

THEME FOR THE YEAR 2007/2008

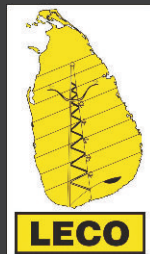
Building stronger links and adding value by networking.....

The journey begun in 1997 will continue with even more passion, to build a vibrant membership and to add value to members and the MBA programme.

We will strive to foster continuous learning to our members, thereby enhancing their professional development, to enable them to excel in the ever changing business landscape.

Delivering value to membership will be a key focus and to support this we will create more opportunities for our members to network with members of other Alumni's, Academics and Industry leaders and share their experiences. In order to broaden and build a closely knit member base, Alumni awareness programmes, fun events and other activities to promote networking, will be conducted during the year.

Enhancing the value of MBA programme will be an important mission for us and we will facilitate this by supporting the programme with appropriate industry resources and necessary skills development activities.



DRIVEN BY CUSTOMER NEEDS TO SET NEW SERVICE STANDARDS AND GUARANTEES



Visit our website www.leco.lk to

Get your service application form
Get information on planned interruptions
Get information on support services
Calculate and check your electricity bill
(Domestic and religious customers only)

**For 24 hour consumer
breakdown service**
Contact our control centre on
011 2574428 or 011 4718994

Lanka Electricity Company (Pvt) Ltd.

411, Galle Road, Colombo 03.

Phone: 2 574426, 2574427 Fax: 2574429

E-mail: general@leco.lk

Branch offices at: Kotte, Kelaniya, Moratuwa, Galle, Kalutara, Negombo, Nugegoda.



Principal Sponsor

Abans

COLOMBO MBA ALUMNI ASSOCIATION

Faculty of Graduate Studies

University of Colombo

No. 94, Kumarathunga Munidasa Mawatha, Colombo 3.

Media Sponsor

DailyMirror **THE SUNDAY TIMES**



COLOMBO MBA ALUMNI ASSOCIATION



Annual Report 2006/2007

Staying connected.....

OUR VISION

"To be the first choice in business governance..."

OUR MISSION

- Contribute to the growth and development of the Colombo University MBA Programme.
- Contribute to national, economic and social development.
- Contribute to national education in management whether general, professional or technical.
- Build and promote business and cultural relationships and links with other associations having similar purpose locally and globally.
- Improve professional and personal life of members.

CONTENTS

Our Association	02
Message from the President	03
Message from the Patron - Vice Chancellor, University of Colombo 04	05
Message from Dr. P.S.M. Gunaratne	06
MBA Alumni Executive Committee for 2006/07	07
Notice of the Annual General Meeting	08
Operations Review	09
Financial Review	19
Auditor's Report	20
Income and Expenditure Account for the year ended 31st March 2007	21
Balance Sheet as at 31st March 2007	22
Notes to the Accounts for the year ended 31st March 2007	23
Life Members	27
Theme for the year 2007 - 2008	28



OUR ASSOCIATION CMBAAA

The Colombo MBA Alumni Association is an independent body affiliated to the University of Colombo representing the MBA graduates of the University of Colombo. CMBAAA was originally set up in year 1997 by a group of MBA Graduates of the University of Colombo who wished to further the interests of MBA Graduates and also to make a contribution to their Alma Mater.

Today, CMBAAA is a well known body with members working in corporate governance, finance, management and administration in every sector across a large part of Sri Lanka. We invite you, our colleagues, to play an active role in the

Association's activities and help us take the CMBAAA to greater heights.

Address: Colombo MBA Alumni Association, Faculty of Graduate Studies, University of Colombo, No.94, Kumaratunga Munidasa Mawatha, Colombo 3.

Bankers: Hatton National Bank

Auditors: ACM Ifhaam & Company

Membership: Life members - 163
Ordinary members - 116

Colombomba.com

The CMBAAA Annual Report 2006/2007 was compiled by Rohan Seneviratne - President, CMBAAA

MESSAGE FROM THE PRESIDENT



My dear members, honoured guests, ladies and gentlemen,

It is with great pleasure that I write this message after an eventful year of Colombo MBA Alumni Association. The year under review was yet another very successful year for the Colombo MBA Alumni Association. Colombo MBA Alumni Association has grown in popularity and stature during the year.

In line with the theme, this year Colombo MBA Alumni Association has undertaken new initiatives and organized many successful events to enhance professionalism and fellowship among our members and to assist the University of Colombo to enhance the quality of the MBA program. The events conducted during the year showed professionalism and all events were well attended. The media coverage given to all events by our media sponsor Wijaya News Paper was excellent and that has helped branding Colombo MBA Alumni Association's name among the few top professional associations in the country. The financial assistance we received from our principle sponsor Abans, principle event sponsors Sri Lanka Telecom, Lanka Electricity Company and other sponsors have been the pillars of strength on which we built the success of all our events.

The foundation of our success has been the continuous support that I have received from members of the Executive Committee and general membership of the Colombo MBA Alumni Association. Due to the active assistance and continuous cooperation of my colleagues in the Executive Committee and general membership we worked as a cohesive force to achieve our goals.

During the year we have conducted seven very successful events to enhance networking among our members.

We organized an outing to the Leisure World Water Park for members and their families, an evening discussion with Mike Chomley on Lifestyle Management followed by cocktails for busy executives, Members Day, Fellowship



Dinner, evening discussion with Dr. Ray Wijewardena followed by cocktails, and a Day Excursion to Nivindu Mini Hydro Power Plant and Field trip to Orange Factory. Except the Fellowship Dinner and the Day Excursion all other events were free of charge for our members and even the above said two events were heavily subsidized for our members. The member participation in the above activities was very encouraging and the quality of programmes were excellent. Ample publicity was given to the above programmes by printed media through professionally designed quality advertisements which encouraged quite a few non members to join the Association as life members.

Colombo MBA Alumni Association has conducted two major public events for the benefit of the business community during the year. The "Budget Seminar" organized by the Association, held on the very next day following the National Budget was a resounding success and attended by more than 150 business delegates. The keynote speaker, Governor Central Bank Mr. Ajith Nivard Cabraal and other speakers highlighted the long term and short term implications of budget proposals.

The highlight of the year was our third Annual Management Conference on the theme "Beyond Traditional Boundaries" where five eminent business leaders were invited to impart their success stories to a well attended audience of over 150 business delegates. The keynote speaker at the conference was H.E. Robert O' Blake the Ambassador for the United States of America. Wide publicity was given to the conference by printed and electronic media which definitely raised the image of the Association. The feedback received from the participants confirmed the fact that the conference was very useful for the participants and organized in such a way that it was on par with any international conference of a similar nature.

The charity project conducted by the Association was another event which gave great pleasure to all of us and hope it will bring cheer to the hearts of people in need. We refurbished the Ward No 7 of Kandana Hospital by attending to pressing needs in the ward such as repainting walls, beds, bed side cupboards, other cupboards, repairing staff rest room, constructing a new toilet, repairing damaged toilets etc. The estimated cost for the project

MESSAGE FROM THE PRESIDENT



was in the range of Rs 150000.00. The Association donated its own funds for 50% of the work and for the balance we have sought generous contribution from our members. We are glad that our members came forward and volunteered to help the project by means of material and finances.

In line with the theme of the year we have developed mutually beneficial relations with the University in order to maximize the value of the MBA programme. The Association met the Vice Chancellor and Dean on numerous occasions to exchange ideas and information in the preparation of curricula, introduction of more lecturers from industry etc. On the request of the Dean, the Executive Committee nominated several prospective lecturers who had volunteered their services. At present two of our members conduct lectures for the MBA students in the field of Human Resource Development. The Association decided to sponsor a gold medal for the best MBA student and had discussions with the Vice Chancellor on this and formalities on this will be concluded soon. Association President addressed the inauguration Ceremony of the Master of Business Administration Program (2006 intake) of the University of Colombo at the BMICH amidst a large gathering of the Academic staff, MBA students etc.

We have sponsored the International Research Conference on "Management for Growth and Development" organized by the Faculty of Management and Finance. With a view to enhancing table and dress etiquette of MBA students, the Association organised a half a day program at Hotel Galadari. About 100 MBA students and few members of the Association attended the programme. Association also organised a guest lecture for the benefit of the MBA students.

