



# Annual Report 2016

**Association of Public Finance Accountants of Sri Lanka**

**No. 30 A, Malalasekera Mawatha, Colombo 07. Sri Lanka**

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# President's Message



I am pleased to present to you the fifth annual report and the audited financial statements of the Association of Public Finance Accountants (APFASL), the Public Sector Wing of CA Sri Lanka for the year ended 31<sup>st</sup> December 2016 on behalf of the Board of Management.

You will agree that the year 2016 had been a very successful year for APFASL. It gives me great pleasure to announce to you that we will be awarding the prestigious Chartered Public Finance Accountancy (CPFA) qualification to around 140 senior public servants, who are our members selected on merit basis at the certificate awarding ceremony to be held on 16<sup>th</sup> June 2017 at the BMICH.

The awards ceremony will take place with the blessings of His Excellency the President, Hon Prime Minister and other

relevant Ministers of the Cabinet. This initiative has been spearheaded by CA Sri Lanka, in its capacity as the national accounting body to raise the level of Public Finance Accountants in the country.

The CPFA qualification was launched in 2015 in collaboration with the Chartered Institute of Public Finance and Accountancy (CIPFA), London under the distinguished patronage of the Hon. Minister of Finance, and the Secretary to the Treasury. The examination is being conducted at present. In the mean time as an initial step it was decided to award the qualification to those who were selected on merit basis to have a nucleus of members to take forward the activities of our Association to the rest of our membership.

We would also be awarding the winners of the Best Annual Report and Accounts Competition conducted for the Public Sector and launching the website developed for the benefit of the APFASL members at the Certificate Awarding Ceremony.

During the year we have been working very closely with the Committee on Governmental and Public Sector Enterprises Accounting of the South Asian Federation of Accountants (SAFA) focusing on enhancing awareness of the current status of financial reporting practices in the South Asia region. We have also conducted at the request of the SAFA Board, an International Conference on Accrual Accounting and Financial Reporting in compliance with Public Sector Accounting Standards with the participation of Controller General of Accounts and Supreme Audit Institutions in the SARRC region. The theme of the Conference was “Enhancing Public Financial Reporting” in an effort to promote growth in South Asia with the Implementation of IPSAS and the Path to Accrual Accounting. The World Bank took the leadership in organizing this Conference with the support of the Asian Development Bank by bringing together all the stakeholders to make it a great success.

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As mandated by the Articles of Constitution, we have taken the following initiatives to professionalise the financial management practices in the country with the support of the Asian Development Bank (ADB)

- Formulation and publication of 10 Sri Lanka Public Sector Accounting Standards (SLPSAS) and in the process of adopting ten further standards to be published before June 2017 based on the International Public Sector Accounting Standards (IPSAS) jointly with the Ministry of Finance to enhance financial reporting in the public sector;
- Conducting several capacity development programs to facilitate the implementation of these standards;
- Conducting a series of training programmes to Public Sector Finance Managers in the Ministries, Departments, Provincial Councils, Local Authorities and Statutory Boards, in meeting their training needs as per our prospectus.
- Organizing the Best Annual Report Awards Competition among Public Sector Institutions to bring about excellence in financial reporting;
- Developing a comprehensive website to provide on line resources to Members;
- Conduct capacity building programmes among the public financial management personnel on Public Financial Management; and
- Improve Public Sector Financial Reporting by introducing and rolling out Sri Lanka Public Sector Accounting Standards with Training Materials and Manuals.

As we move forward, we expect the entire membership of the Sri Lanka Accountants Service Audit Service and Inland Revenue Service and others who are eligible to become members to join us and take part in these activities which will no doubt help to elevate the financial management practices in the country.

I take this opportunity to express my sincere thanks and gratitude to all those who have contributed to the success of our Association. I would also like to take this opportunity to extend my sincere appreciation to all our members, Board of Management, Council of CA Sri Lanka, Secretary and Staff of the Association, CEO and the Staff of CA Sri Lanka for the support given to take the association forward.

I will be failing in my duty if I don't place on record the tremendous support and financial assistance provided by the World Bank and the Asian Development Bank which has helped us carry out our important activities.



**V. Kanagasabapathy**  
President.

18<sup>th</sup> May 2017.

## 2. About Our Association

### 2.1 Establishment

The Association of Public Finance Accountants of Sri Lanka was established on 1<sup>st</sup> January 2012 in terms of Articles of Constitution approved by the Council of CA Sri Lanka

### 2.2 Vision

Leading the way to excellence in Public Financial Management

### 2.3 Mission

Provide leadership and initiative to the members enhance their professional status and skills thereby make a greater contribution to the Economic Development of Sri Lanka.

### 2.4 Objectives

1. Capacity building among public sector financial management professionals by launching professional qualification on public financial management and conducting professional development programmes.
2. Improving public sector financial reporting by rolling out Sri Lanka Public Sector Accounting Standards through training materials and training manuals.
3. Conducting seminars and workshops on public financial management.
4. Conducting conferences with regional participation on public sector financial reporting and public sector auditing.
5. To provide, or arrange for the provision of seminars conferences and training leading to the professional qualification of Chartered Public Finance Accountant.
6. To award scholarships, certificates and diplomas to persons who have completed the courses, and achieved proficiency.
7. To specify the qualification for membership of the Association and the standards of professional conduct to be maintained by members of the Association, and to ensure the maintenance thereof.
8. To establish and maintain libraries and documentation centers and to provide services to members in other related areas such as finance, auditing and related fields.
9. To provide a platform for Public Finance Accountants to develop their leadership and entrepreneurial skills.
10. To promote the interests, welfare, rights and privileges of the profession of Public Finance Accountants and the interest of the public in relation to that profession and of persons desiring to qualify as Chartered Public Finance Accountants.
11. To enhance the competence of members through a continuing Professional Development Programs.
12. To create opportunities for Public Finance Accountants, to build up a close relationship with the Association and its activities and also to encourage them to develop their network in the field of their own profession and other communities.
13. To conduct disciplinary inquiries related to members in case of misconduct.
14. To liaise with universities with a view to conduct programs leading to further education.

