The ceremony was hosted by the President of CFA Society Sri Lanka and the Board of Directors. Vinodha Jayasekera, CFA, Chief Executive Officer - Designate, Colombo Stock Exchange, graced the ceremony as the Orator and Chief Guest.

New Charterholders

1. A R Ravi Hussain, CFA
2. Anitha Arumugam, CFA
3. Anshika De Silva, CFA
4. Dushyanti Kularatne, CFA
5. Handhu Othman, CFA
6. Karthika L S Thirumala, CFA
7. Kasun Perera, CFA
8. L R Tadeesh Wadiparath, CFA
9. L G Romal Vidula De Silva, CFA
10. Malika Gonsarane, CFA
11. Minura K Ratnayake, CFA
12. Nisha Harmed, CFA
13. Oshalla De Vas Ganesan, CFA
14. Prashan Jayatilaka, CFA
15. Sachin Nanayakkara, CFA
16. Santhi Wijesekera, CFA
17. Swinda Fernando, CFA
18. Umar Khan, CFA
19. Vidula Saurandaran, CFA
20. W D Aravinda Wimalasiri, CFA
21. Yohann Gunatilaka, CFA

Completed the CFA Program

1. K G M Wijayawardana
2. Mohamed Sharaf

Charterholders

1. Vinodha Jayasekera, CFA, Chief Executive Officer - Designate, Colombo Stock Exchange
2. Rashmi Pelis Paranavitha, CFA, President, CFA Society Sri Lanka

in CFA Society Sri Lanka | <https://cfasociety.lk> | <https://cfasociety.lk> | 04 773 88131

Charter Awards Ceremony - Press Ad



CONGRATULATIONS TO THE CHAMPIONS!

OUR BEST WISHES TO THE WINNERS OF
CFA INSTITUTE RESEARCH CHALLENGE SRI LANKA 2024/25

The winners of the CFA Institute Research Challenge Sri Lanka 2024/25 have been announced. The challenge was a competition for CFA charterholders to submit research papers on a topic of their choice. The winners were announced at the Charter Awards Ceremony and Oration 2025.

UNIVERSITY OF KELANIYA TEAM A
KINSH KANON, JITHAN EKANAYAKE, SALAMA SANDON, LYON KAPURANGODI, NIFAL NUNIM

Research Challenge - Congratulatory Press Advertisement for Winners



YOU CAN'T RUN FOR IT...

THE OLYMPICS CELEBRATE DEDICATION AND RESILIENCE. WE HONOUR THOSE WHO SET BENCHMARKS FOR FINANCIAL PERFORMANCE.

INVITATION

THE BOARD OF DIRECTORS OF CFA SOCIETY SRI LANKA IS HONOURED TO INVITE YOU TO THE CAPITAL MARKET AWARDS 2025

BY INVITATION ONLY
Tuesday, 24th June 2025
6.00 pm onwards
Cinnamon Life at City of Dreams Sri Lanka
Dress Code : Lounge / Suit

RSVP: 0773 847 373
kairosevents.srilanka@gmail.com

Capital Market Awards - Invitation



CFA Society Sri Lanka Capital Market Awards 2025

Friday July 04, 2025

Message from the President
CFA Society Sri Lanka

Message from the Chairperson
CFA Society Sri Lanka Capital Market Awards 2025

Message from the CEO
CFA Society Sri Lanka

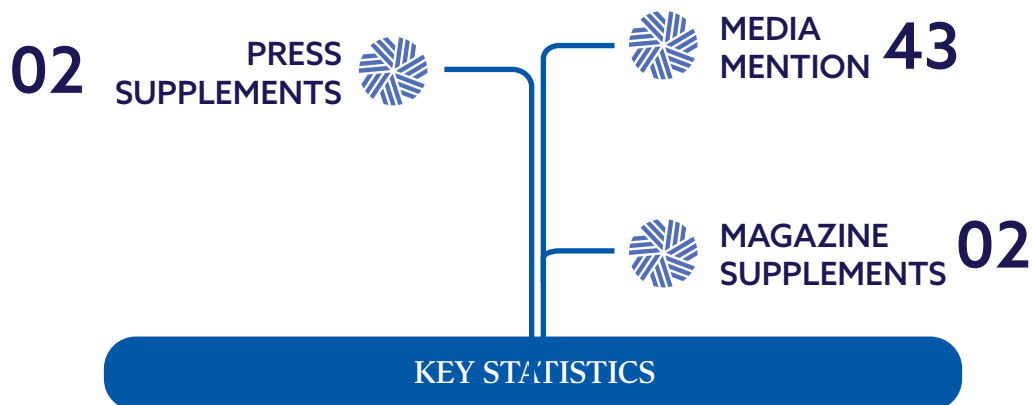
Arana Amini, CEO

Capital Market Awards - Paper Supplement

These efforts created a more consistent and impactful digital presence, enabling us to reach a wider audience of students, young professionals, and industry leaders, while fostering deeper engagement with our community.

In addition, 19 sponsors and official partners collaborated with us during the year, reflecting strong corporate confidence in our brand, and were duly recognized for their contributions. We also carried out 25 collaborative events, ensuring that branding was effectively integrated and elevated across all Society activities. Importantly, 14 CFA Institute speakers engaged with the various Society events, enriching our programs with global expertise and perspectives.

Together, these initiatives significantly boosted the visibility and credibility of CFASSL. By combining traditional media, creative partnerships, and digital strategies, we not only expanded our reach but also strengthened brand equity within the financial and investment community. The Society is now more prominently positioned as a thought leader and trusted partner, with sustained momentum for future growth and engagement.



Press mentions and supplements July 2024 to June 2025

CFA Society Sri Lanka hosts CFO Forum on “Riding challenges towards opportunity”



CFA Society Sri Lanka CFO Forum panel discussion in progress

A CFO Forum organised by the CFA Society Sri Lanka was held on Tuesday, 16 July at the King's Court, Cinnamon Lakeside, Colombo, with the aim of providing a robust platform for finance professionals to discuss and navigate the complexities of today's economic environment.

The role of Chief Financial Officers (CFOs) has undergone a remarkable transformation in recent years. Once primarily concerned with budgetary allocations, financial reporting and risk management, today's CFOs are pivotal strategic leaders within their organisations. This evolution was a central theme at the forum, which aimed to facilitate the exchange of knowledge and best practices among CFOs, thereby enabling them to transform challenges into opportunities that drive organisations towards sustainable growth.



CFA Society Sri Lanka President Aruna Perera delivers the welcome address

CFA Society Sri Lanka and Acuity Knowledge Partners Launch “ESG Essentials: Governance and Reporting for Sustainable Success”

October, 29, 2024

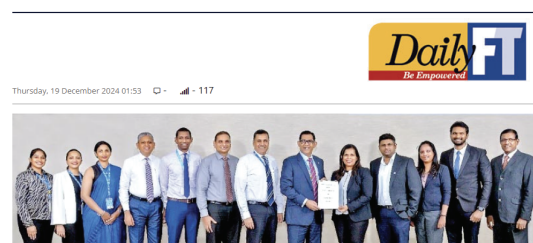


CFA Society Sri Lanka, in collaboration with Acuity Knowledge Partners, is pleased to introduce a specialized half-day course titled “ESG Essentials: Governance and Reporting for Sustainable Success.”

