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COLOMBO MBA ALUMNI ASSOCIATION

"First Choice in Business Governance"

Annual Report 2005/2006

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Our Vision

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

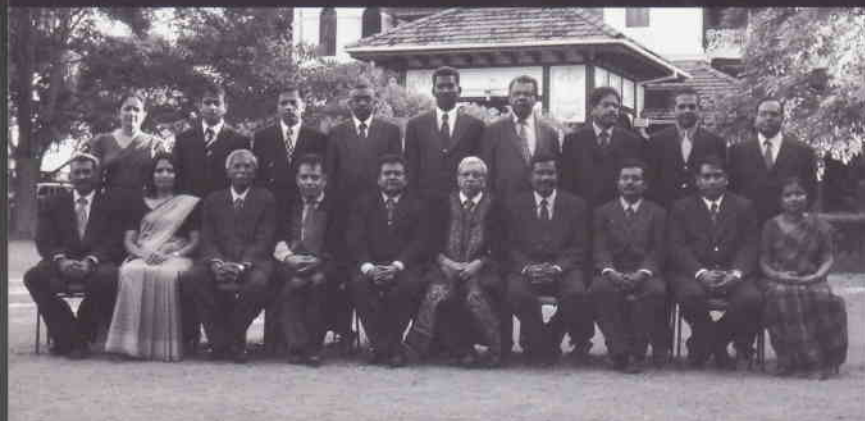
Our Mission

- 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

The Colombo MBA Alumni Association is an independent body affiliated to the University of Colombo representing the MBA graduates of the University of Colombo.

CMBAAB was originally set up in the 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, CMBAAB 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 CMBAAB to greater heights.



Address : Colombo MBA Alumni Association,
Faculty of Graduate Studies, University of Colombo.

No. 94, Kumaratunga Muni
dasa Mawatha, Colombo 3.

Bankers: Hatton National Bank

Auditors: ACM Ifhaam & Company

Membership: Life Members 140

Ordinary Members 120



My dear members,

With the 9th AGM of the Colombo MBA Alumni Association scheduled for 7th July 2006, it is with great pleasure that I write this message for the Annual Report of 2005/2006. I can still recall the day - 1st July 2005 when I was given the honour of becoming the president of this prestigious Association. It was a real challenge and I was fortunate enough to have exceptional people from both private and public sector companies elected to my committee. Directing people with different, but "brilliant" ideas towards one goal is not easy, but in no time we managed to work as One Team with One Theme, "Marching forward with more members and stronger ties". With the tremendous support and encouragement I received from every member of my committee, we managed to complete a successful term of 12 months, where the CMBAAA got another step closer to its vision - "To be the first choice in business governance".

After a series of brainstorming and planning sessions in the eco friendly atmosphere at "The Tamarind Tree Hotel", fuelled by gallons of water and dozens of Mint, we finally came up with what we thought was the right mix of

MESSAGE FROM THE PRESIDENT

events for the year, keeping in line with our theme. The events were planned in such a way that they created interest among our members through entertainment and value addition, while they also fulfilled our obligations to the University, Industry and Society.

Events organized exclusively for members

During the year, we organized two events exclusively for members to update their knowledge, to improve their skills and to network with fellow members. One was a visit to the Colombo Dockyard with lunch and the other was an evening talk on Effective public speaking skills followed by cocktails. Both the events were free of charge and the members who made use of these opportunities, appreciated them and requested the CMBAAA to organize more events of this nature.

Events for members & their families

The Fellowship Nite 2005 was the gala event we organized for members and their families with lots of entertainment, fun and gifts for the participants. A Live band performed with dancing troupes in action. The other event was the one day educational trip to Heladhanavi Power Plant in Puttalam,

MESSAGE FROM THE PRESIDENT

followed by lunch and fun activities in the afternoon at the Dolphin Hotel in Waikkal. Through both these events, we managed to strengthen the ties among the member families.