## 2.5 BOARD OF MANAGEMENT 2016

### **President**

**Mr. V. Kanagasabapathy**

MPA (Harvard), CPFA (London) FCA, FPFA, FCMA  
Advisor, Hotel Developers (Lanka) PLC

### **Vice President**

**Mr. Gamini Wijesinghe**

FCA, MA(Econ), B.Sc, FCMA, FPFA  
Auditor General

### **Board Members**

**Mr. Lasantha Wickremasinghe**

FCA, FMAAT  
President CA Sri Lanka

**Mr. Jagath Perera**

FCA, B.Sc(Bus.Admin) Sp, CFE (USA)  
Vice President CA Sri Lanka

**Ms. Anula Harasgama**

M.Com, BA, PGD, FPFA  
Director General, State Accounts

**Mr. W.P.C. Wickramaratne**

FCA, B.Com (Hon) Sp, ACMA  
Additional Auditor General

**Mrs. Kalyani Dahanayake**

B.Com, MPM, DIT, FPFA  
Commissioner General, Inland Revenue

**Mr. G.D.S. Jayaratne**

B.Com. (Sp),MPM, (SLIDA),MA(Fin.Eco.)  
Commissioner, Inland Revenue

**Mr. M.D.A. Harold**

HNDip.A., MAAT, DPFM, FPFA  
Retired Deputy Auditor General

### **Treasurer**

**Mr. M.R.V.R Meepura**

ACA, B.Com, (Sp HRM), MBS CCol)  
Director Public Enterprises, General Treasury

### **Secretary**

**Mr. K.L. Perera**

B.Com, FCA, CPFA (London),FPFA  
Consultant, Public Sector, CA Sri Lanka

### 3. BOARD OF MANAGEMENT AS AT DATE AND THEIR PROFILES



**Mr. V. Kanagasabapathy**  
**President**

**Kanagasabapathy** holds a Master's Degree in Public Administration from Harvard University, and is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka, Association of Public Finance Accountants and Institute of Certified Management Accountants of Sri Lanka. He is also a member of the Chartered Institute of Public Finance Accountancy (CIPFA) London.

He is presently an Advisor to the Board of Hotel Developers (Lanka) PLC (Fully Owned Government Company Owning Hilton Colombo). In addition he serves as a member of the Finance Commission, member of the University Council of Jaffna and Council Member of the Institute of Chartered Accountants of Sri Lanka.

He serves as a Chairman of the Public Sector Accounting Standards Committee and member of the Governmental and Public Sector Enterprise Accounting Committee of the South Asian Federation of Accountants. (SAFA)

Kanagasabapathy was the Financial Management Advisor to the Ministry of Finance & Planning and Senior Financial Consultant of the Academy of Financial Studies. He has over forty years of service in the public sector in several senior capacities and retired as Director General Public Enterprises in the General Treasury. He has also functioned as a Financial Management Reform Coordinator in the Ministry of Finance & Planning.

He served as a member of the Board of Bank Ceylon, People's Bank, State Mortgage & Investment Bank, Merchant Bank of Sri Lanka and several other Boards of Public Enterprises. He has also served as Director/Financial Consultant of the Associated Newspapers of Ceylon Limited and Executive Director of Hotel Developers (Lanka) PLC



**Mr. H.M. Gamini Wijesinghe**  
**Vice President**

**Gamini Wijesinghe**, Auditor General of Sri Lanka holds a Master Degree in Economics from the University of Kyung Hee in Korea and B.Sc in Public Administration (Special) Degree from the University of Sri Jayawardenepura. He is a fellow member of the Institute of Chartered Accounts of Sri Lanka. Gamini assumed duties as the 40th Auditor General of Sri Lanka on November 27, 2015. Prior to this, he has functioned as the Director General of the Sri Lanka Accounting and Auditing Standards Monitoring Board. He has 30 years of experience in various capacities as Senior Assessor, Deputy Commissioner, Commissioner and Senior Commissioner in the Department of Inland Revenue, Sri Lanka which ascertain tax liabilities of thousands of tax payers.



**Mr. Lasantha Wickremasinghe  
Member**

**Lasantha Wickremasinghe** is the President of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) for the term 2016/2017. He has been a Council Member since 2006, and commands both local and international experience, counting 20 years of experience.

Lasantha is the Technical Advisor to the Chair of the Small and Medium Practices (SMP) Committee of the International Federation of Accountants (IFAC). He serves as a Board Member of the Confederation of Asian and Pacific Accountants (CAPA) and is also a Board Member to the South Asian Federation of Accountants (SAFA).

He serves as a Member of the Board of Directors of the Sri Lanka Accounting and Auditing Standards Monitoring Board and is also an Ex-Officio Member of the Securities and Exchange Commission (SEC) and an Ex Officio Member of the Postgraduate Institute of Management. He currently serves as the Chairman of the building committee, and the new Core Information System Development steering committee of CA Sri Lanka.



**Mr. Jagath Perera  
Member**

**Jagath Perera** is the Vice President of CA Sri Lanka and has served as a Member of the Council since 2010.

Currently he serves as the chairman of Operations Review Committee of CA Sri Lanka and he was the chairman of Examination and the Student Training and Development Committee. Jagath is a member of Ethics and Independent Committee and SMP Committee of the SAFA and also a member of Public Finance Management Committee of CAPA.

He serves as a board member of Sri Lanka Accounting and Auditing Standards Monitoring Board. Jagath is a member of the Institute of Internal Auditors and a Certified Fraud Examiner of USA.

He is a Partner at KPMG in Sri Lanka since 2001 and the Partner in charge of Maldives and at present Jagath heads Risk Consulting and Forensic Services of the firm.





**Mr. W.P.C. Wickramaratne**  
**Member**

**Wickramaratne** has commenced his career as an Audit Examiner in the Auditor General's Department in 1988 and left the Department in 1992 to serve as a Government Accountant for nearly one year. Later on he again joined the Auditor General's Department as a Superintendent of Audit in 1992 and was appointed as Deputy Auditor General in 2007 and later on promoted to the post of Additional Auditor General. He was granted no pay leave and worked in Saudi Arabia as a Divisional Accountant in a Private Company for nearly four years. His Excellency the President has appointed Mr. Wickramaratne to act in the post of the Auditor General for the period from 1st November 2014 to 28th November 2015.