The course is set to take place on Wednesday, 06th November 2024, from 8:30 am to 12:30 pm at the GF 02 Hall, Galle Face Hotel, Colombo 03. The program is designed to empower participants with the necessary skills to integrate environmental, social, and governance (ESG) principles within their organizations.

This course will offer participants a practical foundation in ESG fundamentals, exploring vital disclosure frameworks such as GRI, SASB, and the IFRS Sustainability Standards. With the aim of guiding participants on sustainability governance frameworks, stakeholder engagement and managing ESG risks & opportunities, the training will help organizations navigate the evolving landscape of sustainability and align with global standards.

HNB and CFA Society Sri Lanka renew partnership to foster financial sector growth



HNB Managing Director/CEO Danith Pallawatte (left) and CFA Society Sri Lanka President Rashmi Peiris Paranavitane exchange the partnership agreement. Others (from left): Trainee Banking Associate Vinaki Rathnayake, Relationship Manager – Employee Banking Ravanthika Perera, Head of Business Development Samadika Mendis, AGM – Network Business Sugun Dias, Chief Growth Officer Binod Perera, DGM SME and Micro Finance Rajiva Disanayake, HNB COO Sanjay Wijemanna, CFA Society Sri Lanka President Nadika Ranasinghe, Treasurer Richardson Moraes, and Director Aruna Alvis are also present

CFA Society Sri Lanka and University of Jaffna collaborate for Undergraduate Research Symposium 2024



CFA Society Sri Lanka President Aruna Perera, CFA

CFA Society Sri Lanka (CFASL), in collaboration with the Department of Financial Management at the Faculty of Management Studies and Commerce, University of Jaffna announces the Undergraduate Research Symposium (URS) 2024.

Scheduled to take place on 13 September, this prestigious event is set to highlight the innovative research and insights of Sri Lanka's brightest undergraduate students in finance and related fields.

The URS 2024 is dedicated to fostering an environment of academic excellence and global relevance. This year's theme, “Investing in Tomorrow – Exploring Emerging Trends in Finance,” aims to bring together insightful students destined to be the future leaders in finance, providing them a platform to present their ground-breaking research to a panel of esteemed academics and industry professionals with global exposure.

The symposium will feature a variety of tracks, including Behavioural Finance, Corporate Finance, Corporate Governance and Business Ethics, Digital Finance, Economics, Financial Markets and Institutions, Business Management, and Entrepreneurship. The primary objective is to offer a platform for students to present their fresh insights in finance, fostering an environment that encourages the pursuit of global excellence.

There will be two distinguished keynote speakers: CFA Society Sri Lanka President and Analytical Instruments Ltd. (AIPL) Group Chief Financial Officer Aruna Perera, CFA. Aruna brings over two decades of experience in Financial Analytics, Corporate Finance, and Valuation Management.

University of Colombo Professor of Finance, Prof. Shantharuby Buvanendra, with extensive experience in research, teaching, and finance



University of Colombo Professor

Rashmi Paranavitane takes over CFA Society Sri Lanka reins

04 Nov 2024 562

CFA Society Sri Lanka (CFASL), part of the global network of CFA Institute member societies leading the investment profession across 160 countries, announced the appointment of Rashmi Peiris Paranavitane, CFA, as its 11th President, following the Annual General Meeting held in Colombo. She succeeds Aruna Perera, CFA. A seasoned finance professional with over 18 years of experience in investment research, financial analysis, and consulting, Rashmi brings a wealth of expertise and leadership to the society.

Rashmi Peiris Paranavitane, CFA, earned her charter in 2012 and has since played a significant role within CFA Society Sri Lanka, contributing her skills and insights as a board member and committee leader. She has notably served as Chair of the Capital Market Awards and, most recently, as Chair of the ESG Committee, where she has been pivotal in advancing sustainability efforts in Sri Lanka's capital markets. Her leadership was instrumental in introducing the Best ESG Reporting Award at the 2024 Capital Market Awards, recognizing corporates for exemplary practices in sustainability reporting.



CFA Qualification: A Career-Changing Journey – Insights from Chanakya Disanayake

Author LBO
Posted on January 10, 2025 | People



CFA Society Sri Lanka recently hosted an inspiring fireside chat and networking event titled “The CFA Program Advantage: Pathways to Career Excellence.” The event highlighted the transformative power of the CFA qualification in advancing careers in the finance industry.

Chanakya Disanayake, CFA, Managing Director and Head of Delivery Strategic Initiatives at Acuity Knowledge Partners, delivered the keynote address, sharing personal insights into how the CFA Program has played a pivotal role in his career. He explained how it equipped him with the knowledge, skills, and professional credibility needed to excel in the global finance industry.

HNB partners CFA Society Sri Lanka to introduce education loans to CFA Students



Monday, 3 March 2025 04:13 - 189



From left: CFA Society Sri Lanka CEO Aruna Alwis, Candidate Outreach Committee Director/Chairman Travis Gomez, President Rashmi Peiris Paranavitane, HNB Deputy General Manager – SME and Micro Finance Rajive Dissanayake, Assistant General Manager – Network Business Supun Dias, Business Development Head Samuddika Mendis

EDUCATION TIMES

CFA Institute Research Challenge Sri Lanka 2024/25 Final: Two teams from the University of Kelaniya to represent Sri Lanka

View(s): 120

CFA Society Sri Lanka is pleased to announce Team A from the University of Kelaniya as the winners of the 18th edition of the CFA Institute Research Challenge Sri Lanka. This prestigious annual competition serves as a platform to nurture the talents of aspiring financial professionals.

In this year's finals, four outstanding teams—University of Colombo, University of Sri Jayewardenepura, and two teams from the University of Kelaniya—demonstrated their expertise in equity research and financial analysis, competing for the coveted title.

The winning team, comprising of Salama Sanoon (Team leader), Jithmi Gamage, Kings Karon, Liyoni Hapuarachchi and Nital Munthim, mentored by Usama Jiffy, CFA and guided by Faculty Advisor Sandel Sudasinghe, will now advance to the sub-regional stage, competing against teams from Bangladesh, India, and Pakistan. Given the number of teams that competed in this year's competition, the runners-up team, Team B from the University of Kelaniya will also advance to the sub-regional stage, marking a first in Sri Lanka's history of hosting this competition. The runners-up team comprised of Ravindu Abeykoon (Team leader), Nethuni Perera, Yasas Mallaarachchi, Nethmi Athukorala and Sachintha Rajapaksa supported by Chathun Hiyanthuduwa, CFA as the Industry Mentor and Nethmi Herath, CFA as the Faculty Advisor.



