

"First Choice in Business Governance"



COLOMBO MBA ALUMNI ASSOCIATION

ANNUAL REPORT 2002/2003



colombombomb.com

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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.

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 - 72
		Ordinary members - 101





PRESIDENT'S MESSAGE

Honoured guests, Ladies and Gentlemen, we are indeed delighted to see you all this evening. During the year under review, I was blessed with a committed and dedicated committee. They took a great deal of time and trouble to further the interests of the Association and achieved much during the year. Some of the activities of the Association this year will be outlined in my report.

Brain Storming

The year started with the traditional "Brain-Storming" weekend at Riverina Hotel. All the executive committee members attended this programme! This session served to build team spirit and generate enthusiasm amongst the committee members. They were sufficiently inspired to set and achieve ambitious plans for the year. It is only by setting ambitious targets that performance can be improved.

At the Brain Storming Session, the committee chairman and their committees were elected. Then each committee met and formulated their own plans for achievement during the year. It must be said that the Exco encouraged its new members to Chair the Committees in order to infuse new blood and new thinking.

Committee - Chairman

Management & Professional Development Committee - Mano Navaratnarajah
Communications Committee - Rohan Seneviratne
Membership Development Committee - S. Suresh Kumar
University Liaison Committee - Anusha Wijegunaratne

Committee Achievements

The Committee Chairman's reports appear elsewhere in this Annual Report. Special mention must be made of Mano Navaratnarajah's MPD Committee (including Prasad and Ranjula) which brought much visibility to the Association through their efforts.

At our Annual dinner this year, we were privileged to have had Hon. Minister of Power and Energy Karu Jayasuriya as Chief Guest and the Vice Chancellor Prof. Tilak Hettirachchi as Guest of Honour. Minister Jayasuriya held the audience spellbound with an inspiring and informative speech. This event was well attended and we look forward to achieving an attendance of 70% of the membership in the future.

A "Scrap Book" was started by Neil to keep a track of the history of the Association. The intention is to keep copies of all event photographs, newsletters, annual reports etc in a single place as an archive for future reference.

During the course of the year, we have endeavoured to document our learning so that future committees will not have to "reinvent the wheel". For example, Mano has documented event management procedures for organising a seminar.

Pushpe undertook to revamp the newsletter, now known as "Mindnet", together with Rohan, Lalith and Neil and three full colour issues were published during the year.

If the Association is to grow, it must provide useful services to you - the membership. We are aware that by creating opportunities for networking we would be adding value to the members. We also focused strongly on quality in all our events and publications.

Liaison

We have made contact with the Colombo University Alumni Association and their current President Mr. Tilak Karunaratne is very positive that we should work together. Mr. Karunaratne recently succeeded Mr. Charitha Ratwatte as President. They are keen to encourage our membership to become members of their association as well.



Similar response is reported on our interaction with the Sri Jayawardenapura Postgraduate Institute of Management. Both Pushpe and I were invited to the Awards Ceremony following their last AGM. We met their incoming and outgoing Presidents Mr Shanil Fernando and Mr Nandana Abhayaratne respectively and made many other contacts. We look forward to establishing excellent rapport with them.

Our Theme And Unique Strength - The "Mind Network"

During our Brainstorming, what we found was that our biggest strength was our membership. We have a multidisciplinary membership serving in very senior positions throughout the economy and in all parts of the country.

Our members have "connections" from Galle to Jaffna. And from Colombo to Batticaloa - in fact, the former Government Agent for Batticaloa is an active member of our Association.

This group of people are a set of minds that could be harnessed to a common purpose. We like to call it a "Mind Network" - a representative network of some of the best minds in the country.

Our theme this year has been to build this "Mind Network". We are creating a database of the qualifications and skills of our membership. In the future, we hope to maintain contact between members of the "Mind Network" using modern technology such as electronic bulletin boards. We will then be able to tap the intellectual capacity of this network - perhaps eventually to address issues of national importance.

Thanks

I would like to take this opportunity to thank the committee members for their contribution towards the Association. Neil, for his absolutely solid support and for his excellent work on bringing our web site www.colombomba.com up to scratch. Kalyani for her superb organisational inputs for all our events, Danny for his work as Secretary, Prasad for his excellent job with presenting the Accounts on the dot in time for each committee meeting. Mano and Ranjula for their superb efforts in the MPD Committee. Rohan for his tireless efforts in the production of this Annual Report. Suresh for heading the Membership Committee which organised many events. Lalith and Harsha for playing vital roles so often. Ramasubbu, Anusha, Sanjaya and Gayathrie for their support in many ways. Pushpe for his work on the newsletter and for maintaining the pace. A special thank you to Muthu who filled a vacancy in the committee when Siju had to resign due to pressure of work. Many thanks also to Thilina Gomez for arranging a very special rate at Riverina for our Brainstorming Session.

