

“Working together, Building each other”



**MBA ALUMNI
ASSOCIATION,
UNIVERSITY
OF COLOMBO**

Annual Report - 2009

Our Vision

"To be the first choice
in business governance"

Our Mission

Contribute to the growth and development of
the Colombo University MBA Program.

Contribute to national, economic and social
development.

Contribute to national education in
management whether general, professional or
technical.

Build and promote business and culture
relationships and links with other associations
having similar purpose locally and globally.

Improve professional and personal life of
members.

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Our Association MBAAAUoC

The MBA Alumni Association, University of Colombo 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: MBA Alumni Association,
University of Colombo,
Faculty of Management and Finance
No.94, Kumaratunga Munidasa Mw, Colombo 03.

Bankers : Hatton National Bank

Auditors : ACM Ifhaam & Company

www.colombomba.org

Message from the President



Looking back at the year just completed helps us to prepare for the future ahead and ensure the stability of the organisation. The MBA Alumni Association, University of Colombo has completed a dozen successful years of its maturing process and today is enjoying the benefits of its pioneering leaders, some of whom are actively contributing to its stability and success today.

Today, the Alumni Association has blossomed into an integral part of the MBA program that not only acts

as the interface between the students, the faculty, the industry & marketplace, but also adds value to the program and assists the faculty to maintain its position as the best MBA program in the country.

The year began with the stated objective of "Working together and Building each other" to consolidate the position achieved and to ensure

the continuance of the Association for many decades to come. In an environment of busy corporate executives and business leaders, the opportunity was created to give a forum for Executive Committee members to make their contribution and make an impact in the life of the MBA within the time framework of such individuals. Some made use of it to good effect



Message from the President

by getting fully involved in a few selected events during the year where they made a major contribution, gave noteworthy support or handled a major share of the work, rather than expecting the President or some key office bearers to shoulder the load by themselves. This could be the model for valuable individuals of the Association to be continually involved in the years ahead and maintain its future stability, rather than giving disproportionate time commitments in the early period of their involvement in the Alumni Association, just to fade into the background thereafter.

But I wish that some others who showed much promise at the beginning of the year were able to keep up to their potential and contribute more during the year and keep in touch. To compensate, we had the continued support from a small band of committee members especially some past Presidents such as Neil de Mel, Prasad Jayasuriya, Chris Corea in addition to the immediate past President, Hilary Fernando. The year's performance would not have been what it was if not for their invaluable contribution. During the year, the Alumni Association keenly participated in many activities organised by the MBA Unit of the Faculty of Management and Finance, whether it be sourcing resource personnel for Outbound Training Programs or guest lectures that would uplift the market relevance of the MBA

program, or participating in inauguration and other ceremonies, research conferences and other activities during the academic calendar of the faculty. It also values and appreciates the direction and advice given by the Vice Chancellor of the University, Prof. Kshanika Hirimburegama, Dean of the Faculty, Dr. P.M.S.Gunaratne, the Unit Coordinator, Mr. J.A.S.K.Jayakody and the involvement of other Program Coordinators in the activities of the Alumni Association.

The key public events of the Association that the business community has come to look forward to were very successfully carried out with support of the event sponsors who helped carry the financial burden in a year concluded without a Principal Sponsor for the year. It is noteworthy that the financial year concluded with a positive net income. The Budget Seminar that was held the day after the National Budget of Sri Lanka again attracted an eminent panel of experts made up of policy makers from the Ministry of Finance / Central Bank and the Department of Inland Revenue, plus Auditing and Taxation experts of the country. The event was a sellout with many last minute registrations being turned down.

The flagship event of the year, the Management Conference entitled "Beyond Traditional Boundaries" featuring Sri Lankan Success Stories

of Our Times featured industry leaders who have weathered the storms of the business cycles, economic downturns and personal setbacks to come out with remarkable achievements that could be emulated. It was an appropriate conference considering the economic climate that prevailed during the year. Our CSR effort this year took us to the prisons, but only to make a contribution to uplift the living standards of the inmates in the form of a much needed out patients department building in the Prisons Hospital in Colombo that serves all the correction centres in the city.

My sincere gratitude and appreciation is due to my colleagues in the Executive Committee and the members of the Alumni Association who supported me in the events of the year by their presence and assistance in different forms. I thank my wife Deepthi and daughter Dineeli for their support and encouragement during a busy year. However, none of this would have been possible if not for my Lord Jesus Christ who sees me through in all situations!

I extend to the incoming President and the new Executive Committee my sincere best wishes. I will be there to give whatever support that is required during the coming year.



Neil Perera
President

Message from the Vice Chancellor



It gives me great pleasure in issuing this brief message on the occasion of the Annual General Meeting of the MBA Alumni Association, University of Colombo.

Management & Finances disciplines are among the rapidly changing disciplines the world over and the business and commerce worlds are operating in dynamic environments demanding ever changing skills, knowledge and attitudes. Demands for expansion are growing faster, yet the challenges are unprecedented. A market driven approach, institutional excellence, globalization of the economy, and the latest phenomenon, the shrinking of the economy and resources the world over have contributed immensely to the

challenges that the management of higher educational institutions face at present.

A paradigm shift is essential as the UGC, Vice-Chancellors, Deans, Heads of Departments and senior dons cope with the challenges that today's educational system presents. I am sure that the Alumni Associations and the Professional Bodies would contribute to a great extent to address these vital issues including industrial development of the country.

While appreciating the contributions made by the MBA Alumni Association, University of Colombo, I whole-heartedly wish the AGM of the Alumni all success.

A handwritten signature in black ink, appearing to read 'Kshanika', followed by a horizontal line.