CFA Society Sri Lanka and Deloitte Lead the Way in Green Bond Investments

Thursday, 30 March 2025 01:07

BusinessCafe



BusinessCafe - As the global financial landscape increasingly shifts towards sustainability, CFA Society Sri Lanka (CFASL) and Deloitte have partnered to present a pioneering program on Green Bonds.

This initiative, set to take place on April 2, 2025, at the Galle Face Hotel, aims to provide finance professionals, corporate leaders, and regulatory bodies with critical insights into Green Bond issuance, regulatory compliance, and assurance mechanisms.

SEC reaffirms strong support for CFA Society Sri Lanka Capital Market Awards



Monday, 2 June 2025 03:57 - 43

The eagerly anticipated 12th annual CFA Society Sri Lanka Capital Market Awards is scheduled to be held on 24 June, at Cinnamon Life at City of Dreams. It has been a flagship event in the CFA Society Sri Lanka calendar since its inception in 2012, and is among the most sought-after accolades recognising and rewarding excellence in the local capital markets.

As in past editions, this year's CFA Society Sri Lanka Capital Market Awards also looks to provide insights from stakeholders spanning industry participants, and the capital market regulator, the Securities and Exchange Commission of Sri Lanka (SEC).

Within the local capital market sphere, the SEC is tasked with the duty of ensuring that the financial markets fulfil their fundamental purpose – i.e. capital formation, funding economic growth, and creating opportunities for investors and business alike.



SEC Chairman Senior Professor Hareendra Disabandara

CFA Society Sri Lanka honours top employers supporting CFA Charterholders and candidates



Tuesday, 4 March 2025 02:32 - 500



CFA Society Sri Lanka hosted the second edition of the Employer Recognition Program to recognise the top 25 employers of CFA Charterholders and candidates in Sri Lanka.

The event was graced by Chief Guest, Central Bank Senior Deputy Governor Nelumani Daulagala, and Special Guest, CFA Institute Society Regional Director Reseena Abdullah.

The Employer Recognition Program serves as a platform to recognise organisations that actively support CFA Program candidates and Charterholders by providing employment opportunities, career guidance, and professional development. This initiative underscores the growing importance of the CFA credential in the Sri Lankan financial and investment industry.

CFA Society Sri Lanka President Rashmi Peiris Paranavitane said: "CFA Charterholders are employed by some of the biggest financial institutions such as JP Morgan, UBS, Morgan Stanley, BlackRock, and Goldman Sachs. Through this recognition program, we acknowledge Sri Lankan employers who share a similar commitment to excellence by hiring and supporting CFA Charterholders and candidates."

CFA Employer Outreach Committee Chair Nuwan De Silva said: "Currently, approximately 120 employers across Sri Lanka's private and public sectors recruit CFA Program candidates and Charterholders. These firms recognise that the CFA credential signifies expertise in portfolio management, financial



Central Bank Senior Deputy Governor Nelumani Daulagala

CFA Society Sri Lanka celebrates new charterholders driving future of finance

Thursday, 3 April 2025 03:42 - 166



New charterholders with the Chief Guest and other dignitaries



Honouring excellence in capital markets: CFA Society Sri Lanka's hallmark event on 24 June



Monday, 7 April 2025 05:18 - 203



CFA Society Sri Lanka President Rashmi Peiris Paranavitane, CFA



CFA Society Sri Lanka CEO Aruna Alwis



CFA Society Sri Lanka Capital Market Awards 2025 Project Chairperson Eneekya Perera, CFA

The CFA Society Sri Lanka has announced that its signature event, the annual CFA Society Sri Lanka Capital Market Awards, now in its 12th year, is scheduled to be held on Tuesday, 24 June 2025, at Cinnamon Life at City of Dreams.

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CFA INSTITUTE RESEARCH CHALLENGE SRI LANKA 2025

SUBJECT COMPANY



SOFT SKILLS DEVELOPMENT PARTNER



MOU PARTNERS



OUR TOP 25 EMPLOYERS BASED ON CFA CHARTERHOLDERS AND CANDIDATES (FEB 2025)



UZABASE



BOARD ATTENDANCE

	Jul-24	Aug-24	Sep-24	Oct-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	June -25	June - 25	June -25
Aruna Perera, CFA	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
Travis Gomez, CFA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Rasanja Perera, CFA	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
Rashmi Paranavitane, CFA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nuwan Jayawardana, CFA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Senaka Kekiriwaragodage, CFA	✓	✓	✓	✓											
Dinesh Warusavitharana, CFA	✓	✓	✓	✓											
Nadika Ranasinghe, CFA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Samalka Athuraliya, CFA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Richardson Morais, CFA	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓		✓	✓
Eneeshya Perera, CFA					✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nuwan De Silva, CFA					✓	✓	✓	✓	✓	✓			✓	✓	

Absent



Retired/Resigned



Not on the Board



ACKNOWLEDGMENTS

CFA Society Sri Lanka acknowledges with appreciation the assistance and support extended to the Society by the following, and wishes to thank them:

- Governor of the Central Bank and the staff of the Central Bank of Sri Lanka
- Chairman, Director General, and staff of the Securities and Exchange Commission of Sri Lanka
- Chairman, CEO, and staff of the Colombo Stock Exchange of Sri Lanka
- Vice Chancellors, Deans, Heads, and lecturers of our university partners
- Resource persons at our flagship events, webinars, and discussion groups
- Training partners
- Committee members, volunteers, and members of CFA Society Sri Lanka
- Employers of CFA charterholders and candidates in Sri Lanka
- All our MoU partners
- Other professional and trade chambers who collaborated with and supported us during the year
- CFA Society Sri Lanka media sponsors and media partners
- Our valued annual sponsors
- The staff of CFA Institute and CFA Society Sri Lanka
- Service providers and all others who contributed during the year and are too numerous to mention individually.

By order of the Board of Directors

Aruna Alwis
Chief Executive Officer

TREASURER'S REPORT FY 24/25

Summary

During the year, CFA Society Sri Lanka (CFASSL) reported a net deficit of LKR 1,535,982 in contrast to a net surplus of LKR 2,410,303 recorded in the previous year.

The key contributing factors to this financial outcome are illustrated in the tables below.