Mr. Wickramaratne has graduated with honors from the Kelaniya University in Commerce and later qualified as a Chartered Accountant. He also holds a Diploma in Information Systems Security, Control and Audit. He is an Associate Member of the Institute of Chartered Accountants of Sri Lanka (ACA), a Qualified Accountant Member of the

Chartered Institute of Public Finance & Accountancy of UK (CIPFA) and Institute of Certified Management Accountants of Sri Lanka (ACMA). He also holds Fellowship in the Institute of Financial Accountants of the United Kingdom (FFA). He is an active member of the Public Sector Accounting Standards Committee of the Institute of Chartered Accountants of Sri Lanka and a member of the Board of Management of the Association of Public Finance Accountants of Sri Lanka, the public sector wing of the Institute of Chartered Accountants of Sri Lanka since its inception.



**Mr. S.G. Senarathne**  
**Member**

**Senarathna** is a Fellow member of the Institute of Chartered Accountants of Sri Lanka, Society of Certified Management Accountants of Sri Lanka, Institute of Accounting Technicians of Sri Lanka and the Institute of Public Finance and Development Accountancy and member of Chartered Institute of Public Finance and Accountancy, UK.

Senarathna holds a Bachelor of Commerce (Special Degree) from the University of Sri Jayewardenepura. In addition, he holds Postgraduate Diploma in Public Financial Management (SLIDA) and Higher National Diploma in Commerce (Poli Technical Institution-Kandy).

He is a Special Grade Officer of the Sri Lanka Accountant's Service counting over 33 years of service in the Department of Public Enterprises, Ministry of Finance and Planning, Sri Lanka Samurdhi Authority, Water Supply and Sanitation Project in the National Water Supply and Drainage Board and Auditor General's Department. Presently he holds the post of Director General in the Department of State Accounts- General Treasury.

He has a wide range of experience in Financial Management including Project Financing, Monitoring Public Enterprises to ensure Good Governance Practices and Lecturing in the Fields of Financial Management, Public Financial Management, Management Accounting, Financial Accounting and Taxation in Universities, Sri Lanka Institute of Development Administration (SLIDA), Sri Lanka Institute of Advanced Technical Education (SLIATE) and other Higher Educational Institutions.

Senarathna has served as a board member of Puttlam Salt Ltd, Manthai Salt Ltd., Lanka Mineral Sand Ltd., Government Officers' Benefit Association and presently serving as a board member in State Mortgage & Investment Bank, Association of Public Finance Accountants of Sri Lanka, Vehicular Emission Trust Fund and Judicial Infrastructure Maintenance Trust Fund.



**Mrs. Kalyani Dahanayake**  
**Member**

**Kalyani Dahanayake** plays a main role in the revenue generation process in Sri Lanka being the Commissioner General of Inland Revenue Department. Kalyani Dahanayake joined the department on 03rd of August, 1981 and she has been able to reach the highest rank of the departmental hierarchy due to her tremendous commitment and dedication on work. At present being the Head of the Department, she is responsible for the overall activities of the Department of Inland Revenue. She is a graduate of Sri Jayawardenapura University in the stream of Commerce and obtained a Special degree in B.Com and completed Post Graduate Diploma in Public Administration in the Post Graduate Institute of Management (PIM) – University of Sri Jayawardenapura. Further she has successfully completed

Master's degree in Public Management, conducted by the Sri Lanka Institute of Development Administration (SLIDA) during the period of 2004/2007. She is also a fellow Member of the Sri Lanka Taxation Institute and Public Finance and Accountants Partner (Public Sector Wing) of Chartered Institute of Sri Lanka. While serving in the department she has been participated at several training programs held in various countries from 1995 to 2015, such as Denmark, France, Japan, Thailand, Malaysia, etc.



**Mr. M.D.A. Harold**  
**Member**

**Harold** is one of the Former Deputy Auditor General with 26 years experience in the Auditor Generals Department and a total of 40 years experience in the Sri Lanka State Services.

He was the Chairman of the Transparency International Sri Lanka and Sri Lanka Report on Global Open Budget Index for 2012 which revealed the Budget Transparency of 100 countries for the International Budget Project was compiled by him for Sri Lanka.

He was a consultant to the Sri Lanka Anti-Corruption Program for Sri Lanka Funded by USAID and involved in preparation of the National Anti corruption Plan for Sri Lanka.

He is a fellow member of Institute of Professional Financial Managers UK and is a Faculty member in Institute of Supply and Material Management and resource person on Good Governance, Public Accountability, Public Financial Management and Audit.

Mr Harold holds Diploma In Accountancy from Ceylon Technical College and Diploma In Public Financial Management from Sri Lanka Institute of Development Administration and a senior member of Accounting Technicians of Sri Lanka.



**Mr. P. Algama  
Member**

**Algama** currently serves as the Director General – Department of Public Finance, General Treasury, and Ministry of Finance. He holds a Master of Business Administration from the Nanyang Technology (Singapore) University – MIT USA and a Bachelor of Commerce (Special) Degree from the University of Kelaniya. He is an Associate member of CPA Australia (Certified Public Accountant).

Currently he involves in formulating the Public Financial Management bill which provides the regulatory framework for public sector transactions. He also involves in the development of government procurement policy framework including guidelines and practices on Public Private Participation, Framework Agreement and electronic Government Procurement (e-GP) to ensure economy, efficiency, transparency and timeliness in public procurement system.

He has been a resource person in capacity development programs in number of disciplines in PFM sphere. He has represented Sri Lanka at many international forums on Public Financial Management and Public Procurement He has gained experience in appraisal of project proposals of the government agencies, prioritizing the projects to be included in the Annual Budget, making recommendations on final budget appropriation, fixing budget ceilings and preparation of detailed budget for agencies in compliance with the government policy priorities and legislations.

He is currently serving as the current Chair of the South Asia Region Public Procurement Conference. He represents the Treasury in the board of Management of Sri Lanka Insurance Corporation Ltd, Lanka Electricity Company, Geological Survey and Mines Bureau, Post Graduate Institute of Science, Sri Lanka Tourism Development Authority, Construction Guarantee Fund and Sri Lanka Convention Bureau.

He also possesses experience in preparation of Corporate Plans, Expenditure Forecasts, Budgets, Financial Statements, Compliance Reports and Periodical Statutory Reporting for the Australian government agencies complying with Australian financial, administrative and tax requirements and legislations as a Senior Financial Officer in Australian Public sector.



**Mr. G.D.S. Jayaratne  
Member**

**Jayaratne** has joined the public service in 1988 as Audit Examiner in the Auditor General's Department and thereafter he has served in various capacities As a Government Accountant, Assessor, Senior Assessor, Deputy Commissioner and as a Commissioner during last 29 years. From 1991 he has been served in Executive Grades.