Prof. Kshanika Hirimburegama
Vice-Chancellor
University of Colombo



Message from the Dean of the Faculty



It is with great pleasure that I write this brief message to the MBA Alumni Association, University of Colombo for their Annual General Meeting after completing a remarkable year packed with events. The MBA Alumni Association is the key liaison between the Faculty and the Industry. I am sure that its diversified membership from high profile corporate headquarters covering all business sectors in the island to esteemed public offices at high echelons made it easy for the Association to discharge this task to the satisfaction of both parties. Moreover, I am very grateful to the Association for the range of events organized by it during the last one-year period clearly demonstrating and demarcating the quality and

the capacity of our MBAs. Benefits of well attended business conferences, talks and seminars organized by your Association have surely reached the larger business community of the country. Activities of this nature strengthen not only your standing as professional businessmen and women but also the standing of the university and the program that you graduated from some years ago. The Association has throughout been helpful to the Faculty and the Program in numerous ways. It has also organized a range of activities targeting the welfare of its own membership. The excellent leadership given by the President and the Executive Committee made it possible for the Association to conclude a very successful year full of such activities.

The external environment around us is increasingly becoming challenging. Our MBA program has in fact taken the responsibility to enable the young managers to discover and develop their potential

to provide positive leadership within their organizations and society to overcome these challenges. Surely, we are providing an unmatched development platform for our learning partners in the MBA program improving their multi-functional skills with a global perspective. The MBA Alumni Association has been a true partner in this process for which I am very grateful.

Finally, I take this opportunity to congratulate the outgoing President of the Association and the Executive Committee for the successful year completed and wish the AGM of the Association all success.

A stylized, handwritten signature in dark ink, likely belonging to Dr. P. S. M. Gunaratne.

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

MBA Alumni Executive Committee for the Year 2008 / 2009



Neil R.I. Perera
President



Anusha Wijegunaratne
Deputy President



Jude Fernando
Vice President



Hemantha De Silva
Secretary



Indika Tennakoon
Treasurer



Hilary Fernando
Immediate Past President



Neil De Mel
Past President



Prasad Jayasuriya
Past President



Chris Corea
Past President



Pubudu De Zoysa
Asst. Secretary



Chandana Weerasooriya
Asst. Treasurer



Mahesh Jayasinghe



Nishantha Jayasooriya



Rohitha Rajaratne



Upali Ratnayake



Hashra Weerawardena



Sandun Wickramasinghe



Sarma Mahalingam

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
2006 / 2007

Hilary Fernando
2007 / 2008



Sirimal Fernando



Thusith Gunawarnasuriya

Executive Committee for the Year 2008 / 2009



Seated (L-R) - Jude Fernando (Vice President), Prasad Jayasuriya, Indika Tennakoon (Treasurer), Prof. Kshanika Hirimburegama (Vice Chancellor, University of Colombo), Neil Perera (President), Dr. P.M.S.Gunaratne (Dean, Faculty of Management and Finance), Anusha Wijegunaratne (Deputy President), Pubudu De Zoysa, Chris Corea, Hilary Fernando (Immediate Past President)

Standing (L-R) - Thusith Gunawarnasuriya, Sandun Wickramasinghe, Mahesh Jayasinghe, Hashra Weerawardana, Chandana Weerasooriya, Neil De Mel, Hemantha De Silva (Secretary), Rohitha Rajaratne, Sirimal Fernando, Nishantha Jayasooriya, Upali Ratnayake (Absent), Sarma Mahalingam (Absent)

Notice of Annual General Meeting

To: All Members

In accordance with rule 9.1 of the constitution of the MBA Alumni Association, University of Colombo, notice is hereby given that the 12th Annual General Meeting of the Association will be held on Friday, 17th July 2009, at Galadari Hotel, Anthurium Hall, Colombo 1, commencing at 6.45 p.m.

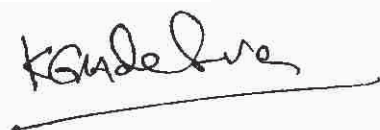
The agenda will be as follows;

- 1. Lighting of the traditional oil lamp**
- 2. Reading of the notice convening the meeting**
- 3. Welcome address by the President 2008/09 – Mr. Neil Perera**
- 4. Reading the minutes of the last Annual General Meeting and its adoption**
- 5. Presentation of the Annual Report of the Executive Committee of 2008/09**
- 6. Tabling of Financial Report and Audited Accounts by the Treasurer and its adoption**
- 7. Tabling of Resolutions where prior notice has been given.**
- 8. Appointment of Auditors**
- 9. Appointment of a Pro-term Chairman**
- 10. Election of the new Committee**
- 11. Address by the new President 2009/10**
- 12. Introduction of the Chief Guest**
- 13. Address by the Chief Guest**
- 14. Vote of Thanks**
- 15. National Anthem**
- 16. Fellowship**

If you have any nominations for the new committee, please fill the attached form and send it to the Secretary on or before 10th July 2009. Also please confirm your participation by email: hemantha@drhlogistics.com to the Secretary before the same date in order to make cocktail arrangements.

All those ordinary members who have not yet paid their membership fees for the year 2009/2010 are kindly requested to become life members by paying the life membership fee of Rs. 3,000 at the entrance.

By order of the Executive Committee.



K.G.H. De Silva
Secretary
22nd June 2009

Operations Review

A new name and a new identity! The year began with the new identity of "MBA Alumni Association, University of Colombo" differentiating from many MBA programs offered in the country and uniquely aligning with the foremost university of the country. This was the fulfillment of the aspirations of the formative years of the Association to be an integrated partner in the island's premier MBA program. In line with the year's theme "Working

together and Building each other", we worked closely with the membership as well as the Faculty of Management and Finance in implementing the Alumni Association's annual calendar of activities. The Alumni provided the faculty with the industry orientation and marketplace inputs to augment the academic brilliance of the only business school in Sri Lanka to be listed as one of the "1000 best business schools in the world" by Eduniversal, France.