Income Composition

Source	Project/Activity	FY24/25	FY23/24	% change	LKR change	as % of total income FY24/25
CFAI	Branding	951,497	1,164,589	-18.3%	213,092	2%
CFAI	Member's Subscription	3,853,612	4,250,602	-9.3%	396,990	6%
CFAI	Operational Funding	15,033,290	16,104,530	-6.7%	1,071,239	25%
CFAI	ESG Income	88,754	144,222	-38.5%	55,468	0%
CFAI	D & O Insurance Reimbursement	2,054,000	2,320,726	-11.5%	266,726	3%
CFAI	Research Challenge	1,776,748	1,994,917	-10.9%	218,169	3%
CFAI	Strategic Funding	15,628,547	14,705,794	6.3%	922,753	26%
Sponsors	Sponsorship Fee Income	6,147,804	4,523,646	35.9%	1,624,158	10%
Candidates	Student's Membership Fees and Event Income	939,500	688,890	36.4%	250,610	2%
Members & Candidates	Members/ Training Participants	9,568,962	896,500	967.4%	8,672,462	16%
	Net Finance Income	4,518,022	7,971,641	-43.3%	3,453,619	7%
	Total income	60,560,736	54,766,057	10.6%	5,794,679	100%
	As per Income Statement					
	Transfer from restricted fund	18,356,792	17,865,300	2.8%	491,492	30%
	Unrestricted funds	37,685,922	28,929,116	30.3%	8,756,806	62%
	Net Finance Income	4,518,022	7,971,641	-43.3%	3,453,619	7%
	Total income	60,560,736	54,766,057	10.6%	5,794,679	100%

Total income increased by LKR 5.8 million, primarily driven by:

- **Learning and Sponsorship Revenues:** We recorded stronger revenues from learning initiatives and sponsorships, reflecting the Society's growing presence and engagement.
- **Funding from CFA Institute:** CFASSL received operational funding of USD 50,978 (vs. USD 49,493 in FY23/24) and strategic funding of USD 38,245 (vs. USD 36,230 in FY23/24). However, in local currency terms, the total funding impact was flat due to the appreciation of the LKR.
- **Membership fee:** Membership income declined by 9%, mainly due to a decrease in member renewals compared to the prior year.
- **Net finance income** dropped by LKR 3.5 million, reflecting a continued decline in market interest rates and reduced portfolio balances, as funds were utilized for operational expenses. The average investment yield fell by 400 basis points to 9% during the year.

Expense Composition

Project/Activity	FY24/25	FY23/24	% change	LKR change	as % of total income FY24/25
Advocacy	-	281,186	n.m.	- 281,186	0%
Branding	3,277,346	1,164,589	181.4%	2,112,757	5%
CE Events	1,394,178	1,078,088	29.3%	316,090	2%
CMA	9,087,329	8,697,965	4.5%	389,364	15%
Employer Outreach	3,262,922	4,323,405	-24.5%	- 1,060,483	5%
Member Social Events	2,020,990	2,178,049	-7.2%	- 157,059	3%
Research Challenge	3,085,057	2,634,501	17.1%	450,556	5%
Learnings	3,184,200	-	n.m.	3,184,200	5%
Candidate Council	3,221,500	3,567,586	-9.7%	- 346,086	5%
University Outreach	2,254,969	2,082,853	8.3%	172,116	4%
Sub Total: Project costs	30,788,492	26,008,222	18.4%	4,780,270	51%
Operational Expenses					
Employees' Salaries and Benefits	18,903,690	15,379,900	22.9%	3,523,790	31%
Gratuity provision	796,400	387,000	105.8%	409,400	1%
Professional charges	2,018,904	1,655,862	21.9%	363,042	3%
Insurance expenses	2,461,165	3,412,126	-27.9%	- 950,961	4%
D&A	255,765	149,352	71.2%	106,413	0%
IT and Digital Marketing	109,998	274,298	-59.9%	- 164,300	0%
Travelling and Communication	890,285	510,227	74.5%	380,058	1%
Rent	4,000,427	2,771,795	44.3%	1,228,632	7%
Other expenses	1,871,592	1,112,646	68.2%	758,946	3%
Sub Total: Operational expenses	31,308,226	25,653,206	22.0%	5,655,020	52%
Taxes	-	694,327	n.m.	- 694,327	0%
Total Expenses	62,096,718	52,355,755	18.6%	9,740,963	103%

Key Highlights

CFASSL incurred project-related expenses totaling LKR 30.8 million, reflecting an increase of LKR 4.8 million compared to the previous year.

- **Project-Related Expenses:** This rise was primarily driven by expanded society activities, with notable increases in spending on branding, Research Challenge, CFO Forum and Continuing Education (CE) events.
- **Operational Expenses:** Total operational expenses rose by LKR 5.7 million, increased staff-related costs (addition of a staff member), increased travel and communication expenses, and higher office rent (FY24 reflects only 9 months of rent).
- Conversely, insurance and IT-related costs declined by 28% and 60%, respectively, contributing to some offset in overall expenditure growth.
- Note: Advocacy expenses in FY25 are captured in Branding and CE events.

CFA SOCIETY SRI LANKA FINANCIAL STATEMENTS

30 JUNE 2025



Ernst & Young
Chartered Accountants
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Fax: +94 11 768 7869
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NYR/KRA/DM

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CFA SOCIETY SRI LANKA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CFA Society Sri Lanka (the "Company"), which comprise the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards for Small and Medium-sized Entities (SLFRS for SMEs).

Basis for opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics 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

Other information consists of the information included in the annual report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

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

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

(Contd...2/)

EY2025092927186

Partners: D K Hulangamuwa FCA FCMA LLB (London), A P A Gunasekera FCA FCMA, Ms. Y A De Silva FCA, Ms. G G S Manatunga FCA, W K B S P Fernando FCA FCMA FCCA, B E Wijesuriya FCA FCMA, R N de Saram ACA FCMA, N M Sulaiman FCA FCMA, Ms. L K H L Fonseka FCA, Ms. P V K N Sajeewani FCA, A A J R Perera FCA ACMA, N Y R L Fernando ACA, D N Gamage ACA ACMA, C A Yalagala ACA ACMA, Ms. P S Paranavitane ACA ACMA LLB (Colombo), B Vasanathan ACA ACMA, W D P L Perera ACA

Principals: T P M Ruberu FCMA FCCA MBA (USJ-SL), G B Goudian ACMA, D L B Karunathilaka ACMA, W S J De Silva Bsc (Hons) - MIS Msc - IT, V Shakthivel B.Com (Sp), M U M Mansoor ACA



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Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards for Small and Medium Sized Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(Contd...3/)





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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.



30 September 2025
Colombo



CFA Society Sri Lanka

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 Rs.	2024 Rs.
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	256,970	512,735
		<u>256,970</u>	<u>512,735</u>
Current Assets			
Prepayments and Other Receivables	7	3,892,564	1,844,916
Investments	6	46,688,098	49,308,685
Income Tax Receivable		32,644	-
Cash & Cash Equivalent	8	6,027,403	10,453,776
		<u>56,640,709</u>	<u>61,607,377</u>
Total Assets		<u>56,897,679</u>	<u>62,120,112</u>
FUNDS AND LIABILITIES			
Funds			
Accumulated Funds		43,516,916	45,052,899
Restricted Funds	12	2,767,280	7,993,611
Total Funds		<u>46,284,196</u>	<u>53,046,510</u>
Non-Current Liabilities			
Defined Benefit Obligation	9	3,409,400	2,613,000
		<u>3,409,400</u>	<u>2,613,000</u>
Current Liabilities			
Trade & Other Payables	10	7,204,083	5,789,909
Income Tax Payable		-	670,693
		<u>7,204,083</u>	<u>6,460,602</u>
Total Funds and Liabilities		<u>56,897,679</u>	<u>62,120,112</u>

I certify that these Financial Statements are in compliance with the requirements of the Companies Act No.07 of 2007.

nadika
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Treasurer

The Board of Directors are responsible for these Financial Statements. Signed for and on behalf of the Board by:

[Signature]

Director

[Signature]

Director

The accounting policies and notes on pages 08 through 19 form an integral part of the Financial Statements.