Annual Conference 2006

With the idea of promoting professionalism and quality of management practices in the business community in Sri Lanka, the 2nd Annual Conference of the Association was conducted on the topic "Beyond Traditional Boundaries" with a full house of delegates. Six eminent business personnel who withstood civil unrest, ethnicity war and natural calamities to reach their goals with success, shared their vast experience and technical knowhow, apprising participants of their real life situations. This provided an opportunity to the delegates to benefit by listening, studying and emulating innovative management thinking and practices to meet the challenges they face in the global market place.

Seminars for the industry

In addition to the 2nd Annual Conference, the CMBAAA conducted two workshops on "Service Excellence" for the staff members of Keels Business Systems Ltd, John Keels Office Automation (Pvt) Ltd and John Keels Computer Services (Pvt) Ltd. Through such

management programs, we cater to the needs of the business community, as we believe that improving management standards & skills will provide the necessary fuel to drive the engine of growth in our economy. The budget seminar which we usually organize every year in November, was cancelled this year, as the interest on the budget proposals was lost due to the presentation of two budgets before and after the presidential elections.

Charitable Events

This year too we continued to extend our services to the less privileged, as we thought it was important to give some thing back to the society. With this idea, we repainted the boys' dormitory and another building at the "Sucharithodaya Samaja Seva Sangamaya" - Children's Home at Pamunuwa, Maharagama. We also installed ceiling fans in the dormitory, fulfilling another burning need of the inmates.

We also continued the project we undertook to look after the long term educational needs of two selected students who were affected by the tsunami. With the special tsunami relief fund set up for this purpose, monthly scholarships were granted to them during the year and we hope to continue this until they complete their school education.

Our contribution to the University and the MBA programme

We continued to work closely with the University, providing constant feedback on the MBA programme based on the comments we received from the students and the corporate sector. We provided all the

MESSAGE FROM THE P

R E S I D E N T

help and support needed from the CMBAAA to improve the standards of the MBA programme and we honestly believe that we have succeeded in these efforts.

This year too on the request made by the Dean of Faculty of Management and Finance of the University of Colombo, we sent our representatives to conduct interviews for the new MBA admissions.

The CMBAAA also conducted half a day programme for the fresh BBA undergraduates on the topic "Undergraduates and the private sector".

Word of appreciation to our sponsors

With the ever increasing budgets, we managed to organize many activities without a financial burden to the CMBAAA. This was possible due to the co-operation and support we got from our sponsors during the year. On behalf of the CMBAAA I like to thank all the companies which came forward to sponsor the events during the year. Also I wish to express my special gratitude to Sri Lanka Telecom for being the Principal Sponsor of the Annual Conference for the 2nd consecutive year, Wijaya News papers for being the media sponsor of the Annual Conference and Sri Lanka Insurance Corporation for being the main Sponsor of the Annual Report.

Finally....

We have just completed an eventful year, during which we had engaged in many activities with great success. All these were possible solely due to the untiring support, commitment and dedication of my fellow executive committee members. We had good times and also had times when the going was rather tough, but we managed to sail smoothly, as my team always rallied round me. With their busy office schedules, every committee member played his/her role and let me thank all of them for their contributions. I should offer my special thanks to Mano and Chris, who always walked

that extra mile to ensure that every event we organized went on smoothly. I also like to thank all the members who supported the committee and contributed in many ways towards the success of the association and its activities during the year. A very special reference must be made of Lalith Perera, who was always prepared to help the CMBAAA and his migration to UK in May 2006 is a big loss to the Association. In conclusion, I like to wish the new executive committee all the best for the ensuing year and I earnestly request the members to extend their fullest cooperation and support to the new committee to take the association to greater heights in the year 2006/2007.



Prasad Jayasuriya

President

Colombo MBA Alumni Association

M E S S A G E FROM THE VICE CHANCELLOR



This brief message is sent with my compliments for the AGM of the MBA Alumni Association of the University of Colombo to be held on 7th July 2006.