Passing the baton

The first formality for the year was the installation of the new President at the Annual General Meeting held on 4th July 2008 at the Cats Eye Ballroom of the Ceylon Continental Hotel, Colombo. The incumbent President, Hilary Fernando who had risen to the need of the hour a year ago in the face of the sudden and unexpected demise of the President designate Mano Navaratnarajah had the satisfaction of having successfully completed an eventful year and to pass the baton on to the President elect, Neil Perera who pledged to foster stability of the organization to face the years ahead.

Speaking in the presence of the Guest of Honour Alumnus Mr. L.G. Perera, Managing Director/CEO of DFCC Vardhana Bank and an



Chief Guest, Mr. L.G. Perera addressing the AGM



Members at the AGM 2008



Chief Guest Mr. L.G. Perera at AGM 2008



Members at the AGM 2008



Outgoing President, Hilary Fernando felicitated.



Fellowship after the AGM

Operations Review

unprecedented audience of members of the Association, the new President indicated his intentions of working together as a team. Encouraging better participation amongst members, beginning this year Alumni members from outside the committee would be given increased opportunity to take part in the activities of the organization, even attending Executive Committee meetings as guests to get a preview of its workings that will facilitate their easy entry into the Executive Committee. Recognising the busy lifestyle of exco members each will be expected to head or make a major contribution to one or two events that will be determined at the beginning of the year in keeping with their schedule, releasing them from some events at other times to

concentrate on their careers and other involvements. He announced the first event of the year, the strategy planning sessions that were to take place within the month where the year would be planned with the full participation of the new committee elected.

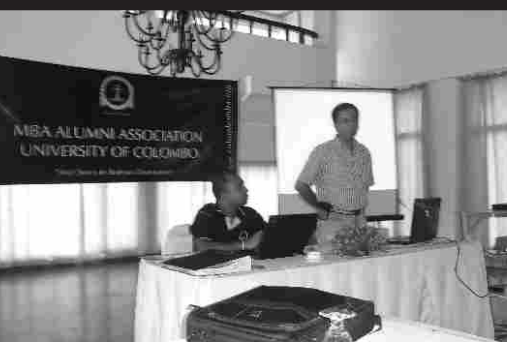
Planning

The Strategy Planning sessions of the organization were held on 26th July at Hotel Ceysands, Bentota the holiday resort facing the ocean on one side and the river on the other, giving an idyllic setting to interact, brainstorm and unearth efficient ways of planning the event calendar to make it easier to implement. Learning from past experience, event leaders and an assistant were appointed for each event in the calendar of activities, dispensing with the concept of

standing committees. The weekend spent together allowed the new committee to welcome fresh faces, get familiar with each other and build mutual bonds.

Management Conference

The fifth annual management conference of the Association, **'Beyond Traditional Boundaries, Sri Lankan success stories of our times'** was held on 4th March 2009 at the Ceylon Continental Hotel, Colombo 1. During a period of global economic downturn that was increasingly becoming evident in our shores, the now popular conference challenged the business community in the country on how it should face the odds loaded against them. The event featured five industrialists who have successfully overcome economic obstacles and



President at the Strategy Planning Sessions



Vice Chancellor, British High Commissioner and others at Management Conference



Mr. Mineka Wickramasingha at Management Conference



Exco at the Strategy Planning Sessions



British High Commissioner at Management Conference



Mr. Vish Govindasamy at Management Conference

Operations Review

personal adversity to build successful business empires while maintaining high ethical standards. The presenters at the conference were, Mr. Mineka P. Wickramasingha, Chairman, Ceylon Biscuits Limited (*Munchee biscuits*), Mr. Vish Govindasamy, Managing Director, Watawala Plantations PLC (*Zesta tea*), Ms. Otara Gunewardena, Chief Executive Officer, Odel (Pvt) Limited (*Odel Unlimited*), Mr. Raja Hewabowala, Chairman, Silicone Coatings (Pvt) Ltd. of the Nippolac Group, and Mr. Sarma Mahalingam, Managing Director, My Beverages (Pvt) Limited (*My Cola and Crystal Water*).

The keynote address was delivered by H.E. Dr. Peter Hayes, British High Commissioner for Sri Lanka and the Maldives. The Vice Chancellor of

the University of Colombo, Prof. Kshanika Hirimburegama spoke as the patron of the Association while the Dean of the Faculty of Management and Finance, Dr. P.M.S. Guneratne, MBA Unit Coordinator, Mr. J.A.S.K. Jayakody and other course coordinators were also present.

The Principal Sponsor of the event was Sri Lanka Telecom and the Media Sponsor of the Association for the year, Associated Newspapers of Ceylon Ltd., publishers of Sunday Observer and Ceylon Daily News gave wide publicity to the conference.

The project was successfully chaired by the Deputy President, Anusha Wijegunaratne with the able support of other members of the Exco.

Seminar on the National Budget

For the seventh consecutive year a seminar to discuss the implications and impact of the National Budget 2009 was held on 7th November 2008, the day after the National Budget. It had a full house in attendance at the Cats Eye Ballroom of Ceylon Continental Hotel, Colombo 1.

The panel of speakers was led by Mr. R.A. Jayatissa, Deputy Secretary to the Treasury, Ministry of Finance & Planning. Other distinguished speakers making presentations were Ms Lakmali Nanayakkara, Partner Ernst & Young, Mr. N.R. Gajendran, Partner Gajma & Co. and Dr. Anila Dias Bandaranaike, former Deputy Governor of the Central Bank, while the distinguished panel of experts consisted of Mrs. Kalyani



Mr. Sarma Mahalingam
at Management Conference



Prof. Kshanika Hirimburegama
at Management Conference



Participants at Budget Seminar



Participants at Management Conference



Dr. Anila Dias Bandaranaike at Budget Seminar



Ms. Lakmali Nanayakkara at Budget Seminar

Operations Review

Dhahanayaka, Commissioner, Corporate Tax Unit and Mr. K.U. Abeyratna, Deputy - Commissioner, Large Tax Payer Unit.