We managed our affairs professionally during the year. Executive Committee meetings were held in time and documentation of meetings and other activities have been done professionally. Finances were managed professionally and the year ending 31st March 2007 shows income over expenditure of Rs 295,780.49 after successfully implementing many projects. The accounts were audited and are given in this Annual Report. The membership of the Association increased by 20 life members during the year and due to the quality of the programmes conducted and the wide publicity given to our activities there is a

positive trend to obtain membership of the Association. We have been in close contact with our membership via our newsletter "MINDNET" and through e-mails. During the year our office at the faculty of Management and Finance was fully refurbished. The publicity the Association received during the year through print media was very encouraging and that brought more image to the Association.

All in all it was a year full of work. The "Operations Review" in the Annual Report describes in greater detail the activities of the year. The outcomes are quite tangible and I enjoyed working with the Executive Committee. I thank my team Mano, Suresh, Hilary, Chris, Prasad, Gayathree, Krishan, Chandana, Mahesh, Hemantha, Anusha, Neil De Mel, Neil Perera, Jude, Pubudu and Tiran for their unstinted support and dedication. They were the best team one could ask for. They were with me whenever needed. My sincere thanks goes out to you for putting together this very competent team for me.

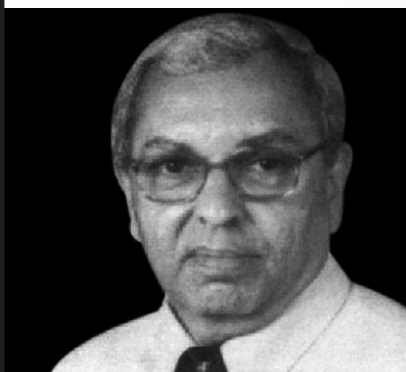
I appreciate the trust and confidence placed on me to steer this Association during the past year. I also take this opportunity to offer my sincere thanks to all my predecessors for their noteworthy contributions in managing this Association for the benefit of its membership and other stakeholders. I would like to say a word of thanks to my wife and two children for their patience and never failing support, especially when I steal the family time for the benefit of the Association.

So thank you my dear members, colleagues and friends we had good times and hard times but most importantly we enjoyed whatever we did. Without you we cannot develop our Association. I am sure the new team to whom you will assign the task of steering the Colombo MBA Alumni Association in the coming year will not let you down. But they need your support, encouragement and appreciation since their sacrifice is immense. I wish the new President and the committee all courage and strength.

Mohy

Rohan Seneviratne
President

MESSAGE FROM THE VICE CHANCELLOR



It is with great sense of pride I address the membership of the University of Colombo MBA Alumni Association through this brief message together with my sincere wishes for a memorable day.

MBA graduates of the University of Colombo are the most preferred graduates for managing sophisticated organisations. I am proud to see that our graduates hold highly prestigious positions both in the public and the private sectors and they contribute in no small measure towards the improvement of institutional management where they serve.

The formation of the MBA Alumni Association and its continued professional activities could be the catalyst to further improve MBA programmes of the University of Colombo. In this regard, it is important that professional members of the Association be in regular communication with the academic authorities to fine-tune the programmes to satisfy the ever-changing demands of the industry. Being mature students who come from diverse fields you could contribute in numerous ways to improve this professional degree programme, in turn, the University provides versatile resource persons from variety of fields to match the input. The University is moving away from a didactic teaching approach to a student-centred learning system which requires different approaches to make students value and appreciate learning and continue learning as a life-long process.

By creating and strengthening meaningful connections between the institution and its alumni, and by reflecting and leveraging your commitment to each other, you help enable the University of Colombo to be a true leader in the social and academic communities. As more and more of our alumni see clear opportunities to get involved, good things can happen more often.

I have, on several occasions, emphasized this profound impact of our Alumni Associations on the academic development of the University which really helps the University of Colombo be the leader of the University System in Sri Lanka.

T. Hettiarachchy

Professor T. Hettiarachchy
Vice-Chancellor
University of Colombo

INCOME AND EXPENDITURE FOR
MESSAGE FROM THE DEAN



I am indeed happy to issue this message with my warm regards to the MBA Alumni Association on the occasion of their Annual General Meeting on 6th July 2007, the function organized by the association after concluding a yet another successful year. MBA Alumni Association is one of the most dynamic alumni associations of the University. Purview of their activities always goes beyond the welfare of their membership. They constantly work with the Faculty to improve the quality and relevance of our MBA programme. During the year under consideration, they organized series of workshops and guest lectures for the benefit of our graduate students. Some of their members sit with us in interview panels in selecting prospective candidates' for the programme. Moreover, some of them have been serving in our visiting faculty. In fact, the MBA Alumni Association has throughout been the key link between industry and the academia. Annual management conference organized by them has also been a very popular event among business professionals in the island. It is a proof for association's commitment for professional development of managers in general. I would say that the Faculty of Management & Finance has been very fortunate to have a dynamic association like this under its umbrella. Their affection and association has throughout been helpful to achieve our goal of "serving the society in the global economy through developing quality and socially responsible professionals and business leaders."

Colombo MBA is becoming a brand name in the industry for high quality professionals. They are doing very well in various spheres of their choice both within and outside the country. I am very grateful for the association for playing their part in achieving the status what we enjoy today as Colombo MBA in a very organized and professional manner since the MBA Alumni Association was set up a decade ago, viz. 1997.

Inspiring leadership given by the president and the executive committee during the year under review is admirable. In fact, it has been a year with full of successful events. I hope that all the good work done by the Association will endorse at the annual general meeting today offering a basis for planning a more dynamic year under the new executive committee to be appointed. Finally, let me congratulate all of you for the productive year completed signifying the strength of ties among the Faculty, MBA alumni and the Industry.

Dr. P. S. M. Gunaratne
Dean Faculty of Management & Finance
University of Colombo

MBA ALUMNI EXECUTIVE COMMITTEE FOR THE
YEAR 2006/2007

Past Presidents

Chanaka Ellawala
1997 / 1998

S. R. Sadanandan
1998 / 1999

Sarath Kumarasinghe
1999 / 2000

D. Dharmadasa
2000 / 2001

K. U. Pushpakumara
2001 / 2002

Chris Corea
2002 / 2003

Neil De Mel
2003 / 2004

Kalyani Rodrigo
2004 / 2005

Prasad Jayasuriya
2005 / 2006



Rohan Seneviratne
President



Suresh Kumar
Vice President



Gayathri Padmasekera
Treasurer



Chandana Weerasooriya
Assistant Secretary



Neil De Mel



Anusha Wijegunaratne



Suresh Kumar
Vice President



Mahesh Jayasinghe
Assistant Treasurer



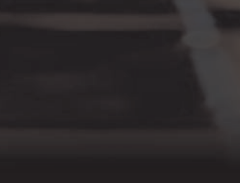
Chandana Weerasooriya
Assistant Secretary



Neil Perera



Dushyantha Rodrigo



Tiran Gunaratne



Mano Navaratnarajah
Deputy President



Hilary Fernando
Secretary



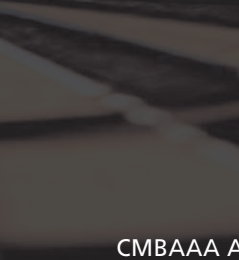
Prasad Jayasuriya



Krishan Senaratne



Jude Perera



Neil Perera



Hilary Fernando
Secretary



Prasad Jayasuriya



Krishan Senaratne



Jude Perera



Neil Perera



Tiran Gunaratne

NOTICE OF ANNUAL GENERAL MEETING

To : All Members

In accordance with rule 9.1 of the constitution of the Colombo MBA Alumni Association, notice is hereby given that the 10th Annual General Meeting of the Association will be held on Friday, 6th July 2007, at Ceylon Continental Hotel, Cat's Eye Ballroom (Roof Top), Colombo 1, commencing at 6.45 p.m.