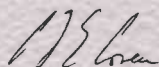
Conclusion

I would like to express a special word of thanks to Mr Suresh Shah (CEO) and Mr Herman Perera (Marketing Manager) of Lion Breweries for their generous sponsorship of our Association. We trust that they will continue to sponsor our activities in the future.

Having been with the Exco of CMBAAA since the inception of the Association, I can say that I have witnessed steady progress each year with each President building further on the foundations that had been laid previously. I have endeavoured to do my best this year and I am sure that the incoming President will do much more. I trust that he too will have a resourceful and tireless committee. I wish him and the Association every success.

"Things won are done, joy's soul lies in the doing" - Shakespeare

Thank you for your patience.



Chris Corea

President 2002/2003

Colombo MBA Alumni Association

MESSAGE FROM THE VICE CHANCELLOR



I am pleased to issue this message to the Annual Report - 2002/2003 of the MBA Alumni Association of the University of Colombo.

First and foremost I must thank the 2002/03 Exco for putting together a very energetic team to lead the association to achieve its objectives during the year. A senior group of graduates with full-time, part-time and executive MBAs in key positions across all sectors in the industry acting as the big siblings set the example for alumni as a whole. I'm sure of their ability to continue to fill the pipeline with high-calibre, well-trained future business leaders who represent diverse backgrounds and cultures. The relationship the University of Colombo developed with MBA Alumni Association over the past few years has been, and will continue to be, mutually beneficial.

Your attempts to strengthen the alumni network, and raise public awareness of the value of a MBA degree are appreciated. Further increase of the life long value-add to MBA degrees should be targeted for offering more opportunities for talented applicants.

It is increasingly important that you take up the alumni's standard role of bringing in higher education and world of work together. It is time that Alumni should actively seek opportunities to link up the companies they work for with the university through sponsorship to integrate industry with their alma mater, just as all the world's best universities are closely tied to industry.

To achieve these goals the MBA must work closely with all sister alumni associations. We have been so fortunate to have effective alumni associations to support our university. We recognise that resources are limited today, and that working together with alumni associations to minimise waste and run the university in a cost-effective manner with possible financial supports is rewarding.

We look forward to a year of productive cooperation and collaboration, a year full of exciting activities to strengthen bonds among alumni industry, community, and university.

I wish the Association every success in it's future endeavours.

Professor T Hettiarachchy
Vice-Chancellor
University of Colombo





**MESSAGE FROM PROFESSOR
KUSUMA KARUNARATNE**

The recent National e-Government Conference held in Colombo unveiled the National Policy on e-Government for Sri Lanka, an ambitious policy and a plan to provide IT enabled services from government to business, business to customers and government to citizens over the next few years.

This policy is bound to give a major impact on business systems and management and the teaching programmes in the field of business administration.

When government, business and citizens are networked, using Information and Communication Technologies, the whole methodology of transacting business with government, with citizens or customers and with other business will have to be entirely transformed as almost all transactions will be IT enabled, on-line transactions.

In IT enabled systems, knowledge takes precedent over others and it becomes the onus of knowledge providers to disseminate the relevant knowledge and skills. From this viewpoint, the MBA Programme conducted by the University of Colombo too, has to undergo a tremendous change to satisfy the needs of the proposed e-Sri Lanka effort.

Unfortunately, the "ownership" of the MBA Programme has shifted from the Faculty of Graduate Studies to the Faculty of Management and Finance. The Faculty of Graduate Studies had to agree to this change of "ownership", painfully though, as it was a decision by the University Senate.

Now it becomes the responsibility of the Management and Finance to ensure that the MBA Programme is modernised to suit the new IT enhanced business management systems of the future. The MBA Alumni Association has a great responsibility to see that the high standards of the MBA are maintained under the Faculty of Management and Finance. It is my pleasure to see that the MBA graduates of the University of Colombo are the preferred business managers even in the future IT-enabled business of this country.

I wish to thank the MBA Alumni Association for their co-operation and support extended to the MBA students and to the Faculty of Graduate Studies all along and I wish the Association every success.

Professor Kusuma Karunaratne
Senior Professor and Former Dean,
Faculty of Graduate Studies,
University of Colombo.