I have on several occasions emphasized the profound impact of our Alumni Association and their membership on the general welfare of our undergraduates and the institutional development.

Let me on behalf of the University community express my heartiest appreciation of your commitment to strengthen bonds with the University and for the good work you have done being a source support.

I wish you all a very happy and joyful day.

A handwritten signature in dark ink, appearing to read 'T Hettiarachchy'.

Professor T Hettiarachchy
Vice-Chancellor
University of Colombo

Being an ideal opportunity to mutually network, I hope at this AGM you will be able to express and discuss constructive ideas for implementation in the coming year for the benefit of the membership and the University as well where you hold a stake. Not only being a mechanism for past students to maintain contact, it will be a gateway to liaise with current and past students, and promote the activities of the University as a source of relevant and challenging post-graduate business education within the business community. You would, no doubt, make use of the day for a valid purpose.



I am pleased to send this message with my warm regards to the MBA Alumni Association on the occasion of their Annual General Meeting on 7th July 2006, the event organized by the Association after concluding a very successful year with full of events. MBA Alumni of this University enjoy comparatively better employment prospects with many placed in high profile positions in government and industry both within and outside the island. This is mainly due to the standards maintained by the programme throughout honouring the academic traditions of the University of Colombo, one of the oldest and most highly respected institutions of higher learning with international repute in the island. Our MBA programme has been organized with the principle of serving the society in the global economy through developing quality and socially responsible professionals and business leaders. The MBA Alumni Association has throughout been the key link between these professionals and the University. The close association maintained by the two local organizations has throughout been mutually beneficial. In this regard, I would like to place on record the commendable contribution made

MESSAGE FROM THE DEAN

by the MBA Alumni Association to improve the quality of the programme through various means in collaboration with the Faculty. The Association has also been keen in taking care of the welfare of membership. Inspiring leadership given by the President and the executive committee in all these fronts 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

NOTICE OF THE ANNUAL GENERAL MEETING



COLOMBO MBA ALUMNI ASSOCIATION

"First Choice in Business Governance"

MBA ALUMNI EXECUTIVE
COMMITTEE FOR THE
YEAR 2005/06

Prasad Jayasuriya

Rohan Senewiratne
(President)

Mano Navaratnam
(Vice President)

Krishan Senaratna
(Secretary)

Suresh Kumar

Hilary Fernando

Gayathri Padmasakera
(Treasurer)

Kaivani Rodrigo

Chris Corea

Neil De Mel

Anusha Weegeneratne

Lipali Ramavake

Kavinda De Zoysa

Kumudini Welimilage

Neil Perera

Maresh Jayasinghe

Chandana Weerasooriya

NOTICE OF THE ANNUAL GENERAL MEETING

To : All Members

In accordance with rule 10.1 of the constitution of the Colombo MBA Alumni Association, notice is hereby given that the 9th Annual General Meeting of the Association will be held on Friday, 7th July 2006, at Taj Samudra Hotel, Crystal Lower Ballroom, Colombo 1, commencing at 6.45 p.m.

The agenda will be as follows:

- Lighting of the traditional oil lamp
- Reading of the notice convening the meeting.
- Welcome address by the President
- Reading the minutes of the last Annual General Meeting and its adoption.
- Reading of the Annual Report of the Executive committee of 2005/06 by the Secretary.
- Tabling of Financial Report and Audited Accounts by the Treasurer and its adoption.
- Tabling of Resolutions where prior notice has been given.
- Appointment of Auditors
- Appointment of a pro-tem Chairman
- Election of the new committee
- Address by the new President
- National Anthem
- 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 5th July 2006. Also please confirm your participation by fax/email to the secretary before 5th July 2006 in order to make cocktail arrangements.

All those ordinary members who have not yet paid their membership fees for the year 2006 are kindly requested to make the payment of Rs.1000.00 (Ordinary membership fee) or become a life member by paying the life membership fee of Rs. 3000.00 at the entrance.

