



# Reviving Brand Sri Lanka



# *Reviving Brand Sri Lanka*

As the leading marketing institute in the nation, it is our goal to play a catalytic role in forging a new path for our country to rebuild and enhance its global brand positioning. As marketers of the nation, we strongly believe that our country's brand should showcase and capitalize on its diverse strengths.

At this crucial juncture, as Sri Lanka stands at a pivotal and decisive point, it is essential that our country's brand accurately reflects our unique strengths and strategic positioning. This will undoubtedly contribute to the long-term prosperity of the country, while also shaping its growth trajectory in the future.

As an organization with a proven track record of building world-class corporate brands both locally and globally, we are confident that we can make a positive contribution to the rebuilding of Sri Lanka, and help chart a path to sustainable growth and prosperity.

# CONTENTS

## ABOUT US 1

ABOUT SLIM	4
ABOUT THIS REPORT	5
MILESTONES IN SLIM	6
PAST PRESIDENTS	8
OUR PRODUCT PORTFOLIO	10
AWARDS & EXCELLENCE	16
FINANCIAL & NON-FINANCIAL HIGHLIGHTS	18
OPERATIONAL HIGHLIGHTS	20

## LEADERSHIP 2

PRESIDENT'S MESSAGE	22
CEO/EXECUTIVE DIRECTOR'S REVIEW	26
COUNCIL OF MANAGEMENT 2022/23	30
COUNCIL OF MANAGEMENT PROFILES	31
EXECUTIVE COMMITTEE	34
CORPORATE MANAGEMENT	36
MANAGEMENT TEAM	37
ORGANIZATIONAL STRUCTURE	38

## STRATEGY 3

LISTENING TO OUR STAKEHOLDERS	41
DETERMINING MATERIALITY	44
OUR VALUE CREATION MODEL	46
OPERATING ENVIRONMENT	48
OUR BUSINESS STRATEGY	50
OUR CONTRIBUTION TO THE ECONOMY	53

## HOW WE CREATE VALUE 4

FINANCIAL CAPITAL	56
MANUFACTURED CAPITAL	66
SOCIAL AND RELATIONSHIP CAPITAL	69
HUMAN CAPITAL	81
NATURAL CAPITAL	90
INTELLECTUAL CAPITAL	95

## CORPORATE GOVERNANCE 5

CORPORATE GOVERNANCE	102
RISK MANAGEMENT	114
THE AUDIT, RISK MANAGEMENT AND ETHICS COMMITTEE REPORT	116
HUMAN RESOURCE DEVELOPMENT COMMITTEE REPORT	121
REPORT OF THE EXECUTIVE COMMITTEE ON AFFAIRS OF THE INSTITUTE	122
REPORT OF THE EXECUTIVE COMMITTEE SELECTION & NOMINATION COMMITTEE	126

## FINANCIAL STATEMENTS 6

FINANCIAL CALENDAR	128
STATEMENT OF EXECUTIVE COMMITTEES' RESPONSIBILITIES FOR FINANCIAL REPORTING	129
EXECUTIVE COMMITTEE STATEMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING	130
INDEPENDENT AUDITOR'S REPORT	131
STATEMENT OF FINANCIAL POSITION	132
STATEMENT OF PROFIT OR LOSS	133
STATEMENT OF CHANGES IN ACCUMULATED FUND	134
STATEMENT OF CASH FLOWS	135
NOTES TO THE FINANCIAL STATEMENTS	136

## SUPPLEMENTARY INFORMATION 7

FIVE YEAR SUMMARY	146
GRI INDEX	149
NOTICE OF MEETING	152
SLIM BUSINESS SCHOOLS AND SLIM ACCREDITED STUDY CENTERS	154
INSTITUTE INFORMATION	155



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# ***ABOUT US***



# ABOUT SLIM

## VISION

**To Lead the Nation's Efforts Towards Economic Prosperity**

## MISSION

**To Establish Marketing as the Driving Force, which Enhances Business and National Value**

## OBJECTIVES

- To contribute within the area of our professional competence, to the economic growth of the country
- To foster the development, growth and wider acceptance of marketing as a key management function
- To provide a professional forum for our membership to advise and assist in the formation, implementation and appraisal of national policies on any matter connected with Marketing, both within Sri Lanka and abroad
- To suggest and promote legislative action in the sphere of Marketing to serve the best interest of the country
- To promote, maintain and uphold professional and ethical principles and standards in the practices of Marketing in Sri Lanka

The Sri Lanka Institute of Marketing (SLIM) is the apex body for Sri Lankan Marketers, which was founded in 1970 and subsequently incorporated by an act of Parliament in 1980, recognizing it as the National Body for Marketing and a 'not-for-profit' organization.

With a strong mandate to uplift the Marketing profession in Sri Lanka, we have over the years positioned and elevated the Marketing profession by conducting many national level events and projects. SLIM is governed by a Council of Management and an Executive Committee headed by a President and comprising of professionals from numerous industries in an honorary capacity. We take pride in organizing national level events which form a pivotal part of the annual corporate calendar.

With the vision of leading the nation's efforts towards economic prosperity and the mission of establishing Marketing as the driving force to enhance business and national value, SLIM actively promotes Marketing as the driving force which enhances business and national value alike.

# ABOUT THIS REPORT



This Integrated Annual Report provides our stakeholders with a comprehensive overview of our strategy and performance, dynamics in the operating landscape and our plans to position SLIM for the future. The Report covers the operations of the Sri Lanka Institute of Marketing (SLIM) for the period 1st January 2022 to 31st December 2022. SLIM operates in compliance with the governing laws and regulations and conduct business in a socially and environmentally responsible manner. As the primary communication to stakeholders, this Report aims to present the integrated manner in which the organization manages its business and sustainability considerations, thereby balancing the needs of its stakeholders. During the year under review there were no significant changes to the company's size or structure and no significant restatements of previously reported economic, social or environmental information.

## MATERIALITY

In determining the content to be included in this Report we have adopted the principle of materiality enabling the organization to define and report on issues that are of utmost significance to the stakeholders, both internal and external. Our focus on materiality is vital as we seek to create value and improve our sustainability framework.

## PRINCIPLES OF REPORTING

The financial statements presented on pages 126 to 134 of this Report have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRS / LKAS) issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka).

We have also continued to ensure that our Report is aligned to the guiding principles,

concepts and overall spirit of the International <IR> Framework.

The Report has been prepared with reference to the GRI standards of 2021 issued by the Global Sustainability Standards Board.

We remain compliant with the laws and regulations of the Companies Act No. 7 of 2007 and the narrative on Corporate Governance (pages 102 to 113) complies with the Code of Best Practice on Corporate Governance issued by the CA Sri Lanka.

## INDEPENDENT ASSURANCE

The financial statements together with the related notes have been audited by our external auditors KMPG and the Independent Auditors' Report is available on page 131.

## FORWARD LOOKING STATEMENTS

The report contains, where applicable, forward-looking statements which reflect the Institute's future Plan at the time of Preparing the report. These statements involve an element of variability, as they relate to events and depend on circumstances that may or may not occur in the future.

## STATEMENT OF THE COUNCIL OF MANAGEMENT ON THE INTEGRATED ANNUAL REPORT

In preparation of this report, the Council of Management have applied their combined strengths and experience to ensure the clarity, validity, transparency and above all, integrity of the information presented in the report. Moreover, to the best of our understanding this Integrated Annual Report details all material issues and impartially details the integrated performance of the Sri Lanka Institute of Marketing and its

impacts. All members of the Council of the Sri Lanka Institute of Marketing agree that this Integrated Annual Report has been compiled in accordance with the International Integrated Reporting Framework.

Signed for and on behalf of the Council of Management,

**Nuwan Gamage**  
**President**

Sri Lanka Institute of Marketing

**Manthika Ranasinghe**  
**Treasurer**

Sri Lanka Institute of Marketing

## FEEDBACK

We welcome your feedback and enquiries on this report which can be directed to:

**Mr. W M S Bandara**  
Manager Finance

Address: No. 94,  
Ananda Rajakaruna Mw, Colombo 10.  
E mail: [saman.b@slim.lk](mailto:saman.b@slim.lk)  
Telephone: 070 3 356 265

# MILESTONES IN SLIM

## 1970

Sri Lanka Institute of Marketing was founded as Ceylon Institute of Marketing.

## 1975

The first ever educational activity conducted by SLIM was a seminar on International Marketing Management by the International Marketing Institute in Massachusetts, USA.

## 1977

A seminar on Market Research was conducted with resource persons from India.

## 1980

Sri Lanka Institute of Marketing was Incorporated by the Act No 41 of Parliament of the Democratic Socialist Republic of Sri Lanka.

## 1988

SLIM launched formal marketing education by providing lectures for the Diploma of the Institute of Marketing (UK).

SLIM Launched the Introductory Course on Marketing.

## 1993

The Introductory Course on Marketing was upgraded to a Preliminary Certificate in Marketing with a new syllabus and an examination to evaluate the students.

## 1994

SLIM teamed up with SLIDA to launch a Diploma in Marketing.

SLIM School of Marketing was launched at the Unique Jewels Building Bambalapitiya

## 1999

Established the 1st Branch in Kandy.

Accredited with Asia Pacific Marketing Federation for carrying out the class for Certified Professional Marketing.

## 2001

SLIM launched the National Sales Congress and is the only event in Sri Lanka which recognized top achievers in sales.

## 2002

SLIM launched Brand Excellence in 2002 to recognize the best brands in Sri Lanka.

## 2003

SLIM held the Presidency of the Asia Pacific Marketing Federation.

## 2004

SLIM held the Presidency of the Asia Marketing Federation.

SLIM Upgraded Diploma in Marketing to a Postgraduate the Diploma in Marketing.

## 2006

SLIM purchased its Building at No 94, Andanda Rajakaruna Mawatha, Colombo 10.

Marketer Magazine was launched by SLIM.

SLIM launched Peoples Awards to recognize Brands and Brands icons.

## 2008

SLIM affiliated to conducted a MBA program with a foreign university.

SLIM affiliated with Effie Global and launch Effie Award for recognizing Advertising ideas.

Introduced the Internal Audit function.

## 2009

SLIM launched the Marketing Rocks to introduce Marketing to School Students in 2009 as a CSR initiative.

## 2010

SLIM refurbished the SLIM Building and constructed a membership lounge.

## 2011

Established the branch in Matara.

Established separate divisions such as Training, Business Development, Membership and HR.

Brought down the Marketing Guru Prof. Philip the Kotler.

Opened Kotler Library.

Prof. Philip Kotler conferred with the Honorary Fellow status.

## 2012

SLIM won the Merit Award at the Business Excellence Awards.

SLIM launched the National Diploma in Sales Management.

SLIM launched the National Diploma in Strategic Brand Management.

SLIM launched the Certificate in Pharmaceutical Marketing.

SLIM revamped the Postgraduate Diploma in Marketing.

SLIM signed an agreement to develop the ERP System.

SLIM implemented Corporate Governace at the Institute.

SLIM launched Gamata Marketing.

SLIM launched Marketing in Sinhala and Marketing in Tamil.

1970 → 1980 → 1990 → 2000 → 2010



## 2013

SLIM won the Silver Award at the Business Excellence Awards.

Relocated the SLIM SLIM Business School to No 50 Kithulwatta Raod Colombo 7.

## 2014

SLIM launched the PCM Online Program.

SLIM won the Silver Award at the Business Excellence Awards.

## 2016

SLIM brought down the Fusion Marketing Guru Mr. Lon Safco.

SLIM surpassed the revenue of LKR 200Mn.

## 2017

SLIM launched the Certificate in Digital Marketing.

SLIM brought down the Service Marketing Guru Mr. Ron Kaufman.

Introduced the Learning Management System for Examinators.

SLIM won the Silver Award at the Business Excellence Awards.

SLIM won the Silver Award at the Annual Report Awards.

SLIM established 8 new regional Centers.

SLIM launched the Brand Symposium.

The 20th Anniversary of CPM.

SLIM Star Awards 2017 along with the President Challenge Trophy.

1st CIM felicitation.

ISO implemented.

Sales Achievers awards.

Staff breakfast meeting with the Secretary.

## 2018

Won the Gold Award at the Annual Report Awards.

SLIM won the Silver Award at the Business Excellence Awards.

Won the Certificate of Merit at the Annual Report Awards (SAFA).

SLIM launched the Certificate in Entrepreneurial Marketing.

SLIM launched the Certificate in Digital Marketing in the Southern Regions.

SLIM launched the Certificate in Service Marketing.

SLIM launched the Certificate in Service Marketing in the Central Regions.

SLIM signed an MOU with Xpressjobs.lk.

SLIM launched Digi Awards to recognize the best in Digital Marketing in Sri Lanka.

SLIM introduced a new logo and and revamped the Brand Excellence Awards.

SLIM introduced three categories of CSR Brand of the year, Innovation Brand of the Year, International Brand of the Year and Export Brand of the Year to Brand Excellence Awards.

SLIM held Brand weeks.

SLIM conducted a joint forum with CIM.

SLIM brought down the World's leading Authority on Intelligent Leadership, John Matton.

SLIM organized the CEO Fouram and Knowledge foruram with Tim Wade, Enhancing Performance through Paradigm Shift workshop.

SLIM re-introduced the get-together of former staff members.

## 2019

SLIM won the Gold Award at the Annual Report Awards.

Won the joint runner up award at the Annual Report Awards (SAFA).

SLIM launched the Business and Professional English Course.

Launched SLIM ignite.

Partnered with BDO Partners as strategic audit partner for SLIM Effie Award and Brand Excellence Awards.

SLIM launched the Diploma in Digital Marketing course.

Formed partnerships to develop marketing education Sri Lanka with the Institute of Advance Technological Education, Sri Lanka Institute of Information Technology, Horizon Campus and the University of Wayamba.

## 2020

Partnership with the Wrexham Glyndwr University for the MBA.

Partnership with Emerald Publishing.

Partnership with the Digital Marketing Institute, Ireland.

Unveiled Agri Saviya with the aim to transform farmers into agri-preneurs.

Launched the South Asia Journal of Marketing (SAJM).

Launched the National Campaign "Restart Sri Lanka".

Introduced Entrepreneurship Soceties for Schools.

Introduced the Leading Liyo Women Empowerment Platform.

Established a Women's Charter to emancipate Women and Protect them from discrimination and gender based Violence.

## 2021

SLIM elected a lady as President for the first time.

Launched the National Campaign "Future Ready Sri Lanka".

SLIM launched the Data Driven Marketing Professional Course.

Established the SLIM Research Bureau Division.

1st Edition of the SME Development Awards was held.

SLIM won the Silver Award at the Annual Report Awards.

Won the joint runner up award at the Annual Report Awards in 2021(SAFA)

# 2020

# PAST PRESIDENTS



**LATE MR. STANLEY  
JAYAWARDANA**  
1970 - 1971  
1971 - 1972



**LATE MR. ELMO  
DE ALWIS**  
1972 - 1973



**MR. LALITH DE MEL**  
1973 - 1974  
1974 - 1975



**MR. ASOKA DE LANEROLLE**  
1975 - 1976



**LATE MR. KENNETH  
ABEYWICKRAMA**  
1977 - 1978  
1978 - 1979



**LATE MR. FRANK  
SAMARAWEEERA**  
1976 - 1977 / 1979 - 1980  
1980 - 1981



**MR. JAYANTHA MENDIS**  
1981 - 1982  
1982 - 1983



**LATE MR. RAJITHA  
JAYASURIYA**  
1983 - 1984  
1984 - 1985



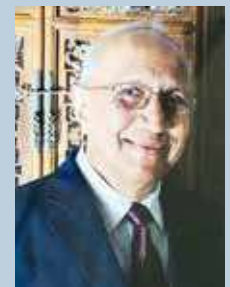
**LATE MR. FELIX  
DE SILVA**  
1985 - 1986  
1986 - 1987



**MR. EARDLEY PERERA**  
1987 - 1988



**MR. SISIRA JAYALATH**  
1988 - 1989



**MR. WILLIE  
WEERASEKERA**  
1989 - 1990



**MR. NIMAL  
GOONEWARDHANA**  
1990 - 1991



**MR. GODWIN PERERA**  
1991 - 1992  
1992 - Oct. 1992



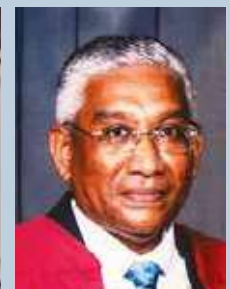
**MR. RUCHI  
GOONEWARDANA**  
Oct. 1992 - 1993  
1993 - 1994



**MR. MAHEN PERERA**  
1994 - 1995



**MR. TISSA DE ALWIS**  
1995 - 1996



**MR. DEHAN  
SENVIRATNE**  
1996 - 1997



**MR. LAL DE MEL**  
1997 - 1998



**MR. SHANTI  
NADARAJAH**  
1998 - 1999



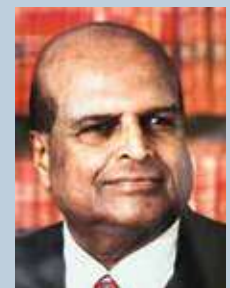
**MR. DEEPAL  
SOORIYAARACHCHI**  
1999 - 2000



**MR. RIENZIE MARTINEZ**  
2000 - 2001



**MR. TASLIM RAHAMAN**  
2002 - 2003



**LATE PROF. K.U.  
KAMALGODA**  
2003 - 2004



**MR. NALIN ATTYGALLE**  
2001 - 2002  
2004 - 2005



**MR. NISHAN NAVARATNE**  
2005 - 2006



**MR. WASANTHA MALLIKARACHCHI**  
2006 - 2007



**MR. SARATH FERNANDO**  
2007 - 2008



**MR. R.M.P. DAYAWANSA**  
2008 - 2009



**MR. SALIYA WEERASEKERA**  
2009 - 2010



**MR. ROHAN SOMAWANSA**  
2010 - 2011



**MR. THUSHARA PERERA**  
2011 - 2012



**MR. TILAN WIJEYSEKARA**  
2012 - 2013



**MR. GAMIKA DE SILVA**  
2013 - 2014



**MR. KALANA RATNAYAKE**  
2014 - 2015



**MR. RUWAN LIYANAGAMAGE**  
2015 - 2016



**MR. UPUL ADIKARI**  
2016 - 2017



**MR. KARTHIK ELANGOVAN**  
2017 - 2018



**MR. PRADEEP EDWARD**  
2018 - 2019



**MR. SURANJITH SWARIS**  
2019 - 2020



**MR. ROSHAN FERNANDO**  
2020 - 2021



**MS. THILANKA ABEYWARDENA**  
2021 - 2022

# OUR PRODUCT PORTFOLIO

## PCM

Professional Certificate in Marketing

### Professional Certificate in Marketing (PCM)

The Professional Certificate in Marketing (PCM) is the gateway for people who have an interest in marketing to venture into a fulfilling career in the field.

Marketing serves as not only a career path, but as a lifestyle and will ensure that all professionals uplift their everyday standards. The course will cover basic concepts of marketing and lay the foundation for marketing as a profession. The PCM qualification is especially designed for beginners in Marketing. The Professional Certificate in marketing course has a 3-month study duration leading up to the Postgraduate Diploma (PGDIP) in Marketing (Sri Lanka).

## PCM online

Professional Certificate in Marketing

### Professional Certificate in Marketing (PCM) online

The Professional Certificate in Marketing - ONLINE is a 3-month study program leading up to the Postgraduate Diploma in Marketing (SLIM). In the 21st century, the world is moving fast and technology is changing rapidly for the betterment of the consumer. According to global trends, it is highly encouraging to study online rather than physically attend lectures. To fulfil global standards, SLIM has digitalized its PCM course, where student can study PCM online in their most convenient learning environment. The location could be at their home, a study room, the local gym or any place that is in line with their convenience and learning flexibility.

## CDM

Certificate in Digital Marketing

### Certificate in Digital Marketing (CDM)

The Certificate in Digital Marketing (CDM) program is a preliminary course designed to equip students with the fundamentals of Digital Marketing and the Online Communication ecosystem. This is a 3-month course offering an opportunity for students to gain a conceptual as well as practical knowledge on Digital Marketing and online communication. The course is beneficial for career-minded candidates in digital marketing to acquire specific competencies and would add value to those already in the marketing or business development force intending to enhance their skills in digital marketing.

## CEM

Certificate in Entrepreneurial Marketing

### Certificate in Entrepreneurial Marketing (CEM)

A significantly large number of entrepreneurs operate in Sri Lanka. Irrespective of the scale they start at, their goal is to grow rapidly and to become major players in their industry. Thus, growth is the primary goal of entrepreneurship and marketing is the primary means for its growth. While many marketing strategies are available for an entrepreneur, the Certificate in Entrepreneurial Marketing (CEM), the 5-month program, takes an interest to increase the awareness and understanding on the essential applications and best tools in entrepreneurial marketing in order to equip the participants to compete effectively and efficiently in the market place.

## PharMa

Certificate in Pharmaceutical Marketing

### Certificate in Pharmaceutical Marketing (CIPM)

The Certificate in Pharmaceutical Marketing is a course conducted for Medical Delegates who are already employed in pharmaceutical companies and for school leavers aspiring to be future Medical Delegates, to enhance their knowledge on pharmaceutical marketing and to prepare them for a higher career path in the pharmaceutical industry. The Certificate of Pharmaceutical Marketing (Pharma) is the 6 month certificate course, which is the result of combining the professional expertise of the pharmaceutical trade together with the inputs of the Sri Lanka Chamber of Pharmaceutical Industry (SLCPI) and the Sri Lanka Institute of Marketing (SLIM). The course was designed to fulfil a long felt need for a qualification at certified level for Medical Delegates. Medical Delegates. The program is an innovative skills development program focusing on training to embrace the most effective and best practices to succeed in the pharmaceutical trade.

## DSBM

Diploma in Strategic Brand Management

### Diploma in Strategic Brand Management (DSBM)

The Diploma in Strategic Brand Management (DSBM) is suitable or career-minded candidates in Marketing/ Brands seeking to acquire specific competencies to differentiate themselves from the rest. This program would appeal to those already in marketing or brand development intending to enhance their skills in Brand Management. The Diploma in Strategic brand management is a unique program of study which offers prospective students and practitioners of branding an opportunity to learn and apply sound conceptual learning to their business situations. It is a 12-month part-time program which will give students brand marketing competencies from multiple dimensions.



### Certificate in Service Marketing (CSM)

The transformation of the economy towards the service sector can be witnessed globally as well as locally. This transformation has impacted both consumers and organizations in numerous ways. As consumers, much of our consumption choices are made on services such as retail banking, visiting a supermarket or restaurant, going on holiday, medical services, transportation, visiting immigration consultants, travel agents or hairdressers, higher education and many more. Secondly, we may be managing a service organization which may be challenging due to the inherent characteristics of providing services. Thirdly, even if we are not marketing a service, we definitely have to market the business through services, irrespective of the industry. Therefore, understating the unique nature of services, concepts and strategies unique to services will provide numerous benefits to both customers and organizations. Consequently, this course is designed to introduce the changing nature of the services marketing environment, concepts and strategies unique to service businesses and provide skills to manage services efficiently and effectively. Thus, the course contains three modules: Introduction to Services Marketing, Building Services Strategy and Uplifting the Services Culture. The duration of this course is 3 months and is ideal for those who are working in or managing service organizations in either a B2B or B2C setting. It is also designed for organizations who wish to enhance their customer value through services and anyone who aspires to be a marketer to acquire both a conceptual and practical knowledge of services marketing.



### National Diploma in Sales Management (NDSM)

Meticulous sales force management skills will have dramatic impact on organizational sales performance and profitability. As a result, there is an increasing interest in developing the sales force, as organizations become more aware of the significance of building strong and powerful sales teams. This unique 12-month diploma is designed for a qualification in sales management and offers an opportunity to gain sound conceptual knowledge, whilst providing the recipient the expertise to apply the knowledge gained to his/her respective working context. The National Diploma in Sales Management (NDSM) is suitable for career minded candidates in sales seeking to acquire specific competencies to differentiate themselves from other sales personnel. This program would appeal to those already in the marketing or business development force intending to enhance their skills in sales management.



### Postgraduate Diploma in Marketing Management (PGDIP)

The Postgraduate Diploma in Marketing (PGDIP) is highly recognized by the corporate sector, thus paving the way for budding marketers to secure employment in the corporate sector in Sri Lanka. This is a 18 month part-time program of study which offers prospective students and practitioners of marketing an opportunity to learn and apply sound theoretical concepts to their day-to-day business situations. It is a program which will give students marketing competencies from operational level to synthesis level. The course has four levels.



### Chartered Institute of Marketing (CIM)

The Chartered Institute of Marketing (CIM) is the world's largest and most prestigious professional body for marketing which provides an internationally recognized marketing qualification, qualification, which opens the door for a range of opportunities for marketers. As the national body for marketing in Sri Lanka, SLIM has a responsibility to facilitate all activities for the development of marketing in the country. While SLIM has its indigenous Postgraduate Diploma in Marketing, it also looks at opening the avenue for those Sri Lankan students who wish to obtain a foreign (UK) postgraduate qualification in Marketing. This is the reason why SLIM launched an accredited study center for CIM.



### MBA (Marketing)

In collaboration with the Wrexham Glyndwr University, SLIM offers candidates a well-recognized British MBA. Recognized by the University Grants Commission (UGC), this fast-track program has been exclusively introduced for SLIM PGDIP holders and CIM-UK qualified students. The Wrexham Glyndwr University is a vibrant British University, which received a Silver TEF Award for the quality of its teaching.