MBA ALUMNI EXECUTIVE COMMITTEE FOR THE YEAR 2002/03



Kalyani Rodrigo
Vice President



Neil de Mel
Vice President



Chris Corea
President



Danister Thudelge
Secretary



K.U. Pushpakumara



Lalith Perera
Assistant Secretary



Mano Navarathnarajah
Chairman
Management & Professional
Development Committee



Rohan Seneviratne
Chairman
Communications
Committee



Gayathri Padmasekare



Prasad Jayasuriya
Treasurer



S. Suresh Kumar
Chairman
Membership
Development Committee



Anusha Wijegunaratne
Chairman
University Liaison Committee



Harsha Wickramasinghe



Ranjula Nilaweera



Sanjaya Samararatne



Devasri Muthugala

Past Presidents:

Chanaka Ellawala
1997/98

F.R. Sadanandan
1998/99

Sarath Kumarasinghe
1999/2000

D. Dharmadasa
2000/2001

K. U. Pushpakumara
2001/2002



MESSAGE FROM PROFESSOR KUSUMA KARUNARATNE

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Professor Kusuma Karunaratne
Senior Professor and Former Dean,
Faculty of Graduate Studies,
University of Colombo.



OPERATIONS REVIEW

2002/2003 was a very successful year for the Colombo MBA Alumni Association (CMBAAA). We have completed five years since the establishment of the Association in 1997.

CMBAAA was originally set up 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.

Our vision is to be the "First Choice in Business Governance". The theme for the year was "Building A Mind Network - A network of some of the best minds in the country." CMBAAA has grown in popularity and stature during the year. We have witnessed a surge in our activities covering seminars and special events to enhance professionalism and fellowship among our members.

Activities of the year started after the appointment of new office bearers for the year at the fifth Annual General Meeting held on 28th June 2002 at the Galadari Hotel. Alumnus Lalith Weerathunge was the Chief Guest at the last AGM and he delivered an inspiring speech on the subject of "Soft Skills".

On the 27th and 28th of July CMBAAA EXCO members held a residential workshop at "Riverina Hotel" Beruwala to finalise short term and long term plans. Past Presidents too were invited to participate in these sessions. Most of the EXCOs checked in on the 27th evening and Brain Storming started at about 8pm. Sessions continued the following day until late in the evening and plans for the year were prepared by the four subcommittees viz 'Management Development', 'Membership', 'Communications' and 'University Liaison'. In addition to 'official work' EXCOs enjoyed themselves too and built strong team spirit within the various Sub Committees. Thilina, last year's Treasurer arranged the hotel and participated as well.

Exco meets at Riverina for Brainstorming & Planning



The Management & Professional Development Committee of CMBAAA has conducted many Seminars / Workshops on Management Development and Current Affairs for the benefit of our own members and industry personnel.

The first programme was held on Thursday 1st August 2002, at Trans Asia Hotel, Earls Court from 3.00pm to 6.30pm on the topic "What will VAT do to you". The eminent panel was led by Mr. P Guruge, Economic Advisor to the Ministry of Finance & Policy Planning, who spoke on the salient features of VAT, followed by Mr. C J P Siriwardena, Head of Public Finance & Economic Research department of the Central Bank, who enlightened the audience on the Economic implications of transformation from GST/NSL to VAT. Mr. N R Gajendran, Senior Partner Gajma & Company, spoke on the realities of VAT from the tax payers point of view and this was followed by a panel discussion headed by Mr. Sarath Gunawardana, Commissioner - VAT & GST, Department of Inland Revenue.





VAT Seminar



The main objective of this seminar was to provide an opportunity to the Sri Lankan Business Community to understand and derive in-depth knowledge on Value Added Tax (VAT), identify the impact of VAT to their Businesses and how to achieve optimum benefits of this new tax system. This seminar was attended by 119 participants and was a great success as this coincided with the official introduction of Value Added Tax in Sri Lanka.

The second programme organized by the Management & Professional Development Committee was held on Monday, 11th November 2002, at Hotel Galadari, Salon Anthurium, from 3.00pm to 6.30pm on the topic "Budget 2003". Mr. P Guruge, Economic Advisor to the Ministry of Finance & Policy Planning started the proceedings by discussing the salient features of the Budget Proposals 2003, which was followed by a presentation by Mr. Ranjith Fernando, Secretary to the Ministry of enterprise Development on "Opportunities & Threats of the Budget for the Private Sector. Mr. C J P Siriwardena, Head of Public Finance & Economic Research Department of the Central Bank, then spoke on the Fiscal & Legal reforms envisaged, Human Capital Development planned, Economic targets planned for 2003 and the benefits to the public. These presentations were followed by a fruitful panel discussion lead by Mr. N R Gajendran, Senior Partner, Gajma & Co., and Mr. D Hulangamuwa, Partner, Ernst & Young along with the presenters.

The objective of this seminar was to assist the business community to identify opportunities and threats. Their businesses would encounter consequent to the new budget proposals and to chart the best possible course for their businesses in the forthcoming year. The seminar was well attended by 68 participants from private and public sector organisations.