The agenda will be as follows;

01. Lighting of the traditional oil lamp
02. Reading of the notice convening the meeting.
03. Welcome address by the President
04. Reading the minutes of the last Annual General Meeting and its adoption.
05. Presenting of the Annual Report of the Executive committee of 2006/07 by the Secretary.
06. Tabling of Financial Report and Audited Accounts by the Treasurer and its adoption.
07. Appointment of Auditors
08. Appointment of a pro-tem Chairman
09. Election of the new committee
10. Tabling of Resolutions where prior notice has been given.
11. Address by the new President
12. National Anthem
13. Fellowship and cocktails.

If you have any nominations for the new committee, please fill the attached form and send it to the secretary on or before 29th July 2007. Also please confirm your participation by email (hilaryf@chevron.com) to the secretary before 29th July 2007 in order to make cocktail arrangements.

All those ordinary members who have not yet paid their membership fees for the year 2007/2008 are kindly requested to become a life member by paying the life membership fee of Rs.3000.00 at the entrance.

By order of the Executive Committee.



Hilary Fernando
Secretary
17th June 2007

OPERATIONS REVIEW

THE BIG PICTURE

2006/2007 was yet another very successful year for the Colombo MBA Alumni Association (CMBAAA). CMBAAA has grown popularity and stature during the year. The theme for the year was "Staying connected", an attempt to facilitate our members to stay connected, meet each other, have fun, gain and share knowledge and ideas and to have mutually benefited relations with the University in order to maximize the value of the MBA program. In line with the theme, this year CMBAAA has undertaken new initiatives and organized many successful events to facilitate networking among its members.

We have witnessed a surge in our activities this year covering seminars and special events to enhance professionalism and fellowship among our members and to assist the

University of Colombo to enhance the quality of the MBA program. The events conducted during the year showed the professionalism and all events were well attended. The media coverage given to all events by our media sponsor was excellent and that has helped branding CMBAAA name among the few top professional associations in the country. The financial assistance we received from our principle sponsor Abans, principle events sponsors, Sri Lanka Telecom & Lanka Electricity Company and other sponsors have been the pillars on which we built the success of all our events. Mr.Rohan Seneviratne, President of the CMBAAA gave excellent leadership to all activities during the year and he was amply supported by the members of the Executive Committee.

JOURNEY BEGINS

Activities of the year started with the appointment of new office bearers at the ninth Annual General Meeting held on 07th July 2006 at the Taj Samudra Hotel. Rohan Seneviratne incoming President was handed over the mantle by outgoing President Prasad Jayasuriya on this occasion. In his presidential address, the new President thanked the membership for electing him as the President and also highlighted his theme for the year. He requested cooperation and assistance of members to fulfill the

responsibilities bestowed on him. The Guest of Honour was Colombo MBA Alumnus CEO of Ellawala Exports(Pvt) Limited, Chanaka Ellawala who delivered an inspiring speech on "Ceylon Sapphire The Past, Present and Future". Members were able to renew old friendships and enjoy themselves at the cocktails that followed the Annual General Meeting.



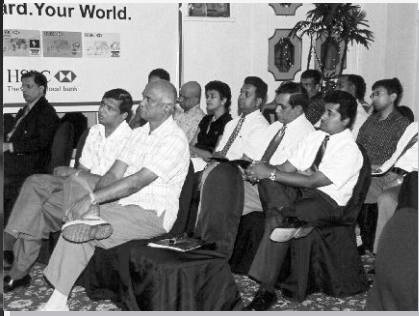
AGM



AGM



Alumnus Chanaka Ellawala



AGM



AGM



AGM - Cocktails



OPERATIONS REVIEW



Brainstorming



Brainstorming



Leisure World



Leisure World



Leisure World

PLANNING

On the 29th and 30th of July CMBAAA EXCO members held a brainstorming session at "Villa Ocean View Hotel" Wadduwa to finalize the activities for the year. Seventeen EXCO members took part in the session and the session started at 1600 hrs on 29th and continued till following day evening. Event calendar for the year was prepared and the sub committees were appointed to

STAYING CONNECTED.....

Outing to Leisure World Water Parks:

CMBAAA organized an outing to Leisure World Water Parks at Seethawaka, Kaluaggala on 13th August 2006. About 40 members and their families participated and enjoyed a day full of activities at the Leisure World. The water rides at the Wet Area was the main attraction for most of us. The Association sponsored each member for a value of Rs 1000.00 for meals. Members and their families enjoyed the day till late in the evening and the event facilitated networking among CMBAAA members and their families. Mahesh Jayasinghe and Rohan Seneviratne organized the event with the assistance of other EXCO members.

Lifestyle Management with Mike Chomley:

CMBAAA conducted an evening seminar on "Lifestyle Management" at the Royal Colombo Golf Club on 28th of September 2006. The resource person at the seminar was Mr. Mike Chomley who is a specialist

plan and implement the events in the event calendar. Four subcommittees viz 'Membership Services', Student Services, 'Communication' and 'University Liaison' were appointed to look into the activities in each subject area. In addition to 'official work' EXCOs enjoyed themselves too and built strong team spirit.

in health and lifestyle management. The audience was mainly CMBAAA members, however since the programme was open for public quite a few from general public too attended the programme.

About 50 persons participated for the seminar which was followed up by lengthy question and answer session. He discussed about the importance of managing lifestyle especially for busy executives. "People tend to forget their lifestyle when they feel fit but when health problems crop up it may be too late to address" he said. Specially the way you manage your lifestyle between 35 to 45 yrs is very important.

He discussed in detail about EXERCISE, DIET, ASSESSMENT and CONTROLLING STRESS. He cleared many myths in above areas and discussed the latest research finding in above areas. The participants were enlightened in true facts and the ways and means of managing lifestyle for the betterment of each individual.



Lifestyle Management



Lifestyle Management



Lifestyle Management



Members Day



Members Day



Members Day



Members Day

Evening discussion was followed by cocktails at the Royal Colombo Golf Club. The entire programme including cocktails was free for CMBAAA members. President of CMBAAA, Rohan Seneviratne took the burden of organizing this event.

Members Day:

"Members Day 2006" of the Colombo MBA Alumni Association was held on 12th November 2006 at the Colombo University Grounds. There were about 50 participants including Colombo MBA Alumni members, their spouses and children. They participated in various games and fun events. The children were entertained with games and the bouncer.

The main attraction of the adult games was the inter-batch six-a-side cricket tournament. Four teams took part for the tournament. The team lead by Rohan became the worthy winners of the tournament and the winning team comprised Krishan, Chris, Ravishanker, Hemantha, and Kivindu. Many took part in other events such as Tug of War (won by Pushpe's team), Bun Eating (won by Deeptha), Musical Chairs (senior's event won by Rohan and children event won by Dase's daughter Hasara), Aliyata Aha Thabima (Won by Master Kavindra), Kana Mutti (won by Tiran's wife) etc. These were followed by lunch and the Baila Competition. The best dancing couple was Kalyani and Anusha. Nihal Fernando the one-man musical show kept everyone entertained with his lively repertoire.

This event was free of charge for our member and their families. Suresh Kumar, Prasad Jayasuriya, Mano Navaratnarajah,

OPERATIONS REVIEW

and Neil De Mel organized the event with the help of other EXCO members.

The Fellowship:

CMBAAA's Annual Fellowship Dinner was held on 09th February 2007 at the Hotel Galadari. The event was well attended and we had a full house of Colombo MBAs together with their spouses. The Vice Chancellor of the University of Colombo Prof. Tilak Hettiarachchy was the Guest of Honour. The occasion was also graced by the Dean of the Faculty of Management and Finance, University of Colombo Dr. P.S.M. Gunaratne and Mr. D.M.S. Dasanayake, Course Coordinator of the MBA Programme.

This event was a great success and gave members an opportunity of renewing old friendships. Entertained by the music of "Chandani and Chaminda" and the graceful young dancers led by Aushan and the magic show performed by Lalith Wickramasinghe added colour to the event. Kumudini Welmillage was crowned as the MBA Queen and Mr. MBA was Mr. Ranjith Jayawardena. Sanjaya Samararatne & his wife were adjudged as the best dancing couple followed by Pubudu De Zoysa and Mahesh Jayasinghe. Many gifts were won by the lucky participants, which included many valuable items.