The inclusion of the marketing route is particularly distinctive and is readily embedded within the program. The overarching teaching and learning strategy encompasses current business and marketing issues together with issues arising within the students' workplaces, if and where appropriate. This ensures that the three-fold framework of skills, mind-set and knowledge are oriented towards this particular body of knowledge throughout the duration of the program in the elements taught to students electing to take this route. When progressing to the dissertation route there would be a clear expectation for the student's research questions to focus on a topic that would benefit from research into marketing.

## OUR PRODUCT PORTFOLIO



### Business and Professional English (BPE)

The ability to communicate effectively in English is an essential skill for the workforce worldwide. Even though numerous educational programs attempt to provide a good understanding of the English language, they are not designed to cater to a specific field such as marketing which may not be as effective as a special English program which facilitate to communicate more effectively and accurately in a professional world dominated by English. As highlighted by many Sri Lankan employers, there is an urgent requirement for upgrading both written and spoken communication skills of Sri Lankan marketers. Most specifically employees of private firms are in need to improve the confidence to present effectively and write and communicate professionally. Being the national body for marketing, SLIM encourages and promotes marketers to further enhance themselves as marketing professionals by designing a unique English program that helps to engage in their businesses effectively and productively. Since marketing is essential for any professional, this Business English program will be immensely helpful for the society as a whole regardless of their profession.



### Dmi Qualifications

Digital Marketing Institute DMI is the proven global standard for digital marketing certification with 165,000+ members and over 25,000+ certified professionals. They operate in 135+ countries and work with the global marketing teams of blue-chip brands and with the world's leading education brands. The programs are developed with a council of leading global marketers, so they are built and validated by the industry, for the industry.



### Diploma In Digital Marketing (DDM)

The emerging digital technology is continuously challenging the effectiveness and the relevance of many marketing practices and the number of marketing practices are labeled as traditional due to this development. While the modern digital marketing techniques have resulted in numerous benefits for the business organizations, these practices seem to be appealing to larger majority of the modern consumers. Though the importance of digital marketing is well recognized by both the organizations and the customers, how to select and implement the best digital strategy seem to require further assistance in the local context. The diploma in digital marketing program is designed to provide the most important digital marketing concepts and the best practices and emerging concepts in digital marketing. It further focus on developing a comprehensive digital marketing plan that include strategies, tools and tactics to meet business objectives. The diploma in digital marketing program is primarily for marketing professionals with fundamental knowledge in digital marketing and two years' experience in a marketing related area. This program is also ideal for professionals at senior managerial levels who need to equip themselves with the digital marketing knowledge and for entrepreneurs who wish to take their business to the next level with digital marketing tactics.



### Data Driven Marketing Professional (DDMP)

The data-driven marketing professional program is designed to provide knowledge on essential data-driven marketing concepts, provide skills to evaluate and identify the best practices, and the emerging concepts in data-driven marketing. It further focuses on developing a comprehensive data-driven marketing project, including data instruments, tools, and tactics that need to transform data to meet the marketing and business objectives and facilitate effective and efficient data usage for marketing decisions.



### Certified Professional Marketer-Asia (CPM)

The Certified Professional Marketer (Asia) is the formal endorsement of professional status for marketing professionals who have already attained a competent level of academic and practical understanding of marketing in the Asian region. This professional status is conferred by the Asia Marketing Federation (AMF) which consists of several Asian countries in the region. It is the 21st century's preferred postgraduate professional status.

## NATIONAL EVENTS



### National Sales Awards

National Sales Awards reward high performing individuals for their efforts and achievements in the sales fraternity and provide national level recognition at the premier event. This prestigious event has been held for 21 consecutive years, as companies made their nominations for outstanding sales professionals who were given a training (1/2 day) by an eminent panel of sales professionals in the industry which was followed up with a celebration of their success. In 2010, SLIM went one step further and introduced the inaugural National Sales Awards program which became the premier event for the sales fraternity to recognize sales personnel among the wide range of industries under their job scopes. In 2013, NSA introduced a special award for female sales professionals under each category and NSA further extended its scope by recognizing and rewarding performers in both B2B and B2C segments. This will open doors to individuals and organizations who are involved in commercial B2B level to apply on their performance.

## effie SRI LANKA

### Effie Awards

The Effie Awards are known by advertisers and agencies globally as the pre-eminent award in the industry and recognize any and all forms of marketing communication that contribute to a brand's success. Sri Lanka Institute of Marketing became the franchisee of Effie Awards Sri Lanka in 2008 and up-to-date has been able to proudly play a role in bringing together the advertising community and the marketing fraternity together to celebrate the best of Sri Lanka's creativity. Effie Awards believes in the power of great ideas that yield great business results. This is a unique awards ceremony which is about both the power of creativity and the effect of those in allowing organizations to achieve their business and brand objectives.



### SLIM DIGIS

SLIM Digis intends to celebrate Sri Lankan's best digital marketing endeavors, innovation and talent and recognizes the region's growing influence on the global digital industry. As the Sri Lankan digital industry continues to add value to many brands, SLIM Digis aims to celebrate outstanding work and talent within the digital sphere. This award competition is judged under international standards by the industry's most respected business, marketing and digital marketing professionals

## CORPORATE COMMUNICATION AND SUSTAINABILITY



### Leading Liyo

This initiative serves as a platform to encourage more women to take up leading roles and effectively contribute to the national economy. Leading Liyo is a Leadership Development program, consisting of seven modules which provides a platform for women to overcome the barriers which prevent access to elevate their skills and knowledge to leadership development. The objective of this program is to nurture future women leaders and equip them with necessary skills to spearhead their respective fields in addition to many initiatives launched by the government of Sri Lanka.



### SLIM KANTAR People's Awards

People's Awards has been there since 2007 and has been one of the most looked forward to events in the corporate calendar. The uniqueness of these awards is that they are based on consumer preferences, determined on the results of a survey rather than decided by a panel of experts. The awards are presented by the Sri Lanka Institute of Marketing (SLIM), supported by survey results. The purpose of the awards has been to reward and recognize the brands and personalities that are closest to the hearts of the Sri Lankan people. On behalf of SLIM, the Kantar Lanka (Pvt) Ltd, research company conducted the survey deploying a rigorous data collection and analysis process to select the winners for the awards categories.



### Brand Excellence Awards

Celebrating Brand Excellence Awards at the highest level in the country, honoring exceptional marketing efforts and outstanding brand stories. Through this awards program SLIM endeavors to not only encourage best practices in branding but also to inspire local marketers to raise the bar to stand shoulder to shoulder with international standards thereby enhancing the SLIM image in the country as well as in the region. This is the ultimate recognition of courage, dedication and perseverance marketers have demonstrated in making their brands, champions. Each year a panel of judges evaluate contenders of each category seeking those who truly stand out as brand excellence champions.



### Liyaka Mahima

Liyaka Mahima is one of SLIM's pioneering projects executed under the initiative Gamata Marketing, with the intention of empowering grassroots level entrepreneurs, with a special focus on women. This project was carried out in collaboration with the South Asian Association for Home Base Workers (SABAH). While the former identified potential beneficiaries, analyses their needs and offer necessary training facilities to enhance their knowledge on the dynamic business environment, the latter aimed to assist them in promoting their products through various media platforms and bringing forth strategic partners.

## OUR PRODUCT PORTFOLIO



### Gamata Marketing

Amidst today's challenging business landscape, SLIM has identified many opportunities to support aspiring Sri Lankan entrepreneurs. In line with these objectives, the Gamata Marketing Workshop focuses on making local micro-level enterprises aware of basic marketing principles and their strategic applications. The Institute also strives to educate micro-level enterprises on effective targeting strategies focused on creating value in a way that would satisfy their customers more effectively and efficiently than their competitors. Under the Gamata Marketing banner, SLIM appointed the Market Development Expert Committee consisting of eminent professionals in different industries. One-to-one consultation sessions are conducted to guide and mentor micro-entrepreneurs to develop their business strategies.



### PadiDiyaDana

PadiDiyaDana is an initiative led by 'Manusath Derana' in collaboration with the 'Red Cross Consultancy Services' (RCCS) under the auspices of 'Sri Lanka Red Cross Society' in order to eradicate 'Chronic Kidney Disease' (CKD) from Sri Lanka through the donation of Clay Water Filters to the affected areas/communities.



### SME Development Awards

This is a competition for budding marketers at school level and university level. The program is catering to a gamut of schools in every district and university in the island. This vibrant project has been approved by the Ministry of Education. This national level CSR project directly caters to future marketers and entrepreneurs to face the future with confidence.



### Marketing Roks

This is a competition for budding marketers at school level and university level. The program is catering to a gamut of schools in every district and university in the island. This vibrant project has been approved by the Ministry of Education. This national level CSR project directly caters to future marketers and entrepreneurs to face the future with confidence.

## SLIM TRAININGS & CORPORATE SOLUTION



### Corporate Solutions

Well-trained staff members is an asset to any organization as they can improve business performance and profit. SLIM offers a range of marketing education programs that enables any organization to choose the skills development that their employees require. We have introduced and developed a series of cutting-edge workshops and programs that are responsive to the needs of the business community and tailor-made for any organization. The fully-fledged training sessions will provide staff with the practical skills needed to enhance their knowledge base and succeed in today's fast-paced and constantly changing business world.

SLIM has designed the best solutions to assist team of organization in achieving higher team morale and performance, keep up with industry changes, keep in touch with all the latest technology developments and stay ahead of competitors. On-going training is important not just for employee development, but also for success the business. Whether it's just a personal ambition or a professional skill, learning is extremely important for any company. SLIM is the premier training institute of the corporate world; our workshops and trainings are conducted by various industry experts leading to a significant improvement among the employee's overall productivity.



### SLIM Trainings

SLIM trainings help build high performance teams in organizations across the country giving all of the skills, tools and techniques to maximize returns to the organization. We believe in applying a practical approach that focuses on the reality of the workplace and how best to apply the theories in the real world.

Our workshops give participants the needed information and abilities to play out their positions at expected levels in their organizations or businesses etc. Improving business performance through in-person and live online training courses includes the latest practices, efficient operations, traits to develop and different aspects to face the new normal.

## MEMBERSHIP & CORPORATE AFFAIRS



### SLIM Brand Week

Brand week is a brand marketing symposium which explores the future of brands, commerce and emerging technologies. The Brands Week is designed to challenge brands to conceptualize and apply experiences for the solutions of tomorrow. Brands Week is designed to be a major stepping stone for Sri Lankan brands amidst the present situation. The main focus is on the importance of networking and inspiring the marketing fraternity, SLIM reiterates how marketers should identify themselves, upscale the fraternity and in turn, assist to have a positive and efficacious effect on the economy and the country.





### Experience Sharing Forums

SLIM conducts Experience Sharing Forums, which bring together Marketing experts from across the country and often from overseas as well, giving them an opportunity to share their learning and experiences with our members. This program is conducted several times a year and greatly anticipated, being an invaluable resource event for our members.



### Marketers' Dance

The Marketers' Dance is the official dinner dance organized by the Sri Lanka Institute of Marketing, with the participation of professional marketers in the fraternity and SLIM members along with graduated students of the Graduation Ceremony. This is an annual event and the perfect platform to network with each other with a fusion of entertainment and enjoyment



### South Asian Journal of Marketing (SAJM)

The South Asian Journal of Marketing is an international, open access, peer-reviewed academic journal focusing on all topics related to marketing with a particular emphasis on the South Asia region. The journal is published by Emerald Publishing and managed by the Faculty of Management Studies, Sabaragamuwa University of Sri Lanka on behalf of the Sri Lanka Institute of Marketing.



### Marketer Quiz

Marketers Quiz is conducted to promote healthy competition among marketing professionals and to test the knowledge in the areas of marketing, strategy formulation, branding and general knowledge. Where each team is given intriguing questions covering varying areas including marketing essentials and concepts, consumer behavior, brand fundamentals, international marketing, economics, business highlights and strategic thoughts



### SLIM Research Bureau (SRB)

The SLIM Research Bureau is an operation associated with SLIM and it supports students, marketers, SMEs, and entrepreneurs by being at the forefront of decision-making and planning as a trusted source of information and insights with the ambition of driving the country towards a knowledge-based economy. SRB provides the most accurate and up-to-date business information and tools to support marketers in strategic decision-making and carries out market research from ideation to commercialization and post-launch evaluations



### International Conference on Marketing Management (ICMM)

The International Conference on Marketing Management, is an international conference held annually with the presence of international scholars and local scholars. The event enables scholars to publish their research work and the best research papers are selected after presenting them in front of an eminent panel. Emerald Publishing which is a leading publisher of research work has also tied up with ICMM.



### SLIM Marketing Column

SLIM has tied up with Ceylon Today to publish marketing-related articles in their newspaper. SLIM members and lecturers may send marketing-related articles that are published free of charge. This is a value addition to the SLIM members and the articles will benefit the marketing fraternity.

# AWARDS & EXCELLENCE



**effie**  
SRI LANKA




- Silver Award in the Not-for-Profit Organizations including Non – Governmental Organizations category at the 53th CA Sri Lanka Annual Report Awards organized by the Institute of Chartered Accountants of Sri Lanka in 2017
- Runner-up at the 15th National Business Excellence Awards organized by the National Chamber of Commerce of Sri Lanka in the Educational Services sector in 2018
- Certificate of Merit for its Annual Report submitted under the category of non-governmental organizations (Including NPOs) at the South Asian Federation of Accountants (SAFA) in 2018
- Runner-up at the 14th National Business Excellence Awards organized by the National Chamber of Commerce of Sri Lanka in the Educational Services sector in 2017
- Gold Award in the Not-for-Profit Organizations including Non – Governmental Organizations category at the 54th CA Sri Lanka Annual Report Awards organized by the Institute of Chartered Accountants of Sri Lanka in 2018
- Gold Award in the Non Profit Organizations including Non – Governmental Organizations category at the 55th CA Annual Report Awards organized by the Institute of Chartered Accountants of Sri Lanka in 2019

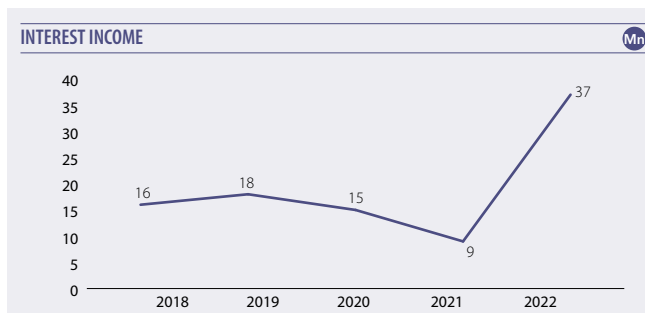
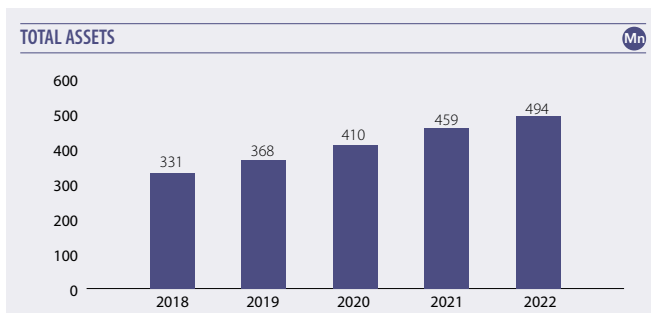
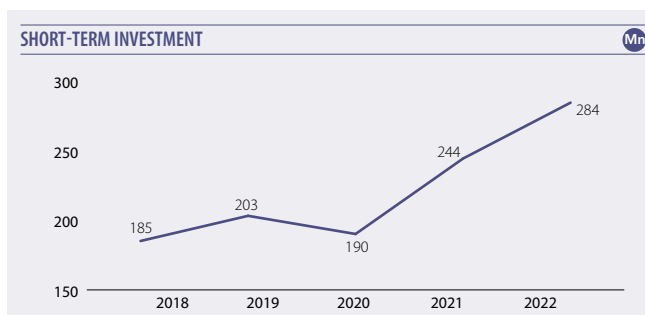
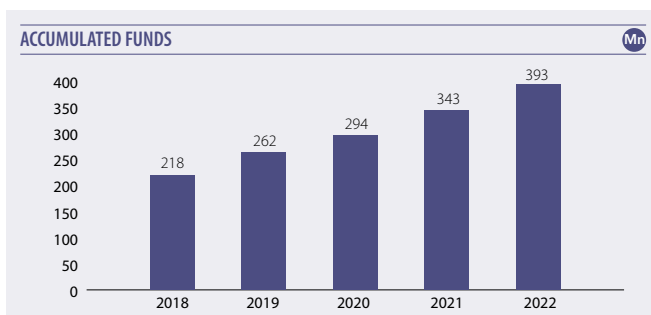
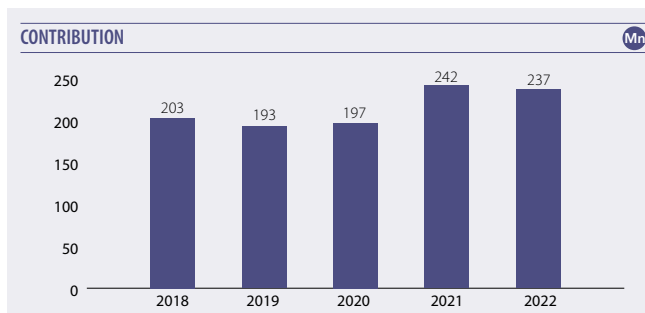
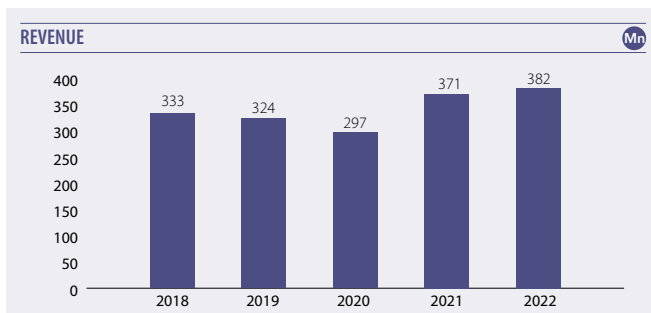



- Joint runners up for its Annual Report submitted under the category of Non-Government Organization (Including NPOs) at the South Asian Federation of Accountants (SAFA) in 2019
- Joint runners up for its Annual Report submitted under the category of Non-Government Organization (including NPOs) at the South Asian Federation of Accountants (SAFA) in 2020
- Silver Award in the Non Profit Organizations including Non – Governmental Organizations category at the 57th CA Sri Lanka Annual Report Awards organized by the Institute of Chartered Accountants of Sri Lanka in 2021


- Joint 1st runners up for its Annual Report submitted under category of Non-Government Organization (including NPOs) at the South Asian Federation of Accountants (SAFA) in 2021
- Silver Award in the Non-Profit Organizations including Non – Governmental Organizations category at the TAGS Awards organized by the Institute of Chartered Accountants of Sri Lanka in 2022
- Joint Bronze Award for the Annual Report submitted under category of Non-Government Organization (including NPOs) at the South Asian Federation of Accountants (SAFA) in 2022


# FINANCIAL & NON-FINANCIAL HIGHLIGHTS


 FINANCIAL CAPITAL	Metric	2022	2021	YOY
Revenue	LKR Mn	<b>382.17</b>	371.21	3%
Contribution	LKR Mn	<b>236.88</b>	242.24	-2%
Surplus After Tax	LKR Mn	<b>50.55</b>	48.30	5%
Net Finance Income	LKR Mn	<b>34.66</b>	7.06	391%
Total Assets	LKR Mn	<b>493.95</b>	459.44	8%
Cash and Cash Equivalents	LKR Mn	<b>286.37</b>	261.16	10%
Investments	LKR Mn	<b>284.14</b>	244.42	16%
Accumulated Fund	LKR Mn	<b>393.17</b>	342.63	15%
Gross Surplus Ratio	%	<b>62</b>	65	-5%
Net Surplus Ratio	%	<b>13</b>	13	0%
Quick Ratio	Times	<b>4.91</b>	3.66	34%
Current Ratio	Times	<b>4.96</b>	3.70	34%
Return on Assets	%	<b>10</b>	12	-17%
Return on Equity	%	<b>13</b>	16	-19%
Collection Period	Days	<b>76</b>	69	11%



 MANUFACTURED CAPITAL	Metric	2022	2021	YOY
Property, plant and equipment	LKR Mn	<b>47.91</b>	48.80	-2%
Capital Expenditure	LKR Mn	<b>5.54</b>	9.63	-42%

 SOCIAL AND RELATIONSHIP CAPITAL	Metric	2022	2021	YOY
New Students	No.	<b>4,303</b>	4,835	-11%
Active Students	No.	<b>8,250</b>	8,948	-8%
No. of Graduates	No.	<b>738</b>	861	-14%
New Members	No.	<b>306</b>	209	46%
Active Members	No.	<b>1,237</b>	973	27%
SLIM Business Schools	No.	<b>3</b>	3	0%
SLIM Accredited Centres	No.	<b>14</b>	20	-30%
No. of Workshop held	No.	<b>37</b>	52	-29%
No. of Entries-Brand Excellence Awards	No.	<b>148</b>	123	20%
No. of Entries-Digi Awards	No.	<b>277</b>	148	87%
Investment in CSR	LKR Mn	<b>3.73</b>	7.11	-48%

 HUMAN CAPITAL	Metric	2022	2021	YOY
Employees	No.	<b>99</b>	94	5%
New Recruitments	No.	<b>55</b>	33	67%
No. of Employees more than 15 Years	No.	<b>4</b>	4	0%
No. of Employees more than 10 Years	No.	<b>7</b>	8	-13%
No. of Employees more than 5 Years	No.	<b>14</b>	15	-7%
Net Surplus After Tax per Employee	LKR Mn	<b>0.51</b>	0.51	-1%
Total Payment to Employees	LKR Mn	<b>133.99</b>	114.67	17%
Training Hours	Hours	<b>1838</b>	1232	49%
Average Training Hours / Employee	Hours	<b>18.57</b>	13.11	42%
Investment in Training	LKR Mn	<b>3.30</b>	4.95	-33%
Retention	%	<b>58</b>	61	-5%

 NATURAL CAPITAL	Metric	2022	2021	YOY
Energy Consumption	Kwh	<b>141,870</b>	115,188	23%
Water Consumption	Ltr. (Mn.)	<b>2.46</b>	2.29	7%
Paper Recycled	Kg	<b>753</b>	3,780	-81%

# OPERATIONAL HIGHLIGHTS

**f** Facebook Followers  
**101,420**  
2021- 92,167

**▶** YouTube Subscribers  
**241,000**  
2021- 170,000

**in** Instagram Followers  
**4,504**  
2021- 3,247

No of Entries -Digi Awards  
**277**  
2021- 148

No of Entries Brand Excellence Awards  
**148**  
2021- 123

No of Entries -Effie Awards  
**127**  
2021- 242

No of Corporates Sponsors  
**8**  
2021- 8

No of Workshops  
**37**  
2021- 52

New Students Registration  
**4,303**  
2021- 4,835

No of Certificate Holders  
**1,777**  
2021- 2,495

No. of Graduates  
**738**  
2021- 861

No of CIM Prize Winners at SLIM  
**2**  
2021- 10



***LEADERSHIP***



## PRESIDENT'S MESSAGE



“ AS THE NATION'S  
MARKETERS, WE BELIEVE  
THAT NATION BRAND  
BUILDING IS ESSENTIAL, AS  
THE RIGHT POSITIONING  
OF THE BRAND WILL ENSURE  
SUSTAINABILITY AND  
LONG-TERM PROSPERITY OF  
THE COUNTRY.”

Mr. Nuwan Gamage  
*President*



## LOOKING BACK AT AN EVENTFUL YEAR

I pen this message to you at a time when our country is at a crucial juncture and the global economy too is undergoing profound economic and geo-political challenges which have direct implications on how we conduct our businesses and how we as marketers deliver our professional services.

Besides, our own profession evolving at an unprecedented speed with developments such as Artificial Intelligence (AI) taking center stage, digital assets, diversity and inclusion and climate change concerns are sweeping through the global corporate landscape, reshaping how we perform our role as business enablers and strategists.

Now that the worst appears to be over for our economy with the clinching of the much-anticipated funding line from the International Monetary Fund (IMF), the country's leadership now needs to tread on a path of durable growth and economic wellbeing for all. The country has continued to lose out on fruitful opportunities throughout its post-independence history and the challenge now is to break away from this and switch gears to a path of faster and sustainable growth which will provide equal opportunities for all citizens. In this backdrop, the marketing fraternity has never been better poised to help chart a new path for our country that has been through many hardships, particularly in the recent past. We believe that the time has come to rebuild our image and take our Sri Lankan brand to the global stage as a much sought-after destination for investments, trade and commerce and mostly importantly for travel and life.

## TOWARDS A CORPORATE SRI LANKA

During my tenor, one of the most important initiatives was the initial steps taken to help rebuild the image of the country across the global arena. In this regard the Sri Lanka Institute of Marketing (SLIM), as the national body for marketing took on the challenge of playing the catalytic role of rebuilding the Sri Lankan brand which over the past few years had taken a beating due to various reasons. A brand can either make or break a nation and we have lived through both worlds since the end of the conflict in 2009 and most of us

who have stayed in the industry long enough have first-hand experience of both these ends.