He has a B Com (special) 2<sup>nd</sup> class degree, Master of Public Management (SLIDA), Master in Financial Economics ( University of Colombo), Diploma in English, Chartered Licentiate and MAAT ( AAT Sri Lanka)



**Mr. M.R.V.R Meepura**  
**Treasurer**

**Meepura**, is currently serving as a Director to the Department of Public Enterprises in General Treasury. Additionally, he is serving in the Board of directors to Hector Kobbekaduwa Agrarian Research and Training Institute and invite to the Board of Derector of Sri Lanka Accounting and Auditing Standards Monitoring Board. Mr. Meepura has completed over 18 years or government service in several public institutions including Ministries, departments and Divisional Secretariats, Moreover, he has served as a member of Directors in Chilaw Plantation and Lakdiva Engineering (PVT) Ltd. He earned MBS from University of Colombo and BSc Human Resource Management with second Class Honors from the university of Sri Jayawardanapura. Meepura is a fellow member of the Institute of Chartered Accountants of Sri Lanka (FCA), a member of the Institute of Public Finance Accounting United Kingdom (CIPFA) and an associate member of the Institute of Certified Management Accountants of Sri Lanka (ACMA)



**Mr. K.L. Perera**  
**Secretary**

**Perera** joined the Auditor Generals Department in 1975 as a Superintendent of Audit and promoted to Assistant Auditor General in 1989. Thereafter he has been further promoted to Deputy Auditor General in 1994 and he has served in the Auditor Generals Department in this capacity until he retired from the Public service in 2000. While he served in the Auditor Generals Depart he has been trained in Comprehensive Auditing in Canadian Comprehensive Auditing Foundation for one year.

Thereafter he has been served as Audit Manager in HLB Edirisinghe & Company until October 2004 and in December 2004, he has joined the Institute of Chartered Accountants of Sri Lanka and served as Examination Consultant up to 2011 and since then he serves as Consultant - Public Sector.

Mr. Perera holds a Bachelor of Commerce (special) Degree from the University of Sri Jayawardenapura and he is a fellow Member of the Institute of Chartered Accountants of Sri Lanka. He is also a member of the Chartered Institute of Public Finance & Accountancy (CIPFA) London.

## 4. REPORT OF THE BOARD OF MANAGEMENT

### 4.1 Introduction

The Board of Management is pleased to submit to its members the Annual Report and Audited Financial Statements of your Association for the financial year ended 31<sup>st</sup> December 2016.

### 4.2 Membership of the Association

Our members serve in Government Institutions, Provincial Councils, Local Authorities and State Owned Enterprises as financial management personnel in various capacities. We have enrolled 980 members as Fellow and Associate Members up to 31<sup>st</sup> December, 2016.

Members Distribution	2016	2015
Govt. Ministries	108	102
Govt. Departments	183	178
Dist. and Div. Secretaries	157	141
Provincial Councils	16	8
Local Authorities	10	10
State Owned Enterprises	215	178
Auditor General's Department	87	84
Department of Inland Revenue	103	102
Retired members	101	101
Total members	<b>980</b>	<b>904</b>

### 4.3 Organization and Staff

- The management of the affairs of your Association is vested in the Board of Management appointed in terms of the Articles of Constitution.
- The Association is managed under the directions of the Board of Management by a Technical Manager, Administrative Assistant and a Programme Assistant.
- Mr. K L Perera the Secretary, APFASL co-ordinates the activities of the association and functions as the Head of the management team under the direction of the president .

## 4.4 Governance

Board of management meets on a regular basis during the year and there had been 6 meetings. It operates as an independent body under the direction and control of the Council of CA Sri Lanka in terms of the Articles of Constitution. The Board of Management takes all policy decisions relating to the activities of the association. It prepares separate set of Accounts and audited by a qualified Chartered Accountant appointed by at the Annual General Meeting.

## 4.5 Taking leadership in strengthening public financial management practices.

During the year the association has undertaken the following professional development activities in strengthening public financial management practices in the country with the support of ADB

### i) Adoption and implementation of Public Sector Accounting Standards:

Public Sector Accounting Standards Committee with the representatives of Ministry of Finance has formulated and adopted ten Sri Lanka Public Sector Accounting Standards based on the International Public Sector Accounting Standards, while an additional ten standards is in the process of being adopted, selected on need basis.

The standards are made applicable to government entities which are on full accrual system, while the remaining government entities could apply them once they migrate to full accrual system. Currently the accrual system is being fast tracked by the Government with a view to modernize the public sector accounting practices.

APFASL has been providing the necessary training to the public sector institutions to facilitate implementation.

The application of accounting standards will ensure high quality financial statements reflecting fair view of financial performance, financial position and cash flows promoting uniformity and comparability ensuring transparency, accountability and good governance.

APFASL has also been conducting a series of training programs to educate professionals from the public sector on the standards, and how to adopt and implement them.

### ii) Launching Best Annual Reports and Accounts Awards Competition:

In an effort to bring about excellence in financial reporting APAFSL is organizing its inaugural Best Annual Reports and Accounts Awards competition for the public sector in collaboration with the Ministry of Finance and the Auditor General's Department.

The main objective of the competition is to improve the quality of annual reports and accounts issued by the public sector, thereby helping improve transparency and accountability of ministries, departments, statutory boards, local authorities' as well foreign funded projects.

Government entities classified under the categories of; Ministries, Departments, Provincial Councils, Universities, Statutory Boards, Municipal Councils, Pradeshiya Sabhas, Foreign Funded Projects, can apply for the honours. A total of 3 awards will be given under each category, namely the Best Annual Report, followed by two runners up, while there will also be an Overall Winner at the awards ceremony for complying with all the requirements as per the guidelines issued for this purpose.

### **iii) Introduction of New Professional Qualification**

With a vision of raising the bar of the professionals in the public sector and to further enhance their standing in the professional arena, CA Sri Lanka together with APFASL launched the Chartered Public Finance Accountancy (CPFA), a new professional qualification exclusively for professionals in the public sector and the examination is being conducted based on the syllabuses, curriculum and the study materials obtained from CIPFA (London).

In the mean time as an initial step to enhance the standing of the country's public sector accountants, auditors and assessors and elevate their professional standing among their peers, CA Sri Lanka's public sector wing is offering the initial membership of the CPFA qualification to 140 members of its public sector wing on merit basis considering their qualifications and experiences.