30 September 2025
Colombo



CFA Society Sri Lanka

STATEMENT OF COMPREHENSIVE INCOME

Year ended 30 June 2025

	Note	2025 Rs.	2024 Rs.
Incoming resources			
Transfer from Restricted Funds	11	18,356,792	17,865,300
Unrestricted Funding	13	37,685,922	28,929,116
		<u>56,042,714</u>	<u>46,794,416</u>
Less : Activity cost			
Direct Programme Expenses	14	(30,342,565)	(25,761,876)
Indirect Programme Expenses	15	(445,927)	(246,346)
		<u>25,254,222</u>	<u>20,786,194</u>
Net Surplus on programme activities			
Operating Expenses	17	(31,308,226)	(25,653,205)
Net deficit from operating activities		(6,054,004)	(4,867,011)
Net Finance Income	18	4,518,020	7,971,641
Net (deficit) / surplus before tax		(1,535,984)	3,104,630
Income Tax Expense	19	-	(694,327)
Net (deficit) / surplus for the year (Total comprehensive income)		<u>(1,535,984)</u>	<u>2,410,303</u>

The accounting policies and notes on pages 08 through 19 form an integral part of the Financial Statements.



CFA Society Sri Lanka

STATEMENT OF CHANGES IN FUNDS

Year ended 30 June 2025

	Restricted Funds Rs.	Accumulated Funds Rs.	Total Rs.
Balance as at 01 July 2023	12,193,980	42,642,596	54,836,576
Funds received during the year	13,664,931	-	13,664,931
Funds transferred to statement of comprehensive income	(17,865,300)	-	(17,865,300)
Net Surplus for the year	-	2,410,303	2,410,303
Balance as at 30 June 2024	<u>7,993,611</u>	<u>45,052,899</u>	<u>53,046,510</u>
Balance as at 01 July 2024	7,993,611	45,052,899	53,046,510
Funds received during the year	13,130,461	-	13,130,461
Funds transferred to statement of comprehensive income	(18,356,792)	-	(18,356,792)
Net Deficit for the year	-	(1,535,983)	(1,535,983)
Balance as at 30 June 2025	<u>2,767,280</u>	<u>43,516,916</u>	<u>46,284,196</u>

The accounting policies and notes on pages 08 through 19 form an integral part of the Financial Statements.



CFA Society Sri Lanka

STATEMENT OF CASH FLOWS

Year ended 30 June 2025

	Note	2025 Rs.	2024 Rs.
Cash Flows From / (Used in) Operating Activities			
Net (Deficit) / Surplus before Income Tax Expenses		(1,535,984)	3,104,630
Adjustments for			
Depreciation	4.2	255,765	149,352
Provision for Retirement Benefit Obligation	9	796,400	387,000
Finance Income	19	(4,726,044)	(8,121,357)
Finance Expenses	19	208,024	149,716
Operating Loss before Working Capital Changes		<u>(5,001,839)</u>	<u>(4,330,659)</u>
Increase in Prepayments and Other receivables		(2,047,648)	(1,844,916)
Increase in Income Tax Refund		-	189,591
Increase in Trade & Other Payables		1,414,174	1,018,089
Cash Used in Operations		<u>(5,635,313)</u>	<u>(4,967,895)</u>
Income Tax Paid		(703,337)	(23,634)
Finance Costs Paid	19	(208,024)	(149,716)
Net Cash Used in Operating Activities		<u>(6,546,674)</u>	<u>(5,141,245)</u>
Cash Flows From / (Used in) Investing Activities			
Acquisition of Plant & Equipment	4.1	-	(433,460)
Investments - Net	6	2,620,588	1,353,215
Finance Income	19	4,726,044	8,121,357
Net Cash Generated from Investing Activities		<u>7,346,632</u>	<u>9,041,112</u>
Cash Flows From / (Used in) Financing Activities			
Increase in restricted funds during the year		(5,226,331)	(4,200,369)
Net Cash Used in Financing Activities		<u>(5,226,331)</u>	<u>(4,200,369)</u>
Net Decrease in Cash and Cash Equivalents		<u>(4,426,373)</u>	<u>(300,502)</u>
Cash and Cash Equivalents at the beginning of the Year	8	<u>10,453,776</u>	<u>10,754,278</u>
Cash and Cash Equivalents at the end of the Year	8	<u>6,027,403</u>	<u>10,453,776</u>

The accounting policies and notes on pages 08 through 19 form an integral part of the Financial Statements.



CFA Society Sri Lanka

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

1. CORPORATE INFORMATION**1.1 General**

CFA Society Sri Lanka is a Company Limited by Guarantee incorporated under the Companies Act, No 07 of 2007. In the event that the Company wound up the liability of members is limited to Rs. 1,000 per member. The registered office of the Company is located at Level 01, PARKLAND, No.33, Park Street, Colombo 02.

1.2 Principal Activities and Nature of Operations

The principal activities of the Company during the year were to advance the profession of Financial Analysts and Investment Managers, improve and enhance the professional skills of Financial Analysts, Investment Managers and CFA Charterholders, assist in developing the growth and standards of the capital market industry in Sri Lanka, and promote and assist candidates to take part in the CFA Program.

1.3 Date of Authorization for Issue

The Financial Statements of CFA Society Sri Lanka for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 30 September 2025.



CFA Society Sri Lanka

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Statement of Compliance**

The financial statements which comprise the statement of financial position, the statement of comprehensive income, statement of changes in funds and the statement of cash flows, together with the accounting policies and notes (the “financial statements”) have been prepared in accordance with the Sri Lanka Accounting Standard for Small and Medium-sized Entities as issued by the Institute of Chartered Accountants of Sri Lanka and the requirement of the Companies Act No. 7 of 2007.

2.2 Basis of Measurement

The financial statements have been prepared using the historical cost basis, except as investments in unit trust, which are stated at their fair value. No adjustments have been made for inflationary factors in the financial statements.

2.3 Presentation and Functional currency

These financial statements are presented in Sri Lanka Rupees (LKR) which is the company’s presentation and functional currency and all financial information presented in Sri Lankan Rupees has been rounded to the nearest rupee, except when otherwise indicated.

2.4 Going Concern

The directors have made an assessment of the Company’s ability to continue as a going concern and they do not intend either to liquidate or to cease trading in the foreseeable future.

2.5 Comparative Information

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The previous years’ figures and phrases have been rearranged wherever necessary to confirm to the current presentation.

2.6 Use of Judgements and Estimates

The preparation of financial statements in conformity with Sri Lanka Accounting Standard for Small and Medium-sized Entities requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the 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.