We have seen various sectors and groups making an effort to build the Sri Lankan brand as a destination for travel, business and investments in their own ways and styles. But we are yet to see an attempt to implement a cohesive strategy to position Sri Lanka for its all-encompassing strengths. As the nation's marketers, we believe that nation brand building is essential, as the right positioning of the brand will ensure sustainability and long-term prosperity of the country. As an organization that has built world class corporate and product brands in Sri Lanka as well as overseas, we are confident that we could stand up for our nation and contribute towards rebuilding its repute at the time it needs us the most.

## A DECADE OF NATION BRANDING AHEAD OF US

In a bid to identify the nation's weak points, we entered into a strategic partnership with Brand Finance, the world's leading independent brand valuation company to conduct research and identify the key pillars our nation needs to get right, in order to strengthen its brand.

Through this exercise we identified core areas which we need to rectify and have set our eyes on getting this off the ground with the support of policymakers and the various stakeholder groups representing multitude of disciplines and communities. To this end, we conducted our first nation branding symposium to which we invited the people's representatives from across the spectrum, including social activists, artists, and representatives from all other professional disciplines to announce our research findings and provide our suggestions with regard to what should be done to fix them forthwith. What needs to be clearly understood is that this is not merely an exercise of communication, but one based on action by all parts of the society over a period of time entailing changes to our policies, practices and existing legislations.

## GOING DIGITAL

Digitalization took all our lives by storm during the last three years, and we saw how quickly people and businesses embraced technology.

SLIM too accelerated its digital agenda and during 2022 we introduced the SLIM Digital Academy to provide dedicated courses in digital marketing to help aspiring marketers to become digital savvy.

Going beyond mere digitalization we are also cognizant of the latest developments taking place in the Open AI space which is fast reshaping everything that we used to do, making the life of a marketer very exciting. Data analytics has also become a core pillar for our young marketers in the making and we have taken steps to equip them with the necessary skill set to enable them to perform at their best form.

Our transition to on-demand education and exams during the pandemic has seen a fast uptake and the D-SLIM program which was introduced under my predecessor's tenor to provide end-to-end connectivity for a student from the point of enrolment to the point of graduation, was also bought to successful completion.

## OUR ROLE IN ESG

We as a professional institute drove ESG from being a mere corporate buzzword to a one which proves our true commitment, particularly in the area of social sustainability, because unlike a commercial enterprise our environmental impact is limited and our governance processes have continuously been strengthened.

While we are in support of the UN Sustainable Development Goals our focus is directed largely on two of the goals, education and gender equality. Accordingly, we emphasized more on inculcating the entrepreneurial mindset within our students as well as within the general population and also on increasing the female participation in the workforce. While the last three year's extraordinary events had a bearing on the employment levels in the economy, a lower female participation in the labor force has been a systemic issue in Sri Lanka. In order to attempt to address these issues which have been plaguing the Sri Lankan economy for far too long, SLIM conducted free workshops on leadership and management for 50 selected female students to promote gender equality. We also offered 1,000 scholarships to under privileged students who otherwise would have not had access to tertiary education.

## PRESIDENT'S MESSAGE

“  
WE TAKE PRIDE IN  
THE FACT THAT SLIM  
HAS BEEN THE ONLY  
PROFESSIONAL  
INSTITUTE WHICH  
RECOGNIZES  
EXCELLENCE IN  
BRANDING AND  
CONDUCTS THE  
HIGHEST NUMBER  
OF AWARD  
CEREMONIES TO  
CELEBRATE THE  
NATIONS TALENT  
AND INNOVATION  
”

On the environmental front, we obtained the ISO 14000 certification for our contribution to the environment and decarbonization agenda by doing away with single use plastic and reducing fossil fuel powered electricity use. SLIM intends to fully embrace the UN climate goals and strives to achieve climate neutrality by 2050. SLIM also collaborated with the Sustainable Development Council of Sri Lanka to introduce a new category - "Green Brand of the Year" in the Brand Excellence Awards. Through this we aim to promote sustainable marketing practices within the industry.

Understanding the growing shift among corporates and consumers across the globe towards best practices such as sustainability, inclusivity and most importantly, equality, the SLIM Research Bureau, recently signed an agreement with Fairtrade NAPP, with the aspiration of promoting fair trade and consumption in the local market of Sri Lanka and access to international markets. Through this collaboration, the SLIM Research Bureau and Fairtrade aims to contribute to the social and economic strengthening of rural areas in Sri Lanka, through the development of much more profitable eco-sustainable supply chains for small farmers. As a result of this partnership we have also been able to channel foreign revenue to the country at a much-needed time.

### EVOLVING STRATEGY

We remained agile in terms of our strategic plans as the pandemic, followed by the economic crisis in proportions which we had not experienced before, created a great deal of uncertainty. As a professional institute producing future-ready professionals in the field of marketing, we constantly adapted to the changing lifestyles of our current and future members and introduced several on-demand courses during the year. Further, identifying the growing skill gap in the Sri Lankan organizations particularly as a result of the exodus of people for foreign employment, SLIM helped to fill those gaps by providing tailor-made trainings to their current and potential employees. This has proven to be quite successful, and we expect to continue this program while closely working with the companies in Sri Lanka.

### FINANCIAL PERFORMANCE

Despite the numerous challenges we had to confront in 2022, we managed to make strides in both our top and bottom-lines while preserving our margins. Although we entered the year with expectations for an acceleration in the growth of the economy, what we instead had to confront was a full blown economic, political and social crisis. This dampened our operational as well as financial performance. However, we managed to report a top-line of LKR 382.17 Mn, recording a growth of 3% while ending up with a surplus of LKR 50.55 Mn, up from LKR 48.3 million in 2021.

### TALENT MANAGEMENT

As the country began losing its top talent to the rest of the world mostly due to migration, SLIM too faced its fair share of attrition. However, being an employer of choice, we took it upon ourselves to treat our employees the best we could during these trying times and help them through the economic pressures. We focused on providing continuous training and development for our staff including an outbound training session despite the numerous challenges in the external environment. Further we also recognized the staff for their contribution -both financially and non-financially, at the year-end award ceremony which gave them the much-needed boost for their confidence and commitment.

### RECOGNIZING MARKETING EXCELLENCE

We take pride in the fact that SLIM has been the only professional institute which recognizes excellence in branding and conducts the highest number of award ceremonies to celebrate the nations talent and innovations.

In 2022, SLIM conducted all its regular annual award ceremonies except for the SLIM SME Development Awards. We were of the view that it was much more fitting to offer them motivation and knowledge on how to navigate and survive the crisis under an initiative titled, 'Prayathna', as opposed to presenting an award, given the situation in the country.

During the year we also elevated 'The Brand Week', to the next level by adding an extra day dedicated to school children to attract them to the profession. The remainder of the week which was open for corporates and we invited speakers and prominent figures representing different fields to get them to share their experiences.

'DIGIS', the only award ceremony to recognize the best work in the field of digital marketing was conducted with tremendous success as we received over 160 applications for evaluation, marking an 80 percent increase from the previous year. We also conducted the People's Awards and Brand Excellence Awards, with much success.

The Tax Forum hosted by SLIM last year turned out to be a tremendous success. President Ranil Wickremesinghe was the keynote speaker and this was followed by a panel discussion conducted with the participation of the representatives from all professional bodies in the country who shared their viewpoints.

## FUTURE OUTLOOK

We remain broadly optimistic about the economy's turnaround in 2023 which bodes favourably to the businesses that we serve, as well as the profession which is undergoing tremendous change as highlighted above.

With ESG and digitalization at its core, SLIM stands ready to build and produce a competent marketing talent pool which the country and its companies need to facilitate and accelerate this journey of economic transformation.

## APPRECIATIONS

I wish to extend my gratitude to the Council of Management and the Executive Committee members who provided me with the guidance and support when needed, without whom I may not have been able to end a successful year at SLIM and push its boundaries further.

We could not have achieved what we achieved during the year without the commitment and unwavering support of our staff members who stood with the institute specially during times of stress. Their loyalty and utmost dedication for the betterment of the institute cannot be accentuated more.

Further, I must also appreciate our member community, sponsors and strategic partners who continued to support us with all our projects.

I also thank all the project committees, their chairpersons, advertising agencies, media and all other service providers who extended their services and support in their own capacities to make last year a success despite it being the most eventful one in the history of SLIM.



**Nuwan Gamage**  
*President*

22nd March 2023

## CEO/EXECUTIVE DIRECTOR'S REVIEW



“  
THE RESEARCH ARM WAS  
ESTABLISHED WITH THE  
MAIN AIM OF UPLIFTING  
SMES AND MSMES OF  
SRI LANKA AND DURING  
THE YEAR WENT AHEAD  
WITH TWO RESEARCH  
PUBLICATIONS.  
”

**Mr Sanath Senanayake**  
*CEO/Executive Director*

The last few years have been extraordinarily challenging for Sri Lanka and 2022 was no exception. The trickledown effects of the Easter Sunday attacks and the pandemic took a toll on the country, causing severe economic and political instability and civil unrest. As the world appeared to be slowly moving forward post pandemic, with economic activity picking up, many of us envisioned that 2022 would be a turning point for Sri Lanka too. However, it turned out to be the tipping point at which, smothered by long overlooked structural weaknesses and surmounting levels of foreign debt, the Sri Lankan economy collapsed into a dire crisis.

SLIM too faced its fair share of challenges during the year, but the strategies that we embarked on during the previous years prepared us for this crisis and we were able to continue operations without any major disruptions. Our team played a massive role in helping the organization steer through the challenging times and their commitment and dedication helped us move ahead with stability and consistency.

## STABILITY RE-DEFINED

Setting aside our ambitious plans for growth and expansion, we swiftly changed our strategic direction to adapt to the volatile economic conditions. We shifted our focus towards building greater resilience and simply getting the basics right so that we could smoothly continue our operations. While facing a lot of challenges especially in the education segment, we managed to achieve moderate growth during the year. I am pleased to say that we recorded a 3% growth in top-line performance and surpassed the bottom line of 2021 which was a milestone year in which we achieved significant progress.

## Education

Education is one of our core services and in 2022, our main focus was to provide affordable education to students. In a year during which cost escalations were taking place almost every quarter and the purchasing power of people fast dwindling, we took the strategic decision to refrain from increasing the course fees and kept our courses affordable. Despite incurring increasing operational costs, we made sure that these were not cascaded down to our students.

Since 2019 the education landscape completely changed, and organizations were becoming progressively more agile with digital solutions paving the way for educational institutes to permeate to any region. Formal and accredited learning programs increasingly ventured into the online world and in this context, we too embarked on a plan to roll out SLIMDA, the SLIM Digital Academy; a learning management system that enabled distance learning. Accordingly, anyone across the world could register, follow the course content and sit for exams and gain the required qualification.

In the progressive age we live in, higher education is becoming a fundamental prerequisite that transcends into almost every aspect of life and SLIM is constantly on the lookout to adapt to the changing educational needs while embracing modern practices that promote globally accepted views on marketing. Acknowledging the importance and relevance of providing acumen on aspects demanded by the market, we thus revamped our Professional Certificate in Marketing (PCM) qualification during the year. It has now been augmented with several interdisciplinary modules including an overview of business law, human resources, digital and finance so that students are more conversant and have a better understanding of these subjects as well. Further to this we also introduced a specialized MBA in Marketing in affiliation with the Wrexham Glyndwr University, UK. Students who have successfully completed their Postgraduate Diploma in Marketing Management (PGDip) at SLIM or CIM – UK are eligible to enrol in the program. We also partnered with the Chartered Management Institute (CMI) and students who complete the second stage of the PGDip are able to enrol with CMI and upon completion of the PGDip they will simultaneously receive the CMI qualification as well.

## Training

Through our training arm we continued to focus on developing skilled people through public workshops, in-house programs and in-house qualifications. Unfortunately, as a result of the various economic constraints we were unable to bring down renowned personalities from the international arena to conduct educational fora, but we held several in-house workshops involving local industry experts

for the benefit of our aspiring and practising marketers.

Marking a significant milestone, SLIM became an accredited global training provider of Continuing Professional Development (CPD) - UK during 2022. CPD-UK enables learning to become conscious and proactive and this new development will enhance the credibility of the training program and workshops conducted by SLIM, keeping the institute on a global pedestal.

## Membership

It is quite pleasing to note that we were able to achieve the highest number of member registrations during 2022. Member events however, were somewhat stifled due to the country's predicament and were limited to the marketer's quiz and webinars held to impart knowledge and upskill the members. On the recreational front we signed up with Burgher Recreation Club (BRC) and the Tamil Union Cricket and Athletic Club (The Oval) enabling our members to patronize these clubs and enjoy the benefits. Investing in technology to support members is also a key part of our strategy. In 2022, we launched the SLIM Membership Portal which is designed for members of SLIM to get easy access to important information.

## Research

For the third consecutive year, we held the International Conference on Marketing Management during 2022 under the theme 'Embracing Change and Transformation Through Marketing'. The core objective of organizing this annual event was to provide a platform in Sri Lanka for local and international researchers and academics to exhibit their findings and to explore international cooperation towards improving the strength and quality of the conference on management research. 15 research papers were shortlisted for recognition and three keynote speakers from Singapore, India and Sri Lanka brought innumerable insights to the event.

The research arm was established with the main aim of uplifting SMEs and MSMEs of Sri Lanka and during the year went ahead with two research publications. A significant aspect of our thought leadership in 2022 was to encourage a research culture within Sri Lanka which in our view is currently lacking.

## CEO/EXECUTIVE DIRECTOR'S REVIEW

Accordingly, we hope to build a nation that demonstrates capacity and willingness to conduct research that facilitates more conscious and calculated decision making. We were also able to bring in foreign currency through international business acquired at a much-needed time through our research arm.

### Events

During the year we successfully concluded the NASCO, EFFIES and People's awards as well as Brand Excellence awards for both 2021 and 2022. We conducted SLIM Digis yet again for the two years 2021 and 2022 during 2022 as we wanted to recognize the applicants for their effort and commitment during the respective years. As part of our national advocacy, we not only award and recognize, but take a step further and conduct workshops to give corporates an idea of the elements they should look at when building a brand, or an effective advertising campaign. Through this not only do we help the brands to develop, but also encourage brand custodians to raise their game.

### DIGITAL PROGRESS

Our efforts to enhance the overall user experience included the implementation of various digital projects. Our flagship initiative was the successful launch of DSLIM, an ERP platform that is specifically designed and customized to meet the unique needs of our students. This innovative system provides a seamless user experience from the point of registration all the way through to graduation, and has significantly improved the efficiency of our academic operations.

In addition to DSLIM, we also introduced the SLIM Digital Academy during the year. This cutting-edge platform is dedicated to providing our students with the latest e-Learning and e-Library resources, which enables them to stay up-to-date with the latest industry trends and technologies. By continually improving and adapting to changing market conditions, we are committed to providing our students with the highest quality education possible.

### STRENGTHENING BONDS

The global trend of employee attrition has impacted Sri Lanka, and SLIM was not immune to this talent drain. In response, we adapted our work practices to support our employees

“  
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in managing the demands of their work and the external economic conditions. To maintain motivation, we recognized and rewarded exceptional performance, and invested significantly in staff training and workshops. Despite the year of significant change, we closely monitored employee wellbeing and engagement, while maintaining our focus on strengthening the unique culture we advocate.

In 2022, we launched a special initiative called Tea with the CEO to build better relationships with our staff and learn about their aspirations. This proved to be a valuable and insightful experience for both employees and the organization and we plan to continue this initiative in the future. Our approach to staff training was twofold; we provided customized training to enhance their job skills and ensured that they worked as a cohesive team to overcome inevitable challenges and reach our shared goals. We also introduced outward-bound training and redefined staff meetings to promote a more meaningful collaboration.

As part of our commitment to staff welfare, we extended numerous benefits to our employees and their families, which helped to keep them motivated and provided some relief measures during challenging times. Our efforts to improve employee engagement and well-being have not only

had a positive impact on our employees but have also contributed to our overall success as an organization. We remain committed to fostering a culture of collaboration, recognition and support that enables our employees to thrive both professionally and personally.

### AWARDS

As part of our commitment to excellence in corporate reporting, we continually strive to adopt international best practices. Our efforts have been recognized both locally and internationally, and we are proud to have received the Silver Award in the Not-for-Profit Organizations (NPO) category, including Non-Governmental Organizations (NGO), at the prestigious CA Sri Lanka Annual Report Awards 2022. This accolade is a testament to our dedication to transparency, accountability and high-quality reporting standards.

In addition, we were also awarded the Joint Bronze Award in the NGO and NPO category at the SAFA (South Asian Federation of Accountants) Awards. These awards serve as a recognition of our efforts to maintain the highest standards of financial reporting and corporate governance. We remain committed to upholding these standards and continuously strive to enhance our reporting practices to provide stakeholders with the necessary information to make informed decisions about our organization.

### LOOKING AHEAD

We have identified two strategic priorities for growth besides the five year plan in place, the first being to further enhance our digital capabilities and the second aimed at expanding our international partnerships. We recognize that an increasing number of students seek to study overseas or obtain foreign qualifications, and we intend to establish affiliations with numerous universities abroad to expand international recognition for our qualifications. By pursuing this strategy, we aim to provide our students with greater opportunities to access global networks, gain valuable experience, and enhance their employability prospects. We remain committed to investing in technology and digital solutions that will enhance our platforms and capabilities, enabling us to provide a superior learning experience to our students and help our members keep

pace with ongoing changes in the marketing profession.

Our plans for the future are aligned with the country's economic growth and we are committed to leading the nation's efforts towards economic prosperity. As a driving force for enhancing business and national value, we believe that marketing can play a pivotal role in driving sustainable economic growth. We will continue to collaborate with relevant stakeholders to promote marketing as a critical component of economic development and advocate for policies and initiatives that facilitate the growth and development of the marketing profession.

We remain dedicated to our mission of advancing marketing education and practice in Sri Lanka and we are confident that our strategic priorities for growth will enable us to achieve our goals. We will continue to innovate, adapt and evolve in response to the changing needs of our stakeholders and the wider society, as we strive to make a positive impact on the marketing profession and the nation as a whole.

## APPRECIATIONS

I would like to take this opportunity to express my gratitude to the President, Council and Executive Committee for their unwavering vision and dedication throughout the undoubtedly challenging year. Staying on course during 2022 was only possible thanks to the support, determination and commitment of our employees, who went above and beyond their call of duty. I extend my heartfelt thanks to each and every one of them.

I also extend my sincere appreciation to all students, members and partners for their unwavering trust in us. The support provided by our advisors, event judges, sponsors and sub-committees during this year has been nothing short of outstanding.

In conclusion, I would like to express my gratitude to the Council of Management, ExCo and Past President for their invaluable guidance and support in maintaining our momentum. Last but not least, I would like to thank our resource panel, including our lecturers, moderators, paper setters and examiners, who have continued to stand by us throughout the year.



**Sanath Senanayake**  
*CEO/Executive Director*

22nd March 2023

# COUNCIL OF MANAGEMENT 2022/23



*Left to Right:*

*Prof. Dewasiri N. Jayantha Honorary Secretary, Mr. Manthika Ranasinghe Honorary Treasurer, Mr. Chinthaka Perera Vice President-Education, Mr. Nuwan Gamage President, Mr. Sanath Senanayke CEO/Executive Director, Mr. Nuwan Thilakawardhana Honorary Assistant Secretary, Mr. Gayan Perera Vice President-Events & Sustainability Projects*



# COUNCIL OF MANAGEMENT PROFILES



## Mr. Nuwan Gamage

**President 2022/23 – Sri Lanka Institute of Marketing (SLIM)**

*PhD student, MBA (USJP), PG. Dip Mktg.(USJP), MCIM, MSLIM*

Nuwan has over 20 years of experience in the Apparel, Cosmetic, and Beauty Industries in Sri Lanka and International Markets, currently serving as the Head of Corporate Affairs, Communication and Sustainability at Arinma Holdings (Pvt) Ltd, the climate-resilient infrastructure development conglomerate in Sri Lanka.

He has held many honorary positions at the Sri Lanka Institute of Marketing since 2016 which include Executive Committee Member, Honorary Secretary and serving as the Vice President – Education consecutively for 2 years. In his 2 years' tenure as the Vice President Education, he re-secured SLIM education and introduced the MBA in Marketing from the Wrexham Glyndwr University. He also initiated SLIM collaboration with the Digital Marketing Institute of Ireland to offer upgraded international qualification to the SLIM Digital Marketing Programs. He is currently serving as the President of Sri Lanka Institute of Marketing (SLIM).

He was a founding Project Chairman of SLIM Digis, the first digital marketing Award in Sri Lanka, adding another flagship award to the SLIM award portfolio. He also was a Project Chairman of Brand Excellence Awards in 2017. He also served as a Board Member of the Sri Lanka Rupavahini Corporation and served as a Board member of Lanka BioFuel Solutions and Global Peace Institute Sri Lanka.

Nuwan earned his MBA from the University of Sri Jayawardenapura, Sri Lanka and he also completed the Postgraduate Diploma in Marketing at the same university. He is currently reading for his Ph.D. at the University of Colombo in "Consumer Behavior in the Digital Media context".



## Mr. Chinthaka Perera

**Vice President – Education 2022/23 – Sri Lanka Institute of Marketing (SLIM)**

*MBA (UK), MBM (UOK), MCIM, MSLIM, PGM (USJ), CMA(AUS)*

Chinthaka is a veteran in the Sri Lankan pharmaceutical industry, with over 25 years of sales and marketing experience making Hemas Pharmaceuticals reach to the top. Hemas is the market leader in the pharmaceutical distribution business and at present working as the Director Sales - Hemas Pharmaceuticals (Pvt) Ltd & Hemas Surgical and Diagnostics (Pvt) Ltd. He possesses more than 6 years of top management experience in the field of sales and marketing to support the objectives of an organization that rewards reliability, dedication and solid work ethics. He has demonstrated proven management skills to plan, motivate sales teams and implement sales activities to achieve company revenue and market share by developing and executing business plans.

Academically, he is currently enrolled in the DBA (Doctor of Business Administration) program at the University of Kelaniya. He has also obtained an MBA from the University of Cardiff Metropolitan, UK, and a Master of Business Management Management degree from the University of Kelaniya. Furthermore, have obtained a Postgraduate Diploma in Marketing Management from the Faculty of Graduate Studies, University of Sri Jayawardenepura and an Advanced Diploma in Marketing Management from the Department of Marketing Management, Faculty of Management Studies and Commerce, University of Sri Jayawardenepura. He is also a member of Chartered Institute of Marketing (CIM), UK and a member of Sri Lanka Institute of Marketing (SLIM), Certified Management Accountant CMA (Australia) and executive committee member of SLIM.

He joined SLIM Executive Committee in 2017 and was appointed as the project chairperson of the SLIM National Sales congress (NASCO) 2020. Thereafter he was appointed to the Council of Management in 2020 as the Honorary Secretary and then as the Vice President - Events & Sustainability Projects in 2022. Currently he is serving as the Vice President – Education.



## Mr. Gayan Perera

**Vice President 2022/23 – Events & Sustainability Projects, Sri Lanka Institute of Marketing (SLIM)**

*MBA (PIM-USJ), CIM(UK), MSLIM*

Gayan Perera is currently the Assistant General Manager – Marketing at OREL Corporation Pvt. Ltd, heading the marketing and business development operations in the company. Previously he was with Singer for 9 ½ years, and prior to Singer, he worked at Lanka Milk Foods (CWE) PLC and prior to that at Reckitt Benckiser Lanka Limited, gaining a sound exposure in brand management and sales management for more than 15 years in both local and multinational organizational contexts across multiple industry sectors - FMCG homecare, dairy and consumer durables (home electronics and electrical). Interestingly, Gayan started his career at SLIM in 2002 as an Education Programs Assistant and served the institute for 4 years, resigning as the Assistant Manager – Education. He is the only ex-staff member of SLIM to be elected to the Executive Committee and then to the Council of Management of SLIM. Gayan earned his MBA from the Postgraduate Institute of Management (PIM) affiliated to University of Sri Jayawardenepura and holds a Professional Postgraduate Diploma in Marketing from the Chartered Institute of Marketing (UK).

Gayan joined the Executive Committee of SLIM in 2018 and thereafter to the Council of Management in 2020, as the Honorary Assistant Secretary, and in 2021 as the

## COUNCIL OF MANAGEMENT PROFILES

Honorary Secretary. He has chaired many national events of the institute, which include the Effie Awards for two consecutive years, SLIM Brand Excellence, SLIM Restart Resilience Awards and SLIM DIGIS in the year under review. He has also served as the campaign lead of the "Restart Sri Lanka" initiative, which was carried out by the institute jointly with the Prime Minister's Office to revive the economy from the COVID-19 pandemic crisis.