After each presentation by the speakers, seminar participants were afforded the opportunity to raise their own questions and clarify any doubts from a panel headed by Mr. S.R. Attygalle, Director General, Fiscal Policy Department of the Ministry of Finance and Plan Implementation, who was involved in the budget policy formulation.

The seminar was targeted at the Sri Lankan business community and the audience comprised of Senior Managers and CEO's from both public and private sector companies. This year too we had a very formidable line up of presenters and a panel made up of

high ranking government officials from the Ministry, the Central Bank, Department of Inland Revenue, reputed Tax Consultants and Accountants. The project was chaired by Hemantha de Silva.

MBA Nite 2008

The MBA Nite dinner dance, the annual fellowship dinner of the Alumni Association was held on 18th October 2008 at the Grand Ballroom – Galadari Hotel, Colombo with a participation of over 100 members and their spouses.

The event began with the lighting of the traditional oil lamp by special invitees - Dr. P.M.S. Gunaratne, the Dean of the Faculty of Management & Finance and Mr. J.A.S.K. Jayakody, Unit Coordinator of the MBA Program, the President

and a few members of the Executive Committee.

The event was filled with entertainment and provided various opportunities to refresh the old memories and friendships between MBA Alumni and their spouses, whilst providing a platform for networking among members. A load of fun activities & team games enlivened the event and the organizing committee headed by Pubudu de Soysa did not forget to offer the winners and the participants valuable gifts and mementos sponsored by the continued support of corporate and public organisations. Fabulous music played by the band "Bottomline" added glamour to the evening.



Mr. R.A. Jayatissa at Budget Seminar



MBA Nite



MBA Nite



MBA Nite



MBA Nite



MBA Nite

Operations Review

MBA Students' Visit to Holcim Lanka Ltd

The Alumni Association arranged a field visit to the Holcim Lanka Limited factory on 2nd January 2009. The batch of second year students from the MBA in Marketing and their lecturers visited the state-of-the-art cement manufacturing facility of Holcim Lanka Ltd. in Galle. The visit was spearheaded by Executive Committee member Udaya Gamage and had the participation of 37 persons including Dr. Gajendran the course coordinator. The visitors were given an introduction to the manufacturing process, shown some video presentations (on Occupational Health and Safety, etc) and conducted on a guided factory tour. Holcim also hosted them to refreshments and lunch at the premises.

Inauguration of New MBA Batch

The Inaugural Ceremony of MBA Program 2008-2010 was held on 22nd October 2008 at the Committee Room B of BMICH, Colombo in the presence of a distinguished gathering including the Vice Chancellor of the University of Colombo, the Dean of the Faculty of Management and Finance and other officials and academics of the faculty. The keynote address was delivered by Dr. Rohan Fernando, Group Director, Aitken Spence, who attended on the invitation of the Alumni Association.

The Alumni Association was represented by a large contingent of members from its Executive Committee. The President, Neil Perera encouraged the newest

batch of some 160 students on their journey of equipping themselves with more than a mere academic education to engage the challenging work environment they would face.

Marketing Lecture by Prof. Leslie de Chernatony

A leading brand management "Guru" Professor Leslie de Chernatony gave a public lecture on "The challenge of deriving more value through brands" on 06th of February 2009 at 'Garnet Room' - Ceylon Continental Hotel.

Leslie de Chernatony is the Professor of Brand Marketing and Director of the Centre for Research in Brand Marketing at the Birmingham Business School, University of Birmingham, United



Dr. Rohan Fernando at the inauguration..



Dr. Gunaratne, Dean of the Faculty.



Dr. Rohan Fernando, Chief Guest at Inauguration of new MBA batch.



Program Coordinators at the inauguration..



Head Table at Inauguration Ceremony for new MBA batch.



Participants at Inauguration Ceremony for new MBA batch.

Operations Review

Kingdom. In addition he also holds visiting professorships in some foreign Universities. Prior to his academic career, he accumulated seven years of experience in the marketing field working for a few major blue chip organizations; with a doctorate in brand marketing and several articles to his credit, today he is considered as the leading figure in brand management and he has conducted many marketing and brand management workshops throughout the world.

The evening lecture was well attended with the MBA faculty & Alumni members, MBA students and corporate leaders. After the lecture, the MBA Alumni Association hosted a dinner for Mr and Mrs Chernatony in the company of the Dean and a Senior Marketing Lecturer from the Faculty

of Management & Finance. The speaker was made available by the efforts of Executive Committee member Upali Ratnayake and we hope that the Faculty would foster links with Professor Chernatony and pursue further opportunities for knowledge sharing.

The event was organized by a committee comprising Prasad Jayasuriya and Hilary Fernando.

CSR Project – OPD for Prisons Hospital

This year our Corporate Social Responsibility efforts drew our attention to a pressing need at the Prisons Hospital in Welikada, Colombo that serves all of the five prisons in Colombo. It needed a building to operate its outpatients department (OPD) and we were able to transform a disused shed to

an OPD Ward with two cubicles for the doctors. It is significant that a project that would have cost a million rupees or more was achieved with much less expense to the Association due to the involvement of a voluntary relief organization and using labour and supervision from within the prison inmates and prisons welfare department, in addition to some corporate sponsorship received.

The Welikada Prisons hospital now has a functional OPD department that serves many hundred patients a day, but we wish that none of you have to seek its services!



Prof. Leslie de Chernatony



Marketing Lecture in progress.



Participants at Marketing Lecture



Alumni with the brand management Guru.