The third event for the year organized by the Management & Professional Development Committee was a full day workshop, which was held on Wednesday 30th April 2003 at Trans Asia Hotel, Kings Court from 8.30am to 6.30pm on the topic "An Insight to Service Excellence". The facilitator of this workshop was Mr. Dhammika Kalapuge, a former Vice President- Marketing at DFCC Bank and an eminent Chartered Marketer with over twelve years of experience in Service Marketing.



The objective of this programme was to enlighten the participants with a road map to understand the modern techniques available in providing an outstanding service to Customers through extension of Customer care. Participation for this workshop was limited to below fifty in order to derive the full benefits of an interactive programme.



Budget Seminar



Forty senior managers, who were responsible for customer service units, service strategy development and in charge of back office functions, attended this workshop and the high rating of the course in their evaluations bore testimony to a successful day's proceedings.

The Management & Professional Development Committee was headed by Mano Navaratnarajah and the team members comprised of Prasad Jayasuriya and Ranjula Nilaweera.

The Communication Committee of CMBAAA was active throughout the year and took great effort to improve the communication links between CMBAAA and its members and also the public at large.



Workshop on "An Insight to Service Excellence"

As the first step, the Newsletter was revamped to attract a wider readership and three full colour newsletters were published during the year highlighting the activities of the Association. Special note of thanks to Rohan Seneviratne, K.U. Pushpakumara, Lalith Perera, and Neil De Mel for their efforts on the above.



The Communication Committee also made efforts to reach the general public on the activities of CMBAAA through national newspapers. Wide publicity was given to Seminars/ Workshops held during the year.



For the first time in the history of CMBAAA, a high quality color Annual Report was printed with the assistance of X-treme Advertising. We endeavored to produce a report on par with any other Annual Report published in the corporate sector. A special note of appreciation goes to Rohan Seneviratne for compiling the Annual Report.





Annual Fellowship Dinner



The Membership Development Committee of CMBAAA organized the Annual Fellowship Dinner which was held at Hotel Galadari on 15th November 2002. The chief guest was Hon. Minister of Power and Energy Karu Jayasuriya. The event was also graced by Dr. (Mrs) Jayasuriya and Prof. Thilak Hettiarachchi, Vice Chancellor of Colombo University. This event was a great success with participation of over 90 members & spouses. This gave an opportunity the members to renew their old friendships & enjoy the events, which included music and dancing.

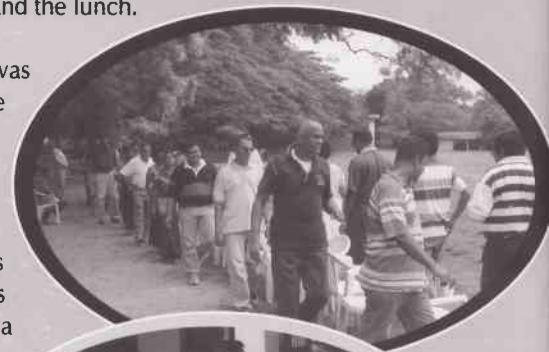
"Members Day" which was held on the 27th of April was another successful event organized by the Membership Development Committee. There were around fifty participants who had a great time. Some brought along their wives and children as well. The children were entertained on the bouncer and with games. Wives joined in the fun alongside their husbands. There were a few couples where both were alumni! Participants took part in events such as Cricket, Musical Chairs, Tug of War, Kana Mutti, Eye on the Elephant etc. This was followed by baila completion and the lunch.

During the course of the year, the membership directory was updated and membership data is now stored in a database which can be securely accessed from the CMBAAA web site. At present the association has 72 life members and 101 ordinary members.

In order to accelerate the membership drive CMBAAA has appointed Batch Representatives for each Batch. Members feed back on various issues were obtained by distributing a questionnaire among members and this feedback would be an asset to the new committee.

Membership Development Committee was headed by Suresh Kumar and the team members comprised of Kalyani Rodrigo & Lalith Perera.

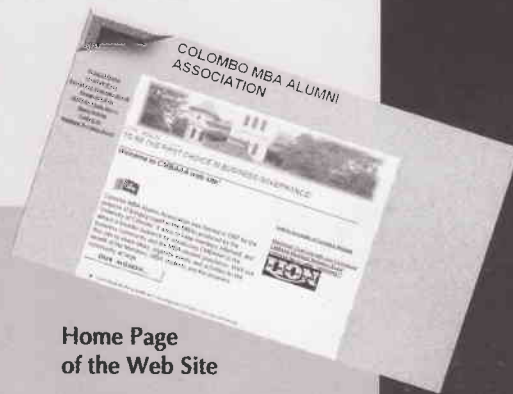
The University Liaison Committee furthered the possibility of establishing an Office for CMBAAA within the University premises. Due to the growing number of activities and membership, it was felt that this is a necessity. Written representations were made to the Senate on this. It was noted that the Association needed to be formally registered with the University before an Office space could be allocated. Action was initiated on this registration process and now it has reached final stages.