By order of the Executive Committee.

Krishan Senaratne
Secretary

20th June 2006

Faculty of Graduate Studies, University of Colombo,
No.94, Kumaratunga Munidasa Mawatha, Colombo 3.
Tel:- President : 011 2 236280, Secretary : 0777 714920

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MBA ALUMNI EXECUTIVE

COMMITTEE FOR THE YEAR 2005/06

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
President



Mano Navaratnarajah
Vice President



Rohan Seneviratne
Deputy President



Hilary Fernando
Assistant Secretary



Krishan Senaratna
Secretary



Suresh Kumar
Treasurer



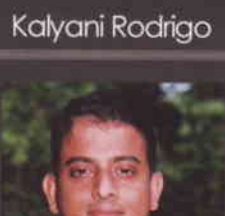
Gayathri Padmasekera
Assistant Treasurer



Neil De Mel



Chris Corea



Anusha Wijegunaratne



Upali Ratnayake



Mahesh Jayasinghe



Neil Perera



Chandana Weerasooriya

The year 2005/2006 marked yet another successful year for the Colombo MBA Alumni Association (CMBAAA). Since its inception in the year 1997, the association had grown from strength to strength in membership, finances as well as activities. After nine years of existence, today we can be proud of one of the most active and energetic associations in the country; an association with members holding senior positions in corporate governance, finance, management and administration in every sector throughout Sri Lanka and abroad; an association which offers its members the opportunity to join a network of some of the best professional minds in the country.

During the year 2005/2006 the CMBAAA successfully carried out many fun and knowledge sharing events, creating opportunities for our members to exchange their experience and ideas with academics, businessman and significant personalities, while augmenting fellowship among the members. These events were organized in such a way that they reflected the association's objectives and served the purpose of fulfilling its obligations to the University, Industry and Society.

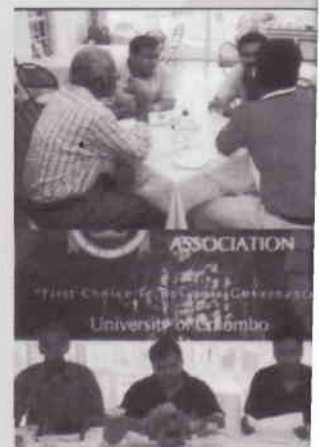
AGM 2005

The Annual General Meeting 2005 was held on 1st July at Taj Samudra, Colombo. The outgoing President Kalyani Rodrigo handed over the mantle of office to Prasad Jayasuriya, who presented his theme for the new year as "The Journey forward – more members, stronger ties.....". In his acceptance speech, the new president emphasized the importance of delivering value to the membership by helping them to build closer and fruitful relationships with fellow members and eminent business professionals. He also requested the members to help the executive committee in achieving the goal of making all Colombo University MBA Alumni, members of the association and participants of the journey forward. The members were able to renew old friendships and enjoy themselves at the cocktails that followed the AGM.



Residential Workshop for Exco's

On 23rd & 24th July 2005, the CMBAAA Executive Committee members attended a residential brain storming and planning workshop held at "The Tamarind Tree Hotel", Minuwangoda. This session was attended by 15 committee members and it provided an excellent platform for them to know each other, make and discuss new suggestions, exchange ideas and to plan and finalise the event calendar for the year 2005/2006. In addition to the 'official work', the time spent in the pool and the music sessions greatly helped to build team spirit and generate enthusiasm among the committee members. This year the Exco decided to have three sub-committees, namely - University Liason Committee, Membership Development Committee and Communication Committee. All 17 Exco's were included in one of the sub committees. A committee chairman was appointed and each committee was assigned specific tasks to be carried out during the year. In addition to these, the Exco also appointed different event teams headed by an event leader to organize and conduct different events planned for the year. This planning session was concluded on 24th Sunday with evening tea.