### **Prof. Dewasiri N. Jayantha**

*Honorary Secretary 2022/23 – Sri Lanka Institute of Marketing (SLIM)*

*PhD (Col), CMgr FCIM (UK), FIML (Au), CMA, CPM (Au), MSc (SJP), PgDMM (SJP), BA (UK), MSLIM, MCIM, MIM (SL)*

Prof. Dewasiri N. Jayantha is a Professor attached to the Faculty of Management Studies, Sabaragamuwa University of Sri Lanka. He also serves as the Chairman of the Marketing Education and Research Committee at the Sri Lanka Institute of Marketing. He holds a Doctor of Philosophy from the University of Colombo, MSc in Finance, a Postgraduate Diploma in Marketing and an Advanced Diploma in Marketing Management from the University of Sri Jayewardenepura, BA (Hons) in Business (1st Class) from the Glyndwr University, UK. After serving 17 years in the industry, he joined academia and he is a pioneer in applying triangulation research approaches in the management discipline. He is currently serving as the Co-Editors-in-Chief of the South Asian Journal of Marketing published by Emerald Publishing in collaboration with SLIM, Senior Associate Editor of the FIIB Business Review published by SAGE Publishing and the Managing Editor of the South Asian Journal of Tourism and Hospitality published by the Faculty of Management Studies.

He has been awarded for research excellence several times, including from the University of Michigan International Mixed Methods Scholarship Award, Grand Winner of the IIARI

Luminary Award (2021) in Asia for Research Excellence, Grand Winner of the Deans Award for Research Excellence at the Faculty of Management Studies, the Sabaragamuwa University of Sri Lanka for 2021 and several best paper awards at the conferences. He has published extensively in top-tier research journals, including Managerial Finance, Qualitative Research in Financial Markets, Journal of Public Affairs, International Journal of Qualitative Methods, etc. He is the main contributor of the introductory team of the Data Triangulation approach to the management discipline. Recently, he has been accredited as a Fellow Chartered Manager (FCMI CMgr) by the Chartered Institute of Management, UK. Considering his valuable contribution to research and academia, Emerald Publishing, UK has appointed him as the Brand Ambassador for its South Asian region.



### **Mr. Manthika Ranasinghe**

*Honorary Treasurer 2022/23 – Sri Lanka Institute of Marketing (SLIM)*

*MSLIM, CIMA (UK), Bsc. Mktg. (Sp) USJP, Chartered Marketer (CIM - UK)*

Manthika Ranasinghe - A 41 years old marketing professional in the fraternity who is a strategic thinker with a results-driven mindset and the ability to turn vision into action.

He is currently the Chief Marketing Officer at Lassana Flora Group of companies a topnotch company in Sri Lanka specialized in floriculture & horticulture, e-commerce and flower exports since 2003. Throughout his 15 year marketing career, Manthika has gained experience in all aspects of marketing, from brand management, B2B sales, personal selling, promotions, digital marketing, e-Commerce and public relations.

In his role as a SLIM Council member, Manthika is currently responsible for the Treasurer's role ensuring the best accounting

and audit practices in the SLIM. He has been serving in the Exco of SLIM under 8 past presidents since 2015 by providing leadership to some signature projects of the association such as Brand Excellence 2022, NASCO 2017 - 2018, SLIM Brand Week 2018 and Marketing Roks 2016.

Manthika Ranasinghe is a proud alumnus of D S Senanayake College, Colombo 00700, and he is a past President of Marketing Alumni Association of Sri Jayewardenepura university. He is currently reading for a Master of Business Administration degree in Asia e- university, Malaysia. In addition to his marketing skills, Manthika also possesses strong finance qualifications, having earned his CIMA (UK) with a focus on management accounting and finance.

He is able to bring a well-rounded approach to problem-solving and strategic planning, combining his marketing expertise with a strong financial foundation to drive business growth.



### **Mr. Nuwan Thilakawardhana**

*Honorary Assistant Secretary 2022/23 – Sri Lanka Institute of Marketing (SLIM)*

*BSc (Bus. Admin Special) USJP, MBA(UK), PGDip Mktg., (USJP), Dip. Mktg. (LCCI-UK), MSILM*

Nuwan Thilakawardhana has 12+ years of experience in marketing and overseeing marketing, sales and business operations in banking environments. He started his career as a Management Trainee at ICC-Nivasie developers and was attached to the business and marketing division. He joined with Union Bank as a Management Trainee in 2011 & he held Brand Manager and Mmarketing Manager positions in the bank. Currently, he is serving as Head of Marketing & Business at the State Mortgage and Investment Bank and representing its corporate management team. Nuwan possesses experience of more than a decade in the banking sector and exposure to brand & marketing management, detail & digital banking, sales, credit cards, strategic

planning and private banking. He also has exposure to training & development, account management, corporate & consumer cards, consumer assets, credits, housing, and foreign exchange services in the financial sector.

Nuwan Thilakawardhana holds a Master of Business Administration degree from the London Metropolitan University (UK) and a Bachelor of Science (B.Sc.) Business Administration (Special) Degree and a Postgraduate Diploma in Marketing Management from the University of Sri Jayawardenepura. He also holds a Postgraduate Diploma in Marketing from the Chartered Institute of Marketing (UK) and is a qualified Digital Marketer. He is a Member of SLIM and an Associate Member of the Chartered Institute of Marketing (UK).

Nuwan joined the Executive Committee of SLIM in 2019 and thereafter the council of management in 2022 as Honorary Assistant Secretary. He has chaired many national-level events such as SLIM Nielsen People's Awards SLIM NASCO and SLIM DIGIS, and Brand Week. He also served as the Campaign Lead of "Future Ready Sri Lanka" which was carried out by the institute to inspire and motivate the nation.



**Mr. Sanath Senanayke**  
*CEO/Executive Director – Sri Lanka Institute of Marketing (SLIM)*

*MBS (Sri J), MBA(UK), PgDipM(UK), Dip IT(SL)  
PgDipM (India) CMA (Australia), LCP (HBS), MCIM,  
MSLIM, FISM*

Mr. Senanayake who serves as the Chief Executive Officer / Executive Director at SLIM has been instrumental in steering the institute in its current direction through his able and inspiring leadership. His gamut of experience in the areas of FMCG, credit cards, information & library science, IT, internet, web development and education spans over 30+ years of his experience

Mr. Senanayake also holds a British MBA and an MBA from the Sri Jayawardenepura University. He also possesses a PGDip in Management from the UK, a Professional Diploma in Marketing (UK), Certified Management Accountant (Australia), a Postgraduate Diploma in Marketing (India), a Diploma in IT and Networking, a Certified Diploma in e-Commerce Concepts from the Brainbench USA. Certificate in Labour Law and Industrial Relations from The Employers' Federation of Ceylon and a Certificate on Organizational Leadership from the Harvard Business School.

He is also a member of the Sri Lanka Institute of Marketing, a member of the Chartered institute of Marketing, UK and also a Fellow Member of the Institute of Sales Management, UK. He is a life member and one of the past Vice Presidents of the Organization of Professional Associations of Sri Lanka (OPA) and an Associate Member of the Institute of Directors.

# EXECUTIVE COMMITTEE



NAME	POSITION @ SLIM	DESIGNATION	EMPLOYER	PROFESSIONAL QUALIFICATIONS	
1	<b>Mr. Charaka Perera</b>	<i>Executive Committee Member</i>	Retail Consultant Member - Senior Management Team	FUCHSIA Retail (Pvt) Ltd- South Asia (Subsidiary of Fuchsia Creative Singapore) SLT Mobitel & eChanneling PLC	MSILM, MBA (UK) Bucks, CPM (Asia), CMA (Aus), PGDip. Mktg. (SLIM), Practicing Marketer
2	<b>Dr. Dilhan Sampath Jayatilleke</b>	<i>Executive Committee Member</i>	Head of Business Development Head - Business Development & Marketing Head – Sales, Marketing, Business Development & Corporate Strategy Chief Operating Officer Director Business Consultant	Oklo Private Limited Arogya Life Systems Lanka Private Limited Scribit Private Limited Building Clinic Private Limited Dreams Consolidated Mullegama Holdings Private Limited 07 Private Limited Companies	PhD (USA), MBA (India), BA [Hons.] Mktg. (UK), GDipM (SL), FAIQ (CII) UK, FUKAP, FIPFM, MSLIM, MCPM
3	<b>Mr . Asanka Perera</b>	<i>Executive Committee Member</i>	Chief Strategy Officer	Brand Corridor (Pvt) Ltd.	MBA Mktg. (UOB), MSc SM, DIP. Mktg. (UK), MSILM, MCIM
4	<b>Dr. Thesara Jayawardane</b>	<i>Executive Committee Member</i>	Head/Senior Lecturer - Department of Industrial Management Director - Business Research Unit	Faculty of Business, University of Moratuwa	PhD, MPhil, BSc(Engineering) (NZ), LLB(Hons) (London), MA (Kelaniya), FCIM (UK), FCMI(UK), MSLIM(SL), AMA (USA), AMIE(SL), AEng(SL), Dip.M (UK), Chartered Marketer (UK), Attorney-at-Law (SL), Chartered Manager (UK), Commissioner for Oaths(SL), Company Secretary (SL), Notary Public (SL)
5	<b>Ms. Kavindra Rajapaksha</b>	<i>Executive Committee Member</i>	Chief Marketing Officer	Softlogic Life Insurance PLC	MSLIM, MCIM, CIM (UK), MIAMI AD SCHOOL STRATEGY ALUMNA
6	<b>Prof. Maduka Udunuwara</b>	<i>Executive Committee Member</i>	Professor	Department of Marketing, Faculty of Management and Finance, University of Colombo	MSLIM, PhD ( AUS), MBA (SJP-PIM), BCom. (SL), CTHE (SL)
7	<b>Dr. Sumith de Silva</b>	<i>Executive Committee Member</i>	Head of Marketing and Corporate Communications	Airport and Aviation Services (Sri Lanka) (Private) Limited,	MSLIM, Ph.D. (MSU Malaysia), MBA (India), B.Sc. Mgt. (Sp) (Sri Lanka), MCILT, Certified Professional Marketer (Asia), Practicing Marketer (SL)
8	<b>Mr. Enoch Perera</b>	<i>Executive Committee Member</i>	Senior Manager Marketing- Exports	PGP Glass Ceylon PLC	MBA (UK),BBA (AU),MSLIM,ASLID,CMA AU
9	<b>Mr. Rajiv David</b>	<i>Executive Committee Member</i>	Head Of Marketing Communications	Hutchison Telecommunications Lanka (Pvt) Limited	MSILM,Dip M Cim UK , MCIM, CMA (Aus), MBA (Manipal)
10	<b>Mr. D. Maduranga Weeratunga</b>	<i>Executive Committee Member</i>	Head of Marketing	Sim Lanka (Pvt) Ltd.	MSILM. PGDip in Mktg. (SLIM)

# CORPORATE MANAGEMENT



*From Left to Right*

*Ms Mihirinie Fonseka Deputy General Manager–Business Development, Mr Sanath Senanayake CEO /Executive Director,  
Mrs Indika Herath Assistant General Manager-Central Operations, Mr Chamil Wickramasinghe DGM-Membership, Corporate Affairs & HR*

# MANAGEMENT TEAM



**Mr W M S Bandara**  
*Manager – Finance*



**Mr Subodha Meepage**  
*Manager -Channel Development*



**Mr Asanga Seneviratne**  
*Manager Training /Corporate Sales*



**Mr Pawan Hettiarachchige**  
*Manager – Business School*



**Ms Eureshi N. Dias**  
*Manager – International Business*



**Mr Dimithra Silva**  
*Manager – Events & Sustainability*



**Mr Panchala Perera**  
*Manager - Research*

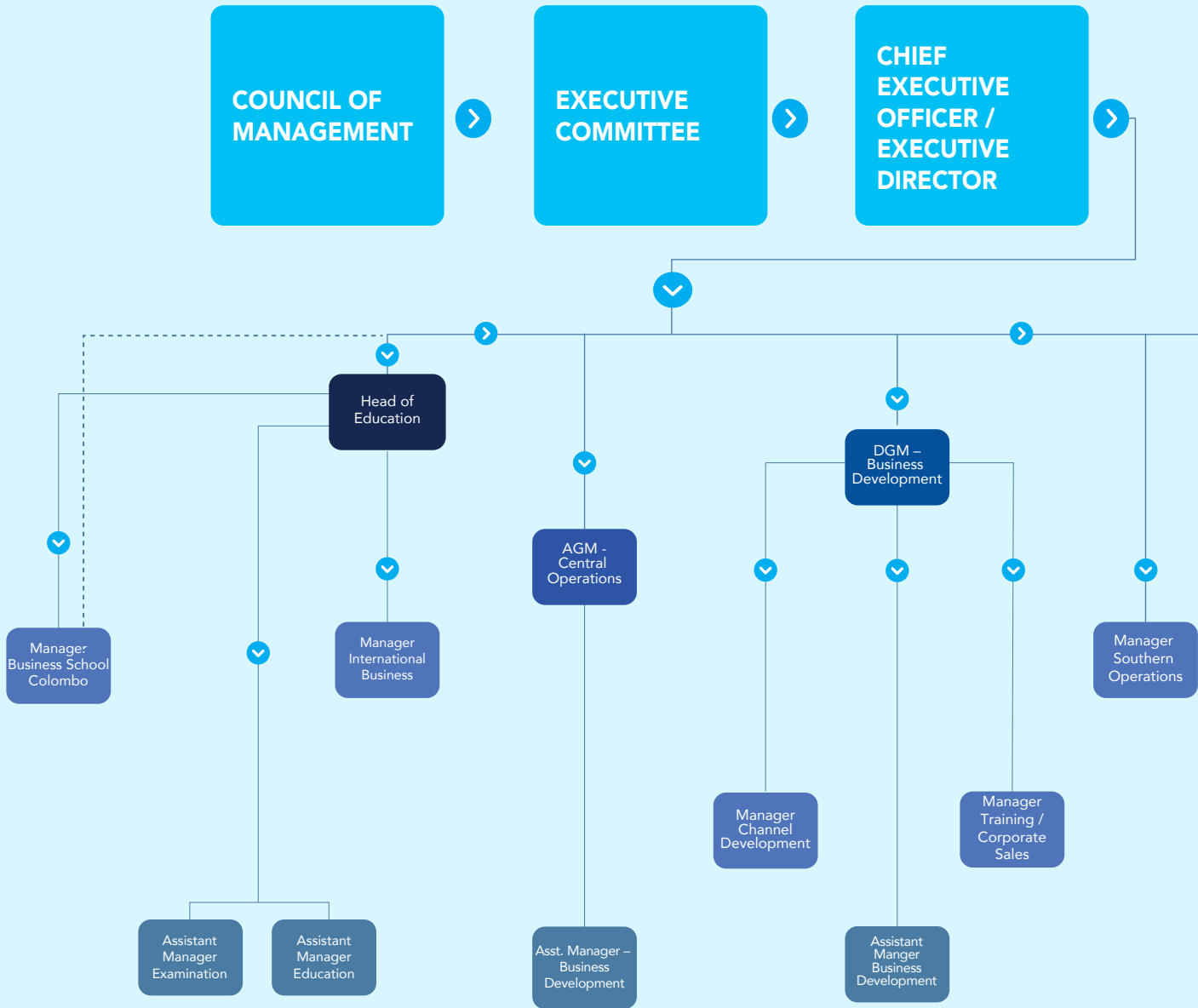


**Mr Damian Balan**  
*Manager - Marketing*

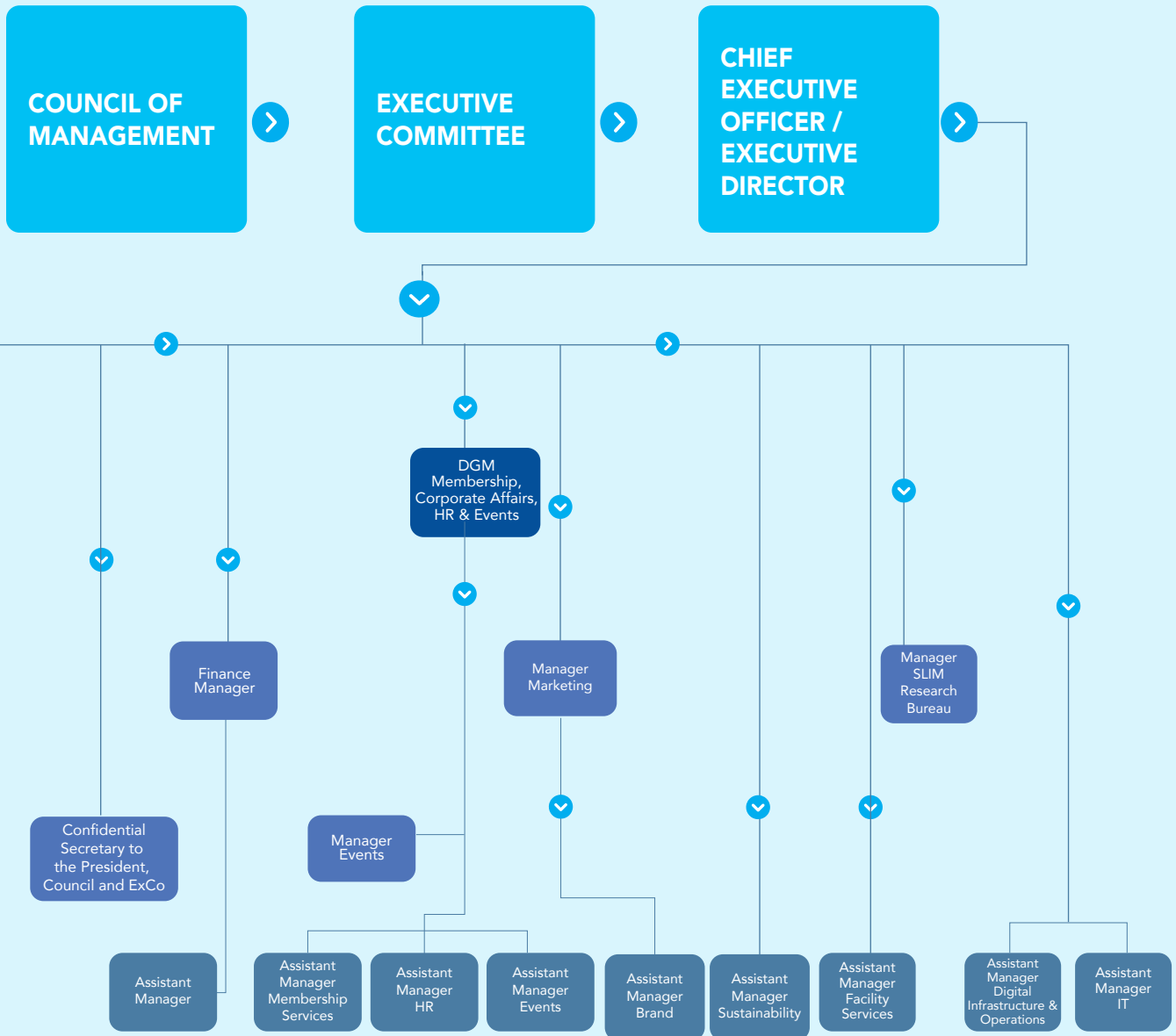


**Mr Sadeepa Hirosh Abeynayake**  
*Manager Southern Operations*

# ORGANIZATIONAL STRUCTURE







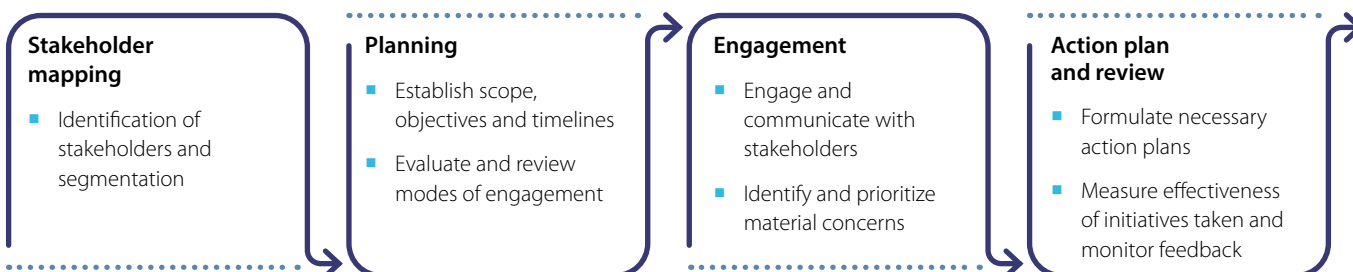
# ***STRATEGY***



# LISTENING TO OUR STAKEHOLDERS

We understand the critical role that effective, open and transparent stakeholder engagement plays in our strategy formulation process. Especially in light of the challenging circumstances that prevailed during the last year, SLIM strengthened its engagement with key stakeholders and focused on maintaining honest and open dialogue on a regular basis. Accordingly, key stakeholder concerns were identified and actions were taken to carefully balance their interests, while taking into consideration the elevated levels of risk in the operating environment and the institutes sustainability.

## STAKEHOLDER ENGAGEMENT PROCESS






## OUR KEY STAKEHOLDER GROUPS



Stakeholder group	Members	Students and Resource Panels	Employees
<b>Frequency</b>	■ Annually, regularly	■ Regularly	■ Regularly
<b>Mode</b>	<ul style="list-style-type: none"> <li>■ Annual Report</li> <li>■ SLIM Digest</li> <li>■ Annual General Meeting</li> <li>■ SLIM website</li> <li>■ Events (ESF/Networking Nights Marketer Ball)</li> <li>■ Marketer magazine</li> <li>■ Convocation</li> <li>■ Social media</li> </ul>	<ul style="list-style-type: none"> <li>■ Coaching sessions</li> <li>■ Workshops and seminars</li> <li>■ SLIM website</li> <li>■ Events/other engagements</li> <li>■ Social media and telecommunication</li> <li>■ Training programs</li> <li>■ Students associations</li> <li>■ Exam guidance</li> <li>■ Exam technique sessions</li> <li>■ Graduation ceremony</li> <li>■ Certification ceremony</li> <li>■ Sports day</li> <li>■ Student councilor</li> <li>■ Student counsellor</li> <li>■ SLIM branch network</li> <li>■ SLIM AECs</li> <li>■ School visits</li> <li>■ Promotional brochures and e-flyers</li> </ul>	<ul style="list-style-type: none"> <li>■ Performance appraisals</li> <li>■ Staff meetings</li> <li>■ Management meetings</li> <li>■ Communications via circulars, memos and e-mail</li> <li>■ Strategic planning sessions</li> <li>■ Training programs</li> <li>■ SLIM Champion Night</li> <li>■ Breakfast meeting</li> </ul>

# LISTENING TO OUR STAKEHOLDERS

Stakeholder group	 <b>Members</b>	 <b>Students and Resource Panels</b>	 <b>Employees</b>
<b>Topics addressed</b>	<ul style="list-style-type: none"> <li>■ Opportunities for networking and knowledge sharing</li> <li>■ Continuous professional development</li> <li>■ Development of leadership and communication Skills</li> <li>■ Joining in policy making</li> <li>■ Privileges and benefits</li> <li>■ Opportunities for professional and career development</li> </ul>	<ul style="list-style-type: none"> <li>■ Easy access to study material</li> <li>■ Job seekers</li> <li>■ Recognition and employability</li> <li>■ Cost effectiveness and easy payment plans</li> <li>■ Well trained and experienced panel of lectures</li> <li>■ Personal development</li> <li>■ Island-wide educational network</li> <li>■ Timely and fast communication on program related information</li> <li>■ Lecture hours and timetable</li> <li>■ Online facilities</li> </ul>	<ul style="list-style-type: none"> <li>■ Remuneration and benefits</li> <li>■ Staff wellness and welfare activities</li> <li>■ A positive work environment</li> <li>■ Rewards and recognition</li> <li>■ Educational and training opportunities</li> </ul>
<b>Our response</b>	<ul style="list-style-type: none"> <li>■ Carrying out networking nights, marketers ball, annual marketing summit</li> <li>■ Organizing experience sharing forum, seminars, webinars, workshops and other CPD activities</li> <li>■ Continuous performance of the SLIM Toastmaster Club</li> <li>■ Opportunities to serve in the Executive Committee</li> <li>■ Negotiated /discounted offers from banks, lifestyle stores, hospitals etc.</li> <li>■ Reciprocal arrangements with other professional bodies and universities for exemptions and membership</li> </ul>	<ul style="list-style-type: none"> <li>■ Provision of access to online library facilities in collaboration with Pearson</li> <li>■ Availability of programs covering many facets in Marketing</li> <li>■ Conducting of of the Professional Certificate in Marketing course in all three languages</li> <li>■ Job Bank facilities to students</li> <li>■ Recognition by obtaining exemptions for SLIM qualification in local and international professional and education bodies such as the Marketing Institute of Singapore, Chartered Institute of Marketing UK, Wrexham Glyndwr University and the Digital Marketing Institute in Ireland</li> <li>■ Affordable price structures for SLIM products and installment plans for payments</li> <li>■ Selection of the lecture panel through auditions</li> <li>■ Toastmasters Club for SLIM students, seminars, webinars and workshops</li> <li>■ Three branches and fourteen accredited centers island wide</li> <li>■ Updates provided on the SLIM official website, and regular updates via the SLIM Facebook page, YouTube channel, Instagram, SMS, email and letters</li> <li>■ Weekday and weekend lectures as well as additional lectures</li> <li>■ Provision of an online payment gateway</li> <li>■ Development of a Learning Management System</li> </ul>	<ul style="list-style-type: none"> <li>■ Annual salary increments and upgrade of packages to be in-line with the industry norms</li> <li>■ SLIM staff welfare committee's activities</li> <li>■ Staff recreational events, celebration and religious events</li> <li>■ Motivational programs</li> <li>■ Work life balance initiatives</li> <li>■ Work from home arrangements</li> <li>■ Performance appraisal</li> <li>■ Incentives and promotions</li> <li>■ SLIM Champion Night</li> <li>■ Training and development sessions</li> <li>■ Seminars and conferences</li> <li>■ Opportunity to obtain the SLIM qualification free of charge</li> </ul>

Stakeholder group	 Government	 Business Partners	 Community and Environment
<b>Frequency</b>	■ Annually, regularly	■ Regularly	■ Regularly
<b>Mode</b>	<ul style="list-style-type: none"> <li>■ Annual Report</li> <li>■ Submission of special reports</li> <li>■ Meetings with government authorities and departments</li> </ul>	<ul style="list-style-type: none"> <li>■ Constant meetings</li> <li>■ Constant training workshops</li> <li>■ Regular visits by either party</li> <li>■ Constant connection through general and social media and telecommunication</li> </ul>	<ul style="list-style-type: none"> <li>■ CSR projects</li> <li>■ Awarding events</li> <li>■ Job fairs</li> <li>■ Exhibitions</li> <li>■ General meetings and forum</li> <li>■ Marketer magazine</li> </ul>
<b>Topics addressed</b>	<ul style="list-style-type: none"> <li>■ Taxation and other statutory requirements</li> <li>■ Supporting SMEs</li> <li>■ Marketing knowledge enhancement among the public</li> <li>■ Policy making</li> <li>■ Knowledge sharing</li> </ul>	<ul style="list-style-type: none"> <li>■ Streamlined accredited centers</li> <li>■ Sponsorships</li> <li>■ Procurement policies</li> <li>■ Procurement opportunities</li> <li>■ Registration of suppliers</li> <li>■ Job bank</li> </ul>	<ul style="list-style-type: none"> <li>■ Causing no harm to the community and environment</li> <li>■ Career planning and guidance</li> <li>■ Career opportunities</li> <li>■ Recognition</li> </ul>
<b>Our response</b>	<ul style="list-style-type: none"> <li>■ Regular monitoring of compliance with statutory requirements and deadlines</li> <li>■ Entrepreneurship and agri-specific course modules and activities</li> <li>■ Participation in policy discussions relating to the profession and its continuous growth</li> </ul>	<ul style="list-style-type: none"> <li>■ Continuously updating the accredited centers with regular changes</li> <li>■ Yearly supplier registration process</li> <li>■ Calling for quotations / estimates for general suppliers</li> </ul>	<ul style="list-style-type: none"> <li>■ Interacting through community events and other corporate events</li> <li>■ Recognizing people through national level competitive events</li> <li>■ Carrying out CSR projects</li> </ul>

# DETERMINING MATERIALITY

The process for determining material issues has evolved over the years as our commitment to sustainability continues to strengthen. Our focus on materiality is based on both internal and external stakeholders and these material aspects contribute significantly towards shaping our operational activities and strategic ambitions.