Operations Review

Working with the Faculty of Management & Finance

MBAAA sourced the resource personnel in keeping with its objective of working in close collaboration with the faculty to uplift and maintain the standard of the MBA program. The Executive Committee was represented by many members at each such workshop where the President of the Association addressed the gathering introducing the workshop and the Alumni Association to the MBA students who could exercise their privilege of joining it on the successful completion of their program.

1) "Managing Business in Turbulent Times" a residential workshop for MBA students 2005/2007 at Heritance Hotel, Ahungalla on 6th

and 7th September 2008. The presenters included Dr Rohan Fernando, Managing Director, Aitken Spence Plantations; Dr Anila Dias Bandaranaike, a former Deputy Governor, Central Bank of Sri Lanka; Mr. Ramal G. Jasinghe, CEO, Asian Alliance Insurance PLC; Mr K. Ramakrishnan, Managing Director, Lanka IOC.

2) "Good Corporate Governance: The Case of Sri Lankan Business" a residential workshop was held at Riverina Hotel, Beruwala on 6th & 7th December 2008. Presenters at the event included Mr. A.D.B. Talwatte, Country Managing Partner, Ernst & Young; Mr. Chandra Jayaratne, Past Chairman, Ceylon Chamber of Commerce and Former Managing Director, Eagle Insurance; Prof. Jayadeva Uyangoda, Head, Department of Political Science and

Public Policy, University of Colombo.

3) "Globalisation: Prospects and Challenges for Sri Lankan firms" at Eden Gardens, Beruwala held on 20th & 21st June 2009. The Association sourced presenters for the workshop including Mr. Diren R. Hallock, Group Chairman, DRH Logistics; Mr. Eran Wickramaratne, Chief Executive Officer of NDB Bank; Mr. Gamini Saparamadu, CEO, Kent Group of Companies; and H.E. Dr. Peter Hayes, British High Commissioner in Sri Lanka.

4) The Executive Committee participated at the third "International Research Conference on Management and Finance" organised by the Faculty of Management and Finance and held on 11th December 2008 at the Sri Lanka Foundation Institute.



Mr. A.D.B. Talwatte at a workshop



Mr. Chandra Jayaratne at a workshop



A guest lecture in progress



Mr. Mahesh Jayasinghe at a guest lecture

Operations Review

5) Weekend workshops for the first year students. Guest lectures and workshops were conducted by the Alumni Association for the benefit of the students.

- A workshop on "Communication Skills" was conducted by Alumnus Mahesh Jayasinghe, an experienced HR practitioner on 4th January 2009. This was attended by around 100 students.
- A second workshop was conducted by well known corporate trainer Mr H. Roy N. Silva on the subject of "Team work" on 1st February 2009 at the UCSU Hall. Over 100 students attended the workshop and they commended the lecturer and the Alumni Association for services rendered to the students.

Members Outing

The annual outing is always an eventful day filled with fun and thrills, looked forward to by the alumni. This year the group of the members and their families who participated in the outing headed to the chilly hills of Ginigathena in an air conditioned, luxury coach to visit the flagship tea factory of the Watawala Plantations Group at Kenilworth Estate and their Spice Garden at the Carolina Estate. They also visited the Tea Cup operated by the same group for the lunch break. On the way back the group stopped for tea and recreation at the Aberdeen Holiday Home offered by Past President, Upali Pushpakumara who was there to welcome and entertain the members.

We recognize the courtesies extended by Mr. Vish Govindasamy, Managing Director and Mr. Dushy Ratnasingham, COO / Marketing Director of Watawala Plantations PLC who opened their premises and facilities to the Alumni members on this outing.



Members Outing: .. at the Tea Cup, Watawala.



Members Outing: .. Aberdeen Holiday Home



Members Outing: ... at Kenilworth Tea Factory

Message from the Treasurer



It is with great pleasure that I am presenting the financial review report for the year ended 31/03/2009 on behalf of the Executive Committee of MBA Alumni Association, University of Colombo.

The Audited financial statements comprising the Balance Sheet, Income and Expenditure Statement with relevant notes have been included for your reference and information.

The Association had a very successful year which has effectively concluded events and activities scheduled at the beginning of the year. As a result of successful image building efforts of the Association in the past, we were able to secure

noticeable event sponsorships to finance most of the events. Achievement in securing sponsorships and attracting participants for events was more significant as the economic environment of the country in the year 2008/09 was not conducive. The association has recorded Rs. 90,714/- net income for the year ended and enhanced the fixed investment by Rs. 263,000/- through annual interest earnings. The strengthened financial position would enhance the Association's ability to undertake large events and activities for the benefit of its members and the business community.

I would like to acknowledge all members and organisations who assisted the Association during the year in many ways. Special thanks to the Management Faculty of the University of Colombo for its invaluable support and encouragement, event sponsors and our media sponsor, Associated Newspapers of Ceylon Ltd.

I appreciate A L M Ifhaan and company, our Auditors for their professional approach in conducting the audit and timely delivery of the Audited Financial Report, enabling the Association to publish this annual report as scheduled.

Special thanks are due to my colleagues, the President and members of the Executive Committee for their exceptional support to make the year 2008/09 yet another year of success for the Association.

A handwritten signature in dark ink, appearing to read 'Indika Tennakoon'.

Indika Tennakoon
Treasurer

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, LL.B. Attorney-at-Law



AUDITORS' REPORT

To the Members of Colombo MBA Alumni Association

We have audited the Balance Sheet of Colombo MBA Alumni Association, as at March 31, 2009 and the related Statement of Income & Expenditure Statement for the Year then ended, together with notes thereto.

Respective Responsibilities of the 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 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, 2009 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, 2009 and of its Income & Expenditure for the Year then ended.

ACM Ifhaam & Co.

A.C.M.Ifhaam & Co,
Chartered Accountants.
June 11, 2009.