The fellowship dinner was organized by a team led by Anusha Wijegunaratne, Prasad Jayasuriya and amply supported by all EXCO's members with sponsorships and sales of tickets.



MBA Queen & Mr. MBA



OPERATIONS REVIEW



Fellowship Dinner



Fellowship Dinner



Fellowship Dinner



Evening discussion with Dr. Ray Wijewardena



Evening discussion with Dr Ray Wijewardena:

Colombo MBA Alumni Association conducted an evening discussion with Vidya Jyothi Dr. Ray Wijewardena on the topic of "So you also took a business degree?" at the Ceylon Continental Hotel on 10th May 2007. About 40 persons participated for the event which was mainly targeted for CMBAAA members, however since programme was open for public, few from general public too attended the programme.

Vidya Jyothi Dr. Ray Wijewardena is indeed an innovator and inventor par excellence. His accomplishments in the sphere of engineering are almost unparalleled among his countrymen. Dr. Ray Wijewardena was conferred the title of Vidya Jyothi in 1988 and an honorary degree of Doctor of Science from the University of Moratuwa in 1994 in recognition of his contributions to Science and Technology.

He discussed about the importance of learning management and related his experiences at Harvard, counting as mentors and friends, Buckminster Fuller, Edward De Bono and Burt Rutan. He then related his experiences in farming and asked the audience why farmers plough their land? Many farmers do it without knowing the actual reason. The actual reason for ploughing is to weed control, he said.

By popular demand he explained how he manufactured 10 air planes and two helicopters at his garage and showed video footages of various stages of manufacturing and flying them. He

suggested that sending helium filled balloons is one option to protect important installations from enemy air planes.

Evening discussion was followed by cocktails at the Ceylon Continental Hotel. The entire programme including cocktails was free for CMBAAA members. President of CMBAAA, Rohan Seneviratne and Executive Committee member Chris Corea took the burden of organizing this event.

Day excursion to Nivindu mini hydro power plant at Belihuloya:

CMBAAA organized a day excursion on 09th June 2007 for members and their families to Nivindu mini hydro power plant at Belihuloya and thereafter to break journey at River Garden Resort, Belihuloya for water sports.

Nivindu Mini Hydro power plant is one of the most modern mini hydro power plants in the country having a capacity of 03 MW and owned by Lanka Transformers Limited. River Garden Resort is very famous for nature lovers and picturesque Belihuloya flows behind the resort.

Journey commenced at 0630 Hrs from University by an air-conditioned bus. At Kuruwita we had breakfast and bus reached the Nivindu Mini Hydro power plant around 1200 Hrs. Kosala the engineer in charge of the power plant took us around the power house and made a presentation about the power plant. Everybody was fascinated by the beautiful environment



Cocktails



Day Excursion - Nivindu Mini Hydro Plant



Nivindu Mini Hydro Plant



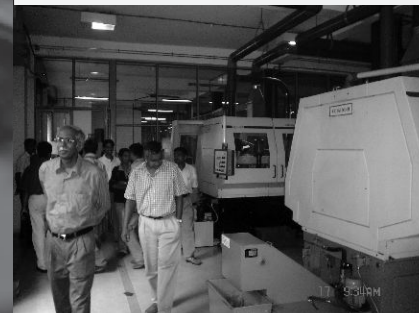
Nivindu Mini Hydro Plant



Water Sports



Field visit to Orange Factory



Field visit to Orange Factory

around the plant and how beautifully the power plant and the surrounding environment are maintained. After the guided tour we broke journey at picturesque River Garden Resort for water sports. Everybody enjoyed the Belihuloya waters and picturesque surrounding of River Garden Resort.. Children too had a memorable time enjoying in the waters of Belihuloya. Hot / Cold drinks were available in plenty and after spending three hours in the water everybody had a delicious lunch in the resort. We left Belihuloya in the evening and reached Colombo around 2000 hrs.

The major portion of the cost on this trip was borne by the Association and Lanka Transformers Limited sponsored lunch at River Garden Resort. President of CMBAAA Mr. Rohan Seneviratne organized the event. Special thanks to Mr. U.D Jayewardene General Manager of the Lanka Transformers Limited who facilitated the visit to Nvindu Power Plant.

Field Visit to Orange Factory:

CMBAAA organized a field trip to Orange Factory at Old Road, Navinne,

FOR THE BUSINESS COMMUNITY

Budget Seminar:

Colombo MBA Alumni Association conducted a seminar on "BUDGET 2007" at the Hotel Taj Samudra on 17th November 2006, targeting top business people in the country. The resource personnel at the seminar were Mr. Ajith Nivard Cabraal, Governor Central Bank, Mrs Lakmali Nanayakkara, Partner Ernest & Young, Mr. Mahinda Samarasinghe, Head, Public Finance Division, Central Bank, Mr. N.R.

Maharagama on 16th June 2007.

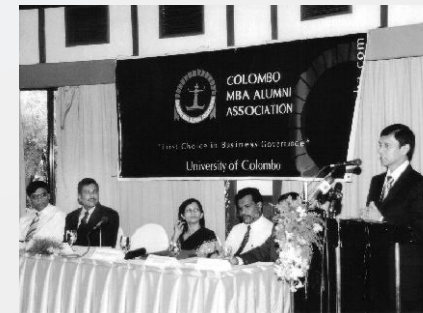
Designed using the latest technology, Orange switches and sockets are produced in a state of the art factory, that is the best of its kind in South Asia. With a commanding market share in excess of 80%, ORANGE products dominate the electric sphere in Sri Lanka and is rapidly growing in the region as well.

The field visit commenced at 0900 hrs in the morning. Firstly a presentation on factory operations was carried out and there after participants were taken through factory production line. Participants had the opportunity to raise questions and engineers from Orange answered queries raised by the participants. It was a very fruitful event for all the participants. Special thanks to CEO of Orange Mr. Ananda Rajapaksha and Mr. Manju Gunawardena for facilitating the field visit.

This programme was free for CMBAAA members and facilitated by Rohan Seneviratne.

Gajendran, Partner, Gajma & Co, Mr. Premaratne Banda, Commissioner, Department of Corporate Tax, Inland Revenue Department.

Mr. Ajith Nivard Cabraal, Governor Central Bank delivered the Keynote Address at the seminar.



Mr. Ajith Nivard Cabraal, Governor Central Bank



OPERATIONS REVIEW



Inauguration - Management Conference



Annual Management Conference



H.E. Robert O' Blake



Mrs Aban Pestonjee



Dr. Ravi Liyanage

He discussed the salient features of the Budget 2007 in macroeconomic perspective. Mrs Lakmali Nanayakkara, Partner Ernest & Young delivered her speech on "Highlights of Budget 2007" where she discussed the provisions in the Budget 2007 in detail. Mr. Mahinda Samarasinghe, Head, Public Finance Division, Central Bank discussed the Budget proposals in macroeconomic perspective. Mr. N.R. Gajendran, Partner, Gajma & Co critically analyzed the Budget highlighting both negative and positive aspects of the Budget. Mr. Premaratne Banda, the Commissioner, Department of Corporate Tax, Inland Revenue Department analyzed the budget in revenue perspective and highlighted the difficulties he face in achieving revenue targets.

Seminar was well attended and about 150 business delegates participated the seminar. Rohan Seneviratne and Mano Navarathnarajah along with other EXCO members organized the event.

Annual Management Conference Beyond Traditional Boundaries:

On 1st March 2007 the Colombo MBA Alumni Association held its 03rd Annual Conference on the theme "Beyond Traditional Boundaries" at the Ceylon Continental Hotel, Colombo. This conference was targeted at the Sri Lankan business community and around 150 CEO's and Senior Managers from both public and private sector companies participated for the event.

At the conference speakers shared the success stories of the organizations they

managed and how they succeeded by going beyond the traditional boundaries. Delegates were also afforded the opportunity of a brief person to person dialogue with the speaker at the end of each session.