## MATERIALITY DETERMINATION PROCESS







The materiality determination process is carried out with the aim of addressing key topics based on their potential impact on our ability to create value. This process is crucial to drive performance, improve sustainability and strengthen our authenticity. The process commences with effective engagement with all our key stakeholder groups and information obtained through these sources are further analysed to determine the significance of each topic by comparing the probability of its occurrence against the magnitude of its impact.



## OUR MATERIAL ISSUES

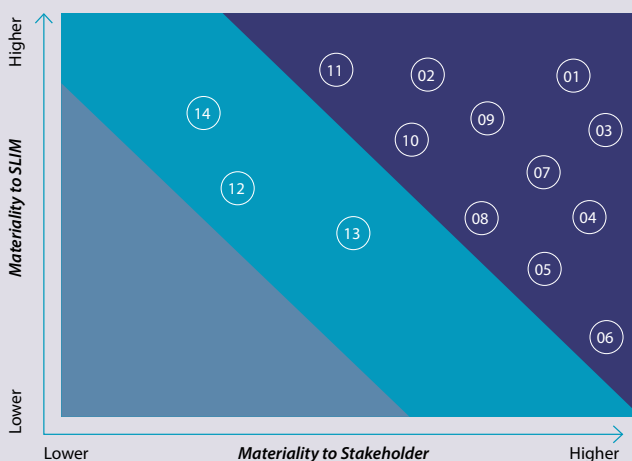
Our material issues have been established through detailed analysis of the feedback received from our stakeholders and are reviewed on an annual basis for applicability against our strategy and changes in the external environment.

Rank	Material Topic	Linked to strategy through	Related SDG	Page Reference
1	Macro-economic uncertainty	All six capitals		53,66,81,95
2	Student reach	Social capital		53,54,69,95
3	Standard of qualifications	Social capital		53,54,69,95
4	A motivated workforce	Human capital		53,66,69,81,95
5	Digital capabilities and infrastructure	Manufactured capital		53,54,66,81,95
6	Brand recognition	Intellectual capital		53,54,66,81,95
7	Effective governance and compliance	Human capital		53,66,69,81,95
8	Financial sustainability	Financial capital		53,54,66,69,81,95
9	Member support	Social capital		53,54,66,69,81,95
10	Staff training and development	Human capital		53,66,81,95

Rank	Material Topic	Linked to strategy through	Related SDG	Page Reference
11	Relationship with accredited institutes	Social capital	 	53,54,69,95
12	Sustainable partnerships	Social capital	  	53,54,66,69,81,95
13	Research and thought leadership	Intellectual capital	    	53,54,66,69,81,95
14	Community engagement	Social capital	     	53,54,66,69,81,95
15	Environmental impact	Natural capital	   	54,90

### CHANGES TO MATERIAL TOPICS

Material topics identified in the previous year remained relevant for the financial year 2022 as well. However, a new material topic titled “Macro-economic uncertainty” was added on during the year. The justification for this addition arises from the need to consider possible realignment of the institute’s strategy in response to the risks posed by the unprecedented economic crisis that emerged in early 2022 along with the civil unrest, fuel and energy shortages and political instability.



# OUR VALUE CREATION MODEL

## CAPITAL INPUTS



### FINANCIAL CAPITAL

Equity and debt, supports formation of other capitals necessary for sustainable growth.



### MANUFACTURED CAPITAL

The Institute infrastructure comprises of property, plant and equipment, which enables smooth provision of services.



### INTELLECTUAL CAPITAL

Our reputation as an enduring and successful organization is supported by a strong brand presence, IT assets, systems and frameworks and operational processes and knowledge.



### HUMAN CAPITAL

A diverse team of 99 dedicated employees who work to drive our success, striving for excellence in various aspects of our operations.



### SOCIAL AND RELATIONSHIP CAPITAL

Our supply chains are built on trusted partnerships and their performance plays a key role in ours. The relationships with our students, members, partners, industry associations and the communities we operate in, are fundamental to our growth.



### NATURAL CAPITAL

Our businesses are reliant on the availability of materials, energy and water and we are also custodians of natural resources. This vital capital is managed with awareness of our dependence and impacts on the planet.

## PRINCIPLE BUSINESS ACTIVITIES

### OUR VISION

TO LEAD THE NATION'S EFFORTS TOWARDS ECONOMIC PROSPERITY

### OUR MISSION

TO ESTABLISH MARKETING AS THE DRIVING FORCE WHICH ENHANCES BUSINESS AND NATIONAL VALUE

### AS THE NATIONAL BODY OF MARKETING WE PROVIDE THE FOLLOWING SERVICES

EDUCATION SERVICES

TRAININGS AND CORPORATE SOLUTIONS

NATIONAL EVENTS

RESEARCH & BUSINESS INSIGHTS

SUSTAINABILITY DRIVEN INITIATIVES

MEMBERSHIP & CORPORATE AFFAIRS



OUTPUTS AND OUTCOMES

STAKEHOLDERS BENEFITTED



**FINANCIAL CAPITAL**

Asset growth **8%**  
 Growth in surplus after tax **5%**  
 Contribution margin **62%**  
 Revenue growth **3%**  
 Refer page no. 56 to 65 for more information

- **Members**
- **Employees**



**MANUFACTURED CAPITAL**

Investment in PPE **LKR 5.54 Mn**  
 Total Accredited Centers **14**  
 Total branches **03**  
 Refer page no. 66 to 68 for more information

- **Students and resource panel**
- **Employees**



**INTELLECTUAL CAPITAL**

Enhanced brand position  
 A partner in rebuilding the economy  
**5** processes automated  
**2** research publications  
 Refer page no. 95 to 100 for more information

- **Employees**
- **Country and community**
- **Students**



**HUMAN CAPITAL**

Employee benefits - **133.99 Mn**  
 Training hours - **1,838**  
 Recruitments - **55**  
 Refer page no. 81 to 89 for more information

- **Employees**



**SOCIAL AND RELATIONSHIP CAPITAL**

No of **738** Students have graduated for SLIM qualification  
 On time payments to suppliers  
 Enhanced participation in SLIM events by corporates investment in community development  
**LKR 3.70 Mn**  
 Active Students - **8250**  
 Growth in active membership **27%**  
 Refer page no. 69 to 80 for more information

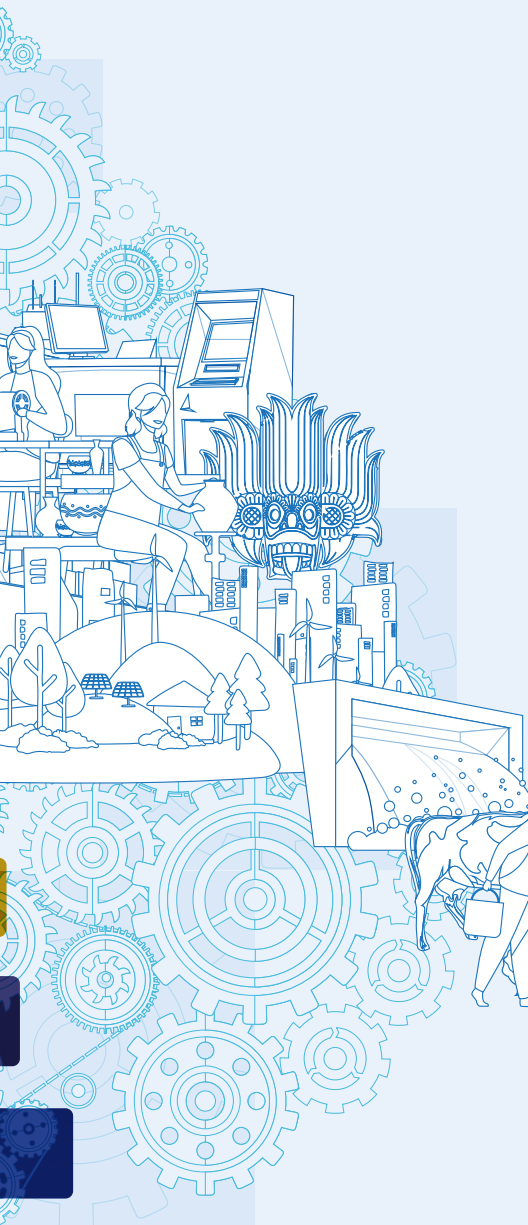
- **Students**
- **Business partners**
- **Country and community**
- **Government**



**NATURAL CAPITAL**

Waste paper recycled  
 Responsible handling of waste and garbage Minimising the organization's carbon footprint  
 Refer page no. 90 to 94 for more information

- **Community and environment**



# OPERATING ENVIRONMENT



## NAVIGATING UNPRECEDENTED GLOBAL AND LOCAL ECONOMIC TURMOIL

### Overview of the global economy

The global economy which was recovering from nearly two years of the COVID-19 pandemic met with fresh challenges by way of prolonged supply chain disruptions and stronger demand conditions, causing hyper-inflation. These high inflationary conditions were further exacerbated by Russia's war against Ukraine which pushed up global commodity prices to levels not seen in many decades, sparking an inflationary spiral across both world's major economies and emerging and developing markets including Sri Lanka. This prompted the Central Banks to pull back record stimulus packages which was introduced in the early stages of the pandemic. Their actions prompted gradual contraction in consumer spending levels, along with increasing unemployment due to layoffs by some companies as the economies were showing signs of slow down due to increased borrowing costs and tightening liquidity in the financial markets in response to the sharp rise in the interest rates. However, as this report is being published most Central Banks led by the US Federal Reserve are slowing their pace of rate hikes as the prices in the economies are broadly stabilizing in response to previous actions on tightening the policy.

Overall, the global economy faced multiple converging challenges in the first half of 2022, affected by the increasing levels of inflation, hike in interest rates to combat the inflation and tightening liquidity conditions and geo-political tensions brought about by the Russia's invasion of Ukraine which slowed the pace of growth in

the global economy. However, this introduced significant challenges into the world's emerging and developing economies as the strength of the dollar, booming commodities prices and the rising US yields together caused deep economic stress especially to debt ridden vulnerable economies of the world.

### Global economic outlook

Contrary to earlier expectations for the global economy led by the US and Europe to move into recessions, it is now expected that these economies may narrowly avoid a recession as they see their inflation levels turning around without significantly causing distress in the employment markets and the overall economy. However, the technology and IT sector announced significant layoffs due to moderation in their businesses after two years of pandemic fueled demand boom.

Meanwhile the evidence from the corporate results show that the pandemic era supply chain effects are easing and energy and commodities markets reached stability from the upheaval seen at the first half of the 2022 with the conflict in Easter Europe which cut off oil and gas flows to Europe and some parts of the world.

Further the reopening of China in December 2022 is also adding a tailwind for the global economic growth which appeared to have been faltering but the inflationary risks could mount as China, the world's second largest economy and the largest consumer of commodities could put enormous pressure on the global commodities.

The International Monetary Fund in January 2023 raised its world economic outlook for the first

time in a year and forecasted the global economy to rise by 2.9 percent in 2023, an upgrade from their earlier forecast of 2.7 percent for 2023 made in October 2022 on hopes of declining inflation, China's rebound, resiliency in the Euro-area, the US avoiding a recession and the emerging and developing economies which are expected to have already bottomed out.

### Overview of the Sri Lankan economy

Sri Lanka faced its worst year post independence in 2022 after the economy depleted its foreign currency reserves by early March causing the authorities to float the rupee overnight followed by a decision to suspend most foreign currency debt. The currency float sparked runaway inflation immediately which peaked at slightly less than 70% in September 2022 which forced the authorities to take a collection of corrective measures to control the prices, including the policy rate hike followed by several rounds of tax hikes alongside the revision in power, energy and utilities prices to reflect their cost. For instance, the Central Bank in April 2022 announced a 700 basis points policy rate hike, the highest delivered by them in a single meeting followed by another 100 basis points hike in July 2022, bringing the total increase in the key policy rates to a cumulative 950 basis points within a short span of 7 months. This sent shockwaves across the financial markets with both borrowing and lending rates rising more than twice the rise in key policy rates and causing prolonged shortage in liquidity in the inter-bank market.

These measures, although required to push down the prices by way of containing aggregate demand, had a significant impact on the

household and corporate balance sheets as they were compelled to cut down sharply on their spending causing the economy to give up an estimated 9% output in 2022, the most since independence. During the nine months through September, the economy contracted by 7.1% and the decline in growth levels is expected to persist through 2023, albeit at a more modest levels as the economy appears to be making some progress.

### Sri Lankan economic outlook

By January 2023, the headline inflation eased for the fourth consecutive month to 54.2% staying on the current disinflation path set off in October 2022. The Central Bank projections showed that the prices were gradually returning to their desired band of 4% to 6% by the end of the year supported by the subdued aggregated demand conditions, expected improvements in the local and international supply conditions and the favorable statistical base effect. This disinflationary path has already begun to turnaround the government securities yields and the market interest rates from the sharply elevated levels they stood for the most part of 2022. The Central Bank has already turned dovish in their tone and messaging and thus they could follow through with a cut in policy rates at some point in 2023 to speed up the decline in rates and also to support the economic recovery.

The eagerly anticipated Balance of Payment support from the International Monetary Fund (IMF) followed by the restructuring of foreign currency debt are largely expected to improve the foreign currency liquidity situation in the country and thereby provide a tailwind for the recovery. The gradual improvement in remittance inflows, recovery in tourism as well as exports will also provide a desperately needed support to the Balance of Payment and thereby rebuild the foreign currency reserves.

While the multiple projections show that the Sri Lankan economy may continue to decline in 2023 by 1% to 4%, these developments are expected to help it to make a gradual recovery, supported by the expected improvements in domestic supply conditions, underpinned by the timely implementation of corrective policy measures.

Further the anticipated improvements in foreign exchange flows and the resultant enhancement in business and investor sentiments are further expected to reinforce the recovery in the period ahead.

### Higher education industry

During 2022, Sri Lankan students were hard hit by the rising prices of food, accommodation and transport as well as the price of educational materials. Throughout the year, educational activities in almost all universities were hampered by protests, general strikes, curfews, the fuel crisis and ongoing power cuts. Sri Lanka temporarily shut down at least four state universities and closed schools for several weeks due to the fuel crisis and a collapsing economy.

Amidst this crisis the higher education sector continued to experience radical change with the growing adoption of technology. Accordingly, with some alleviation of issues pertaining to fuel supply, academic activities recommenced towards the end of July 2022 through a blended learning approach.

On an annual basis 42,000 students enter the 19 state universities and the 24-degree awarding non-state institutes. This is out of approximately 350,000 students who sit for Advanced Level examinations every year. The private higher education sector is also able to accept only a limited number of students. Although, around 42,000 students get enrolled to state universities in Sri Lanka per annum, around 25,000 students migrate to other countries for higher studies. While those who have the financial resources are fortunate enough to venture abroad to pursue their higher studies, those who do not have such financial support may miss out on the opportunity for higher education due to the absence of adequate space in the public and private universities.

The University Grants Commission (UGC), an organization under the Ministry of Higher Education is the apex body which governs the official functions of the higher education system of the country with a mandate to "plan and coordinate university education, allocate funds to higher educational institutions, maintain academic standards, and regulate the administration of and admission of students to HEIs. The UGC oversees 17 universities, and 19 institutes, and recognizes degree programs at a number of public and private institutions. It also sets minimum admission requirements for students.

Under the UGC, the Quality Assurance and Accreditation Council is responsible for the accreditation of public and private universities. The board is made up of representatives from universities, the Ministry of Higher Education and

officials from the UGC itself. Given the capacity shortages at public universities, the number of private higher education providers in Sri Lanka is growing. The Ministry of Higher Education can grant private institutions degree awarding authority or program-based recognition, and the UGC currently lists 4 recognized degree awarding non-state institutions. Creating a management system that allows institutions to be prepared and resilient to a growing range of threats to their reputation and mission is imperative. As higher educational providers continue to modernize and adapt smart campus technology, proper cyber risk management capabilities should be formed and maintained to effectively enable and protect related initiatives.

Several proposals have been brought to the table through the 2023 budget which creates a glimmer of hope for the higher education industry in Sri Lanka. As per the proposals, steps are to be taken to establish foreign university branches and private universities in Sri Lanka in 2023, which will largely benefit the sector and help retain and produce much needed talent within the country. A Quality Assurance and Accreditation Board will also be established to ensure the quality and accreditation of degree courses in universities. Against this backdrop, the proposed reintroduction of foreign university branches, will also help boost the country's foreign currency reserves through international student fees.

Furthermore, proposals have also been made to increase university admissions from the Advanced Level classes by 10%, from the current 40-50% from the academic year 2023/2024, thereby expanding opportunities for ambitious students.

As the country's higher education system plays a vital role in connecting all university students with technology and innovative knowledge of the new world and consequently builds the human capital demanded by the economy, it is critical that efforts are taken to increase the efficiency and productivity of the sector. When moving forward with challenges, the collective support of all parties will be crucial in building future plans for the development of higher education systems, infrastructure of the universities and improve the quality and employability of graduates.

# OUR BUSINESS STRATEGY

As a trusted brand, SLIM is well positioned to extend the positive impact it has already made on individuals, communities and businesses through its agile and timely strategy. In line with our vision “To Lead the Nation’s Efforts towards Economic Prosperity” SLIM has developed a Strategic Management Plan that sets out the key strategic priorities, key milestones and strategies to achieve the goals of the organization.

This 14-year plan from 2022 to 2035 is designed to achieve particular goals, differentiated from tactics or immediate actions with resources at hand. The activity plan is designed and implemented at the management level to achieve these strategic goals and responsibilities. In addition, key performance indicators (KPIs) and specific timelines are given for regular monitoring and control. The institution focuses on achieving seven strategic goals for the period 2022-2035 as outlined below.





By 2035, SLIM (Sri Lanka Institute of Marketing) envisions itself to be the undisputed national body for marketing in Sri Lanka, positioned at the forefront of shaping the marketing profession, driving excellence and fostering innovation. Our strategic objectives are aligned to propel SLIM as the authoritative voice of the marketing industry, setting the standards, and nurturing a vibrant community of marketing professionals.

**Establishing Industry Leadership,** SLIM aims to solidify its position as the leading authority in the marketing profession in Sri Lanka. Through continuous engagement with stakeholders, industry leaders and government bodies, SLIM will actively contribute to policy development, industry regulations and standards that shape the marketing landscape in the country.

**Enhancing Professional Standards,** SLIM will champion the development and maintenance of high professional standards for marketers in Sri Lanka. We will work closely with educational institutions, industry experts and practitioners to develop comprehensive certification programs, recognized and valued by both individuals and organizations. These certifications will reflect the evolving needs of the marketing profession and serve as a benchmark for excellence.

**Fostering Continuous Learning and Development,** SLIM will be a hub for lifelong learning, providing a comprehensive range of professional development opportunities for marketers at all career stages. We will leverage technology, partnerships and innovative learning methodologies to deliver cutting-edge training programs, workshops, seminars, and conferences, ensuring marketers stay updated with the latest trends, tools and strategies.

**Facilitating Collaboration and Networking,** SLIM will serve as a catalyst for collaboration and networking within the marketing community. Through regular forums, events, and online platforms, we will foster a vibrant community that facilitates knowledge sharing, exchange of ideas, and professional connections. SLIM will actively promote networking opportunities among marketers, industry experts and business leaders, fostering a culture of collaboration and mutual support.

**Driving Ethical Marketing Practices,** SLIM will be committed to promoting and upholding ethical marketing practices in Sri Lanka. We will work closely with industry stakeholders, regulatory bodies and the public to develop and enforce ethical guidelines, ensuring marketers adhere to the highest

standards of integrity, transparency and consumer protection. SLIM will actively engage in initiatives that promote responsible marketing and contribute to the overall societal well-being.

**Advocating for the Value of Marketing,** SLIM will play a pivotal role in raising awareness about the strategic importance and value of marketing to businesses the economy, and society at large. Through thought leadership initiatives, research publications and industry collaborations, SLIM will highlight the transformative power of marketing, positioning it as a key driver of growth, innovation and competitiveness.

**Supporting the National Economy,** SLIM, as the national body for Marketing in Sri Lanka, will play a crucial role in collaborating with the government to foster a better economy. By leveraging its expertise and insights, SLIM will actively contribute to shaping policies and strategies that promote economic growth, innovation and sustainability. SLIM will serve as a trusted adviser to the government, providing valuable guidance on marketing-related matters, consumer behavior and market trends. Through its extensive network of marketing professionals, SLIM facilitates knowledge exchange and industry collaboration, enabling the government to

## OUR BUSINESS STRATEGY

tap into a wealth of expertise and resources. By advocating ethical marketing practices, driving excellence and promoting responsible business conduct, SLIM contributes to building a business environment that attracts investments, drives entrepreneurship and supports sustainable economic development. SLIM's partnership with the government strengthens the marketing profession's influence in shaping a vibrant economy, ultimately benefiting businesses, consumers, and society as a whole.






**A SLIM University,** A SLIM University for Marketing and Entrepreneurship will definitely contribute to be a transformative platform that empowers future marketers and aspiring entrepreneurs with the knowledge, skills and resources they need to succeed in a dynamic business landscape. This educational institution will offer a comprehensive curriculum that combines theoretical foundations with practical applications, providing students with a holistic understanding of marketing and entrepreneurship. Through industry

partnerships, SLIM's University will provide students with real-world experiences, internships and mentorship opportunities, fostering their professional growth and nurturing an entrepreneurial mindset. The university will serve as a hub for innovation, encouraging students to think creatively, embrace emerging technologies and develop cutting-edge marketing strategies. Additionally, SLIM's university will offer support and guidance to aspiring entrepreneurs, providing them with the necessary tools and mentorship to transform their ideas into successful ventures. By bridging the gap between academia and industry, SLIM's University for Marketing and Entrepreneurship will shape the next generation of marketers and entrepreneurs, fuelling economic growth and driving innovation in Sri Lanka

**By embodying these strategic objectives,** SLIM aims to become the ultimate destination for marketing professionals, a trusted adviser to businesses and a respected institution within the marketing ecosystem. Through








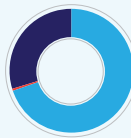
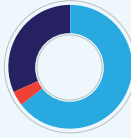



its leadership, influence and dedication to excellence, SLIM will shape the future of the marketing profession in Sri Lanka, contributing to the nation's economic growth and prosperity.

The Sri Lanka Institute of Marketing (SLIM) has its plan to establish offshore offices in the Maldives and Bangladesh through partnerships. With its mission to promote excellence in marketing and empower professionals in the field, SLIM aims to expand its reach and extend its expertise to neighboring countries. By setting up offices in the Maldives and Bangladesh, SLIM seeks to enhance marketing education, training and certification programs, as well as facilitate knowledge exchange and collaboration among marketing professionals in these regions. This expansion will not only strengthen SLIM's presence in the South Asian market but also contribute to the development of marketing practices and capabilities in the Maldives and Bangladesh, fostering a vibrant and dynamic marketing community in these countries.