Statement of Income and Expenditure for The Year Ended 31st March 2009

	Notes	2008/2009 Rs.	2007/2008 Rs.
INCOME			
Income from Membership	01	81,300.00	60,300.00
Surplus from Activities	02	118,441.45	(355,820.25)
Other Income	03	268,849.00	724,895.15
		468,590.45	429,374.90
EXPENDITURE			
Administration Expenses	04	(323,525.50)	(334,937.00)
Distribution Expenses	05	(47,738.50)	(132,192.75)
Other Operating Expenses	06	(6,612.08)	(7,671.76)
		(377,876.08)	(474,801.51)
Income over Expenditure		90,714.37	(45,426.61)
Before Taxation			
Provision for taxation		-	-
Income over Expenditure After Taxation		90,714.37	(45,426.61)

Balance Sheet as at 31st March 2009

		31.03.2009	31.03.2008
ASSETS	Notes	Rs.	Rs.
Non Current Assets			
Property, Plant & Equipment	7	29,686.00	49,091.00
Investments	8	1,700,382.77	1,437,252.10
Total Non Current Assets		1,730,068.77	1,486,343.10
Current Assets			
Inventories	9	-	24,950.00
Advance Deposit & Prepayments	10	-	177,450.00
Accounts Receivable	11	342,842.30	2,842.30
Cash & Cash Equivalent	12	109,096.82	297,914.32
Total Current Assets		451,939.12	503,156.62
Total Assets		2,182,007.89	1,989,499.72
EQUITY & LIABILITY			
Accumulated Funds			
Balance as at 1st April 2008		1,836,956.98	1,852,174.10
Prior Year Adjustment			30,209.49
		1,836,956.98	1,882,383.59
Income Over Expenditure		90,714.37	(45,426.61)
		1,927,671.35	1,836,956.98
Current Liabilities			
Accounts Payable	13	500.00	2,952.12
Accrued Expenses	14	149,590.62	149,590.62
Bank Overdraft	15	104,245.92	-
Total Current Liabilities		254,336.54	152,542.74
Total Liabilities		2,182,007.89	1,989,499.72

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.

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



Neil Perera
President
June 11, 2009



Indika Tennakoon
Treasurer
June 11, 2009

Notes to the Accounts for The Year Ended 31st March 2009

	2008/2009 Rs.	2007/2008 Rs.
01. Income From Membership		
Life Membership	81,000.00	60,000.00
Ordinary Membership / Subscription	300.00	300.00
	<u>81,300.00</u>	<u>60,300.00</u>
02. Surplus/(Shortfall) from Activities		
Annual Conference (2008 & 2009)	272,402.50	-
Budget Seminar	114,240.00	(4,658.75)
Fellowship Dinner	(101,402.00)	(211,671.50)
Members Day	-	28,090.00
Brain Storming Session	(35,465.00)	(22,670.00)
Guest Lecture	-	(3,000.00)
Dress & Table Etiquette Events	-	(12,550.00)
Charity Event	(69,841.55)	(56,250.00)
Annual Trip	(40,756.00)	(7,810.00)
Marketing Seminar	(20,736.50)	-
Evening Seminar	-	(65,300.00)
	<u>118,441.45</u>	<u>(355,820.25)</u>
03. Other Income		
Interest Income	268,849.00	224,895.15
Sponsorship Income	-	500,000.00
	<u>268,849.00</u>	<u>724,895.15</u>
04. Administrative Expenses		
Audit Expenses	-	1,329.00
Audit Fee	10,000.00	10,000.00
AGM	232,087.50	227,010.00
EXCO Tea Expenses	22,463.00	18,313.00
Letter Heads	-	7,825.00
Depreciation	19,405.00	19,405.00
Sponsorship from Tsunami Fund	10,000.00	20,000.00
Miscellaneous Expenses	29,570.00	31,055.00
	<u>323,525.50</u>	<u>334,937.00</u>
05. Distribution Expenses		
News Letter Expenses	47,738.50	74,035.00
Web Page	-	14,019.75
Life Membership Card	-	14,650.00
Promotional Items Distributed Among Members	-	29,488.00
	<u>47,738.50</u>	<u>132,192.75</u>

Notes to the Accounts for The Year Ended 31st March 2009

	2008/2009 Rs.	2007/2008 Rs.
06. Other Operating Expenses		
Bad debts	-	5,000.00
Debit Tax	1,910.11	2,121.45
Bank Charges	2,200.00	550.31
O/D Interest	2,501.97	-
	<u>6,612.08</u>	<u>7,671.76</u>

07. Property, Plant & Equipment

Cost	Balance as at 01.04.2008 Rs.	Additions During the year Rs.	Disposal During the year Rs.	Balance as at 31.03.2009 Rs.
Furniture & Fittings	41,185.00	-	-	41,185.00
Air conditioners	44,672.00	-	-	44,672.00
	<u>85,857.00</u>	<u>-</u>	<u>-</u>	<u>85,857.00</u>

Accumulated Depreciation	Rate	Balance as at 01.04.2008 Rs.	Charge for the Year Rs.	Charge on Disposals Rs.	Balance as at 31.03.2009 Rs.
Furniture & Fittings	20%	25,598.00	8,237.00	-	33,835.00
Air conditioners	25%	11,168.00	11,168.00	-	22,336.00
		<u>36,766.00</u>	<u>19,405.00</u>	<u>-</u>	<u>56,171.00</u>
Written Down Value		<u>49,091.00</u>			<u>29,686.00</u>

	31.03.2009 Rs.	31.03.2008 Rs.
8 Investments		
Fixed Deposits- HNB LD 0118409525	614,282.95	519,219.72
Fixed Deposits- HNB LD 0515100006	818,400.46	691,757.96
Fixed Deposits- HNB LD 0713600004	267,699.36	226,274.42
	<u>1,700,382.77</u>	<u>1,437,252.10</u>