The six speakers who made their presentations at the conference were,

H.E. Robert O' Blake, The Ambassador to the United States of America, *Keynote Speaker*

Mrs Aban Pestonjee, Chairperson, Abans Group of Companies

Dr. Ravi Liyanage, Chairman, "Kingdom of Raigam", Raigam Marketing Services (Pvt) Limited

Mr. Ananda Rajapaksha, Chief Executive Officer, Orange Electric

Mr. Thilan Wijesinghe, Group CEO and Managing Director, Forbes & Walker Group

Mr. Prakash Schaffter, Managing Director, Janashakthi Insurance Co Ltd

Ample publicity was given to the conference by the media sponsor of the CMBAAA Wijeya Newspapers Ltd and other media institutions. Sri Lanka Telecom came forward as the principle event sponsor. A compact disc comprising the presentations of the speakers were given to the delegates along with other documents.

The President of the CMBAAA, Mr. Rohan Seneviratne took the leadership in organizing the conference with the able support from Chris Corea, Mano Navaratnarajah, Hemantha De Silva, Chandana Weerasuriya and Mahesh Jayasinghe and other EXCO members. Our President Rohan Seneviratne's leadership qualities stood in good stead in taking charge and organizing this conference.



Delegates

OPERATIONS REVIEW

SOCIAL RESPONSIBILITIES

The District Hospital in the north of Colombo in Kandana is just off the busy highway to the international airport, in an unexpected picturesque setting akin to that of Nuwara Eliya. Tucked away in a corner of this vast expanse of medical facilities, the Ward No.7 that accommodates some thirty male patients is in a very poor state of maintenance.

The CMBAAA decided to help restore this ward to a serviceable condition in pursuing our objectives in social responsibility and giving something back to the community. The Project Team lead by Jude Fernando visited the hospital and found that the most pressing needs in this ward were to repaint the walls, beds, bed side cupboards, other cupboards, repair the staff rest room, repair damaged toilets, fix wash basins etc.

Then estimated cost for the project was in the range of Rs 150000.00 . Association donated its own funds for 50% of the work and for the balance we have sought generous contribution from our members. We are glad that

our members came forward and volunteered to help the project by means of material and finances. S.R. Sadanandan, Alex, Kumuduni Welmillage, Chandana Weerasuriya through Kelani cables, Mahinda Gamage, Jayasundera and all EXCO members made noteworthy contribution for the project.

A function was held on 26th May 2007 at the hospital premises to mark the successful completion of the renovation work. This function was attended by the DMO of the hospital Dr Ranjith Peiris, Medical Officer, Dr Mrs Manik De Mel, President of the CMBAAA Rohan Seneviratne, Project Committee Chairman, Jude Fernando and other EXCO members.

As a body of professionals, this gives us great pleasure and we hope it will bring cheer to the hearts of people in need. Charity project was organized by project committee Chairman Jude Fernando with the able support from Neil Perera, Neil De Mel, Suresh Kumar and Rohan Seneviratne.

WE CONTRIBUTED TO THE GROWTH AND DEVELOPMENT OF THE COLOMBO UNIVERSITY MBA PROGRAMME

The Association met the Vice Chancellor and Dean on numerous occasions to exchange ideas and information in the preparation of curricula, introduction of more lecturers from industry etc. On the request of the Dean, the executive committee nominated several

prospective lecturers who had volunteered their services. At present two of our members conduct lectures for the MBA students in field of Human Resource Development. The Association decided to sponsor a gold medal for the best MBA student and had discussions



New Look - Ward No. 7



New Look - Ward No. 7



New Look - Ward No. 7



Opening Ceremony



Opening Ceremony



Opening Ceremony



OPERATIONS REVIEW



Inauguration Ceremony



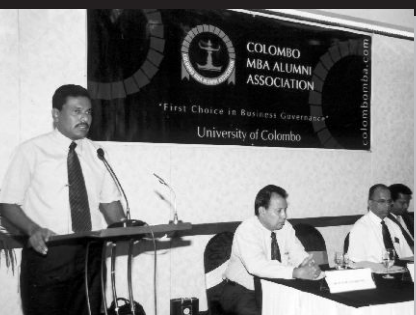
International Research Conference



International Research Conference



Dr. Selvaratnam



with the Vice Chancellor on this and formalities on this will be done soon.

We take this opportunity to thank Vice Chancellor Professor Tilak Hettirachchy, Dean faculty if Management and Finance, Dr. P.S.M. Gunaratne, Course Coordinator of the MBA Programme, Mr. D. M. S. Dasanayake, Registrar of University of Colombo Mrs. Hussein for the numerous support extended to us the during the year to fulfill our objectives.

CMBAAA addressed new MBA students at the Inauguration Ceremony of the Master of Business Administration Program:

Inauguration Ceremony of the Master of Business Administration Program (2006 intake) of the University of Colombo was held on 21st July 2006 at the BMICH amidst a large gathering of the Academic staff, MBA graduates, MBA students and the members of the CMBAAA. The Chief Guest at the occasion was Mr. Lalith Weerathunge, Secretary to the H.E. the President. Professor Thilak Hettiarachchi, Vice Chancellor of the University of Colombo, Dr. P.S.M. Gunaratne, Dean, Faculty of Management and Finance, MBA Course Coordinator Mr. D.M.S. Dassanayke also participated. The keynote address was given by Mr. Ismail Radwan, Representative of World Bank, Colombo Office. The President of the CMBAAA Rohan Seneviratne also addressed the gathering on the invitation of Dean Faculty of Management and Finance. He stressed the importance of earning a MBA rather than just get through the examinations. This event was attended by over 150 participants. Comprising the academic staff of the University of Colombo, Executive committee members of the Colombo MBA Alumni Association and the MBA students.

Sponsored the International Research Conference on "Management for Growth and Development" organized by the Faculty of Management and Finance:

For the first time in its history, the Faculty of Management and Finance of University of Colombo has organized an international research conference on 15th September 2006 reaching yet another milestone in its phenomenal growth during the last two decades. CMBAAA was one of the co-sponsors of the conference and President and the Deputy President attended the inauguration ceremony of the conference.

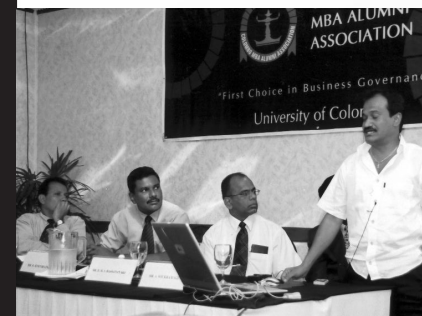
Organized a Guest Lecture for MBA students:

CMBAAA organized a Guest Lecture by Dr Mohan Selvaratnam on 27th January 2007, for the MBA graduates majoring in Finance and was well attended by over forty participants.

Dr. Selvaratnam explained the different types of markets such as Bond Market, Stock Market & Unit Trusts which constitutes a Capital market, spoke on the role Capital markets could play in a developing economy and how these could contribute towards the economic development of Sri Lanka. The effective use of these markets by the authorities in Hong Kong was cited as an example to follow.

He also spoke on the role of regulatory bodies in developing the Capital markets in a country and emphasized that it was time the regulatory bodies in Sri Lanka, came up with the necessary changes required for improvements in this area.

He concluded his lecture by stressing the importance of generating sufficient interest in the area of Developing Capital markets and proposed that the



Inauguration Ceremony



Inauguration Ceremony



Inauguration Ceremony

Principal Sponsor

Abans

Media Sponsor

DailyMirror THE SUNDAY TIMES

Universities could assist in this, by providing the theoretical inputs and undertaking MBA student projects/ research work in the areas of Regulation and the Management of Risk.

Organised a Table and Dress Etiquette Program for MBA Students:

With a view to enhancing the table and dress etiquette of MBA students, CMBAAA organised a half a day program at the Hotel Galadari on June 2nd 2007. About 100 MBA students and few members of CMBAAA attended the programme. Dr P.S.M. Gunaratne, Dean Faculty of Management and Finance made the welcome speech which was followed by a presentation on CMBAAA by Mr Rohan Seneviratne, President of the CMBAAA.