Members Day

In keeping with the theme of "Building a Mind Network", the committee felt it was important to obtain details of the recently passed-out Colombo MBA Graduates. Action was initiated to obtain the above information from the FGS. This is ready for the next committee to pursue further in order to expand the "Mind Network"





Home Page
of the Web Site

The University Liaison Committee initiated preliminary work to organise a seminar for the present MBA students of Colombo University on a current business topic. This concept has been agreed with the University authorities and the resource person has been identified already.

The University Liaison Committee was headed by Anusha Wijeguneratne and the other members in the Committee were Sanjaya Samararatne and Harsha Wickramasinghe.

Our Web site (colombomba.com) continued to evolve through our tenure in office. It was launched in 1999 in a very simple format and has evolved during the year to provide many useful features and information to the membership as well as the business community and academics.

We now feature an online Member Database providing different levels of access to individual members and the public. Other useful features include:

- Members Electronic Bulletin Board - a full featured meeting place for exchange of ideas and e-discussions.
- Members Chat Page - where members are able to enter a Chat Room for online discussion.
- Members page also provides an electronic Application Form to enroll new members.
- Guest Page - Visitors can leave their messages for members to see or make their messages coded for private viewing.
- Recent and Upcoming Events provide the visitors with detailed information about CMBAAA activities.
- Event Archive provides details about CMBAAA past activities.
- Visitors can view the Newsletter published by CMBAAA.
- A link is provided to the University of Colombo Alumni Association Web site.
- A Global Search Engine and Hit counter is found on the main page.

CMBAAA wishes to further enhance the web site to make it more useful and interesting. Visitors are encouraged to forward their proposals in the guest page or the electronic bulletin board or else email their views to administrator@colombomba.com. A special note of appreciation to Neil De Mel for his tireless efforts in the development of the Web site.

CMBAAA has organised a one day excursion exclusively for members and their families to visit the Kukule Ganga Hydro Power Project on the 8th of June 2003. Kukule Ganga Project is the latest power generating scheme launched by the Ceylon Electricity Board which is now nearing completion. About 25 members and their families joined the trip and they had the opportunity of visiting the underground power station and touring the Kukule Dam site. Rohan Seneviratne organised the trip to Kukule Ganga Project.

You will agree that we have come a long way since 1997 when the CMBAAA was established. As well as our vision "To be the first choice in business governance", we have undertaken new initiatives to create more opportunities for members and provide additional membership benefits. We are constantly evolving and taking on a wider level of activities in Sri Lanka. However there is much to do and with your continued help and support, we will build upon the Association's achievements to the notice of an ever increasing audience during the coming year.



FINANCIAL REVIEW

On behalf of the Executive Committee of Colombo MBA Alumni Association I have great pleasure in presenting the Financial Review for the period 2002/2003.

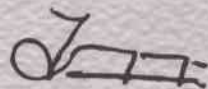
The audited statements of Balance Sheet, Income and Expenditure Account and notes thereof for the year ended 31st December 2002 have been included for your reference and information.

The financial year 2002 reflected a growth in the finances of the Association. We were able to attain an approximate growth of 46% in the net assets position of the Association, i.e. from Rs.399,080.80 to Rs.581,759.79. The income for the year 2002 was Rs.209,999.70 and the expenditure was Rs.27,319.99 resulting in an excess of income over expenditure to the tune of Rs.182,679.71. I would like to mention that the receivables shown as 142,300.00 in the audited accounts were all collected.

However, the audited accounts may not reflect a true picture of the financial position of the period during which the Executive Committee of 2002/2003 held office. The reason is that the audited accounts were prepared for the period 1st January 2002 to 31st December 2002, whereas the Executive Committee's term of office was from 28th June 2002 to 4th July 2003.

As such, I have included a separate statement giving details of the opening balances, income, expenditure and the closing balances for the period 28th June 2002 to 15th June 2003. This shows that we were able to maintain a net cash inflow of Rs.329,249.67, with a Net Asset Position of Rs.732,508.53 at the end of our period in office, recording a 81.6% growth in Net assets during the relevant period.

At the end of this eventful year, I am glad to place before you the details of a very successful financial term and wish to take this opportunity to thank the President, the Assistant Treasurer and all the Executive Committee Members for their unstinted support and co-operation extended to me, which made my work a pleasant and memorable one.