### **iv) Capacity Building Programs**

Conducted several capacity building programmes to update the working knowledge of the public sector financial management personnel. In this connection a prospectus, identifying training programmes on key areas selected on the need basis has been published on the website. The Association communicated to its members and relevant institutions via e-mails and public notices as and when the programmes are scheduled. These programmes along with other programmes in relation to public financial management were conducted. Details of programs conducted are shown

### **v) Launching the APFASL Website.**

A comprehensive website is been developed to provide online resources to the members to make maximum the use of the activities undertaken by the APFASL to upgrade their professional skills and expertise.

## **4.6 International Conference on Accrual Accounting and Financial Reporting in compliance with Public Sector Accounting Standards**

Hosted a two day International Conference on Enhancing Public Financial Reporting to promote Growth in South in Asia- Path to Accrual Accounting organized by South Asian Federation of Accountants (SAFA), World Bank Group and CA Sri Lanka together with its Public Sector Wing to create awareness on the usefulness of high quality financial reporting for decision making and promote peer to peer learning for moving towards transparent and comparable financial reporting for enhanced Governacne and effective fiscal management of South Asian countries.

The conference brought together policy makers, preparers and users of financial statements, regulators, public auditors, professional accounting organizations, academia, think tankers, and other relevant stakeholders from South Asia.

Inauguration Ceremony was conducted on the 1st day with Hon. Ravi Karunanayake, Minister of Finance as Chief Guest and Dr. R H S Samaratinga, Secretary to the Treasury and Dr. Indrajith Kumaraswamy, Governor Central Bank as Guest of Honour, the President, CA Sri Lanka, SAFA President, Country Directors of World Bank and ADB have addressed at the function.

At the second day Technical sessions featured a coordination of Key Note Address, Presentations and moderated Panel discussions with the participation of audience in the discussions.

The subject matters covered in the Technical sessions included the following:

- (a)** Why good Financial Reporting matters and Key note Address;
- (b)** Reporting for Growth -South Asia Perspectives – High Level Panel Discussion;
- (c)** Presentation of the outcome of the study on Enhancing Public Sector Financial Reporting;
- (d)** Contributions of SAFA Member bodies towards enhancing Public Sector Financial Reporting;
- (e)** Global Trends in Public sector Fiancial Reporting;
- (f)** Framing the future for Public Sector Financial Reporting in South Asia; and
- (g)** High Quality Financial Reporting Improved Transparency and Greater Accountability.

The subject matters were considered very useful and the conference was rated highly successful.



# International Conference





## 4.7 Undertaking NELSIP Assignment

APFASL has been engaged by North East Local Services Improvement Project (NELSIP) as a consultant for the following scope of work under an Agreement signed between the Ministry of Provincial Councils and Local Government and the Public Sector Wing of Institute of Chartered Accountants of Sri Lanka.

- (a) Assess and review the present financial reporting system of Local Authorities (LAs) to assess the extent which requirements of SLPSAS are addressed in the system, and to identify the scope and depth of available guidance.
- (b) Identify financial reporting principles appropriate for LAs, considering the principles used in International Public Sector Accounting Standards (IPSAS), Sri Lanka Public Sector Accounting Standards (SLPSAS), and Sri Lanka Accounting Standard for Smaller Entities (SLFRS for Smaller Entities).
- (c) Design and draft a Sri Lanka Public Sector Accounting standard for Local Authorities (SLPSAS for LAs) based on financial reporting principles appropriate for LAs.
- (d) Preparation of proposed guidelines for the financial reporting system based on SLPSAS for LAs.
- (e) Coordination with ICTA and providing assistance to design the software automation.
- (f) Providing training jointly APFASL and (ICTA) to the staff and trainers in Provincial Level / National Level.

## 4.8 Training Activities

The following Programs have been conducted during the year 2016.

No.	Name of the Program	Date	No of Participants
01.	SLPSAS (ADB) 1-10	11,12,18,19,25,26 & 27 February 2016	30
02.	How to Minimize Audit Queries	25 - 26 February 2016	49
03.	Procurement Training Programme-Northern Province	3 - 5 March 2016	30
04.	How to Minimize Audit Queries - DTET	4-5 April 2016	49
05.	Improving Financial Management in Provincial Councils and Minimize Audit Queries - Chief Secretariat NP	2 April 2016	30
06.	Assets Management	30 - 31 May 2016	92
07.	SLPSAS (ADB) - 11-20	8,9 15 July 2016	56
08.	SLPSAS (ADB) - 11-20	23,29, 30 July	50
09.	SLPSAS (ADB) - 1-10- Colombo	11,12,18, 19,25, 26, 27 August 2016	60
10.	Procurement Management - NITF	2, 3 September 2016	42
11.	SLPSAS (ADB) - 1-10 - Kurunegala	8,9,22,23,29,30 Sept. & 1 Oct. 2016	62
12.	International Seminar on Accrual Accounting – Hilton Hotel Colombo	3, 4 November 2016	210

## Training Activities





## 4.9 Activities planned for the years to come

### i. Training Programs scheduled in the Prospectus Published

Several capacity building programme have been planned to update the working knowledge of the public sector financial management personnel. In this connection a prospectus, identifying training programs on key areas selected on the need basis has been published on the website.

### ii. Continuing Professional Development Programmes

It has been planned to conduct continuous professional development programs in collaboration with CIPFA (London) for the newly elected CPFA members.

### iii. Best Annual Reports and Accounts Awards Competition

Inaugural Best Annual Reports and Accounts Awards Competition for the public sector in collaboration with the Ministry of Finance and Auditor General's Department is conducted, will be continued annually.

## 4.10 Financial Management

Financial management comes under the purview of the Treasurer who submits quarterly Accounts to the Board of Management.

### i. Financial Performance

Highlights of the financial performance during the year are as follows:

- a) Membership subscription has substantially increased from Rs. 470,000 to 637,000.
- b) Income from training activities have dropped from Rs. 3.7 million to Rs. 1.7 million despite the substantial increase in training activities, since most of the training programmes have been conducted free of charge under the ADB Project.
- c) Administrative expenses have increased from Rs. 1.8 million to Rs 2.1 million due to increase in personnel emoluments and amortization of Intangible Assets.
- d) This has resulted in the net surplus for the year declining substantially from Rs 664,000 to Rs. 140,000.