OPERATIONS R E V I E W



Visit to Colombo Dockyard

On Saturday 27th August 2005, a visit to the Colombo Dockyard was arranged for the CMBAAA members as a part of the continuous efforts to broaden the exposure of Alumnus to various industries of the country. Sixteen members of the Association used this opportunity and had the privilege of visiting Colombo Dockyard Limited (CDL). Prior to the yard visit, a

presentation on the various business sectors of CDL was made, the highlight being a video on Ultra Fast Attack Craft (UFAC) built by CDL for the Sri Lanka Navy. Members were guided around the four dry docks that were carrying out repairs on two Indian ships and a large oil tanker, as well as the workshop where several UFAAC's were under various stages of construction.

Everyone was enthusiastic to board an Indian ship that was awaiting departure.

The ship's navigating officer was more than happy to explain the various instruments in the Main Control Room as well as answer the multitude of questions raised by the visitors. This indeed was a rare opportunity and the visit concluded with lunch served around 2.30pm.

The event was organized by Chandana Weerasooriya and assisted by Rohan Seneviratne.



Fellowship Dinner 2005

The CMBAAA's Annual Fellowship Dinner was held on 21st October 2005 at Taj Samudra, Colombo. The event was well attended and we had a full house of Colombo MBAs together with their spouses. The Colombo MBA Alumnus, Navy Commander Vice Admiral Wasantha Karannagoda was invited as the Chief Guest, but due to an unexpected duty call, he could not attend the event. The Guest of Honour was Dr P.S.M. Gunaratne – Dean of the Faculty of Management & Finance of the University of Colombo. This event was a great success and gave members an opportunity of renewing old friendships. Entertained by the music of "Chandimal and the Second Connection" and the graceful young dancers who added colour to the event, the "MBA Queen" and the "Mr. MBA" were chosen. Many gifts were won by the lucky participants, which included CDMA phones, Weekend Hotel packages and gift vouchers. The fellowship dinner was organized by a team comprising Anusha Wijegunaratne, Suresh Kumar, Neil Perera, Hilary Fernando and Gayathri Padmasekera.



Evening Talk on Public Speaking Skills

An Evening talk on Public speaking skills was organized at the Colombo Swimming Club Hall on 8th November 2005 and was conducted by former President of Colombo Toast Masters Club, and CEO of Metropolitan Computers, Mr. Niranjana de Silva. This lecture was organized for the CMBAAA members who are holding high positions in companies in order to enhance their soft skills and we had a gathering of 25 members who received the lecture with great enthusiasm. This presentation was followed by cocktails, where the participated members enjoyed themselves sharing their ideas and business experiences. The event was organized by Kalyani

• Rodrigo assisted by other Excos.

Orientation programme for the BBA under graduates of the

University of Colombo

On the invitation of the

Dean of the Faculty of Management

& Finance of the University of Colombo, on

8th November 2005, the CMBAAA conducted

a pre-academic orientation programme for the

new BBA entrants to the University. The session was

conducted on the topic "Undergraduates and the

private sector" and Prasad Jayasuriya,

Mano Navaratnarajah, Kalyani Rodrigo, Mahesh Jayasinghe and Kavinda

De Zoysa made presentations and shared their experiences, ideas and views with the

new undergraduates. The speakers passed on the message that the private sector is the

engine of growth in our economy and discussed what strategies the undergraduates should

employ to carve their careers, so that they will be ready to meet the expectations of the

private sector companies when they pass out from the university.

The programme was attended by over 350 undergraduate students and Dr. Saman

Dassanayake from the Faculty of Management & Finance proposed the vote of thanks to the

speakers and to the CMBAAA. This event was co-ordinated by Kavinda De Zoysa.