CFA Society Sri Lanka

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Foreign currency transactions**

Transactions in foreign currencies are translated to Sri Lankan rupees at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Sri Lankan rupees at the foreign exchange rate ruling at the reporting date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income.

3.2 Property, Plant and Equipment**Cost**

All items of property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment in value.

When significant parts of property, plant and equipment are required to be replaced at intervals, such parts are recognised as individual assets with specific useful lives and depreciated accordingly. Similarly, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement with the earlier cost being de-recognized.

Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. Depreciation for an asset begins when it is available for use and ceases when the asset is de-recognized.

The estimated useful lives of assets are as follows:

	2025	2024
Computers	3 years	3 years
Office Equipment	5 years	5 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

The carrying values of property plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain/loss on derecognition of an item of property, plant and equipment is included in profit or loss in the year the asset is derecognized.

3.3 Intangible Assets

An Intangible asset is initially measured at cost. Subsequent to the measurement at cost, intangible assets shall be measured at cost less any accumulated amortization and any accumulated impairment losses. All intangible assets have a finite useful life and amortised on a systematic basis (Straight line or any method where the pattern of consumption is reflected) over its useful life recognizing it as an expense. The estimated useful life is 04 years

Intangible assets are de recognized on disposal or when no future economic benefits are expected from its use on disposal.



CFA Society Sri Lanka

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

3.4 Prepayments and Other Receivables

Receivables are stated at the amounts they are estimate to realise net of provision for bad and doubtful debts. At the end of each reporting period, the carrying amounts of receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in profit or loss.

3.5 Cash and Cash Equivalents

Cash and cash equivalents are defined as cash in hand, bank current accounts and demand deposits readily convertible to identified amounts of cash and which are not subject to any significant risk of change in value.

For purpose of the cash flow statement, cash and cash equivalents consist of cash in hand and bank deposits, net of outstanding bank overdrafts.

3.6 Funds**a) Unrestricted Funds**

Unrestricted funds are those that are available for use by the Company at the discretion of the Board, in furtherance of the general objectives of the organisation and which are not designated for any specific purpose.

Surplus funds are transferred from restricted funds to unrestricted funds in terms of the relevant funding institution Agreements or with the subsequent approval of the funding institution. Contributions received from the members and the students are recognised in the statement of comprehensive income in the period which they relate.

b) Restricted Funds

Where funds are received for use in an identified project or activity, such funds are held in a restricted fund account and transferred to the statement of comprehensive income to match with expenses incurred in respect of that identified project. Unutilised funds are held in their respective fund accounts and included under accumulated funds in the statement of financial position until such time as they are required. Funds collected through a fund raising activity for any specific or defined purpose are also included under this category.

Where approved grant expenditure exceeds the income received and there is certainty that the balance will be received such amount is recognised through debtors in the statement of financial position.

3.7 Employee Benefits**a) Defined Contribution Plans – Employees’ Provident Fund & Employees’ Trust Fund**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contribution to Employee Provident and Employee Trust Funds covering all employees are recognized as an expense in profit or loss as incurred.

The Company contributes 12% and 3% of gross emoluments of employees as Provident Fund and Trust Fund contribution respectively.



CFA Society Sri Lanka

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

3.7 Employee Benefits (Continued)**b) Defined benefit plans - Gratuity**

Defined benefit plan is carried forward in the Statement of Financial Position, equivalent to an amount calculated based on a half month's salary of the last month of the financial year of all employees for each completed year of service. However, according to the Payment of Gratuity Act No.12 of 1983, the liability for payment to an employee arises only after the completion of 5 years continued services.

The liability is not externally funded.

3.8 Liabilities and provisions

Liabilities are recognized in the statement of financial position when there is a present obligation as a result of past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits. Obligations payable at the demand of the creditors or within one year of the reporting date are treated as current liabilities in the statement of financial position. 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 Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.9 Incoming Resources

Income realised from restricted funds is recognised in the statements of comprehensive income only when there is certainty that all of the conditions for receipt of the funds have been complied with and the relevant expenditure that it is expected to compensate has been incurred and charged to the statement of comprehensive income. Unutilised funds are carried forward as such in the Statement of Financial Position.

All other income is recognised when the organisation is legally entitled to the use of such funds and the amount can be quantified. This would include income receivable through fund raising activities and donations.

Members' and students' subscriptions, sponsorship income, interest income and exam fees are recognized in the period to which they relate. Any grants / funds received where the project has not commenced before the reporting date has been recognized as payables and income is recognized based on the percentage agreed with funding organisation on the expenses incurred for that respective project during the year.

Revenues earned on services rendered are recognised in the accounting period in which the services were rendered.

Interest income is accounted for on an accrual basis using effective interest rate.

Interest income on investments is recognised on an accrual basis, while the investments are recorded at amortised cost.

3.10 Expenditure

Expenses in carrying out the projects and other activities of the Company are recognised in the statement of comprehensive income during the period in which they are incurred. Other expenses incurred in administering and running the organisation and in restoring and maintaining the property plant and equipment to perform at expected levels are accounted for on an accrual basis and charged to the statement of comprehensive income.



CFA Society Sri Lanka

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

3.11 Taxation

The liability for taxation has been computed in accordance with the Inland Revenue Act No. 24 of 2017 and its amendments thereto. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.



CFA Society Sri Lanka

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

4. PROPERTY, PLANT AND EQUIPMENT	Balance as at 01.07.2024	Additions during the Year	Disposals / Written-off during the Year	Balance as at 30.06.2025
4.1 Gross Carrying Amounts	Rs.	Rs.	Rs.	Rs.
At cost				
Computers	954,800	-	(130,000)	824,800
Office Equipments	1,075,143	-	(453,342)	621,801
Total Cost of Depreciable Assets	2,029,943	-	(583,342)	1,446,601
4.2 Accumulated Depreciation	Balance as at 01.07.2024	Charge for the Year	Disposals / Written-off during the Year	Balance as at 30.06.2025
At cost	Rs.	Rs.	Rs.	Rs.
Computers	719,645	81,667	(130,000)	671,312
Office Equipments	797,563	174,098	(453,342)	518,319
Total Depreciation	1,517,208	255,765	(583,342)	1,189,631
4.3 Net Book Values			2025 Rs.	2024 Rs.
At cost				
Computers			153,488	235,155
Office Equipments			103,482	277,580
Total Carrying Amount of Property Plant & Equipment			256,970	512,735
4.4 The useful lives of the assets are estimated as follows:			2025	2024
Computers			3 Years	3 Years
Office Equipments			3 Years	3 Years
4.5	During the year, the company has not acquired property, plant and equipment. (2024 - Rs.433,460/-) and no cash payments (2024 - Rs.433,460/-), were made during the year of purchase of property, plant and equipment.			
5. INTANGIBLE ASSETS	Balance as at 01.07.2024	Additions during the Year	Disposals during the Year	Balance as at 30.06.2025
At cost	Rs.	Rs.	Rs.	Rs.
Computer Software	225,000	-	-	225,000
	225,000	-	-	225,000
Amortization	Balance as at 01.07.2024	Charge for the Year	Disposals during the Year	Balance as at 30.06.2025
	Rs.	Rs.	Rs.	Rs.
Computer Software	225,000	-	-	225,000
	225,000	-	-	225,000
Net Values			2025 Rs.	2024 Rs.
Computer Software			-	-
			-	-
5.2 The useful lives of the assets are estimated as follows:			2025	2024
Computer Software			4 Years	4 Years