Thereafter Mr. Wickramage, The General

WE MANAGED OUR AFFAIRS PROFESSIONALLY

During the year Association held eleven Executive Committee meetings at the College House of the University of Colombo. We take this opportunity to thank the Registrar of University of Colombo for the support extended to us in providing meeting facilities. Minutes of the meetings were recorded and circulated among EXCO members well in advance the next meeting by our Secretary Hilary Fernando.

Finance:

The financial year ended 31st March 2007 shows income over expenditure of Rs 295,780.49 after successfully implementing many projects. This year we invested substantial amount of financial resources for the benefit of our own members by organizing activities such as Members day, two evening discussions followed by cocktails, trip to Leisure World Water Park, Field Visit to Orange Factory free of charge and subsidizing "Fellowship Dinner" and "Day Excursion". The Association invested approximately Rs.75,000 for the

OPERATIONS REVIEW

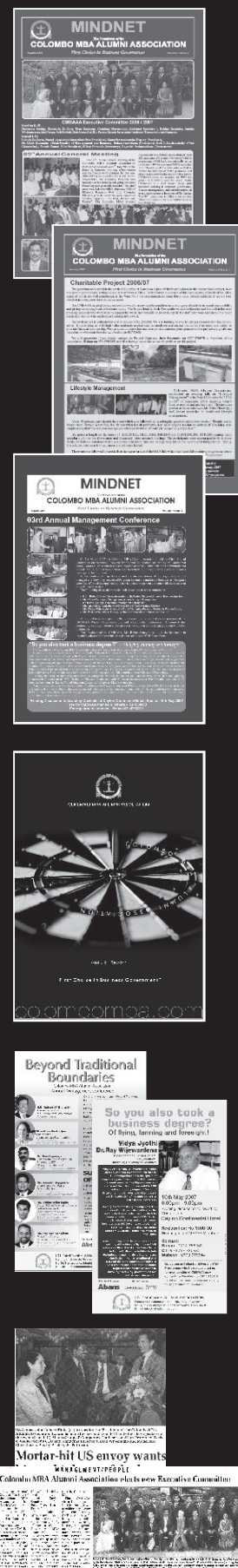
Manager of the Emerald International (Pvt) Limited conducted the dress etiquette programme. He highlighted the importance of being appropriately dressed for a function and showed examples of selecting colours, material etc for different occasions. There was question and answer session which followed the presentation.

After the tea break, Mr Bernard Croos, Banquet Manager of Galadari Hotel, commenced the table etiquette programme. He showed the correct table manners and explained in details how to use cutlery when dining in different occasions and made an excellent presentation giving practical examples.

This programme was organised by Pubudu De Silva, Mano Navaratnarajah and Hilary Fernando.

Charity Project to refurbish Ward No 07 of District Hospital of Kandana. The principle sponsorship we received from Abans and the principle event sponsorships received from Sri Lanka Telecom and Lanka Electricity Company are noteworthy and helped the Association immensely to achieve its objectives. We take this opportunity to thank all other sponsors of the Association who helped us in many of our activities. CMBAAA also wishes to extend its gratitude to Rohan Seneviratne for facilitating sponsorships from Abans and Sri Lanka Telecom and Gayathree Padmasekera for facilitating sponsorship from Lanka Electricity Company and EXCO members and other members for facilitating other sponsorships. Our Treasurer Gayathree Padmasekera was very active in treasury affairs and managed to reduce receivable position of the year to almost zero.

OPERATIONS REVIEW



New membership:

During the course of the year, the membership of CMBA increased by 20 life members. The committee also made a special efforts to update the membership directory by communicating and collecting details from the members.

Office Refurbishment:

The office allocated for the Association badly required to have a refurbishment and repairs of roof etc. This was a long felt need and due to the untiring efforts of the core Group including Neil De Mel, Suresh Kumar and Mano Navaratnaraja, office was fully refurbished and air conditioner too was fitted to the office giving completely new outlook. An enlarged photograph of the Executive Committee too was unveiled at the office. We would like to extend our sincere thanks to Dean of the Faculty of Management and Finance, Dr. Gunaratne for the assistance given in this regard.

Communication:

CMBA took great effort in reaching its members and public at large on events, seminars and workshops conducted during the year. "MINDNET" our newsletter reached our membership four times during the year, providing news, views and information on our events. Rohan Seneviratne and Chris Corea compiled the four newsletters and Krishan Senaratne did the design, artwork and printing quality newsletters at an affordable price.

This year CMBA reached the general public on the activities of CMBA through national newspapers. The media sponsor for the year was Wijeya Newspapers limited. They have published 15 quarter page colour advertisements in "Daily Mirror" and "Sunday Times" newspapers about our activities. Special word of thanks goes to Mr. Sujith Pathirannehe, Manager (Brand and Public Relations) of Wijeya Newspapers for the assistance extended to us during the year. All advertisements published were in excellent quality and designed by Xtreme Creative Solutions. Other national newspapers also gave ample publicity to the

activities of the Association during the year. Special thanks to Rohan Seneviratne for facilitating media sponsorship for the year and coordinating with Xtreme Creative Solutions in designing all colour advertisements.

CMBA wishes to further enhance the website to make it more useful and interesting to the Membership, Academia and the Business Community. Special note of appreciation to Neil De Mel for his efforts to keep the web site updated.

Annual Report:

For the fourth year a high quality color Annual Report was printed with the assistance of Xtreme Creative Solutions. This year too the quality of the Annual Report is on par with any other Annual Report published in the corporate sector. A special note of appreciation goes to Rohan Seneviratne for his excellent work in compiling and producing this Annual Report.

CONCLUSION

We have completed another eventful year, perhaps one of the most successful in ten years of our existence. In order to keep in line with the theme for the year, "Staying Connected", the committee endeavored to facilitate networking among its membership with opportunities for closer and fruitful interaction among themselves as well as the academia and the industry. Also it made headway in providing value by way of quality programs throughout the year. We have reached the general public and business community in great way during the year that has helped branding CMBA name among the few top professional associations in the country. We are constantly evolving and we now look forward to build upon the achievements so far made, to provide more opportunities and benefits for our members with the continuous help and support of the membership.

FINANCIAL REVIEW



It is with great pleasure that I am presenting the financial review for the year ended 31.03.2007 on behalf of the Executive Committee of Colombo MBA Alumni Association. The Audited Statements of Balance Sheet, Income & Expenditure Account and Notes for the period ending 31st March 2007 have been included for your reference and information.

The Executive Committee worked on a theme during the financial year and all projects were designed to give more benefits for its members while contributing to society. During the period under review total assets had increased by 13.20% to Rs. 2,063,814.02 while the Net Income for the year has grown upto Rs. 295,780.49.

We managed to recover all dues and settled all payments during the period under review.

Finally, I wish to take this opportunity to thank all the Executive Committee members for their fullest support and co-operation given to me during my tenure of service.

Gayathri

Gayathri Padmasekera
Treasurer

AUDITORS' REPORT

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st MARCH 2007

A.C.M. Ifhaam & Co,
Chartered Accountants

A.C.M. IFHAAM & Co., Chartered Accountants



11, Station Road, Bambalapitiya, Colombo - 04, Sri Lanka
Tel : 2554 550, 2559 362, 2583 913 E-mail : acmi@sltnet.lk

A.C.M. Ifhaam ACA, ASCMA, BBA, LLB

AUDITOR'S REPORT

To the Members of Colombo MBA Alumni Association
We have audited the Balance Sheet of Colombo MBA Alumni Association, as at March 31, 2007 and the related Statement of Income & Expenditure Statement for the Year then ended, together with notes thereto.

Respective Responsibilities of Treasurer & Auditors
The Treasurer is responsible for preparing and presenting these Financial Statements in accordance with the Sri Lanka Accounting Standards. Our responsibility is to express an opinion on these Financial Statements, based on our Audit.