### ii. Financial Position

- a) Net assets have gone up from Rs. 24.9 million to Rs 25.04 million with the net surplus earned during the year.
- b) Current assets includes Rs. 1.3 million receivable from ADB representing seminar expenses which has since been received.

## 4.11 Membership Enrollment Drive

The APFASL is inviting all financial management personnel in the public sector to obtain membership of the Association in order to derive maximum benefit from the above activities. Accountants, Auditors and Assessors in the public sector who have not applied for membership of the APFASL can submit their applications and obtain their membership which will help to enhance their professional skills and competence.

## 5. Amendments to the Articles of Constitution of APFASL

Board of Management approved the following two amendments to the Constitution with the concurrence of Council of CA Sri Lanka

- i) To delete Article 5.12 to avoid consolidation of the APFASL financial statements with those of CA Sri Lanka
- ii) To amend the Article 4.2 of the Constitution to increase the number of Board members from 11 to 12 to accommodate Director General, Public Finance as a Board Member.

Accordingly Director General Mr. P. Algama was invited to the Board with effect from 18 May 2017.

## 6. Management Team



# 7. Audited Financial Statements

## THE REPORT OF THE AUDITOR

### TO THE MEMBERS OF THE ASSOCIATION OF PUBLIC FINANCE ACCOUNTANTS OF SRI LANKA

#### Report on the Financial Statements

I have audited the accompanying financial statements of THE ASSOCIATION OF PUBLIC FINANCE ACCOUNTANTS OF SRI LANKA (“the Association”), which comprise the statement of financial position as at December 31, 2016, and the statement of comprehensive income, statement of changes in funds and reserves and, statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Board’s Responsibility for the Financial Statements

The Board of Management (“Board”) is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Accounting Standards, and for such internal control as Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor’s Responsibility,

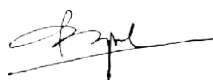
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Sri Lanka Auditing Standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### Opinion

In my opinion, the financial statements give a true and fair view of the financial position of the Association as at December 31, 2016, and of its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.



S.M.N.L.Senanayake  
Chartered Accountants  
3<sup>rd</sup> Floor, De Mel Building  
103, Chatham Street,  
Colombo 1.

**ASSOCIATION OF PUBLIC FINANCE ACCOUNTANTS OF SRI LANKA**  
**STATEMENT OF COMPREHENSIVE INCOME**

**For the Year Ended 31st December,**

		<u>2016</u>	<u>2015</u>
	Notes	Rs. '000	Rs. '000
Revenue		637	470
Direct Expenditure		<u>(133)</u>	<u>(151)</u>
<b>Surplus</b>		<u>504</u>	<u>319</u>
Other Operating Income	2	<u>694</u>	<u>1,758</u>
<b>Contribution before Operating Expenses</b>		<u>1,198</u>	<u>2,077</u>
Administration Expenses	3	2,133	1,835
Other Expenses	4	<u>281</u>	<u>864</u>
<b>Total Operating Expenses</b>		<u>2,414</u>	<u>2,699</u>
Net Finance Income	5	<u>1,357</u>	<u>1,286</u>
<b>Surplus for the Year</b>		<u>140</u>	<u>664</u>

Figures in Brackets indicate Deductions.

The Significant Accounting Policies and Notes from page 28 to 32 form an integral part of these Financial Statements.



**ASSOCIATION OF PUBLIC FINANCE ACCOUNTANTS OF SRI LANKA**  
**STATEMENT OF FINANCIAL POSITION**

As at 31st December,


	Notes	<u>2016</u> Rs. '000	<u>2015</u> Rs. '000
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Intangible Assets - Educational Material	6	1,003	1,337
Investment in Fixed Deposits		<u>22,316</u>	<u>21,982</u>
<b>Total Non Current Assets</b>		<u>23,319</u>	<u>23,319</u>
<b>Current Assets</b>			
Receivables	7	2,674	2,811
Cash and Cash Equivalents	8	<u>10</u>	<u>6</u>
<b>Total Current Assets</b>		<u>2,684</u>	<u>2,817</u>
<b>Total Assets</b>		<u>26,003</u>	<u>26,136</u>
<b>FUNDS AND LIABILITIES</b>			
<b>Accumulated Funds and Liabilities</b>			
Accumulated Fund		<u>25,041</u>	<u>24,900</u>
		<u>25,041</u>	<u>24,900</u>
<b>Current Liabilities</b>			
Accrued Expenses	9	254	926
Refundable Membership Fees		4	4
Subscriptions Received in Advance		9	3
Seminar Fees Received in Advance		97	97
Bank Balance Overdrawn	8	<u>598</u>	<u>206</u>
<b>Total Current Liabilities</b>		<u>962</u>	<u>1,236</u>
<b>Total Funds and Liabilities</b>		<u>26,003</u>	<u>26,136</u>


The Significant Accounting Policies and Notes to the Financial Statements from pages 28 to 32 form an integral part of these Financial Statements.

  
 .....  
**Secretary**

The Board of Management is responsible for the preparation and presentation of these Financial Statements.

Signed for and on behalf of the Board.

  
 .....  
**President**

  
 .....  
**Treasurer**

Colombo

Date : 18<sup>th</sup> May 2017

**ASSOCIATION OF PUBLIC FINANCE ACCOUNTANTS OF SRI LANKA**  
**STATEMENT OF CHANGES IN FUNDS AND RESERVES**

**For the Year Ended 31st December 2016**

	Accumulated Fund	Total
	Rs. '000	Rs. '000
Balance as at 1 <sup>st</sup> January 2015	23,229	23,229
Previous Year Adjustment-Receipt from World Bank	1,007	1,007
Surplus for the Year	664	664
Balance as at 1 <sup>st</sup> January 2016	24,900	24,900
Surplus for the Year	141	141
Balance as at 31 <sup>st</sup> December 2016	25,041	25,041

Figures in Brackets indicate Deductions.

The Significant Accounting Policies and Notes from page 28 to 32 form an integral part of these Financial Statements.