Goals for 2022	Achieved
To establish and strengthen research and innovation in Sri Lanka	
To strengthen the publications of the institution	
Encourage the participation of women in economic development	
To ensure the corporate governance within the institution	
Eliminate unnecessary spaces to achieve accessibility and efficiency	

# OUR CONTRIBUTION TO THE ECONOMY

Our success depends on understanding and responding to the changing world in which we operate. With the vision of leading the nation's efforts towards economic prosperity and the mission of establishing marketing as the driving force to enhance business and national value, SLIM actively promotes marketing as an essential business philosophy which enhances business and national value alike. Our ambition is to be a leader and standard setter in sustainability and therefore our efforts are underpinned by an alignment with the global ESG agenda. A brief overview of our economic impact is illustrated below.

Focus area	Our contribution to the economy	Prioritized SDG																																																										
 Quality education	<ul style="list-style-type: none"> <li>Number of study programs – 16</li> <li>International affiliations – 6</li> <li>Average qualified professionals per annum – 738</li> <li>Total member count – 1,237</li> </ul>																																																											
 Employment generation	<ul style="list-style-type: none"> <li>Total direct employment opportunities - 99</li> <li>Remuneration paid LKR 133.99Mn</li> <li>Indirect employment opportunities - 160</li> <li>Payment to indirect employment LKR 35.51Mn</li> </ul>	  																																																										
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# OUR CONTRIBUTION TO THE ECONOMY

Focus area	Our contribution to the economy	Prioritized SDG
 <b>Digital leadership</b>	<ul style="list-style-type: none"> <li>■ D SLIM Project - Total investment LKR 4Mn</li> <li>■ SLIM Digital Academy</li> <li>■ Examination Management System</li> <li>■ HRIS</li> </ul>	 
 <b>Sustainable cities and communities</b>	<ul style="list-style-type: none"> <li>■ Total Investment in CSR initiatives - LKR 3.73Mn</li> <li>■ Key CSR campaigns - Nation Branding, Leading Liyo, PediDiyaDana, Gamata Marketing, Entrepreneurship Societies Competition, Marketing Rok</li> <li>■ Array of events to recognize and reward efforts of individuals and corporates – People’s Awards, Brand Excellence, NASCO, Effies, Digi Awards, SME Development Awards</li> </ul>	      
 <b>Effective partnerships</b>	<ul style="list-style-type: none"> <li>■ Wrexham Glyndwr University</li> <li>■ Digital Marketing Institute of Ireland</li> <li>■ Credly by Pearson</li> <li>■ Emerald Publishing</li> <li>■ CPD-UK</li> <li>■ MOU with the Faculty of Business, NSBM Green University</li> </ul>	



***HOW WE CREATE  
VALUE***



# HOW WE CREATE VALUE

## FINANCIAL CAPITAL



*Sri Lanka Institute of Marketing’s financial capital management tools have consistently sought to empower financial stability of the Institute and the ability to better manage social and relationship and intellectual capital. As a not-for-profit organization body, we seek to grow our asset base and effectively manage administrative costs in order to function in a sustainable manner.*

### NURTURING OUR FINANCIAL CAPITAL

#### Strategic Drivers

- Focus more on the core business to grow prudently
- Cost optimization and operating efficiency
- Deliver consistent return on equity
- Growing and optimizing the investment portfolio

#### OUR ACTION

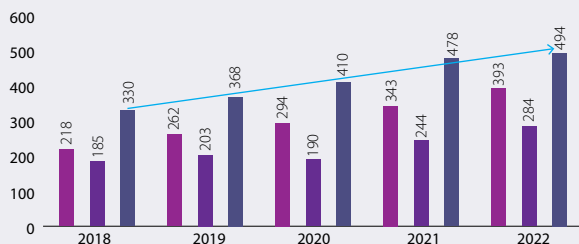
- Budgetary controls and monthly management reporting
- Branch, space and product profitability
- Cash flow and liquidity management
- Sound risk management, compliance framework and internal policies and procedures

#### VALUE CREATED

- Topline Growth 3%
- Gross Profit Ratio 62%
- Return on Asset 10%
- Net Surplus Ratio 13%
- Liquidity Ratio 5times
- Gearing Ratio 4%

SLIM FINANCIAL POSITION

LKR Mn



Financial stability is an important factor for every organization. Though many entities are facing difficulties with the current Sri Lankan economic crisis, SLIM is able to ensure the continuity of its financial stability through its sustainable growth and continues to be debt-free. In the year 2022, the total asset base of SLIM has been increased by 3% which is LKR 494Mn from LKR 478Mn in 2021. This is primarily due to the assets that are funded by the accumulated funds which grew by 15% on average year by year and the continuous focus on capitalization on short term investments which has contributed to the growth in the asset base. SLIM was able to capitalize LKR 40Mn to investments during the year, from LKR 244Mn in 2021.

### CAPITALIZATION OF ACCUMULATED FUND IN 2022

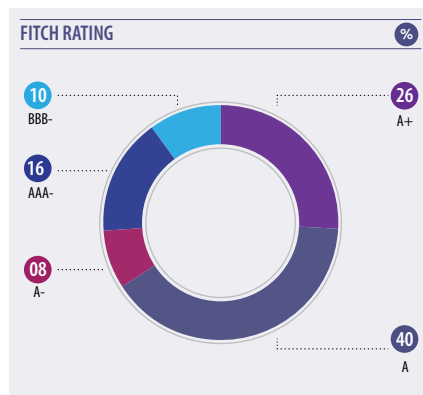
Despite the country's economic crisis with unprecedented inflation, SLIM was able to post a commendable and steady financial performance for the financial year 2022. SLIM recorded a surplus of LKR 51Mn (LKR 48Mn - FY2021) for the financial year which is an increase of 4% in comparison to last year. This increase cumulatively increased the accumulated fund to LKR 393Mn in 2022. The achievement of a revenue of LKR 382 Mn in 2022 was the highest in the history of SLIM. Consequently, SLIM was able to record a 3% revenue growth in comparison to last year.

SLIM performance in 2022										
<p><b>GP Ratio</b>                    <b>62%</b></p> <p><b>Net Surplus Ratio</b>                    <b>13%</b></p>	<table border="1"> <caption>NET SURPLUS RATIO (%)</caption> <thead> <tr> <th>Year</th> <th>Net Surplus Ratio (%)</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>12</td> </tr> <tr> <td>2021</td> <td>13</td> </tr> <tr> <td>2022</td> <td>13</td> </tr> </tbody> </table>	Year	Net Surplus Ratio (%)	2020	12	2021	13	2022	13	<p>SLIM aims to prevent undue concentration and tailed-risks by implementing effective strategies to attract and retained students, maintain good relationship with corporates and efficient cost management strategies to mitigate inflationary impact.</p> <p>The gross profit ratio slightly decreases to 62% in 2022 from 65% in 2021. Deterioration of the gross profit ratio during the year was driven by the unprecedented economic impact.</p> <p>Nevertheless, SLIM was able to maintain its net surplus ratio at 13% in 2022 similar to 2021 with a strong provision in cost saving.</p>
Year	Net Surplus Ratio (%)									
2020	12									
2021	13									
2022	13									
<p><b>Return on Asset</b>                    <b>10%</b></p>	<table border="1"> <caption>RETURN ON ASSET (%)</caption> <thead> <tr> <th>Year</th> <th>Return on Asset (%)</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>9</td> </tr> <tr> <td>2021</td> <td>10</td> </tr> <tr> <td>2022</td> <td>10</td> </tr> </tbody> </table>	Year	Return on Asset (%)	2020	9	2021	10	2022	10	<p>As SLIM is an asset base Institute sans the presence of shareholders to distribute the earnings, the surplus generated is invested back into the Institute. Therefore the Return on Asset is the most suitable yardstick to measure the Institute profitability from the stakeholder's perspective. This measure indicates how well the management generates return from the assets utilized.</p> <p>Even in tough economic conditions, SLIM was able to maintain a ROA of 10% in the year 2022, being the same as the previous year which demonstrates SLIM's ability to execute its strategies to maximize the utilization of resources.</p>
Year	Return on Asset (%)									
2020	9									
2021	10									
2022	10									
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Year	Liquidity Ratio									
2020	4									
2021	4									
2022	5									
<p><b>Gearing Ratio</b>                    <b>4%</b></p>	<table border="1"> <caption>GEARING RATIO (%)</caption> <thead> <tr> <th>Year</th> <th>Gearing Ratio (%)</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>11</td> </tr> <tr> <td>2021</td> <td>4</td> </tr> <tr> <td>2022</td> <td>4</td> </tr> </tbody> </table>	Year	Gearing Ratio (%)	2020	11	2021	4	2022	4	<p>Gearing ratio is a measure of the financial risk associated with the entity. It measures the percentage of debt over equity.</p> <p>SLIM continue to operate as a debt free company by maintaining its gearing ratio at very minimal level which is at 4%. This was possible mainly due to the fund that accumulated year-on-year due to the exceptional performance of SLIM.</p>
Year	Gearing Ratio (%)									
2020	11									
2021	4									
2022	4									

## HOW WE CREATE VALUE FINANCIAL CAPITAL

The existing short term investment portfolio of SLIM is a composition of Investments with maturities more than three months and less than one year from the date of investments. The surplus earned in the year 2022 has been added to the existing short term investment portfolio. The short-term investments are subjected to credit risk. Credit risk is the risk of financial losses to the entity if a recipient of a service or counterparty to a financial asset fails to meet its contractual obligations. In order to minimize the credit risk, investments were spread among a substantial range of government and private banks and financial institutions which have higher ratings.

### COMPOSITION OF THE SHORT-TERM INVESTMENT PORTFOLIO

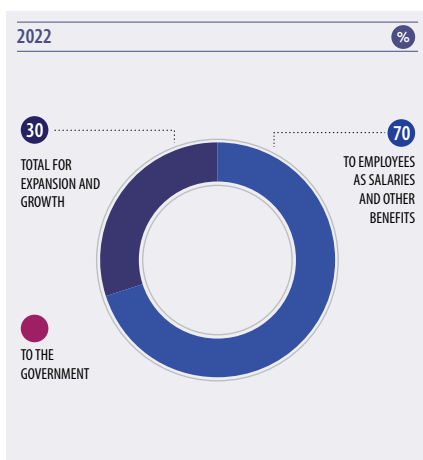


*"SLIM continue to contribute to the government on income tax based on the surplus earned each year."*

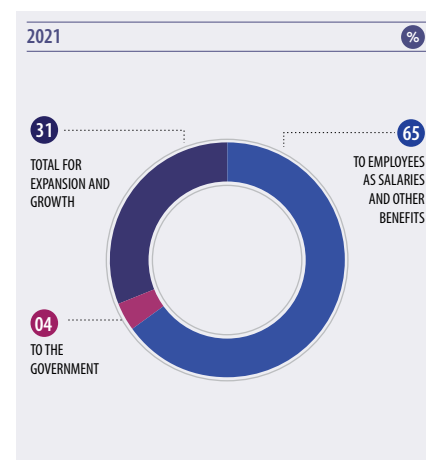
### INCOME COMPOSITION

VALUE ADDITION	2022	2021
Income	382	371
Interest income on investment	37	9
Excess on ExCo project	13	7
Other miscellaneous income	1	1
<b>Total</b>	<b>433</b>	<b>388</b>
Less:		
Directly attributable operating expenses	(145)	(129)
Other operating expenses	(96)	(81)
<b>Value Added</b>	<b>192</b>	<b>178</b>
<b>Distribution of Value Addition</b>		
To employees as salaries and other benefits	134	115
To the government	1	7
For expansion and growth		
As depreciation and amortisation	8	8
As reserves	50	48
Deferred taxation	(1)	0
Total for expansion and growth	57	56
<b>Total Distribution of Value Addition</b>	<b>192</b>	<b>178</b>

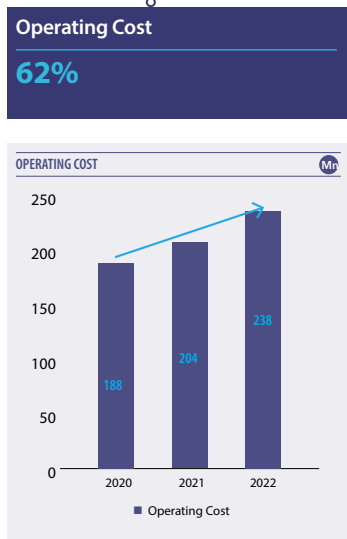
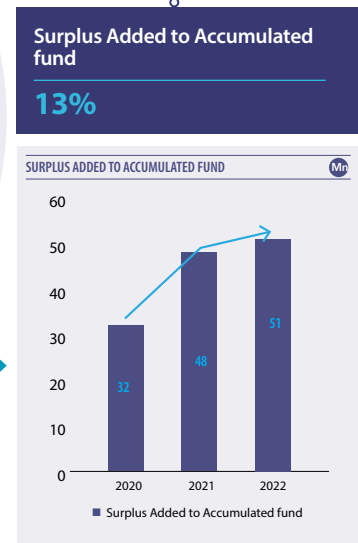
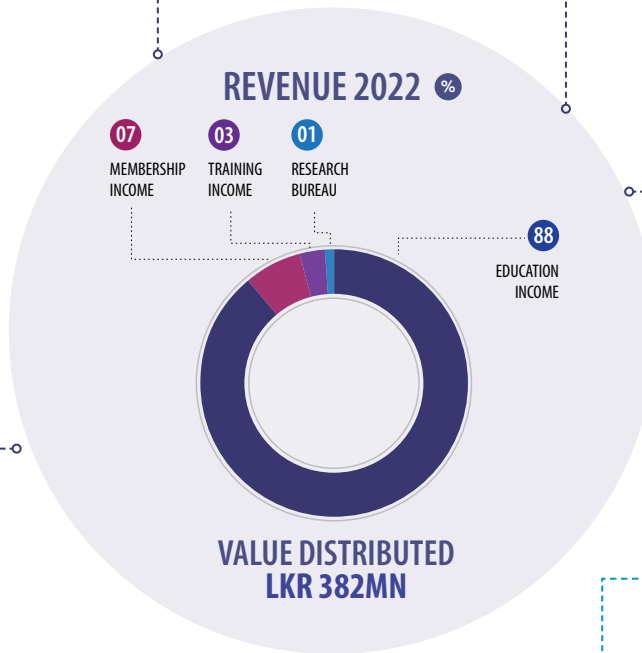
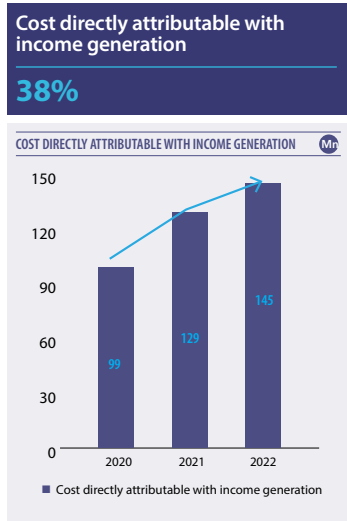
Distribution of Value Addition 2022



Distribution of Value Addition 2021

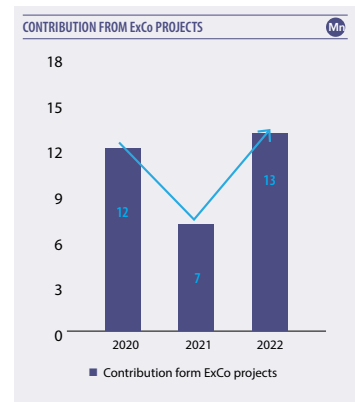
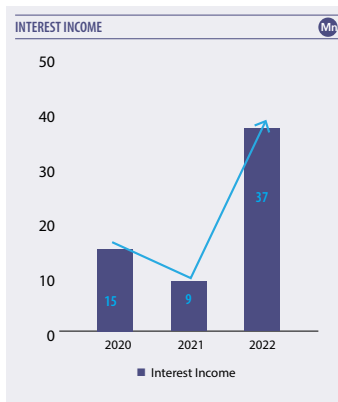


Though the entire country is facing the difficulties due to the prevailing economic crisis, SLIM was able to generate the value of LKR 382Mn in 2022 and was able to manage the educational income at LKR 338Mn as a major portion to the value created which is similar to the year 2021. As the inflationary effect decreases the household distributable income and increase the rate of student drop outs. In addition travel restrictions faced due to the fuel crises, the Sri Lankan currency depreciation increasing the cost cost of foreign accredited courses, the increasing cost of conventional marketing and promotional activities were the major challenges faced during the year on achieving the set target. In spite of all the challenges faced SLIM was able to reach the LKR 338Mn as its educational income by delivering the targeted educational programs which took in to account the present market conditions. Membership revenue of LKR 26Mn was been recorded in 2022 which was LKR 17Mn in 2021. This increase was attributable to the increase in in the number of active memberships from 973 to 1237 along with the additional income generated from activities within the purview of the membership division. Due to the risk of foreign currency fluctuation, SLIM was unable to conduct any public training programs with the participation of foreign trainers which was a major source of income under training income in the past years. Hence the SLIM training division was only able to record a income of LKR 13Mn as income in 2022 through the well customized corporate programs and in-house training workshop which was LKR 15Mn in 2021. The SLIM Research Bureau was able to record a revenue of LKR 5Mn in 2022 through facilitating businesses with the accurate and up-to-date business intelligence and insights to assist businesses in their strategic decision-making.



**Interest Income Growth in 2022 is 311% from 2021**

Surplus of LKR 51Mn reflects the retained portion from the value generated, interest income earned and the ExCo project contribution.



## HOW WE CREATE VALUE

### FINANCIAL CAPITAL

**Educational Service Definition:** the income earned from the wide range of marketing educational products

**Membership Service Definition:** Income from membership fees and subscriptions surged during the year

**Training and Workshop Definition:** Income earned from training programs hosted for the benefit of the general public as well as corporate clients

**Income Earned from Research Bureau Less space:** The income earned by facilitating businesses with the accurate and up-to-date business intelligence and insights to assist businesses in their strategic decision-making

**Drivers:** *price of products, retention ratio, household disposable income, cultural mindset*

**Cost of the Services Definition:** The sum of directly attributable costs which were incurred to earn the income from educational service, membership, training and research.

**Drivers:** *Inflation, investment in branches and IT infrastructure, marketing and promotional activities*

**Interest Income on Investment Definition:** Interest income recognized from short-term investments which are more than three months and less than one year.

**Drivers:** *Market interest rate, working capital management, credit risk*

**Operational Expenses Definition:** Costs incurred to generate current and future revenues. Consisting of personnel expenditure, depreciation and amortization and other operating expenses.

**Drivers:** *Inflation, head count, investments in IT infrastructure, general costs to operate*

### STATEMENT OF PROFIT AND LOSS

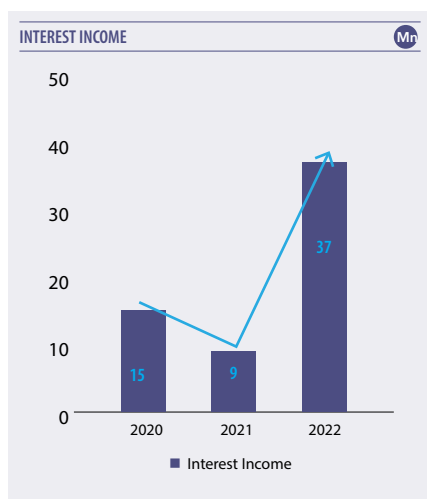
Revenue	2022	2021	%
Educational Service	338	338	0
Membership Service	26	17	53
Training and workshops	13	15	(13)
Income Earned from the Research Bureau	5	1	>100
<b>Income earned from service</b>	<b>382</b>	<b>371</b>	<b>3</b>
<b>Cost of Services</b>			
Cost of Educational Service	119	115	3
Cost of Membership Service	13	5	>100
Cost of Training	9	8	13
Cost of the Research Bureau	4	1	>100
<b>Cost incurred on service provided</b>	<b>145</b>	<b>129</b>	<b>13</b>
<b>Net contribution from operational income</b>	<b>237</b>	<b>242</b>	<b>(2)</b>
<b>Other Income</b>			
Interest income on investment	37	9	>100
Excess on ExCo project	13	7	86
Other miscellaneous income	1	1	0
	51	17	>100
<b>Less: Operating Expenses</b>			
Administrative and establishment expenses	93	79	18
Personnel expenses	134	115	17
Other operating expenses	11	10	10
	238	204	17
<b>Surplus before taxation</b>	<b>50</b>	<b>55</b>	<b>(9)</b>
Income tax expenses	-	(7)	>(100)
<b>Surplus after taxation</b>	<b>50</b>	<b>48</b>	<b>4</b>

### STATEMENT OF CONTRIBUTION

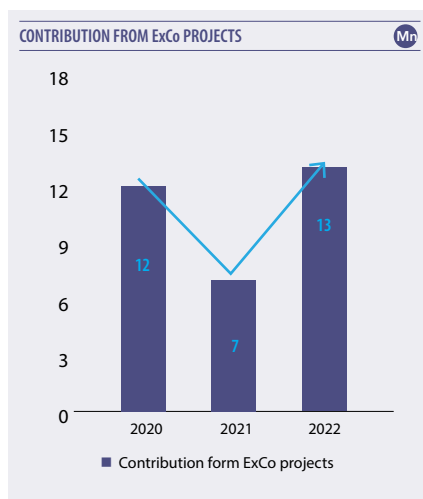
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<b>Net Contribution from operational income</b>	<b>237</b>	<b>242</b>	<b>(2)</b>
	%	%	%
GP Ratio	62	65	(3)
Net Surplus Ratio	13	13	0
Return on Asset	10	10	0

The net contribution from the services provided by SLIM was LKR 237Mn for the year 2022 compared to LKR 242Mn for the year 2021, a decline of LKR 5Mn or 2%. Though SLIM was able to record the revenue growth of 3% by achieving the total income of LKR 382Mn in 2022 compared to 2021 as 371Mn, SLIM was unable to bring the excess effect to the net contribution. The decline was primary due to the increase in cost of services provided in the form of education, membership, training and research bureau by 13%. With the unprecedented inflationary condition of the country, SLIM's cost for delivering the service also escalated. However, the Management of SLIM continued to provide oversight to cost maximization strategies, most importantly executing blended learning system, facilitating e-text books, more focus on advertising and promotional activities on the digitalization platform which helped to manage the cost while maintaining the quality of service delivered.

Income	2022	2021	%
Interest income on investment	37	9	>100
Excess on ExCo project	13	7	86
Other miscellaneous income	1	1	0
	51	17	>100



SLIM interest income growth accelerated during the year 2022. The interest income in 2022 was LKR 37Mn which is more than 300% of the interest income earned in 2021 which was 9Mn. With the increased interest rates in the banking and financial institution, SLIM was able to obtain best average interest rates for its short-term investment portfolio through bargaining while ensuring the minimal level of credit risk.



The year 2022 is a pretty much successful year for the ExCo projects. We were able to complete all the planned projects for the year 2022 as well as the list of projects postponed from previous years due to mobility and social gathering restrictions imposed in the view of the pandemic. As a result the income earned from the ExCo projects is LKR 79Mn in 2022 as against LKR 19Mn in 2021 which is an increase of more than 300% compared with 2021. The contribution earned from ExCo projects is LKR 13Mn which is a 86% growth from year 2021. The increase event management cost and the hotel charges affected the growth of the ExCo project contribution.

**Total Revenue in Last Five Years**



The last five years of SLIM was a period full of uncertainty. Each year gave different types of challenges. Starting from the Easter Sunday attack, continuing with the COVID pandemic, the full crisis to the economic crisis. SLIM approached each year with entirely different strategies while ensuring the safety of the students, staff

members and other stakeholders. Except for 2022, during the major part of the last few years the staff members operated on a work from home basis

Operating Expenses	2022	2021	%
Administrative and establishment expenses	93	79	18
Personnel expenses	134	115	17
Other operating expenses	11	10	10
	238	204	

The high inflation in the country, the increase in the administrative, establishment and personnel expenses of SLIM contributed towards the operating expenses increasing.



In 2022 the administration and establishment expenses reverted to where the administration and establishment expenses were in the year 2018. 2022 was the first time after 2018 that SLIM was able to properly perform physical operations. Hence as inflation affects each and every element of expenses, SLIM was able to manage its administration and establishment expenses through maintaining strong business relationship with its suppliers and, service providers.

## HOW WE CREATE VALUE

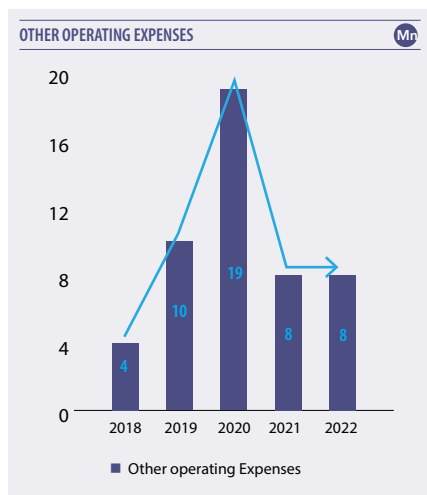
### FINANCIAL CAPITAL



Due to the pandemic situation in the year 2020 and 2021 SLIM was able to conduct only a limited number of staff development activities due to the restriction on gatherings imposed by the government. SLIM recorded a drastic reduction in staff retention rates which affected its smooth operations. In the year 2022, SLIM focused on staff personal development and the ability to work as a team as a base for future progress.