CFA Society Sri Lanka

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

6. INVESTMENTS			2025	2024
			Rs.	Rs.
Unit Trusts (Note 6.1)			46,688,098	49,308,685
			<u>46,688,098</u>	<u>49,308,685</u>
Investments - Non Current			-	-
Investments - Current			46,688,098	49,308,685
6.1 Investments in unit trusts	No of units	Market Value	No of units	Market Value
	2025	2025	2024	2024
		Rs.		Rs.
NDB Wealth Money Fund	916,153	33,457,081	1,107,998	37,237,832
Senfin Money Market Fund	485,770	13,231,017	485,770	12,070,853
	<u>1,401,923</u>	<u>46,688,098</u>	<u>1,593,768</u>	<u>49,308,685</u>
7. PREPAYMENTS AND OTHER RECEIVABLES			2025	2024
			Rs.	Rs.
Rent Prepayments			323,743	907,692
Insurance Prepayments			525,097	-
Refundable Deposit - Rent			802,500	750,000
Other Receivables			2,054,000	-
Income Tax Refund			187,224	187,224
			<u>3,892,564</u>	<u>1,844,916</u>
8. CASH AND CASH EQUIVALENTS			2025	2024
			Rs.	Rs.
Favourable Cash and Cash Equivalents				
Cash and Cash Equivalent			6,027,403	10,453,776
			<u>6,027,403</u>	<u>10,453,776</u>
Total Cash and Cash Equivalents for the purpose of Cash Flow Statement			<u>6,027,403</u>	<u>10,453,776</u>
9. DEFINED BENEFIT OBLIGATION			2025	2024
			Rs.	Rs.
Balance at the beginning of the year			2,613,000	2,226,000
Charge for the Year			796,400	387,000
Balance at the end of the year			<u>3,409,400</u>	<u>2,613,000</u>
10. TRADE & OTHER PAYABLES			2025	2024
			Rs.	Rs.
Trade Payables			2,665,726	2,366,045
Advance Received			2,978,556	1,998,864
Accrued Expenses			1,559,800	1,425,000
			<u>7,204,083</u>	<u>5,789,909</u>



CFA Society Sri Lanka

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

11. INCOMING RESOURCES - TRANSFER FROM THE RESTRICTED FUND

	2025	2024
	Rs.	Rs.
Activities in furtherance of Organizations Objectives (Note 12)	18,356,792	17,865,300
	<u>18,356,792</u>	<u>17,865,300</u>

12. MOVEMENT IN RESTRICTED FUNDS

Name of the funding Organization	Project / Activity	Balance as of 30 June 2024	Funds Received During the Year	Transferred to Statement of Comprehensive Income	Balance as of 30 June 2025
		Rs.	Rs.	Rs.	Rs.
CFA Institute	Branding	951,497	-	(951,497)	-
CFA Institute	Research Challenge	-	1,776,748	(1,776,748)	-
CFA Institute	Strategic Funding	7,042,114	11,353,713	(15,628,547)	2,767,280
Total		<u>7,993,611</u>	<u>13,130,461</u>	<u>(18,356,792)</u>	<u>2,767,280</u>

13. UNRESTRICTED FUNDING

Name of Funding Source	Project/Source	2025	2024
		Rs.	Rs.
CFA Institute	Member's Subscription	3,853,612	4,250,602
CFA Institute	Operational Funding	15,033,290	16,104,530
CFA Institute	ESG Income	88,754	144,222
Sponsors	Sponsorship Fee Income	6,147,804	4,523,646
CFA Institute	D & O Insurance Reimbursement	2,054,000	2,320,726
Candidates	Student's Membership Fees and Event Income	939,500	688,890
Members & Candidates	CE Events Income	9,568,962	896,500
Total		<u>37,685,922</u>	<u>28,929,116</u>

14. DIRECT PROGRAMME EXPENSES

	2025	2024
	Rs.	Rs.
Direct Activity Cost	30,342,565	25,761,876
	<u>30,342,565</u>	<u>25,761,876</u>

15. INDIRECT PROGRAMME EXPENSES

	2025	2024
	Rs.	Rs.
Indirect Activity Cost	445,927	246,346
	<u>445,927</u>	<u>246,346</u>



CFA Society Sri Lanka

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

16. DIRECT AND INDIRECT EXPENSES

Project / Activity	Source of Funding	Allocation of Total Expenses		
		Direct Expenses Rs.	Indirect Expenses Rs.	Total Expenses Rs.
Branding	CFA Institute	3,277,346	-	3,277,346
CE Events	CFA Society Sri Lanka	1,394,178	-	1,394,178
CMA	CFA Society Sri Lanka	9,023,734	63,595	9,087,329
Employer Outreach	CFA Society Sri Lanka	3,257,281	5,641	3,262,922
Member Social Events	CFA Society Sri Lanka	2,006,181	14,809	2,020,990
Research Challenge	CFA Institute	3,066,613	18,444	3,085,057
Learnings	CFA Society Sri Lanka	2,876,751	307,449	3,184,200
Candidate Council	CFA Society Sri Lanka	3,185,511	35,989	3,221,500
University Outreach	CFA Society Sri Lanka	2,254,969	-	2,254,969
Total		30,342,565	445,927	30,788,492

17. OPERATING EXPENSES

	2025 Rs.	2024 Rs.
Employees' Salaries and Benefits	13,977,600	11,768,200
Employees Provident Fund	1,677,312	1,412,400
Employees Trust Fund	419,328	351,300
Bonus	2,829,450	1,848,000
End of Service Benefits	796,400	387,000
Insurance Expenses	2,461,165	3,412,126
Rent Expenses	4,000,427	2,771,795
Accounting Charges	1,050,000	872,000
Meeting Expenses	457,828	25,244
IT and Digital Marketing Expenses	109,998	274,298
Professional Charges	350,950	187,604
Secretarial & Legal Chargers	417,954	431,258
Membership and Subscriptions	175,005	23,818
Depreciation of Property Plant & Equipment	255,765	149,352
Printing and Stationary Expenses	242,104	201,823
Auditors' Remuneration	200,000	165,000
Communication Expenses	153,645	329,241
Event Expenses	369,242	88,170
Travelling Expenses	736,640	180,986
Repairs & Maintenance	171,719	226,124
Meals and Refreshment Expenses	363,455	430,626
ETF Surcharge	-	3,564
Staff Medical Expenses	61,850	113,277
Other Expenses	30,390	-
	31,308,226	25,653,205