**ASSOCIATION OF PUBLIC FINANCE ACCOUNTANTS OF SRI LANKA**  
**STATEMENT OF CASH FLOW**

**For the Year Ended 31st December,**

	<u>2016</u> Rs. '000	<u>2015</u> Rs. '000
<b>Cash Flow from Operating Activities</b>		
Surplus / (Deficit) before Tax	141	665
<b>Adjustments for ;</b>		
Amortization for the Year	334	-
Finance Income	(1,357)	(1,286)
Previous Year Adjustment	-	1,007
<b>Operating Surplus / (Deficits) before Working Capital Changes</b>	<u>(882)</u>	<u>386</u>
(Increase) / Decrease in Trade and Other Receivables	138	(2,704)
Increase / (Decrease) in Loan Payable within One Year	-	(469)
Increase / (Decrease) in Accrued Expenses	(672)	889
Increase / (Decrease) in Subscriptions Received in Advance	5	(5)
Increase / (Decrease) in Seminar Fees Received in Advance	-	(48)
<b>Cash Generated from / (Used in) Operations</b>	<u>(529)</u>	<u>(2,337)</u>
<b>Net Cash Flow from / (Used in) Operating Activities</b>	<u>(1,411)</u>	<u>(1,951)</u>
<b>Cash Flows from / (Used in) Investing Activities</b>		
Interest Income Received	1,357	1,287
Investment in Fixed Deposits	(819)	(29)
Withdrawal of Fixed Deposit	485	-
<b>Net Cash Flow from / (Used in) Investing Activities</b>	<u>1,023</u>	<u>1,258</u>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(388)</b>	<b>(694)</b>
Cash and Cash Equivalents at the Beginning of the Year	<u>(200)</u>	<u>494</u>
<b>Cash and Cash Equivalents at the End of the Year (Note A)</b>	<u><b>(588)</b></u>	<u><b>(200)</b></u>
<b>Note A:</b>		
Cash in Hand	10	6
Cash at Bank	(598)	(206)
	<u><b>(588)</b></u>	<u><b>(200)</b></u>

Figures in Brackets indicate Deductions.

The Significant Accounting Policies and Notes from page 28 to 32 form an integral part of these Financial Statements.

**Note 1. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 General Policies**

**1.1.1 Reporting Entity**

The Association of Public Finance Accountants of Sri Lanka (hereafter referred to as the “Association”) was established in terms of Articles of Constitution approved by the Council of the Institute of Chartered Accountants (hereafter referred to as “CA”) of Sri Lanka and operates as the Public Sector Wing of CA Sri Lanka.

The registered office of the Association is at No. 30A, Malalasekara Mawatha, Colombo 07.

**1.1.2 Date of Authorization for Issue**

The financial statements were authorised for issue by the Board of Management on 09<sup>th</sup> March 2015.

**1.1.3 Principal Activities and Nature of Operations**

The functions of the Association are to strengthen the financial management practices of the public sector and uplift the quality of public sector financial management.

**1.1.4 Basis of Preparation**

**(a) Statement of Compliance**

The financial statements comprise the Statement of Financial Position (“SOFPP”), Statement of Comprehensive Income (“SOI”), Statement of Changes in Funds and Reserves (“SOCIFR”), Cash Flow Statement and Notes to the Financial Statements. These statements have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRS & LKASs) issued by the Institute of Chartered Accountants of Sri Lanka.

**(b) Basis of Measurement**

The financial statements have been prepared on historical cost basis except where appropriate disclosures are made with regard to the fair value clarified by relevant notes.

**(c) Functional and Presentation Currency**

The financial statements are presented in Sri Lankan Rupees, which is the functional and presentation currency of the Association. All financial information presented in Sri Lankan Rupees has been given to the nearest thousand, unless stated otherwise.

**(d) Use of Estimates and Judgements**

The preparation and the presentation of financial statements in conformity with Sri Lanka Accounting Standards requires the Association to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income & expenses.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and the future period, if the revision affects both current and future periods.

Information about significant areas of estimates, uncertainty and critical judgments in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements are included in the notes to the financial statements.

## **1.2 ASSETS AND THE BASES OF THEIR VALUATION**

### **1.2.1 Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in financial income in the statement of comprehensive income. The losses arising from impairment are recognised in the income statement in finance costs. Loans and receivables comprise of trade receivables, employee loans, deposits, advances, other receivables and cash and cash equivalents.

### **1.2.2 Short Term Investments**

#### **Investments in Fixed Deposits**

Investments in fixed deposits are stated at cost and interest accrued is accounted as a receivable in the financial statements.

### **1.2.3 Patent Rights ( CIPFA Study Material)**

Amount paid to purchase CIPFA study materials is stated at cost and will be amortised over a period of four years on the straight line method.

### **1.2.4 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash in hand and deposits at bank.

Bank overdraft is included as a component of cash and cash equivalents for the purpose of the statement of cash flows, which has been prepared using the 'indirect method'.

## **1.3. LIABILITIES & PROVISIONS**

All known liabilities as at the date of statement of financial position are included in the financial statements and adequate provisions are made for liabilities which are known to exist, but the amount of which cannot be determined accurately.

Obligations payable on demand or within one year of the date of statement of financial position are treated as current liabilities in the statement of financial position. Liabilities payable after one year from the date of statement of financial position are treated as non-current liabilities in the statement of financial position.

### **1.3.1 Defined Contribution Plans**

Obligations for contributions to defined contribution plans are recognised as expenses in the statement of comprehensive income as incurred.

The Association contributes a sum not less than 15% and 3% of the gross emoluments of employees to Employees' Provident Fund (EPF) and to the Employees' Trust Fund (ETF) respectively.

*(Contd..)*

**1.4 STATEMENT OF COMPREHENSIVE INCOME**

**1.4.1 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to Association and that it can be reliably measured.

- (a) Membership fees from members are recognised as revenue on receipt basis. The subscription year runs from 1 January to 31 December. Only those membership fees and subscription payments that are attributable to the current financial year are recognized as revenue. Fees and subscription payments that relate to future periods are shown in the statement of financial position as subscriptions and fees received in advance under current liabilities.
- (b) Interest income is recognised on effective interest rate according to LKAS 39.

**1.4.2 Expenditure**

- (a) Expenses are recognised in the statement of comprehensive income on the basis of direct association between the costs incurred and the earning of specific items of income.
- (b) Expenditure on examinations, seminars, courses, and other educational and members' activities is recognized in the statement of comprehensive income on accrual basis.

**1.5 Events after the Reporting Date**

The materiality of events occurring after the reporting date has been considered and appropriate adjustments, wherever necessary, have been made in the accounts.