Prasad Jayasuriya
Treasurer
Colombo MBA Alumni Association



AUDITORS' REPORT



A. C. M. IFHAAM & Co.

Chartered Accountants

A. C. M. Ifhaam ACA, BBA

11, Station Road, Bambalapitiya,
Colombo - 04, Sri Lanka
Tel: 583913 Fax: 583913 Mobile: 077-780087
E-mail: acmi@sltnet.lk

AUDITORS' REPORT

To the Members of Colombo MBA Alumni Association

We have examined the Balance Sheet of the Colombo MBA Alumni Association, as at 31st December 2002, and the related Income Statement for the year then ended, together with Notes thereto.

Respective Responsibilities of Treasurer & the 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 a 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 Association maintained proper books of account for the year ended 31st December 2002, 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 Association state of affairs as at 31st December 2002, and of its Income and Expenditure for the year then ended.

ACM Ifhaam & Co.

Chartered Accountant
Colombo,

5th June 2003.




BALANCE SHEET AS AT 31st DECEMBER 2002.

	Notes	Year 2002 Rs.	Year 2001 Rs.
ASSETS			
Non Current Assets			
Investments			
Fixed Deposits		315,400.47	283,343.79
Current Assets			
Savings Account		99,103.06	25,075.10
Cash at Bank		24,174.66	78,161.19
Cash in Hand		26,727.50	-
Receivables	7	142,300.00	17,500.00
TOTAL ASSETS		607,705.69	404,080.08
FINANCED BY			
Accumulated Funds			
Balance as at 1st January		399,080.08	356,327.90
Income Over Expenditure		182,679.71	42,752.18
Balance as at 31st December		581,759.79	399,080.08
Current Liabilities			
Accounts Payable	8	25,945.90	5,000.00
		25,945.90	5,000.00
TOTAL LIABILITIES		607,705.69	404,080.08

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


.....
President


.....
Treasurer



**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2002.**

	Notes	Year Ended 31.12.2002 Rs.	Year Ended 31.12.2001 Rs.
INCOME			
Income From Membership	1	75,300.00	51,900.00
Surplus From Activities in 2002	2	40,715.06	869.10
Other Income	3	93,984.64	36,951.93
		209,999.70	89,721.03
EXPENDITURE			
Administration Expenses	4	22,100.19	42,605.85
Distribution Expenses	5	4,769.80	3,863.00
Other Operating Expenses	6	450.00	500.00
		27,319.99	46,968.85
Income Over Expenditure Before Taxation		182,679.71	42,752.18
Taxation		-	-
Income Over Expenditure After Taxation		182,679.71	42,752.18



**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31st DECEMBER 2002**

		Year ended 31.12.2002 Rs.
1	Income From Membership	
	Life Membership	66,000.00
	Ordinary Subscription	9,300.00
		75,300.00
2	Surplus (Short fall) From Activities in 2002	
	Members Day	(19,827.88)
	AGM	(15,716.81)
	VAT Seminar	86,527.00
	Budget Seminar	14,832.00
	Fellowship Diner	(11,632.50)
	Brain Storming Session	(13,466.75)
		40,715.06
3	Other Income	
	Interest Income	33,984.64
	Lion Brewery Sponsorship	60,000.00
		93,984.64
4	Administration Expenses	
	Audit Fee	3,500.00
	Communication Expenses	2,845.10
	Debit Taxes	284.09
	G.S.T Charges of Audit Fees in 2001	625.00
	Life Membership Cards	6,880.00
	Tea Expenses for Exco Meetings in 2002	2,200.00
	Postage & Stamps	2,166.00
	Printing & Stationery	1,950.00
	Exco Group Photograph	1,650.00
		22,100.19
5	Distribution Expenses	
	Advertisement Expenses	3,339.00
	News Letter Expenses	1,430.80
		4,769.80
6	Other Operating Expenses	
	Bank Chargers	450.00
		450.00