18. NET FINANCE INCOME

	2025 Rs.	2024 Rs.
Interest Income	346,632	1,022,157
Gain on Investments in Unit Trust	4,379,412	7,099,200
Total Finance Income	4,726,044	8,121,357
Finance Expenses	(208,024)	(149,716)
	4,518,020	7,971,641



CFA Society Sri Lanka

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

19. INCOME TAX EXPENSES

	2025 Rs.	2024 Rs.
Net Surplus Before Tax	(1,535,984)	3,104,630
Less : Allowable Expenses	(167,130)	(285,491)
Less : Investment Income	(4,630,908)	(8,121,357)
Add : Disallowable Expenses	1,093,170	555,948
Business (losses)/Income	<u>(5,240,852)</u>	<u>(4,746,270)</u>
Business Income	-	-
Investment Income	4,630,908	8,121,357
(-) Unrelieved Losses	<u>(4,630,908)</u>	<u>(5,806,935)</u>
Assessable Income	-	2,314,422
Tax Rate	30%	30%
Current Tax Expenses	<u>-</u>	<u>694,327</u>

20. RELATED PARTY TRANSACTIONS

a) Compensation paid to key management personnel of the company is as follows:

	2025 Rs.	2024 Rs.
Short Term Employee Benefits	<u>NIL</u>	<u>NIL</u>

b) The Company carried out transactions in the ordinary course of business on an arm's length basis with entities where the Directors and Committee members of CFA Society Sri Lanka are the Directors of such entities. The nature of such transactions and the amounts involved are as follows:

	2025 Rs.	2024 Rs.
Sponsorship Fee Income (Senaka Kakiriwaragodage, Key Management Personnel at NDB Capital Holdings Limited)	-	337,970
Sponsorship Fee Income (Nadika Ranasinghe, Key Management Personnel at NDB Bank PLC which is the parent company of NDB Capital Holdings Limited)	456,719	-
Sponsorship Fee Income (Samalka Athuraliya, Key Management Personnel at Deloitte FAS (Pvt) Ltd. which is a affiliate company of Deloitte Advisory Services (Pvt) Ltd.)	800,000	-
Sponsorship Fee income (Travis Gomez, Key Management Personnel at Uzabase Inc)	415,905	-
Investments in Unit Trust (Senaka Kakiriwaragodage, Key Management Personnel at NDB Wealth Management Limited)	-	37,237,832
Investments in Unit Trust (Nadika Ranasinghe, Key Management Personnel at NDB Bank PLC which is the parent company of NDB Wealth Management Limited)	33,457,081	-
Gain on Investments in Unit Trust (Senaka Kakiriwaragodage, Key Management Personnel at NDB Wealth Management Limited)	-	5,332,066
Gain on Investments in Unit Trust (Nadika Ranasinghe, Key Management Personnel at NDB Bank PLC which is the parent company of NDB Wealth Management Limited)	3,219,249	-



CFA Society Sri Lanka

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

21. COMMITMENTS

There were no material capital commitments outstanding as at the reporting date.

22. CONTINGENT LIABILITIES

There were no material contingent liabilities which would require adjustments to, or disclosure in, the financial statements as at the reporting date.

23. LITIGATIONS AND CLAIMS

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

24. ASSETS PLEDGED

The following assets have been pledged as security for liabilities.

Nature of Assets	Nature of Liability	Included Under	Carrying Amount Pledged	
			2025 Rs.	2024 Rs.
NTB Fixed Deposit 300060047121	Under lien	Cash & Cash Equivalent	359,552	334,949

25. EVENTS OCCURRING AFTER THE REPORTING DATE

There were no events have occurred since the reporting date which would require adjustments to, or disclosure in, the financial statements.



PROXY FORM

I

..... (holder of National Identity Card No.)

of.....being a member of CFA Society

Sri Lanka, hereby appoint:

Rashmi Paranavitane of Colombo or failing her*

Aruna Perera of Colombo or failing him*

Travis Gomez of Colombo or failing him*

Rasanja Perera of Colombo or failing him*

Nadika Ranasinghe of Colombo or failing her*

Nuwan Jayawardana of Colombo or failing him*

Richardson Morais Colombo or failing him*

Samalka Athuraliya of Colombo or failing her*

Eneeshya Perera of Colombo or failing her*

Nuwan De Silva of Colombo or failing him*

..... of as my proxy to

represent me and to vote as indicated hereunder for me and on my behalf at the 23rd Annual General Meeting of the Organization to be held on 28th October 2025 and at every poll which may be taken in consequence of the aforesaid Meeting at any adjournment thereof.

	For	Against
1. To receive and adopt the Annual Accounts for the year ended 30th June 2025 and the Auditor's Report thereon.	☐	☐
2. To pass the resolutions mentioned below:		
(a) To re-elect Mr. Travis Antonio Gomez, who retires by rotation at the Annual General Meeting in terms of Articles 26(5) and 33(2)(a) of the Articles of Association of the Organization, as a Director.	☐	☐
(b) To re-elect Mr. Nuwan Jayawardana, who retires by rotation at the Annual General Meeting in terms of Articles 26(5) and 33(2)(a) of the Articles of Association of the Organization, as a Director.	☐	☐
(c) To re-elect Ms. Samalka Athuraliya, who retires by rotation at the Annual General Meeting in terms of Articles 26(5) and 33(2)(a) of the Articles of Association of the Organization, as a Director.	☐	☐
(d) To elect proposed Nominee Mr. Dasun Aminda Perera in terms of Article 26(4) of the Articles of Association of the Organization, as a Director.	☐	☐
3. To appoint Messrs. Ernst & Young, Chartered Accountants as the Auditors for the ensuing year and to authorize the directors to determine their remuneration.	☐	☐

In witness, I place my hands hereunto on this day of October Two Thousand and Twenty Five (2025).

.....
Signature

INSTRUCTIONS FOR THE COMPLETION OF THE FORM OF PROXY

1. Please perfect the Form of Proxy, after filling in legibly your full name, address, your National Identity Card Number and by signing in the space provided and filling the date of signature.
2. The completed form of Proxy should be emailed to: cgcc@c-g-associates.com or sent to the registered office of the Company at Level 1, PARKLAND, No. 33, Park Street, Colombo 02 not less than 48 hours before the time appointed for the holding of the meeting.
3. If an Attorney has signed the Form of Proxy, the relative Power of Attorney should also accompany the
4. completed Form of Proxy for registration, if such Power of Attorney has not already been registered with the Organization.
5. If the member is a company or a corporate body, the Proxy should be executed under its Common Seal in accordance with its Articles of Association or constitution.
6. If there is any doubt as to how the vote is to be exercised, by reason of the manner in which the Form of Proxy has been completed, no vote will be recorded by the Form of Proxy.



CFA Society Sri Lanka



www.instagram.com/cfasrilanka



CFA Society Sri Lanka



www.linkedin.com/company/cfa-society-sri-lanka



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