SLIM paid income tax at the rate of 14% on the surplus earned during the year. The income tax liability in the year 2022 has been reduced due to the demolition of the existing building. The capital allowance has to be claimed.



SLIM operational expense were maintained at the same level as last year which is LKR 8Mn.



## Horizontal Analysis of Financial Statement

Horizontal analysis is used in the review of a Company's Financial Statements over multiple periods. It is usually depicted as percentage growth over the same line item in the base year. Our horizontal analysis allows financial statement users to easily spot trends and growth patterns.

Statement of Financial Position As at 31 December	CAGR	Percentage Changes					Base Year
		Current Year	2022	2021	2020	2019	
		2022	2022	2021	2020	2019	2018
		LKR	LKR	LKR	LKR	LKR	LKR
Property, plant and equipment	-8%	47,913,015	-28%	-26%	1%	1%	66,364,580
Intangible assets	-8%	5,297,453	-28%	-12%	6%	-15%	7,354,936
Working in progress	-19%	11,900,217	-51%	17%	-	-	-
Deferred tax asset	17%	2,405,699	38%	-1%	-	-	-
<b>Total Non Current Assets</b>	<b>-2%</b>	<b>67,516,384</b>	<b>-8%</b>	<b>6%</b>	<b>29%</b>	<b>0%</b>	<b>73,719,516</b>
<b>Current assets</b>							
Inventories	-9%	4,697,143	-30%	-41%	3%	22%	6,704,241
Trade and other receivables	22%	94,343,644	120%	51%	74%	19%	42,878,302
Deposits and pre-payments	18%	41,015,882	94%	142%	67%	46%	21,120,239
Cash and cash equivalents	11%	286,373,099	54%	40%	7%	10%	186,082,673
<b>Total current assets</b>	<b>14%</b>	<b>426,429,768</b>	<b>66%</b>	<b>48%</b>	<b>23%</b>	<b>15%</b>	<b>256,785,455</b>
<b>Total assets</b>	<b>11%</b>	<b>493,946,152</b>	<b>49%</b>	<b>39%</b>	<b>24%</b>	<b>11%</b>	<b>330,504,971</b>
<b>Accumulated fund, reserves and liabilities</b>							
<b>Accumulated fund and reserves</b>							
Accumulated fund	16%	393,173,219	80%	57%	35%	20%	218,257,434
<b>Total accumulated fund and reserves</b>	<b>16%</b>	<b>393,173,219</b>	<b>80%</b>	<b>57%</b>	<b>35%</b>	<b>20%</b>	<b>218,257,434</b>
<b>Non current liabilities</b>							
Defined benefit plan	18%	14,847,270	92%	78%	65%	30%	7,734,945
Provision for land	-100%	-	-100%	-100%	0%	0%	18,678,743
<b>Total non current liabilities</b>	<b>-13%</b>	<b>14,847,270</b>	<b>-44%</b>	<b>-48%</b>	<b>19%</b>	<b>9%</b>	<b>26,413,688</b>
<b>Current liabilities</b>							
Accrued and other payables	-10%	20,838,861	-33%	56%	1%	-44%	31,260,228
Advance received	9%	49,987,758	41%	36%	11%	7%	35,572,980
Deferred tax liability	-100%	-	-100%	-100%	-100%	-44%	1,970,171
Income tax payable	-23%	2,671,136	-66%	-22%	-75%	-100%	7,751,843
Bank overdraft	8%	12,427,908	34%	-100%	29%	119%	9,278,627
<b>Total current liabilities</b>	<b>0%</b>	<b>85,925,663</b>	<b>0%</b>	<b>20%</b>	<b>-1%</b>	<b>-10%</b>	<b>85,833,849</b>
<b>Total Liabilities</b>	<b>-3%</b>	<b>100,772,933</b>	<b>-10%</b>	<b>4%</b>	<b>3%</b>	<b>-6%</b>	<b>112,247,537</b>
<b>Total accumulated fund, reserves and liabilities</b>	<b>11%</b>	<b>493,946,152</b>	<b>49%</b>	<b>39%</b>	<b>24%</b>	<b>11%</b>	<b>330,504,971</b>

### CAGR : Compound Annual Growth Rate

The trend of financial position of SLIM over 5 years has been elaborated through the horizontal analysis. Due to the committed building project, SLIM has continuously retained the fund as current assets rather investing on non-current assets. The reduction in the non-current assets caused primarily due to the demolition of the existing building and the provision made in term of the land portion donated to CMC. The trend of the accumulated fund and liability also keep raising. The accumulated fund continued to be the major part of the total accumulated fund and liability.

Statement of Financial Position As at 31st December	CAGR	Percentage Changes					Base Year
		Current Year	2022	2021	2020	2019	
		2022	2022	2021	2020	2019	2018
		Rs	Rs	Rs	Rs	Rs	Rs
Revenues	4%	382,173,461	15%	11%	-11%	-3%	332,952,039
Direct Cost	3%	(145,289,430)	12%	-1%	-24%	1%	(129,788,990)
Contributions	4%	236,884,031	17%	19%	-3%	-5%	203,163,049
Other Income	-14%	14,472,823	-46%	-69%	-52%	-41%	26,975,814
Administrative Expenses	7%	(227,198,713)	29%	10%	-4%	-4%	(175,655,359)
Other Operating Expenses	20%	(8,411,621)	106%	105%	367%	139%	(4,092,241)
Finance Income/(Expenses)	24%	34,660,649	138%	-51%	-11%	12%	14,539,920
Surplus for the year before tax	-6%	50,407,169	-22%	-14%	-46%	-27%	64,931,183
Taxation	5832%	138,009	-101%	-38%	-77%	-72%	(12,247,912)
Surplus for the year after tax	-1%	50,545,178	-4%	-8%	-39%	-16%	52,683,271

## HOW WE CREATE VALUE

### FINANCIAL CAPITAL

The income statement of SLIM was impacted due to various economic challenges faced each year. SLIM was able to neutralize the effects by implementing efficient strategies effectively.

#### Vertical Analysis of Financial Statements

Vertical analysis is a method of financial statements analysis in which each line item is listed as a percentage of a base figure within the statement

Statement of Financial Position as at 31st December	Percentage Changes				
	2022	2021	2020	2019	2018
	LKR	LKR	LKR	LKR	LKR
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	10%	11%	16%	18%	20%
Intangible assets	1%	1%	2%	2%	2%
Work in progress	2%	5%	4%	0%	0%
Deferred tax asset	0%	0%	0%	0%	0%
<b>Total Non Current Assets</b>	<b>14%</b>	<b>17%</b>	<b>23%</b>	<b>20%</b>	<b>22%</b>
<b>Current assets</b>					
Inventories	1%	1%	2%	2%	2%
Trade and other receivables	19%	14%	18%	14%	13%
Deposits and pre-payments	8%	11%	9%	8%	6%
Cash and cash equivalents	58%	57%	48%	56%	56%
<b>Total current assets</b>	<b>86%</b>	<b>83%</b>	<b>77%</b>	<b>80%</b>	<b>78%</b>
<b>Total assets</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Accumulated fund, reserves and liabilities</b>					
<b>Accumulated fund and reserves</b>					
Accumulated fund	80%	75%	72%	71%	66%
<b>Total accumulated fund and reserves</b>	<b>80%</b>	<b>75%</b>	<b>72%</b>	<b>71%</b>	<b>66%</b>
<b>Non-current liabilities</b>					
Defined benefit plan	3%	3%	3%	3%	2%
Provision for land	0%	0%	5%	5%	6%
<b>Total non-current liabilities</b>	<b>3%</b>	<b>3%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>
<b>Current liabilities</b>					
Accrued and other payables	4%	11%	8%	5%	9%
Advance received	10%	10%	10%	10%	11%
Deferred tax liability	0%	0%	0%	0%	1%
Income tax payable	1%	1%	0%	0%	2%
Bank overdraft	3%	0%	3%	6%	3%
<b>Total current liabilities</b>	<b>17%</b>	<b>22%</b>	<b>21%</b>	<b>21%</b>	<b>26%</b>
<b>Total Liabilities</b>	<b>20%</b>	<b>25%</b>	<b>28%</b>	<b>29%</b>	<b>34%</b>
<b>Total accumulated fund, reserves and liabilities</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

The results expressed through the vertical analysis, it is also evident that the cash and cash equivalents contain a larger portion of the asset base and the accumulated fund retained a larger portion from the liability total and continues to be pretented over a five-year period.

Statement of Financial Position as at 31st December	Percentage Changes				
	2022	2021	2020	2019	2018
	LKR	LKR	LKR	LKR	LKR
<b>Revenues</b>	<b>100%</b>	100%	100%	100%	100%
Direct cost	38%	35%	33%	40%	39%
Contributions	62%	65%	67%	60%	61%
Other Income	4%	2%	4%	5%	8%
Administrative expenses	59%	52%	57%	52%	53%
Other operating expenses	2%	2%	6%	3%	1%
Finance income/(expenses)	9%	2%	4%	5%	4%
Surplus for the year before tax	13%	15%	12%	15%	20%
Taxation	0%	2%	1%	1%	4%
Surplus for the year after tax	13%	13%	11%	14%	16%

The vertical analysis of P&L shows that SLIM incurred 40% as direct cost for the income earned and major part of the value earned is distributed for administrative expenses which is inclusive of investment on staff, depreciation provision and garatuity provision.

HOW WE CREATE VALUE

# MANUFACTURED CAPITAL



*The manufactured capital of SLIM consists of physical infrastructure such as buildings, vehicles, office equipment, furniture and fittings, as well as the IT infrastructure. While digitization remained the principal focus in 2022 with investments amounting to LKR 4 Mn, we also concentrated on improving the other tangible aspects of our manufactured capital to enhance the value offered to our stakeholders.*

## NURTURING OUR MANUFACTURED CAPITAL

<b>Strategic objectives</b>	<p>Strengthen the physical and digital footprint</p> <p>Adoption of world class IT systems</p> <p>Expanding our reach by growing our accredited centers</p> <p>Upgrading our existing Branch network</p> <p>Drive the institution towards sustainable development</p>	 
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OUR ACTIONS	VALUE CREATED	OUR ACTIONS	VALUE CREATED
Renovation of the SLIM Business School - Colombo	Enhancing the brand image and delivering quality service	Continuous investment in our DSLIM initiative	Increased efficiency and productivity across processes

### KEY FOCUS AREAS



Enhance value propositions



Building a distinctive physical presence



Modernizing channel architecture



Digital drive



Transform service delivery

### ENHANCE VALUE PROPOSITIONS

To remain competitive, we seek out every opportunity to enhance our value propositions and offerings. A key part of this endeavor involves strengthening our Accredited Study Centers network, our branch network and digital drive, in response to the demands of the market. Through a deep understanding of our stakeholder's needs, including stakeholder's holistic lifestyle and value chain needs, we will be able to deliver a 365 days services.

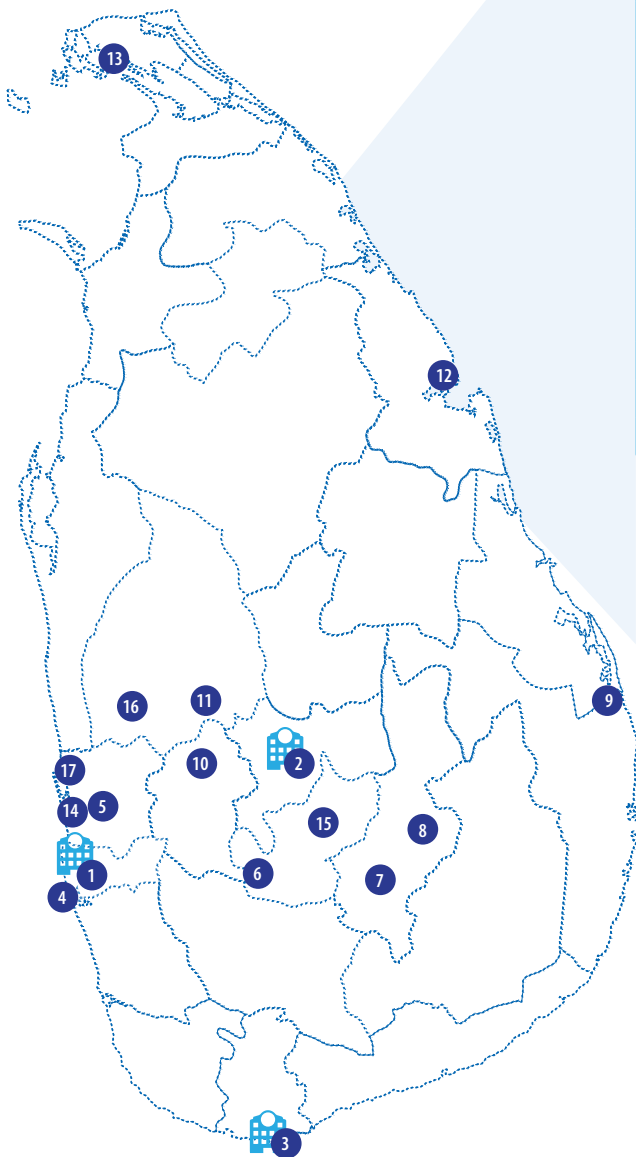
### BUILDING A DISTINCTIVE PHYSICAL PRESENCE

Having invested heavily over the years to build the island-wide branch footprint, SLIM has established relationships with business partners to permeate the knowledge of marketing country wide. In the year under review, we further expanded our network by signing up with new business partners.

### MODERNIZING CHANNEL ARCHITECTURE.

Renovation of the Colombo Business School was one of the major capital expenditure items incurred during the year under review. This renovation helped improve the quality of our service offering to our students as outlined below.

#### SLIM Business Schools and Accredited Study Centers Network



1	SLIM HOME
2	KANDY
3	MATARA
4	DEHIWALA
5	GAMPAHA
6	HATTON
7	BANDARAWELA
8	BADULLA
9	KALMUNAI
10	KEGALLE
11	KURUNEGALA
12	TRINCOMALEE
13	JAFFNA
14	Wattala
15	Nuwara Eliya
16	Kuliyapitiya
17	Negombo

- With the relocation of the Professor Philip Kotler library's inside the business school premises students had easier access to the materials and assignments they required.



- Renovation of the cafeteria provided a better and more pleasing ambience for students.



## HOW WE CREATE VALUE

# MANUFACTURED CAPITAL

### DIGITAL DRIVE

It is observed that the digital era has taken over society and digital platforms are now the primary mode of engagement. In order to stay ahead of the competition, SLIM has in 2022 invested in the digitalization projects listed below.

### DIGITIZING SRI LANKA INSTITUTE OF MARKETING (DSLIM)

One of the main projects was DSLIM – Digitizing Sri Lanka Institute of Marketing. The project focuses on automating various operational functions of SLIM and minimizing the manual work by using a state-of-the-art IT system, which includes an ERP, a Learning Management System (LMS) and modules for each pillar of the SLIM's operation. The LMS for the administration, documentation, tracking, reporting, automation and delivery of educational courses and training programs is one of the most crucial components of the system.

#### Objectives of the DSLIM project

- Increase the overall efficiency and productivity of the SLIM
- Digitization of SLIM processes and procedures with necessary security protocols
- Improvement of the quality, attractiveness, ease of use and delivery of the SLIM product or service to ensure a better overall experience for students and members
- Automation of production and other internal processes of the Institute thereby speeding up operations
- Simplification of internal and external communication
- Increase the overall efficiency and productivity of SLIM
- Empower and encourage staff members to deliver high quality work at all times
- Maximize cost savings at every level of the Institute
- Reduce the manual workload and move towards a paperless office, as part of the Go Green Concept for ISO 14000:2015 certification



### SLIM Digital Academy (SLIMDA)

To provide enhanced digital learning experience and to close the professional skills gap for learners around the world. This is a self-learning digital platform which has online content, grading systems and an e certificate feature.



### e-Ticket Booking System

This is an online platform which provides an easy and secure way of booking tickets for various SLIM events. This allows customers to pre-book tickets and pay through the website without having the hassle to come to the SLIM premises.

### SLIM Membership Portal and Verification

This is a portal designed for members of a SLIM to get easy access to important information. This portal includes access to the constitution, events, media, gallery, news, notices etc. The portal also has the ability to apply as a new member of SLIM and has a verification portal which helps verify the active status of the member.

### Examination Management System

This system helps students, coordinators and examiners with assignment submission, conduct online exams, marking and grading, issuing digital admissions, tracking disciplinary matters and releasing results online which includes digital transcripts.

### HRIS

To significantly improve the efficiency of the general HR management function, we took steps in 2021 in collaboration with MintHRM to integrate an array of HR functions, such as performance management, time & attendance and absence management, into

one HRIS system. By the end of 2022, we were able to employ 70% of the HRIS's features, and we are currently working on fully utilizing the system. Further information on this is provided in our Human Capital report on page 82.

### TRANSFORM SERVICE DELIVERY

We strongly believe that our employees are the driving force behind our sustainable growth. We started digitizing a number of internal processes in an effort to increase productivity and efficiency. In this regard, we aim for technology upgrades and other innovative digital tools to simplify processes and reform our infrastructure in line with SLIM business objectives. In the year under review, we continued to deploy new initiatives to further strengthen our network support systems in order to minimize interruptions to our workflow systems and prevent system downtime. Following are some of the significant improvements made to our digital infrastructure in 2022.

### UPGRADES

- Increased the number of virtual and physical servers
- Purchased 150 end point Security Licenses
- Expanded the slim.lk email server space allocation
- Upgraded the slim.edu.lk email server for bulk emailing
- Strengthened server room controls



#### WAY FORWARD

Investing in digital channels will drive better experiences for stakeholders and thereby enhance the Institute's reputation.

HOW WE CREATE VALUE

# SOCIAL AND RELATIONSHIP CAPITAL



*Social and relationship capital is an integral element of SLIM. This includes the caliber of our relationships built based on trust and reputation with our key stakeholders including our students, members, business partners and communities who provide us key capitals for the value creation process. These relationships allow us to succeed in a responsible and sustainable manner, helping us to accomplish our strategic objectives and strengthen our corporate reputation.*

## NURTURING OUR SOCIAL AND RELATIONSHIP CAPITAL

**Strategic objectives**

Create and inspire employable professionals  
 Excellence in education and training  
 Engage in community development  
 Provide advocacy at a national level for enhancing business and national value



OUR ACTIONS	VALUE CREATED
-------------	---------------

Supporting the country to become a marketing known' community

Strengthening the positioning of SLIM at the national level.

OUR ACTIONS	VALUE CREATED
-------------	---------------

Launch of new programs based on industry needs

Ensuring the relevance of the SLIM qualification.

Introducing a new portal for memberships

Deriving greater value for students and members.

**KEY FOCUS AREAS**



## HOW WE CREATE VALUE

# SOCIAL AND RELATIONSHIP CAPITAL

### EDUCATION

#### Creating value for students

SLIM operates with the inherent belief that everyone has the right to quality marketing education. Students interested in a job in marketing or those seeking the credentials to stand out in today's fiercely competitive corporate environment can choose from a variety of marketing educational products offered by SLIM. Our qualifications develop forward-thinking marketing professionals by giving them the skills required to generate sustainable value for the economy and society. Our primary goal is to be accessible, affordable and available. We accomplish this by delivering our product portfolio through three strategically placed business schools and a growing network of accredited regional study centres in major towns across the island.

<b>Certificate Level</b>	<ul style="list-style-type: none"> <li>■ Professional Certificate In Marketing</li> <li>■ Professional Certificate In Marketing- Online</li> <li>■ Certificate in Services Marketing</li> <li>■ Certificate in Entrepreneurship Marketing</li> <li>■ Certificate in Digital Marketing</li> <li>■ Certificate in Pharmaceutical Marketing</li> </ul>
<b>Diploma Level</b>	<ul style="list-style-type: none"> <li>■ National Diploma in Sales Management</li> <li>■ Diploma in Strategic Brand Management</li> <li>■ Diploma in Digital Marketing</li> </ul>
<b>Post Graduate Level</b>	<ul style="list-style-type: none"> <li>■ Post Graduate Diploma in Marketing</li> <li>■ Chartered Institute of Marketing</li> </ul>
<b>International Business</b>	<ul style="list-style-type: none"> <li>■ Master of Business Administration in Marketing</li> </ul>
<b>Specialized Programs</b>	<ul style="list-style-type: none"> <li>■ Data Driven Marketing Professional</li> <li>■ Business &amp; Professional English</li> <li>■ DMI Qualification</li> <li>■ Certificate in Agri Business and Entrepreneurship</li> </ul>
<b>Status Qualification</b>	<ul style="list-style-type: none"> <li>■ Certified Professional Marketer</li> </ul>

#### New initiatives

While the effects of the pandemic were still being felt in the early months of 2022, the year turned into another challenging one as the country's political turmoil came to a peak. Due to the unforeseen circumstances, SLIM found it challenging to introduce and implement fresh initiatives as planned during the year. However, following are some of the key initiatives that were carried out in 2022.

SLIM signed an MOU with Ceylon Agro industries (Prima Group – Sri Lanka) as the product partner for the launch of the Diploma in Strategic Brand Management. This is a unique program of study which offers prospective students and practitioners of branding an opportunity to learn and apply sound conceptual learning to their business situations.

We have established and facilitated about 14 regional centres across the nation, where business partners are granted franchises to offer lectures for the SLIM programs. However, SLIM holds the ultimate responsibility of conducting exams. This effort was undertaken to make SLIM approachable to students across the island, to spread marketing knowledge throughout the nation and to assist it in becoming a "marketing known" community. Our National Diploma in Sales Management (NDSM) and Professional Certificate in Marketing (PCM) programs were introduced at the Jaffna Accredited SLIM Study Center and the Bandarawela Accredited SLIM Study Center, respectively.

In terms of the MBA program, we opened two more avenues as entry qualifications bringing the total of entry qualifications to four; namely PGDIP in Marketing from the University of Sri Jayawardenapura, PGDIP in Marketing Management from the University of Kelaniya, PGDIP in

Marketing Management from SLIM and PGDIP in Professional Marketing from CIM.

#### Brand Launch

As part of their practical project, the students of the Diploma in Strategic Brand Management, Intake 1 of 2022 recently held a "Brand Launch" at four different locations on the 29th of January 2023.

With practical training on establishing an authentic brand in the market, the Diploma in Strategic Brand Management (DSBM) covers the theoretical and practical aspects of brand-building.



#### Student reach

The SLIM Business Schools in Colombo, Kandy and Matara offer access to high quality education facilitated by a team of lecturers with industry expertise, state-of-the-art academic support resources and cutting-edge processes and systems that enable a rewarding experience for our students.

SLIM Business Schools- Colombo, Kandy, Matara	
Accredited study centers	
Western Province	64%
North Western Province	2%
Southern Province	9%
Central Province	20%
North Central Province	1%
Northern Province	1%
Eastern Province	1%
Sabaragamuwa Province	1%
Uva Province	1%



Additionally, SLIM has a network of 14 Accredited Study Centers located all over the island with lectures being conducted in all three languages. These centers give students from all over the nation the chance to easily enrol in our programs and achieve their career goals.

2022 turned out to be a very challenging year in terms of enhancing our student reach. The last 3 months of the year were extremely crucial in enrolling students and a significant amount of effort had to be put in to build our student base amidst the uncertainty that prevailed in the country.

### Strategic Partnerships

As the national body for marketing, building partnerships is crucial for us as to strengthen marketing education throughout the nation. In collaboration with the Wrexham Glyndwr University, SLIM offers a well-recognized British MBA in Marketing. Recognized by the University Grants Commission (UGC), this fast-track program has been exclusively introduced for SLIM PGDIP holders and CIM-UK qualified students. It is a research-based MBA that can be completed within a duration of six months. We successfully completed two batches comprising of 69 students by the end of 2022 and are currently canvassing students for our next batch.

We also partnered with the Digital Marketing Institute of Ireland (DMI) creating a pathway for our CDM and DDM students to obtain the DMI qualification. Digital Marketing Institute (DMI) is the proven global standard for digital marketing certification with 165,000+ members and over 25,000+ certified professionals. They operate in 135+ countries and work with the global marketing teams of blue-chip brands and with the world's leading education brands. The students who complete the CDM qualification can progress on to the 'DMI-essential' qualification offered by DMI. Those who complete DDM are given access to a self-study program of 30 hours inclusive of an exam after which they can obtain the 'DMI-pro' qualification.

Furthermore, we have also teamed up with Credly a globally recognized digital credential provider, to offer digital badges for our SLIM members and those who qualify with our digital marketing programs. Credly

collaborates with top global training providers and academic institutions to transform knowledge, skills and achievements into digital credentials. Through this partnership we aim to add more value to our students and members profiles and empower them to connect with learning and career opportunities.

SLIM's partnership with Emerald Publishing - a global research database is a noteworthy achievement in its journey towards uplifting the quality of our programs and now our level 4 students as well as MBA students have access to good literature sources including academic journals and articles. This we believe would contribute significantly towards enhancing the quality and standards of our student's articles as well as research articles. The International Conference on Marketing Management 2022 (ICMM 2022) an annual event organized by the Research Bureau of SLIM (SRB) was held in association with Emerald Publishing for the third consecutive year on 15th December 2022.