**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31st DECEMBER 2002**

	Year ended 31.12.2002 Rs.
7 Receivables	
Members Day -Galith	2,500.00
Budget Seminar -Ramasubhu	3,000.00
Budget Seminar -People's Bank	5,000.00
Fellowship Dinner -Ramasubhu	21,800.00
Fellowship Dinner -KBSL	5,000.00
Fellowship Dinner -Suntel	5,000.00
Fellowship Dinner -Pan Audio	5,000.00
Fellowship Dinner -Solico Engineering	5,000.00
Fellowship Dinner -SMIB	5,000.00
Fellowship Dinner -DMS	5,000.00
Fellowship Dinner -Jaqalanka	5,000.00
Fellowship Dinner -ICBT Campus	5,000.00
Fellowship Dinner -Caltex	5,000.00
Fellowship Dinner -Bella	5,000.00
Sponsorship(Oct,Nov,Dec) -Lion Brewery	60,000.00
	142,300.00
8 Accounts Payable	
Budget Seminar Paper Advertisement -Mano	7,128.00
Budget Seminar Paper Advertisement -Mano	3,280.00
Fellowship Dinner Photography -Pushpakumara	3,300.00
News Letter Expenses (March,June) -Harsha	4,017.00
Exco Group Photograph Cost -Pushpakumara	1,650.00
Web Hosting Charges (Oct,Nov,Dec) -Neil	1,445.10
Cartridge For News Letter -Jaqalanka	1,625.80
Audit Fees	3,500.00
	25,945.90



**SUMMARY OF FINANCIAL DETAILS FOR THE PERIOD
28th JUNE 2002 TO 15th JUNE 2003**

	Rs.
Opening Balances on 28/6/2002	
Current Account	59,310.00
Savings Account	25,977.26
Fixed Deposit	302,008.29
Receivables	4,750.00
Advances for AGM 2002	20,855.31
Payables	(9,642.00)
	403,258.86

Income for the period	
Vat Seminar	86,527.00
Budget Seminar	14,832.00
Service Excellence workshop	32,535.00
Lion Brewery Sponsorship	180,000.00
Life Membership Fees	69,000.00
Membership subscriptions	6,000.00
Bank Interests	32,209.13
	421,103.13

Expenses for the period	
AGM 2002	15,716.81
Brain Storming session	13,466.75
Fellowship Dinner	11,632.50
Members Day	10,556.00
Printing & Stationary	1,913.00
News Letter Expenses	10,947.70
Life Membership cards	12,580.00
Web page/email expenses	7,236.32
Exco Group Photograph	1,650.00
Audit Fees	3,500.00
Bank Charges	250.00
Debit taxes	404.38
Tea Expenses for Exco Meetings	2,000.00
	91,853.46

Income over Expenditure 329,249.67

Closing Balance 15/6/2003 732,508.53

Breakdown of the Closina Balance on 15/6/2003

Current Account	99,167.35
Savings Account	138,704.03
Fixed Deposit	328,890.65
Receivables	112,500.00
Advances for AGM 2003	50,000.00
Cash in Hand	6,746.50
Payables	(3,500.00)