9 Inventories

Promo Items	-	24,950.00
	-	<u>24,950.00</u>

10 Advance Deposits & Prepayments

Annual Conference 2008	-	177,450.00
	-	<u>177,450.00</u>

Notes to the Accounts for The Year Ended 31st March 2009

		31.03.2009 Rs.	31.03.2008 Rs.
11 Account Receivables			
Annual Conference	11.1	340,000.00	-
WHT Receivables		2,842.30	2,842.30
		<u>342,842.30</u>	<u>2,842.30</u>
11.1 Annual Conference			
SLT		250,000.00	-
Mobitel		30,000.00	-
Peo TV		30,000.00	-
Sampath Bank		10,000.00	-
My Beverages		20,000.00	-
		<u>340,000.00</u>	<u>-</u>
12 Cash & Cash Equivalent			
Cash in Hand		1,351.83	15,660.83
Cash at Bank	12.1	107,744.99	282,253.49
		<u>109,096.82</u>	<u>297,914.32</u>
12.1 Cash at Bank			
HNB Current A/C 0050014223CU		-	92,516.83
HNB Tsunami Relief Fund A/C 0050372324CU		20,085.13	30,835.13
HNB Savings A/C 005-002355-9SA		87,659.86	158,901.53
		<u>107,744.99</u>	<u>282,253.49</u>
13 Accounts Payable			
Web Page Maintenance Payable		-	2,952.12
Marketing seminar payable		500.00	-
		<u>500.00</u>	<u>2,952.12</u>
14 Accrued Expenses			
Audit Fee		10,000.00	10,000.00
Income Tax Payable		139,590.62	139,590.62
		<u>149,590.62</u>	<u>149,590.62</u>
15 Bank Overdraft			
HNB Current A/C 0050014223CU		104,245.92	-
		<u>104,245.92</u>	<u>-</u>

LIFE MEMBERS

(Listed alphabetically by surname)