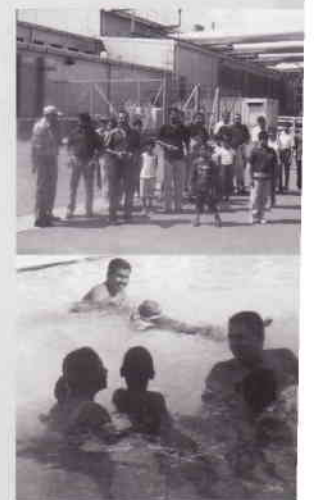
Annual Charitable Event - Renovation of Dormitory at "Sucharithodaya"

The charitable event for the year 2005/06 was successfully carried out at the "Sucharithodaya Samaja Seva Sangamaya" Children's Home at Pamunuwa, Maharagama. The boys' dormitory and another building were repainted and ceiling fans installed fulfilling a pressing need at this haven for children from broken families or without parents, and channeled by the courts. The Sangamaya led by its Chairman, Mr. Muthubanda does an excellent job of looking after the inmates and workers numbering some 180 persons, raising its own funds when the grants from the Provincial Councils are found wanting. The opening ceremony was held on the evening of Saturday, the 8th April with the Executive Committee of the CMBAAA present. Short eats from FAB Foods and a drink of milk were served to all the children, the older inmates and workers. Some members of the Association contributed their mite to provide, exercise books, children's text books and sponsoring some of the refreshments served. It was a joy to see the children who are well trained and disciplined, looking pleased in their newly renovated accommodation. One of the children from the home proposed a vote of thanks at the end of the ceremony. This event was organized by Neil Perera assisted by Suresh Kumar & Chandana Weerasooriya.



Trip to Heladhanavi Power plant

The CMBAAA organized a one day educational and fun trip to Heladhanavi diesel power plant on 11th February 2006 for its members and their families. It was a unique opportunity to visit this power plant situated in Puttlam District. The tour to the power plant included a full briefing on its history and operations and a unique chance to view one of the diesel engines going through a routine service work. The noise within the actual engine room is something that most of the people participated will not forget for sometime. The trip included breakfast served in the bus and lunch, swim and fun events at Hotel Dolphin, Waikkal. Rohan Seneviratne organized the trip and was assisted by Mano Navaratnarajah.



Annual Management Conference 2006



On 1st March 2006, the Colombo MBA Alumni Association held its 2nd Annual Conference on the theme "Beyond Traditional Boundaries-2006" at Ceylon Continental Hotel, Colombo. The objective of this conference was to create an environment and business culture in which unfettered thinking would be possible. Often, businesses are restrained by traditional and conventional thinking which restricts their development. In Sri Lanka, despite the imperfect business environment over the last couple of decades, there are many examples of individuals and corporations who have braved the odds and with bold, innovative thinking entered hitherto untapped markets with unprecedented, almost unimaginable success. CMBAAA set out to create a forum for sharing "out of the box" thinking, where delegates could be inspired by the success stories of the entrepreneurs and business leaders who made presentations. Delegates were also afforded the opportunity of a brief person to person dialogue with the speaker at the end of each session. Over 125 delegates from diverse sectors of economic activity participated. Some of Sri Lanka's leading entrepreneurs and business leaders who were not constrained by "traditional boundaries" addressed this conference, sharing their real life experiences with the participants. The speakers who addressed the conference were Mr. Ajith Nivard Cabraal - Senior Economic Advisor to H.E. the President of Sri Lanka, Mr. Ravi Fernando - Director, Corporate Branding & CSR, MAS Holdings Ltd, Deshamanya A.Y.S. Gnanam - Chairman, St Anthony's Group, Mr. Keith Modder - Managing Director, Asian Operations, Virtusa Ltd, Mr Moksevi Prelis - Chairman, SME Bank and Mr. Lalith Kahatapitiya - Chairman / Managing Director of KIK Group. Wide publicity was given to this Annual Conference through national newspapers and brochures and with these CMBAAA succeeded in increasing the public awareness about the association and its activities. This management conference was of very high standards and the delegates who participated highly commended the programme and the professional manner in which the event was organized by the CMBAAA. Our President Prasad Jayasuriya led the team in organizing this conference and he was

given the fullest support by all Exco's with extra special contributions coming from Mano Navaratnarajah & Chris Corea.