**Rs.100,000.00
Lion Brewery
Sponsorship.

LIFE MEMBERS

Gamage Deepthi Nishantha Amaratunga

Upali Sunil Arambewala

A. Hilmi Carder

Stuart Anthony Chapman

C J E Corea

Neil De Mel

Dedigama Dharmadasa

Dileeni Achala Dias

Sarath Lakshman W Dissanayake

Sidath Edirisinghe

Kanthappu Elango

A Harsha Chanaka Ellawala

Frank Nelfred Reginald Fernando

B A C Fernando

Hilary A Fernando

Tania Marian Fernando

E M C Sriyamal Gamage

P T Peter C Gomes

Thanbiah Govinthadas

Gamunu Gunasumana

Harsitha Gunerathne

Mohamed Ismail Abdul Hassan

Amala Namali Kumari Heengama

Sarath S B Hewage

Deepthi Hewageegana

M G Priyantha Bandara Jayasundara

Mahabaduge Prasad Jayasuriya

W M Jayawardena

Ranjith Jayawardena

H Dyana Hemamala Karunasekara

L M Kumarapeli

K V D Sarath Kumarasinghe

N. Gamage Mahinda

Devasri Muthugala

Palitha S Maliyadeva Muthukuda

R Nadarajah

Nades Nadeswaran

Manoraj Navarathnarajah

Amalene Ranjula Nilaweera

Gayathri Padmasekera

Rajarathnam Pathmaranjan

Lalith Perera

P Suchintha S Perera

Lalindra H Roschen Perera

V C Manone Perera

N Priyantha Perera

K. M. V Premaratne

K U Pushpakumara

Mahanama Kumara Bandara Ralapanawa

S G M Muthuramalingam Ramasbbu

S Zeeniya Rasheed

W A N Kalyani Rodrigo

S R Sadanandan

Sanjaya V Samarathne

K K A Chandana Samarasinghe

Alex Vincent Samarathne

Geetha Selvaratnam

Ranil I Senarathna

G A D Rohan Seneviratne

E Nilanthi Renuka Silva

A N P Sooriyarachchi

Keren Stephen

Galith Subaseela

S Suresh Kumar

Anuradha Tennakoon

Danister Thudellage

Thilak D Weerasinghe

Chandana Upul Weerasooriya

Lalith Chandrakumara Weerathunga

Kapila Welmillage

Kumudini Samanmalee Gurusinghe Welmillage

Harsha Wickramasinghe

K D Anusha Wijeguneratne

Senake Wijesinghe

Noel Yahampath



ORDINARY MEMBERS

- D Niranjana P Viraj Abeysekera
A S Mohammed Ali
Emil Anthony
M Ashok Kumar
Shalutha Athauda
Gamini Bambardeniya
H M Sanjaya Bandarnayake
Ranjith Noel Bopearatchy
Amal Cabrall
Tuvan Roshan Cassim
M D Rohan Weerawansa Chandrasena
P D G Merrill Chrishantha
Sisira R Nishantha Colombage
K K Senajith Dasanayake
G Ananda Dayaratne
Hasanthi De Saram
G Yasawaman De Silva
Nirmala Lakshmini De Silva
L B Dinesh De Silva
G Chamikara De Silva
Senaka V K De Silva
Pathmani Mangalika De Silva
V Devadas
M P P Kumara Dias
Mohamed Lafeer Mohamed Farhan
H Sunethradevi Fernando
DH Tilak Priyasith Fernando
W N Ranmalie Fernando
Mark Shiran Vijitha Fernando
W W Jude Chrishantha Fernando
Arumapurage Sumantha Indrajith Fernando
Nissanka Haththotowe Gamage
Pradeep Manoj Goonetillake
Vipula M Gunathillake
Tilak Rathnapriya Gunathunga
Gamagedara Gunawardana
Ranjith Jayakumara Gunewardena
Nemantha Niranjana Hatharasinghe
Dilshan R Hettiarachchi
D S Terrence Jayakody
Nandesena Jayamanne
Prakash Jayamanne
T Mendis Jayasekera
Mahesh Vipula Jayasinghe
A T Deepani Jayathilake
Samalee Saroja Jaythilake
P Jeyarajeswaren
P L Rajkumar Kamalaneson
Sarangika Sunjeeveni Kotakedeniya
A D I Kulatunga
K P Kumareswaran
Senaka Surendra Ladduwahetti
S Chittananada Lecamwasam
Geetha Udeni Lewke Bandara
Ravindra Liyanage
U M Deepasika Maduwanthie
Nishan Chandana Mahanama
N Gamage Mahinda
Chitral Hiran Mendis
R K D Thusitha Lakmini Molligoda
D S K Munasinghe
Upul L Muthugala
K A D F V B Nanayakkara
Athula Nanayakkara
Chaminda Jayesha Nanayakkara
Tilina Deepika Damayanthi Navaratne
Devapriya Nugewela
U H D Pathmasiri
G V Nishamanie Perera
R A Lalith Chandrasena Perera
E Neil Rohan I Perera
J A Harshana Sanjeeva Perera
Jude Brindley Perera
Evans Jude Pietersz



Jude Rohan Pillainayagam
Mohamed Amjad Rajap
Champa Rupani Rajapaksa
Upali Rathnayake
Hewage Sunith Rohitha Rosairo
Y A Kapila Samarasinghe
P Sayanthan
Nelun S M Senanayake
Rohantha Senevirathne
S A Mohan Shankar
Vijayalshumi Arvind Shankar
S Shanmugam
H P S Deepthika Sirithunga
Booshan Sonnadara
Kaminda Charitha Subasinghe
K Suganthan
S Thilaganathan
A D L D Thilakarathne
H Gamini Tilakaratna
Tilak Kumara Wakista
Gehan Palinda Wanigasekera
S Kumara Wasala
Sisira Premalal Weeratunga
Sandhya Chandanie Welivitiya
W Kithsiri Wickramasinghe
S M M S Nirmalee Wijesinghe
M R Zaheed



THEME FOR THE YEAR 2003/2004

THE WAY AHEAD -From Mind Network to Mind Spring

1. "Building A Mind Network" the theme that was conceptualized in 2002/3 will provide the central theme for future activities of CMBAAA.
2. We realize that our greatest asset is our Members. Whilst the "MindNetwork" provides the opportunity for networking and creation of a multi skilled support base, "MindSpring" will endeavour to tap this great resource towards achieving CMBAAA's Mission.
3. We shall endeavour to provide the membership with greater opportunities for closer and fruitful interaction among themselves as well as with academia and industry.
4. "MindSpring" promises to deliver value by way of quality programs throughout the year.
5. "MindSpring" will provide opportunities to generate innovative ideas and create forums among the membership for discussion and implementation of these ideas for CMBAAA to forge ahead..



COLOMBO MBA ALUMNI ASSOCIATION

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University of Colombo,
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IS THERE A **LEON** IN YOU ?