Basis of Opinion
We conducted our audit in accordance with the Sri Lanka Auditing Standards, which require that we plan and perform the audit to obtain reasonable assurance about whether the said financial statements are free of material misstatements. An audit includes examining, on test basis evidence supporting the amount and disclosures in the said financial statements, assessing the accounting principles used and significant estimates made by the Executive Committee, evaluating the overall presentation of the financial statements, and determining whether the said financial statements are prepared and presented in accordance with the Sri Lanka Accounting Standards. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. We therefore believe that our audit provides a reasonable basis of our opinion.

Opinion
In our opinion, so far as appears from our examination, the Colombo MBA Alumni Association has maintained proper books of account for the Year ended March 31, 2007 and to the best of our information and according to the explanations given to us, the said Balance Sheet and related statements of Income and Expenditure and Notes thereto, which are in agreement with the said books and have been prepared and presented in accordance with the Sri Lanka Accounting Standards, give a true and fair view of the Colombo MBA Alumni Association state of affairs as at March 31, 2007 and of its Income & Expenditure for the Year then ended.

A.C.M. Ifhaam & Co.
Chartered Accountants.
June 06, 2007.

Page 111



	Notes	2006/2007 Rs.	2005/2006 Rs.
INCOME			
Income from Membership	1	61,300.00	44,800.00
Surplus from Activities	2	20,749.97	357,194.00
Other Income	3	475,475.44	84,386.00
		<u>557,525.41</u>	<u>4 86,380.00</u>
EXPENDITURE			
Administrative Expenses	4	181,616.00	186,444.00
Distribution Expenses	5	69,743.27	46,700.00
Other Operating Expenses	6	10,385.65	2,927.00
		<u>261,744.92</u>	<u>236,071.00</u>
Income over Expenditure (Before Taxation)		<u>295,780.49</u>	<u>250,309.00</u>
Provision for taxation		64,497.81	75,093.00
Income over Expenditure (After Taxation)		<u>231,282.68</u>	<u>175,217.00</u>

BALANCE SHEET AS AT 31st MARCH 2007


A.C.M. Ifhaam & Co,
Chartered Accounts

	Notes	31.03.2007 Rs.	31.03.2006 Rs.
ASSETS			
Non Current Assets			
Property, Plant & Equipment	7	68,496.00	17,361.00
Investments	8	1,109,652.63	1,047,840.00
Total Non Current Assets		1,178,148.63	1,065,201.00
Current Assets			
Inventories	9	29,488.00	29,488.00
Advance Deposit & Prepayments	10	14,650.00	18,640.00
Accounts Receivable	11	251,842.30	276,200.00
Cash & Cash Equivalent	12	589,685.09	372,200.00
Total Current Assets		885,665.39	696,528.00
Total Assets		2,063,814.02	1,761,729.00
EQUITY & LIABILITY			
Accumulated Funds			
Balance as at 1st April 2004		1,620,891.42	1,445,675.00
Income Over Expenditure		231,282.68	175,217.00
		1,852,174.10	1,620,891.00
Current Liabilities			
Accounts Payable	13	23,049.30	59,745.00
Accrued Expense	14	147,090.62	81,093.00
Charity Event Contribution received		41,500.00	-
Total Current Liabilities		211,639.92	140,838.00
Total Liabilities		2,063,814.02	1,761,729.00

The notes annexed form an integral part of these Financial Statements.

The Executive Committee of Management of Colombo MBA Alumni Association is responsible for the preparation and presentation of these Financial Statements.

For and on behalf of the Executive Committee of Management of Colombo MBA Alumni Association.


Rohan Seneviratne
President
6th June 2007


Gayathri Padmasekera
Treasurer
6th June 2007

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2007

A.C.M. Ifhaam & Co,
Chartered Accounts

	2006/2007 Rs.	2005/2006 Rs.
01. Income From Membership		
Life Membership	60,000.00	42,000.00
Ordinary Membership / Subscription	1,300.00	2,800.00
	61,300.00	44,800.00
02. Surplus/(Shortfall) from Activities		
Annual Conference	264,347.50	418,740.00
Budget Seminar	18,315.00	-
Customer Service Excellence	-	18,010.00
Leasure World	(12,000.00)	-
Life Style Seminar	(50,967.50)	-
Effective Public Speaking	-	(12,050)
Charity Event	-	(12,850)
Fellowship Dinner	(74,560.00)	646.00
Members Outing	-	(21,510.00)
Members Day	(68,919.00)	(8,841.00)
Brain Storming Session	(49,465.53)	(24,600.00)
Guest Lecture	(6,000.00)	(350.00)
	20,749.97	357,194.00
03. Other Income		
Interest Income	65,475.44	74,456.00
Unidentified Income	10,000.00	-
Tsunami Contribution	-	8,000.00
Sale of Promotional items	-	1,930
Abans sponsorship	400,000.00	-
	475,475.44	84,386.00
04. Administrative Expenses		
Audit Expenses	1,032.00	-
Audit Fee	7,500.00	6,000
Reciept Book	-	1500.00
AGM	94,820.00	149,620.00
Exco Tea Expenses	5,522.00	9,177.00
Letter Heads	5,175.00	5,000.00
Depreciation	5,787.00	5,787.00
Office repairs	35,410.00	-
Tsunami Expenses	16,000.00	9,360.00
File Folders	3,990.00	-
Miscellaneous Expense	6,380.00	-
	181,616.00	186,444.00
05. Distribution Expenses		
University of Colombo Sponsorship	25,000.00	-
News Letter Expenses	31,600.00	41,600
Web Page	13,143.27	5,100
	69,743.27	46,700.00

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2007

A.C.M. Ifhaam & Co,
Chartered Accounts

06. Other Operating Expenses

Bad debts	8,000.00	-
Debit Tax	1,535.65	1,242.00
WHT	-	600.00
Bank Charges	850.00	1,085.00
	10,385.65	2,927.00

07. Property, Plant & Equipment

Cost	Balance as at 01.04.2006 Rs.	Additions During the year Rs.	Disposals/transfer During the year Rs	Balance as at 31.03.2007 Rs.
Furniture & Fittings	28,935.00	12,250.00	-	41,185.00
Air conditioners	-	44,672.00	-	44,672.00
	28,935.00	56,922.00	-	85,857.00
Accumulated Depreciation	Balance as at 01.04.2006 Rs.	Charge for the Year Rs.	Charge on Disposals Rs.	Balance as at 31.03.2007 Rs.
Furniture & Fittings 20%	11,574.00	5,787.00	-	17,361.00
Air conditioners	-	-	-	-
	11,574.00	5,787.00	-	17,361.00
Written Down Value	17,361.00			68,496.00

8 Investments

Fixed Deposits- HNB 189508	435,762.02	414,457.00
Fixed Deposits- HNB 403839	573,890.61	533,383.00
Call Deposit	100,000.00	100,000.00
	1,109,652.63	1,047,840.00

9 Inventories

Promo Iterns	29,488.00	29,488.00
	29,488.00	29,488.00

10 Advance Deposit & Prepayments

Life member ship Card	14,650.00	14,650.00
File Folders	-	3,990.00
	14,650.00	18,640.00

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2007

A.C.M. Ifhaam & Co,
Chartered Accounts

		31.03.2007 Rs.	31.03.2006 Rs.
11 Account Receivables			
Fellowship Dinner	11.1	45,000.00	33,000.00
Annual Conference	11.2	194,000.00	235,200.00
AGM 2006		10,000.00	-
Charity Event		-	3,850.00
Brain Storming Sessions		-	4,150.00
WHT Receivables		2,842.30	-
		251,842.30	276,200.00
11 Fellowship Dinner 2004			
NSB		-	3,000.00
FD Sponserhip		-	25,000.00
Suntel		10,000.00	5,000.00
Union Assurance		15,000.00	-
Chemanex Ltd.		5,000.00	-
Fingara Town & Country Club		15,000.00	-
		45,000.00	33,000.00
11.2 Annual Conference			
Annual Conference Recievable		-	235,200.00
Ceylince Leasing		15,000.00	-
Megacare		5,000.00	-
SLECIC		10,000.00	-
SLT		150,000.00	-
Participation fee		14,000.00	-
		194,000.00	235,200.00
12 Cash & Cash Equivalent			
Cash in Hand		2,425.33	51,278.00
Cash at Bank	12.1	587,259.76	320,922.00
		589,685.09	372,200.00
12.1 Cash at Bank			
Hatton Nation Bank Current a/c 0050014223CU		324,000.32	253,683.00
HNB Tsunami Relief Fund a/c 0050372324Cu		62,855.13	66,855.00
HNB Savings a/c 005-002355-9SA		190,404.31	384.00
		587,259.76	320,922.00
13 Accounts Payable			
Member Outing Payable		-	22,010.00
Web Page Maintenance Payable		11,599.30	5,100.00
Charity Event Payable		-	11,000.00
News Letter Payable		-	14,400.00
Annual Conference charges Payable 2007		11,450.00	7,235.00
		23,049.30	59,745.00

NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31st MARCH 2007

A.C.M. Ifhaam & Co,
Chartered Accounts

13.1 Annual Conference Charges Payable 2007

Cost of producing Power Point Presentation	4,000.00	-
Future Waves Corporate Solutions	7,450.00	-
	<u>11,450.00</u>	

14 Accrued Expenses

Audit Fee	7,500.00	6,000.00
Provision for taxation	139,590.62	75,093.00
	<u>147,090.62</u>	<u>81,093.00</u>

Tax Computation Year of Assessment 2006/07

Net Profit / (Loss) Before Taxation as per Audited Accounts		295,780
Less Non Business Income	(65,475)	
Interest Income	<u>(10,000)</u>	<u>(75,475)</u>
		220,305
Add: Disallowable Expenses		
Miscellaneous Expenses		<u>6,380</u>
		226,685
Less:		
Capital Allowance	Note A	(13,821)
Taxable Income		<u>212,864</u>
Tax	30%	63,859
SRL	1%	638
		<u>64,498</u>
Income Tax Payable 2006/2007		<u>64,498</u>

Note A :-

Capital Allowance

Year	Description	Cost	Rate	Claimed Capital Allowance	Capital Allowance For the Year	Un Claimed Allowance As at 2006.03.31
2003 / 2004	Furniture & Fittings	28,935.00	20%	17,361.00	5,787.00	5,787.00
2006 / 2007	Air conditioners	44,672.00	12.5%	-	5,584.00	39,088.00
2006 / 2007	Furniture & Fittings	12,250.00	20%	-	2,450.00	9,800.00
		<u>85,857.00</u>			<u>13,821.00</u>	<u>54,675.00</u>

LIFE MEMBERS

Chaminda P. Abayawickrama	Srinath Kapila Kumara Hettihamu	Lalith Perera
Manohari Prasadini Abeyesekera	Sarath S B Hewage	Malik Chamindri Perera
G. Deepthi N. Amaratunga	Deepthi Hewageegana	N. Priyantha Perera
Nuwani U. Amaratunga	Ruwan Hewapathirana	P. Suchintha S. Perera
Sandya Sriyani Amaratunga	D. S. Terrence Jayakody	V. C. Manone Perera
Upali S. Arambewale	Kaushan Jayaratne	K. U. Pushpakumara
Shalutha Athauda	Wg. Cdr Joseph Jeyaretnam	R. L. Subhash Anuruddha Rajapakse
Chetiya Bopearatchy	Ajith Dhammika Jayasekera	Rohitha Rajaratne
Ranjith Noel Bopearatchy	Dr. Nicholas E. L. W. Jayasekera	M. K. Bandara Ralapanawa
A. Hilmi Cader	Mahesh Vipula Jayasinghe	Dr. S. G. M. M. Ramasubbu
Tuvan Roshan Cassim	M. G. P. Bandara Jayasundara	Chandana Ranathunga
M. D. R. Weerawansa Chandrasena	M. P. Fernando Jayasuriya	Upali Rathnayake
S. A. Chapman	L. Perera Jayatilaka	S. Zeeniya Rasheed
K. G. Ronald Fernando Comester	Sumudhu Jayathilake	M. Marzook Ahamed Razmi
C. J. E. Corea	Waruna Bandara Jayathilake	Dushyantha Rodrigo
Joseph Navin De Croos	R. Herman Jayawardena	W. A. N. Kalyani Rodrigo
H. H. Chinthaka De Silva	W. M. Jayawardena	S. R. Sadanandan
K. Gamini Hemantha De Silva	Farhima Rushdha Jawzi	A. V. Samarathne
M. K. Nayanajith U. De Silva	H. Dayana H. Karunasekera	Sanjaya V. Samarathne
Niranjith A. Thusitha De Silva	L. Sanjeeva Karunasekera	K. K. A. Chandana Samarasinghe
H. Pubudu P. De Zoysa	J. M. Prabhath S. Kaushallya	Geetha Selvaretnam
K. Menaka Lakshana De Zoysa	H. Bandage Keerthirathna	Nelun Shirani M. Senanayake
Nishani Eranga De Zoysa	P. K. Sumudhu S. Kulasuriya	R. Lasantha Senaka Senaratne
Don Anton S. Dehipitirachchi	G. Sudath Kumar	Ranil I.Senarathna
Dedigama Dharmadasa	S. Suresh Kumar	Ananda Senaviratne
Dileeni Achala Dias	L. M. Kumarapeli	G. A. D. Rohan Senevirathne
S. L. W. Dissanayake	E. Damitha Kumarasinghe	Rohantha Senevirathne
S. Edirisinghe	K. V. D. Sarath Kumarasinghe	E. Nilanthi Renuka Silva
Delrukshi Varuni Egodage	Chanaka N. Howpe Liyanage	H. P. Sisirani D. Siritunga
Kanthappu Elangko	Nishan C. Mahanama	S. A. Janaki S. Siriwardana
A. Harsha Chanaka Ellawala	N. Gamage Mahinda	Pavithra S. Siriwardhane
A. Sumantha Indrajith Fernando	M. H Zahir Mohamed Marzook	B. Mudith Prasanna Somaratna
B. A. C. Fernando	Neil De Mel	A. N. P. Sooriyarachchi
F. N. Reginald Fernando	Nalaka Manjula Morugama	Keren Stephen
Hilary A. Fernando	D. Muthugala	Galith Subaseela
K. Priyanganie D. Fernando	Kamal H. Muthukuda	Anuradha Tennakoon
P. Sirimal Ranjith Fernando	Palitha S. Maliyadeva Muthukuda	Thurairajah Thivakaran
Ravi Fernando	Murale Nadarajah	Danister Thudellage
Tania Marian Fernando	R. Nadarajah	W. M. S. Kumara Wasala
V. Nirmala Ranmalie Fernando	Nades Nadeswaran	K. Samanmala G. Welmillage
W. W. Jude C. Fernando	Athula Nanayakkara	Kapila Welmillage
E. M. C. Sriyamal Gamage	Manoraj Navarathnarajah	W. Chandana Weerabahu
P. T. Peter C. Gomes	Amalene Ranjula Nilaweera	Thilak D. Weerasinghe
P. Anuruddha Goonawardena	Gayathri Padmasekera	C. Upul Weerasooriya
Thanbiah Govinthadas	Chandra Bernard Pathberiya	L. C. Weerathunga
Harshitha Gunaratna	Dr. Rajarathnam Pathmaranjan	Lassana Weeratunga
Tiran S. Gunarathna	U. H. D. Pathmasiri	Harsha Wickramasinghe
W. A. Thusitha Prabhath Gunaratne	Nayana Prasad Peiris	Sandun Wickramasinghe
P. D. D. Abeywickrama Gunasekara	Champika Viraj K. Periyapperuma	K. D. Anusha Wijegunaratne
Gamunu Gunasumana	D. Gayathral Perera	Senake Wijesinghe
Thilak Rathnapriya Gunatunga	Deepthi N. Perera	Noel Yahampath
Harshini Halangode	E. Neil Rohan I. Perera	
Mohamed I. A. Hassan	G. A. Tissa Ravindra Perera	
Amala Namali Kumari Heengama	G. Shirantha Perera	
Dilshan R. Hettiarachchi	K. M. V. Premaratne	
H. A. D Wasantha P. Hettiarachchi	Lalindra H. Roschen Perera	