Members' Day 2006

"Members' Day 2006" was planned for 4th June 2006, but due to rains, we had to postpone it to a later date in June. Then we were informed by the University authorities that due to construction of a new cricket pitch, the University grounds are not available from June 2nd week until the work is completed, forcing us to further postpone the event for a later date in July or August.

Tsunami Relief Work

The CMBAAA continued to offer the monthly scholarships of Rs.500.00 each to the two selected students, affected by tsunami, namely Visva Niranjana (Grade 7) and Ashen Malaka (Grade 6). They still live in a temporary house at the "Kithulewela Refugee Camp", Matara. These two boys are brothers studying at St. Servatius' College, Matara and they lost their father and two other members of the family from tsunami and survived with their mother.

OPERATIONS REVIEW

The CMBAAA continued to review their school progress reports at the end of the each school term to ensure that the children and their mother are aware that these scholarships are to inspire them to continue their education and become useful citizens of the country. These funds are handled through the special account, "Colombo MBA Alumni Association – Tsunami Relief Fund : Account # 0050372324" at Hatton National Bank, Main Branch opened exclusively with the view of looking after the long term educational needs of these children affected by Tsunami.

Working with the University to improve the quality of the MBA programme
During the year, CMBAAA worked very closely with the Faculty of Management & Finance of the University of Colombo to ensure that the standard of the MBA programme is improved. We had a very good relationship with the Dean and the faculty members and University Liason Committee was always there to identify the support the faculty needed from the association. We continuously gave our suggestions to the faculty based on the feedback we get from the MBA students and the industry regarding the MBA program and these suggestions were received very positively by the University authorities. This year too Executive Committee members represented the CMBAAA in the interview panels that evaluated the candidates in June 2006 for the intake of the new MBA batch.

Seminars organized for the private sector companies

On the requests made by the corporate sector, CMBAAA successfully organized two workshops conducted by Mr Dhammika Kalapuge on "Customer Service Excellence". These were held on 15th September 2005 & 30th September 2005 at Ceylon Continental Hotel for the staff members of Keels Business Systems Ltd, John Keels Office Automation (Pvt) Ltd and John Keels Computer Services (Pvt) Ltd and the participants were extremely satisfied with the programs. Prasad Jayasuriya and Suresh Kumar organized and coordinated the programmes on behalf of the CMBAAA.

CMBAAA News letter - "MINDNET"

Two issues of the news letter reached the membership during the period July 2005 to June 2006, providing news, views and information on the CMBAAA events. Krishan Senaratna compiled these newsletters and extended his cooperation by finding a good press at an affordable price.



Membership

During the year, we concentrated on adding more value to our membership, which resulted in 19 life members and 4 ordinary members joining the association. We will continue to serve the members through various events with the hope of fulfilling our dream of making every Colombo University MBA Graduate, a member of our association and a partner in our journey forward. At present the association has 140 life members and 120 ordinary members.

OPERATIONS R E V I E W



Web site

Our Website continued to evolve throughout our tenure in office. Launched in 1999 in a very simple format, it has improved over the years to provide many useful features and information to the membership as well as to the business community and academics. Special thanks should go to Neil De Mel for the trouble taken in updating and maintaining the website of the association. In future CMBAAA wishes to further enhance the

website and make it more useful to the members by getting the corporate sector to publish their advertisements for senior job positions on our site, so that our members can make use of them. All members are kindly requested to visit our web site frequently and make your proposals in the guest page or in the electronic bulletin board. You can also email your views to administrator@colombombaa.com or info@colombombaa.com



Annual Report

For the fourth consecutive year a high quality colour Annual Report was printed with the assistance of S.P.Solutions and Softwave. We have created an Annual Report which is on par with any other Annual Report published in the corporate sector. A special note of appreciation goes to Prasad Jayasuriya for collecting information and compiling them and working with the designing company and the printer in producing this Annual Report.