**ASSOCIATION OF PUBLIC FINANCE ACCOUNTANTS OF SRI LANKA**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended 31st December,

	<u>2016</u>	<u>2015</u>
	Rs. '000	Rs. '000
<b>2 Other Operating Income</b>		
Training Income	1,670	3,748
Training Expenses	<u>(1,269)</u>	<u>(1,990)</u>
	<u>401</u>	<u>1,758</u>
Best Annual Report Award Income	290	-
Staff Loan Interest	3	-
	<u>694</u>	<u>1,758</u>
<b>3 Administration Expenses</b>		
Wages and Salaries	839	745
Casual Wages	-	294
Allowances	14	14
Overtime	115	79
Bonus and Ex-gratia	139	63
Medical Re-imburement	70	64
Employees' Provident Fund	126	114
Employees' Trust Fund	25	23
Equipment Maintenance	111	79
Rent	360	360
Amortization Charge	334	-
	<u>2,133</u>	<u>1,835</u>
<b>4 Other Expenses</b>		
Bank Charges	3	2
Postage and Postal Charges	2	45
Printing and Stationery	64	355
Communication Expenses	65	54
Audit Fees	18	18
Audit Fee Under Provision - 2014	-	1
Transport Charges	5	3
Cleaning Service	-	2
Press Conference	-	332
CPFA Advertising Expenses	100	21
Committee Meeting	24	19
Best Annual Report Advertising	-	12
	<u>281</u>	<u>864</u>
<b>5 Net Finance Income/(Cost)</b>		
<b>Finance Income</b>		
Interest Income on Held - To - Maturity Investments		
Gross Income	1,516	1,431
Withholding Tax	<u>(141)</u>	<u>(130)</u>
	<u>1,375</u>	<u>1,301</u>
<b>Finance Cost</b>		
Interest on Overdraft	(18)	(2)
Interest Expenses	-	(13)
	<u>(18)</u>	<u>(15)</u>
<b>Net Finance Income</b>	<u>1,357</u>	<u>1,286</u>

Contd.....

ASSOCIATION OF PUBLIC FINANCE ACCOUNTANTS OF SRI LANKA  
NOTES TO THE FINANCIAL STATEMENTS

As at 31st December,

**6 Intangible Assets**

Cost

	<u>Balance as at</u> <u>01.01.2016</u> Rs. '000	<u>Additions</u> Rs. '000	<u>Balance as at</u> <u>31.12.2016</u> Rs. '000
Educational Material	1,337	-	1,337
<b>Total</b>	<u>1,337</u>	<u>-</u>	<u>1,337</u>

Amortization

	<u>Balance as at</u> <u>01.01.2016</u> Rs. '000	<u>Charged</u> <u>during the</u> <u>Year</u> Rs. '000	<u>Balance as at</u> <u>31.12.2016</u> Rs. '000
Educational Material	-	334	334
<b>Total</b>	<u>-</u>	<u>334</u>	<u>334</u>
<b>W.D.V</b>	<u>1,337</u>	<u>334</u>	<u>1,003</u>

**7 Receivables**

	<u>2016</u> Rs. '000	<u>2015</u> Rs. '000
Festival Advance	2	2
Seminar Expense Receivable from ADB	1,304	1,264
Interest Income	845	803
Seminar Income	96	742
Staff Loans	332	-
Best Annual Report Award Competition Income Receivable	95	-
	<u>2,674</u>	<u>2,811</u>

**8 Cash and Cash Equivalents**

**Favorable Balances**

Cash at Bank	-	-
Cash in Hand	10	6
	<u>10</u>	<u>6</u>

**Unfavorable Balances**

Bank Overdraft	(598)	(206)
	<u>(598)</u>	<u>(206)</u>

**9 Accrued Expenses**

Audit Fees	18	18
Seminar Lecture Fees	-	311
Seminar Expenses	18	591
Communication Expenses	8	6
Rent	210	-
	<u>254</u>	<u>926</u>



## 8. CORPORATE INFORMATION

**Name of the Association** : ASSOCIATION OF PUBLIC FINANCE ACCOUNTANTS OF SRI LANKA

**Affiliations:** : Affiliated to CA Sri Lanka (Public Sector Wing of CA Sri Lanka)

**Address** : 30A, Malalasekera Mawatha, Colombo 07.

**Telephone** : (011) 2055857 / 2352000

**Facsimile Number** : (011) 2055857 / 2352060

**E- Mail** : apfasl@casrilanka.com

**Web Site** : www.casrilanka.com

**Banker** : Bank of Ceylon

**Auditor** : Mr. S.M.N.L. Senanayake  
Ms. Tudor V Perera & Co.  
P.O. Box 1177  
De Mel Building, 3<sup>rd</sup> Floor,  
No. 103, Chatham Street,  
Colombo 01

**Registered Office** : No. 30A, Malalasekera Mawatha, Colombo 07

# 9. Notice of the Annual General Meeting

18 May. 2017

Dear Member,

## NOTICE OF 5<sup>TH</sup> ANNUAL GENERAL MEETING - ASSOCIATION OF PUBLIC FINANCE ACCOUNTANTS OF SRI LANKA (APFASL)


Notice is hereby given for the 5<sup>th</sup> Annual General Meeting of the Association of Public Finance Accountants of Sri Lanka (APFASL) to be held at level 2 hall No. 01, of CA Sri Lanka on **6<sup>th</sup> (Tuesday) June 2017 at 5.00 p.m.**

### AGENDA

1. Arrival of Members.
2. Validation of the meeting
3. Welcome Address by the President.
4. Submission of the minutes of the 4<sup>th</sup> AGM and matters, if any arising from the minutes.
5. Presentation of the Annual Report and Accounts for 2016  
(Soft copy of the Annual Report will be emailed.)
6. Discussion and adoption of Annual Report and Accounts for 2016.
7. To approve the appointment of Auditors made by the Board of Management and to authorize the Board of Management to determine the remuneration of the auditors.
8. Members views
9. Resolutions (Resolution by members should reach the APFASL Office on or before 30<sup>th</sup> May 2017)
10. Vote of Thanks.
11. Refreshments.

*We would appreciate if you could confirm your participation to*

*Ms. Shanika Weerasekara or Ruchira Perera on TP / Fax # 011 205 5857 on or before 30 May 2017.*



.....  
**K.L. Perera**  
Secretary APFASL