Chaminda Pathmalal Abayawickrama

Manohari Prasadini Abeyesekera

Gamage Deepthi Nishantha Amaratunga

Nuwani Upeksha Amaratunga

Sandya Sriyani Amaratunga

Upul Bandara Angammana

Upali Sunil Arambewale

Shalutha Athauda

Chandima Ramanth Atukorale

Ranjith Noel Bopearatchy

Chetiya Bopearatchy

A Hilmi Cader

Tuvan Roshan Cassim

M D Rohan Weerawansa Chandrasena

Stuart Anthony Chapman

K Geoffrey Ronald Fernando Comester

Warnakulasuriya Lalantha Clement Coonghe

C J E Corea

Amaranayakage Chaminda Dabare

Jina Rashmi Daluwatta

Joseph Navin De Croos

Neil De Mel

M K Nayanajith Udayakumara De Silva

H H Chinthaka De Silva

Kaluharage Gamini Hemantha De Silva

Niranjith Anthony Thusitha De Silva

Padmini Mangalika De Silva

Heethaka Pubudu Priyadarshanie De Zoysa

Nishani Eranga De Zoysa

Kavinda Menaka Lakshana De Zoysa

Don Anton Shirantha Dehipitiarachchi

Dedigama Dharmadasa

Dileeni Achala Dias

Sarath Lakshman W Dissanayake

Sidath Edirisinghe

Tittagalla Gamage Chanaka Edirisooriya

Delrukshi Varuni Egodage

Kanthappu Elangko

A Harsha Chanaka Ellawala

Frank Nelfred Reginald Fernando

Ravi Fernando

B A C Fernando

W W Jude Chrisantha Fernando

Arumapurage Sumantha Indrajith Fernando

Tania Marian Fernando

Hilary A Fernando

K Priyanganie Damayanthi Fernando

Vidanalage Nirmala Ranmalie Fernando

Panagodage Sirimal Ranjith Fernando

Prasad Galhena

E M C Sriyamal Gamage

Saneth Gamage

Maddewane Udaya Senarath Gamage

P T Peter C Gomes

Pandithavidana Anuruddha Goonawardena

Thanbiah Govinthadas

Tiran S Gunaratna

Harshitha Gunaratna

W A Thusitha Prabhath Gunaratne

P Devika Dias Abeywickrama Gunasekara

Gamunu Gunasumana

Thilak Rathnapriya Gunatunga

Lekamwasam Manjula Abeysiri Gunawardena

Thusith Chaminda Gunawamasuriya

Dulith Sanjeewa Gurusinge

Harshini Halangode

Mohamed Ismail Abdul Hassan

Amala Namali Kumari Heengama

Herath Mudiyanseelage Priyantha Bandara Herath

H A D Wasantha Piyasiri Hettiarachchi

Dilshan R Hettiarachchi

Srinath Kapila Kumara Hettihamu

Deepthi Hewageegana

Ruwan Hewapathirana

Abdul Cader Mohamed Irzan

Farhima Rushdha Jawzi

D S Terrence Jayakody

Kaushan Jayaratne

Ajith Dhammika Jayasekara

Nicholas E L W Jayasekera

Mahesh Vipula Jayasinghe

M Gamunu Priyantha Bandara Jayasundara

Mahabaduge Prasad Fernando Jayasuriya

Sumudhu Jayathilake

Waruna Bandara Jayathilake

Lasantha Perera Jayatilaka

W M Jayawardena

Ranjith Herman Jayawardena

Joseph Jeyaretnam

H Dayana Hemamala Karunasekara

Lohitha Sanjeeva Karunasekera

J M Prabhath Shantha Kaushallya

Herath Bandage Keerthirathna

P K Sumudhu Swarnarekha Kulasuriya

Thenuwara Acharige Chathura Anjana Kulatilaka

Amal Uthpala Kumara Kumaranahelage

L M Kumarapeli

K V D Sarath Kumarasinghe

E. Damitha Kumarasinghe

Chanaka Nalindra Howpe Liyanage

Nishan Chandana Mahanama

N. Gamage Mahinda

M H Zahir Mohamed Marzook

Saman Arunashantha Maththaka Gamage

G D Padman Mendis

Nalaka Manjula Morugama

Devasri Muthugala

Palitha S Maliyadeva Muthukuda

Kamal Hemantha Muthukuda

R Nadarajah

Murale Nadarajah

Nades Nadeswaran	Upali Rathnayake	Danister Thudellage
Athula Nanayakkara	M Marzook Ahamed Razmi	Wanniarachchige Jagath Mahendra Wanigasekera
Amalene Ranjula Nilaweera	W A N Kalyani Rodrigo	W M S Kumara Wasala
Rienzi Koliitha Sri Nissanka	Dushyantha Rodrigo	Wickum Chandana Weerabahu
Gayathri Padmasekera	Nivelle Ruwanpathirana	Gayantha Lakprasanga Weerakoon
Dhilmini Kumeri Palipane	S R Sadanandan	Thilak D Weerasinghe
Chandra Bernard Pathberiya	Alex Vincent Samarathne	Chandana Upul Weerasooriya
R P Arachchige Chaminda Ranna Pathirana	Sanjaya V Samarathne	Lalith Chandrakumara Weerathunga
Rajaratnam Pathmaranjan	K K A Chandana Samarasinghe	Lassana Weeratunga
U H D Pathmasiri	Geetha Selvaratnam	Kapila Welmillage
Nayana Prasad Peiris	Nelun Shirani Malinee Senanayake	Kumudini Samanmala Gurusinghe Welmillage
Indujeeva Keerthilal Peiris	S P Jayani Indika Senanayake	Vidanagamage Hemantha Wickramaratne
E Neil Rohan I Perera	Ranil I Senarathna	Harsha Wickramasinghe
Lalith Perera	Reginold Lasantha Senaka Senaratne	Sandun Wickramasinghe
P Suchintha S Perera	Ananda Senaviratne	K D Anusha Wijegunaratne
Lalindra H Roschen Perera	Rohantha Senevirathne	Senake Wijesinghe
V C Manone Perera	G A D Rohan Senevirathne	Shamilal Aransaka Wijeyawardena
N Priyantha Perera	E Nilanthi Renuka Silva	Noel Yahampath
Deepthi Neelapani Perera	Gajadeera Arachchige Bimal Iroshan Silva	
Gerard Shirantha Perera	Hettiyadura Jude Osmund Silva	
Darshan Gayathral Perera	H P Sisirani Deepthika Siritunga	
Malik Chamindri Perera	S A Janaki S Siriwardana	
Gallara Acharige Tissa Ravindra Perera	Pavithra Sanjeevani Siriwardane	
P.A.Jude Palitha K. Perera	Bomullage Mudiith Prasanna Somaratna	
Gonaduwa Don Thusitha Chaminda Perera	A N P Sooriyarachchi	
Elgee Liyanage Gnanawardena Perera	Wasantha Sanjeeva Sooriyarachchi	
Chompika Viraj Kumar Periyapperuma	Sivalingam Sritharan	
K M V Premaratne	Keren Stephen	
K U Pushpakumara	Galith Subaseela	
R L Subhash Anuruddha Rajapakse	S R Chaminda Prabath Sudasinghe	
Ruwan Krishantha Rajapakse	Getawakandage Sudath Kumar	
Rohitha Rajaratne	P T Ranil Shanaka Sugathadasa	
Mahanama Kumara Bandara Ralapanawa	S Suresh Kumar	
S G M Muthuramalingam Ramasubbu	Anuradha Tennakoon	
Chandana Ranathunga	Pihilla Watta Gedara Indika Tennakoon	
Ranaweera Koralalage Upul Indika Ranaweera	Chandana Hemantha Thebuwana	
S Zeeniyi Rasheed	Thuraiirajah Thivakaran	

THEME FOR THE YEAR 2009/2010

With the dawn of a new era of national unity in Sri Lanka,
the theme for the new year is :

"Strengthening ties to achieve greater heights"

The Association will provide a platform to strengthen ties, within
our membership, with the University and with the Business
Community in 2009/2010.

Working as a team, we will organize more Learning Activities,
Knowledge Sharing Activities and the Development of Soft Skills
which separate the great from the good, leading to our vision of
being the "First Choice in Business Governance" as we move into
the second decade of the 21st century.

SRI LANKA'S NO.1 BRAND

Bankers to the Nation, BOC's core belief is that all Sri Lankans should have equitable access to high-quality financial services. BOC is dedicated to providing innovative products and superior customer service and now has the largest asset base of any bank in Sri Lanka. BOC, with 70 years of commitment to the nation, has been judged Sri Lanka's most valuable brand by Brand Finance Lanka.

BOC's other achievements include:

- Only Sri Lankan commercial bank with security of state ownership rated 'AA (Ika) / Stable Outlook' by Fitch
- Highest ranked Sri Lankan bank in the Bankers Almanac
- Largest asset base valued at Rs. 484 billion, the largest in the Sri Lankan banking system
- Stable capital base exceeding Rs. 23 billion with a 15.9% Capital Ratio, the highest among Sri Lankan banks
- Single borrower exposure capacity in excess of Rs.10 billion
- Widest customer base with circa 7.5 million accounts
- Leader in treasury operations with over 50% of the local foreign exchange market
- Leader in NRFC accounts with 30% market share
- Leader in corporate & retail lending with a portfolio exceeding Rs. 281 billion coupled with the lowest NPA Ratio at 4.9%
- Worldwide network with over 600 foreign correspondents
- Only Sri Lankan bank operating in London, Chennai and Male
- Leader in inward foreign remittances with over 50% market share
- Largest islandwide network with over 700 service points; 673 connected on-line



MBA ALUMNI ASSOCIATION, UNIVERSITY OF COLOMBO

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