Conclusion

The CMBAAA progressed steadily during the year, growing in popularity, size and funds. In line with the theme, we have organized many knowledge sharing and fun events providing opportunities for the members to build closer and more fruitful relationships with fellow members. Through all these events our aim was to add value to our membership, which we believe was successfully accomplished during the year 2005/2006. We have come a long way during the last nine years as an Association, but still there are many things to be done and we are sure that with the continuous support and help of the membership, the association will do wonders in the years to come.

F I N A N C I A L R E V I E W

On behalf of the Executive Committee of Colombo MBA Alumni Association, I have great pleasure in presenting the Financial review for the year ended 31st. March 2006.

The Audited Statements of Balance sheet, Income & Expenditure Account and notes thereof for the year ended 31st March 2006 have been included for your reference and information.

The Financial period under review reflected a substantial growth in the finances of the Association. There is an approximately 18% growth in the net assets of the Association, the net income for the Period being Rs. 250,309.36.

I also like to mention that out of Rs.276,200.00 shown as receivables as at 31st March 2006, an amount of Rs .266,200.00 was collected by 20th June 2006, leaving only Rs. 10,000.00 as arrears.

At the end of this 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, Deputy President , Vice President and all the Executive Committee members for their fullest support and co-operation extended to me, which made my work pleasant and memorable.



S.Suresh Kumar

Treasurer
Colombo MBA Alumni Association.

A. C. M. IFHAAM & Co.

Chartered Accountants

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

A Member of
ACMI GROUP
Chartered Accountants, Chartered Secretaries & Tax Advisers

A. C. M. Ifhaam, ACP/ACMA, 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, 2006 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, 2006 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, 2006 and of its Income & Expenditure for the Year then ended.

A.C.M. Ifhaam & Co.

A.C.M. Ifhaam & Co.,
Chartered Accountants.
June 26, 2006.



STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2006

	Notes	2005/2006 Rs.	2004/2005 Rs.
INCOME			
Income from Membership	1	44,800.00	85,300.00
Surplus from Activities	2	357,194.30	531,451.50
Other Income	3	84,385.71	114,157.27
		486,380.01	730,908.77
EXPENDITURE			
Administrative Expenses	4	186,443.50	141,896.25
Distribution Expenses	5	46,700.00	28,823.69
Other Operating Expenses	6	2,927.15	70,907.83
		236,070.65	241,627.77
Income Over Expenditure Before Taxation		250,309.36	489,281.00
Provision for taxation		75,092.81	
Income Over Expenditure After Taxation		175,216.55	489,281.00



BALANCE SHEET AS AT 31 ST

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ASSETS	Notes	31.03.2006 Rs.	31.03.2005 Rs.
Non Current Assets			
Property, Plant & Equipment	7	17,361.00	23,148.00
Investments	8	1,047,840.03	380,109.03
Total Non Current Assets		1,065,201.03	403,257.03
Current Assets			
Inventories	9	29,488.00	41,078.00
Advance Deposit & Prepayments	10	18,640.00	5,000.00
Accounts Receivable	11	276,200.00	525,000.00
Cash & Cash Equivalent	12	372,200.20	521,329.84
Total Current Assets		696,528.20	1,092,407.84
Total Assets		1,761,729.23	1,495,664.87
EQUITY & LIABILITY			
Accumulated Funds			
Balance as at 1st April 2004		1,445,674.87	956,393.87
Income Over Expenditure		175,216.55	489,281.00
		1,620,891.42	1,445,674.87
Current Liabilities			
Accounts Payable	13	59,745.00	45,490.00
Accrued Expense	14	81,092.81	4,500.00
Total Current Liabilities		140,837.81	49,990.00
Total Liabilities		1,761,729.23	1,495,664.87

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



President
june 26 2006



Treasurer
june 26 2006



STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2006

	Notes	2005/2006 Rs.	2004/2005 Rs.
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