Two of our trainings – License to Sell and the Digital Training Program are CPD-qualified as a result of our partnership with Certification for Professional Development (CPD). CPD is a UK accreditation that is awarded for professional training sessions. CPD is acknowledged by potential employers as a valuable and legitimate accomplishment that has the potential to improve workplace skills and adapt members to such an environment because of the knowledge and skills acquired.

SLIM also signed a Memorandum of Understanding with the Department of Marketing and Tourism Management, Faculty of Business, NSBM Green University in September 2022. The objectives of this mutually beneficial partnership between SLIM and NSBM Green University include talent acquisition, corporate brand building, knowledge sharing and collaborative research and efforts toward reaching economic prosperity.

### Exam support

Exams in 2021 were required to be conducted online due to the pandemic. However a fuel crisis that affected transportation in 2022 also forced exams to be held online. We worked to ensure that exam delivery continued to evolve

and that exams were conducted smoothly on online platforms. We provided as much support as possible to our examination staff and our student community, with regular communication via email. A thorough briefing was provided on the examination guidelines prior to sitting for the exams to minimize any confusion or disruption during exams. During 2022, 8 exams for Certificate for Digital Marketing and Diploma in Digital Marketing were conducted via the DSLIM initiative.

### Career guidance

#### Career Fair 2023

A Journey to Excellence - Career Fair 2023 was successfully held on 22nd of January 2023 at SLIM Business School Matara with the participation of SLIM students and job seekers in the region.

#### Leading companies in the region participated in the career fair.

- Freelan Enterprises (Pvt) Ltd
- Softlogic Life Insurance PLC
- Asiri Hospital Matara (Pvt) Ltd
- Thamalu Group of Company
- Agroventure Plantation (Pvt) Ltd
- Pride Consultation Center
- Sri Lanka Insurance Corporation

Further, Hutch, Hattion National Bank and Seylan bank also participated in the Career Fair 2023 which was organized by the SLIM Business School, Matara.



## HOW WE CREATE VALUE

# SOCIAL AND RELATIONSHIP CAPITAL

### Personality and leadership development training

A special training session on "Personality & Leadership Development" covering corporate etiquette, personal hygiene and grooming was conducted in January 2023, at the SLIM Business School, Matara. Capt. Sumedha Mirihana, Director /CEO at MLTC (Molon Labe Training & Consultancy) and Corporate Trainer conducted the session. SLIM students, regional higher education institutes' students and regional corporate staff members participated in the session.



### Wake up and makeup workshop

Wake Up & Makeup, an exclusive workshop for SLIM ladies was held at the SLIM Business School, Matara in December 2022. This workshop was conducted by Ms. Vihara Fernando, a beautician and the proprietress of Beauty Fairy. The objective of this workshop was to guide SLIM ladies on how to present themselves in the corporate environment.



### CIM felicitation ceremony

The Council of Management, lecturers, and staff of SLIM, the oldest accredited study center for the Chartered Institute of Marketing (CIM) in the UK, held a felicitation ceremony at the SLIM Business School in Colombo 8. The ceremony honored and recognized students who achieved Distinctions in Levels 4, 6, and 7 in the 2022 CIM exams.



### SLIM Certification Ceremony

SLIM held its Certification Ceremony on 9th November 2022 at the BMICH. Awards were conferred on students who successfully completed SLIM programs which included the Professional Certificate in Marketing (PCM), Certificate in Pharmaceutical Marketing (Pharma), Certificate in Digital Marketing (CDM), Certificate in Entrepreneurship Marketing (CEM) and Certificate in Services Marketing (CSM).



The best student, first and second runners up in each batch were awarded a certificate and a medal while the subject winners of the Postgraduate Diploma in Marketing were awarded medals.



**SLIM Graduation Ceremony**

The SLIM Graduation Ceremony 2022 was held at BMICH on December 16, 2022. The ceremony was organized to recognize and award all students who graduated from SLIM's diploma to masters-level programs.



**Engagement activities**

**Resource personnel get-together and awards ceremony**

We recognized and felicitated our resource personnel for their dedication and hard work over the years at an event held in March. The event provided a platform for resource personnel to network and receive commendation for their commitment. One of the most senior resource personnel received recognition at the event for 30 years of service at SLIM.



**SLIM NDSM Paduru Sajje & Networking Night 2022**

SLIM NDSM Paduru Sajje & Networking Night 2022 organized by SLIM Business School, Kandy was held on 15th October 2022. This gave our students and resource panel an opportunity to relax and unwind.



**SLIM SIXERS 2022** annual six-a-side cricket tournament organized by the Kandy SLIM students Association



**SLIM EXCELENZIA 22** the PGDIP Alumni gathering of SLIM Business School, Matara was held on 18th February with the participation of past students and lecturers.



**NATIONAL EVENTS**

In keeping with its goal to establish marketing as the driving force to enhance business and national value, value, SLIM organizes a number of national events every year that have developed into a significant feature on the corporate calendars for organizations from an array of sectors. These events provide the ideal platform to recognize and celebrate the nation's finest talent and innovations.

The key annual events organized by SLIM are, SLIM-Kantar People's Awards, DIGIS, Brand Excellence Awards, National Sales Awards, EFFIE Awards and SME Development Awards. All events was conducted except the SME Development Awards 2022.

## HOW WE CREATE VALUE

### SOCIAL AND RELATIONSHIP CAPITAL

**SLIM-KANTAR People's Awards 2022** SLIM held the People's Award for the first time this year in collaboration with Kantar as Nielsen decided to discontinue their services in Sri Lanka. SLIM-KANTAR People's Awards 2022 concluded on a successful note on 21 March 2022, celebrating the voice and choice of the Sri Lankan people. Themed "Heart Share", the 16th edition of the awards recognized winners under 37 main categories and 9 youth categories through a nationwide survey. The awards ceremony was graced by the Minister of Sports and Youth, Development Co-ordination and Monitoring and State Minister of Digital Technology and Enterprise Development Namal Rajapaksa as the Chief Guest and SLIM Past President Upul Adikari as the Guest of Honour



**SLIM DIGIS 2.2** SLIM DIGIS, intends to celebrate and recognise the most innovative, impactful and unique marketing endeavours employing digital media in the country. Stepping on to the fourth consecutive year, SLIM DIGIS 2.2 with a total of 277 entries, saw the highest number of entries ever in our history. We introduced three special awards – 'Cross Media Integration', 'E Commerce' and 'Gaming, Gamification & use of e-sports' and revamped 'Cross Digital Platform Integration' and 'Small Budget Impact' categories. The event was held on the 13th December 2022 at the Monarch Imperial. The Chief Guest was Dr. Ramesh Shanmuganathan, Executive Vice President / Group Chief Information Officer - John Keells Holding PLC and the Guest of Honor was Dr. Pradeep Edward, Past President – SLIM



**SLIM Brand Excellence 2022** In its 22nd year, SLIM Brand Excellence once again recognized and rewarded the top marketing plans that were flawlessly implemented in the previous year. This year's Brand Excellence Awards was themed "Mettle of Resilience" in recognition of the importance of rewarding businesses for their perseverance and strength during these unprecedented times. Deshabandu Muththiah Muralitharan, former star cricketer of our national team, a Sri Lankan cricket coach, businessman and a member of the ICC Cricket Hall of Fame was the Chief Guest at the event while Mr. Tilan Wijesekera, Past President-SLIM was the Guest of Honour. The event was held on 8th December 2022 and concluded with the participation of the highest ever number of 148 entries under 15 categories.



**EFFIE Awards** SLIM Sri Lanka EFFIEs, is a highly anticipated award ceremony which is celebrated by advertising agencies and marketers both locally and globally. EFFIE awards are considered as the most distinguished honour in the industry. SLIM mainly reviews the effectiveness of advertising and rewards at a national level through this event. The event was held on the 1st of March 2023 with Mr. Mark Surgenor, Chief Executive Officer, HSBC Sri Lanka/ Maldives graced the occasion as the Chief Guest. The Guest of Honour was Mr. Nishan Navarathne – Past President, SLIM. The event received 127 entries under 47 categories.



## HOW WE CREATE VALUE

### SOCIAL AND RELATIONSHIP CAPITAL

**National Sales Awards 2022** The most anticipated event for sales representatives, formerly known as the 'SLIM NASCO' was revamped as the 'SLIM National Sales Awards' this year, creating a greater impact on the sales fraternity. SLIM National Sales Awards vision is to recognize sales professionals on par with world standards while positioning the awards scheme as the best in the South Asian region. Entrant categories for the SLIM NSA 2022 include Front-Liners (FL), Sales Executives & Sales Supervisors (SE), Territory Managers (TM), Regional Sales Managers (RSM) & Assistant Sales Managers, National Sales Managers (NSM) & Sales Managers (SM) and other Sales Support Staff. The awards ceremony was held on 22nd March with His Excellency Gopal Baglay, High Commissioner of India to Sri Lanka, as the Chief Guest and Mr. Karthik Elangovan, Past President-SLIM as the Guest of Honour.



**SME Development Awards 2022** SLIM SMEDA is organized under 'Restart Sri Lanka' (ReStartSL) with the aim to stimulate businesses to revive the economy by rewarding the outstanding efforts of SMEs in sales, marketing and branding spheres.



**Cannes Young marketers' competition** We are proud to have been able to host this year's Cannes Young marketer's competition in partnership with Metal Factor and specially to sponsor one of the winners in attending the global competition. As the national body of marketing, we are humbly proud to have contributed towards enriching the next generation of marketers in Sri Lanka.



### MEMBERSHIP AND CORPORATE AFFAIRS

The SLIM membership identifies a person as a qualified marketer with access to the largest network and most extensive resources in the country, and it opens doors to a variety of job opportunities.

The SLIM membership has five main categories, namely:

- Honorary Fellow Member
- Fellow Member
- Ordinary Member
- Certified Member
- Associate Member

In addition to these membership categories, a special student membership is also offered to students who follow a marketing education course recognized by SLIM.

Every year, SLIM organizes a variety of activities for its members with the goal of promoting continuous professional development and giving them the chance to network with one another. Despite numerous difficulties encountered throughout the year, we

were able to hold key events to benefit our members.

#### Key membership events of 2022 52nd Annual General Meeting (AGM)

The Annual General Meeting was held on the 29th of March 2022 at the Kingsbury Hotel, Colombo. Mr. Nuwan Gamage was elected as the President of SLIM for 2022–23.

Additionally, a new Council of Management as well as an Executive Committee were appointed during this meeting.



#### The Tax Forum 2023

The Tax Forum 2023 organized by the Research Bureau of SLIM was held in February 2023 to discuss the taxation policy introduced by the government in the 2023 budget. During the keynote speech the President of Sri Lanka, Ranil Wickramasinghe stressed that the new tax policy acts as a saviour to the nation to bridge the huge budget deficit and generate revenue to bequeath economic benefits to the masses.



# HOW WE CREATE VALUE

## SOCIAL AND RELATIONSHIP CAPITAL

### Past Presidents' Dinner

SLIM Past Presidents' dinner was held on the 16th of March at the Royal Colombo Golf Club in recognition of the service rendered to the marketing fraternity and unstinted support and guidance to the SLIM during their tenures as President.



### SLIM Brand Week

This three-day brand marketing symposium was held to explore the future of brands, commerce and emerging technologies and challenge brands to conceptualize and apply experiences for the solutions of tomorrow. It is a learning opportunity for everyone who is seeking to learn and apply the latest trends to advancing their brands and this concept of inclusivity is brought out through the colourful logo.



### The E World Marketing Summit

The e World Marketing Summit with the patronage of the father of modern marketing, Philip Kotler was held on the 6th and 7th of November 2022 with over 100+ speakers worldwide, from international brands as well as Sri Lankan brands that have conquered the international market.

### Webinars

With the fuel crisis and other difficulties experienced throughout the year restricting physical networking, SLIM arranged four webinars to give members a platform to connect and advance their knowledge.

- Marketers Role in Rejuvenating the Economic Standstill
- Capital Markets and Green Bonds,
- Strategic Marketing & Resilience in a Volatile Business Environment
- Building Environmental and Climate Resilience through Collaboration and Innovation"

In addition to the above webinars, a pre-recorded session under the topic 'Can marketing fix the forex crisis?' was shared among the members.



### SLIM - Battle of Brain Champs – Marketers Quiz

Marketers Quiz is conducted to promote healthy competition among marketing professionals and to test the knowledge in the areas of marketing, strategy formulation, branding and general knowledge. This year the event was held on the 24th of November 2022 at Marino Beach Hotel, Colombo. The Battle of Brain Champs featured five rounds, where each team was given 10 intriguing questions

covering varying areas including marketing essentials and concepts, consumer behaviour, brand fundamentals, international marketing, economics, business highlights and strategic thoughts.



### TRAINING AND CORPORATE SOLUTIONS

Every year, the SLIM training and Corporate Solutions division offers a wide range of training sessions for both the general public and corporate clients. Since 2021, all of our trainings and workshops have been carried out virtually due to pandemic, with the exception of our in-house training sessions. This strategically benefited us this year due to the fuel crisis by enabling us to reach participants all over the island rather than just being confined to Colombo.

In 2022, we managed to enrol, on average, around 700 participants to nearly 20 workshops. As we went virtual, we stretched the learning hours of structured workshops to a minimum of 12 hours and some workshops extending up to 40 hours. Instead of creating general trainings and general soft skills, our goal was to create workshops that were specific to leadership marketing, brand management, and digital marketing. This gave us a competitive advantage and gave us a unique position in the market.

Our corporate trainings were geared toward the B2B market until 2021. However, organizations reduced their budgets due to the dire economic situation. In order to lessen the negative effects of this, SLIM opened up the training programs to customers directly in the B2C sector, where people could enroll for the trainings personally.



#### TRAINING PROGRAMMES OF 2022

Public workshops	Corporate solutions
<p>Programs created for the general public based on market demands and emerging trends.</p> <ul style="list-style-type: none"> <li>■ Digital Marketing for Business Excellence</li> <li>■ Business and Marketing Strategy</li> <li>■ License To Sell</li> <li>■ Innovative Marketing Essentials</li> <li>■ Customer Service Excellence</li> <li>■ Digital Marketing Program</li> <li>■ Sales Manager Development Program</li> <li>■ Programmatic Advertising</li> <li>■ Brand Management Program</li> <li>■ NextGen Master Marketing Program</li> <li>■ Digital Marketing Workshop</li> <li>■ Leadership Development Program</li> </ul>	<p>Tailor made in-house training programs for corporations by determining their competency gaps.</p> <ul style="list-style-type: none"> <li>■ Hemas Manufacturing (Pvt) Ltd – training program for the sales and marketing staff</li> <li>■ Ceylon Motor Traders' Association (CMTA) -a tailor-made sales and marketing program for the automobile industry.</li> <li>■ Bharti Airtel Lanka (Private) Limited- training program for staff.</li> <li>■ Partnering with Sri Lanka Insurance Corporation Limited for the "Certificate in Sales Management (CSM)" a tailor-made qualification.</li> <li>■ Sri Lanka Telecom PLC - exclusive inhouse National Diploma in Sales Management (NDSM).</li> <li>■ Nations Trust Bank - professional qualifications and training programs for their staff to enhance their skills.</li> <li>■ Keells Food Products PLC - tailor-made program to uplift the knowledge and skills of their sales team.</li> <li>■ Partnered with Unilever Sri Lanka Customer Development Academy to provide professional competencies to the sales, merchandising, category and beauty advisor teams while paving the way for them to obtain a professional qualification in 'Sales Management'.</li> <li>■ Lanka Hospitals PLC - Manager Development Program</li> </ul>

## HOW WE CREATE VALUE

# SOCIAL AND RELATIONSHIP CAPITAL

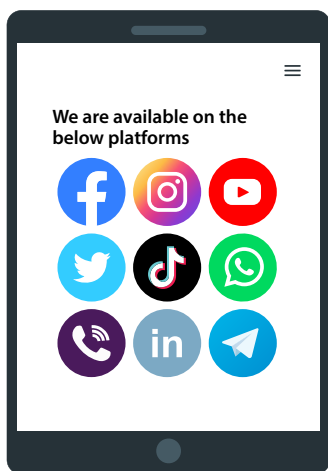
### Key Highlights of 2022

#### Continuing Professional Development (CPD) UK

The SLIM training arm became an accredited global training provider of “Continuing Professional Development” (CPD) UK in 2022. A CPD training program that has earned accreditation means that it has met the necessary benchmarks and requirements for continuing professional development. This new accreditation will add more credibility to training program and workshops conducted by SLIM, keeping the institute on a global pedestal.

#### CORPORATE COMMUNICATION AND SUSTAINABILITY

The Corporate Communication and Sustainability Division was brought to life in celebration of the 50th anniversary of SLIM with the aim of endorsing the Institute’s vision ‘To Lead the Nation’s Efforts towards Economic Prosperity’. Although there were many difficulties in conducting events during 2022, the following events were carried to keep up the momentum in creating a positive difference in terms of economic, social, and environmental sustainability.



### Key highlights of 2022

#### Nation Branding

The Brand Sri Lanka Creation Symposium, organized by the Sri Lanka Institute of Marketing (SLIM) in partnership with Brand Finance was held in March. The symposium focused on positioning Sri Lanka as an ideal destination to travel, work and live in. We believe this exercise will serve as a stepping stone for Sri Lanka’s ‘nation branding’ process, to position itself as a competitive member of the Asian economy, boost its tourism industry, promote exports and leverage our strategic location to establish a business-friendly environment that can attract FDIs and position the country as a regional hub for trade and commerce.



#### The International Conference on Marketing Management 2022

This event was held in Sri Lanka on December 15, 2022, with the theme of “Embracing Change and Transformation through Marketing.” The conference aimed to provide a platform for local and international researchers to exhibit their findings and explore international cooperation towards improving the strength and quality quality of market research. The event featured keynote speeches from three renowned academics: Prof. K.S. Chandrasekar, the Dean of the Faculty of Management Studies and Professor and Head of the Institute of Management at the University of Kerala, India, Prof. Hooi Den Huan from Nanyang Technological University, Singapore and Prof. Nalin Abeysekera, the Dean of the Faculty of Management Studies at the Open University of Sri Lanka. They provided insights on the need for a global approach to overcome the current economic crisis and emphasized the integration between marketing and technology to take Sri Lanka towards a paradigm shift. The event was an initiative to establish marketing as the main force to develop the nation’s branding

Key imperative		key enablers	
	Lead with persistence and deliver shared value to a wide-ranging range of stakeholders		Continue to invest in strategic capabilities that drive leadership.
	Address customers’ essential needs through hyper - personalized propositions provided in the right time and		Continue to build a modern technology design that powers digital transformation of systems and process.
	Deliver propositions through effective, digital first distribution channels that complement our customers’ behavioral patterns		Evolve our execution model to deliver fast-lane innovation.
	Establish a diverse market footprint that best meets our customers’ expectations		Develop and nurture an entrepreneurial culture right moments



blueprint; positioning Sri Lanka globally for Travel, Invest and Live.



**Wellness and Ayurvedic Tourism-Publication**

A publication under the topic “Wellness and Ayurvedic Tourism” was initiated during 2022 to boost the Sri Lankan economy and is set to be released in the year 2023. Further details on this can be found in our intellectual capital report on page 96.

**Leading Liyo**

As the National Body for Marketing in Sri Lanka, SLIM has acknowledged the significance of empowering women to take the initiative and participate equally in shaping the future of the economy. The Leading Liyo Development program was introduced in 2021 and the goal was to enable and mentor female leaders to take on corporate and leadership positions in their specialized areas, either locally or globally.

The panel discussion was held for the third consecutive year including several eminent leaders in the local corporate sphere. The distinguished panelist spoke on the vital and essential subject of “Gender Equality for a Future-Ready Sri Lanka.”

Furthermore, for the second successive year, the special leadership development program consisting of the following 7 modules was conducted.



- Leadership And Emotional Intelligence
- Work Life Balance
- Barriers/challenges to Women Leadership
- International Economics
- Climate Emergency and Sustainability Challenges
- Boards and Governance
- Technology and Geopolitical Disruption

We mentored women who were in executive positions within the organizations on how to advance professionally and move up the career ladder.

**PediDiyaDana**

“PediDiyaDana” was launched in 2021 to eradicate chronic kidney disease in Sri Lanka by donating water filters to rural communities adversely affected by the disease. This initiative is a fervent appeal inviting donors to contribute to this worthy cause and be a valued contributor to this national initiative. With the donations that were periodically raised, this project was continued in 2022 as well.

**Gamata Marketing**



This is yet another sustainability program that SLIM introduced in 2021 under the name “Gamata Marketing” in an effort to combat the pandemic and inflation-related economic crisis. The expert committee appointed by SLIM, comprising of eminent corporate leaders, provides personal consultation for small and medium scale home-based entrepreneurs to assist and guide them in optimizing their resources to achieve maximum efficiency and productivity.

The team is currently trying to establish a club and enroll small and medium-sized business owners. Future plans call for holding workshops, exhibitions to introduce their products to the market and other beneficial activities that will help these businesses amid challenging conditions.

**Entrepreneurship Societies Competition**

SLIM collaborated with the Ministry of Education in launching the national competition among Entrepreneurship Societies across national schools in Sri Lanka. The purpose of this program is to nurture and support students who are keen in becoming entrepreneurs.



**Marketing Roks**

This project aims to teach school and university students about marketing in order to encourage and unlock the hidden abilities of the youth. This national level CSR project directly caters to senior school children (O/L and A/L) and university students with a futuristic vision. Through this unique and innovative program, SLIM is on a journey to groom students to enter the challenging business world with the utmost confidence.



**Biz tour 2022**



The inauguration event of the Biz tour 2022 program was held in November 2022 with the purpose of promoting small and medium entrepreneurs’ products among foreigners

# HOW WE CREATE VALUE

## SOCIAL AND RELATIONSHIP CAPITAL

through tourist hotels.

### AHASAI OBAMATA Concert



A musical evening organized by SLIM Business School, Kandy with Vishardha Sunil Edirisinghe and Deepika Priyadarshani was held in December 2022.

### Partnering with 'SME Connect'

SLIM partnered with 'SME Connect', an online platform launched by the National Enterprise Development Authority, aimed at enhancing the knowledge and skills of micro, small and medium-scale women entrepreneurs in Sri Lanka.



### SLIM Manusathkaraya 2022



Kandy SLIM Students Association (KSSA) successfully launched a social project pertaining to the "World Children's Day" on 08th of October 2022 with the benevolent aim of helping humanity. KSSA joined the hands with Madduma Bandara Junior High School in Aladuwaka -Pilimathalawa to launch the project.

### Blood donation camp 2022



A blood donation camp was organized by the Kandy SLIM Students association in collaboration with Dharmaraja College OBU.

### Scholarships for students of Rahula College, Matara



In line with the centenary celebrations of Rahula College Matara, SLIM offered 50 "Professional Certificate in Marketing (PCM) Online" full scholarships worth LKR 1.5 million for the students of the school.

### National campaign on foreign remittances

Undial or Hawala is an illegal money laundering method, as such transactions

involve the exchange, and trading of illegal drugs and weapons and laundering money. The Undial/Hawala system works in both ways in buying and selling foreign currency, violating the foreign exchange laws of both countries. As a national body for marketing, we have created awareness of the impact of illegal money laundering methods and influenced non-resident Sri Lankans to send money under legal and formal means.



### WAY FORWARD

Effective management of stakeholder relationship through active engagement has enabled us to foster strong goodwill with our customers, business partners and community at large. At this critical juncture, we intend to reinforce these relationships and uplift our community as well as the nation in order to ensure sustainable development.



# HOW WE CREATE VALUE

## HUMAN CAPITAL



*Our remarkable team, with their unwavering dedication, unbridled passion, and commitment to excellence even during one of the most challenging years in Sri Lanka has been nothing short of inspiring. As an organization, we are deeply invested in providing a nurturing and supportive work environment that empowers each and every employee to realize their full potential. After all, our people are the lifeblood of our organization, and their well-being and success will always remain our top priority.*

### NURTURING OUR HUMAN CAPITAL

#### Strategic objectives

Future-fit employees  
Developing the right skills  
Creating the right culture  
Employee motivation




OUR ACTIONS	VALUE CREATED
Steady remuneration systems even amidst the country's challenging economic conditions	Boosting employee satisfaction and loyalty and fostering a positive work culture. Payments to employees <b>LKR 133.99Mn</b>
SLIM Champions Night	Recognizing and rewarding employees for their hard work and dedication thereby boosting employee morale and motivation. <b>18 employees rewarded</b>
Conducting familiarization and induction programs for newcomers	Streamlining the onboarding process and facilitating smooth integration of new employees into the organization.

OUR ACTIONS	VALUE CREATED
Planning training programs to upskill existing staff	Improving overall employee competency, enhancing productivity and performance <b>LKR 3.3Mn</b> spent on training and development
Outbound training programs	Fostering team building, improving communication and collaboration among staff members, enhancing overall performance
Taking measures to fully utilize the HRIS system	Improving operational efficiency, streamlining HR processes
Implementing emergency preparedness plans	Ensuring employee safety and well-being, creating a secure work environment

# HOW WE CREATE VALUE

## HUMAN CAPITAL

**KEY FOCUS AREAS**



Our Talent Profile



Sustaining the Employee



Creating Innovation Culture



Life at SLIM



Driving Diversity



Human Resource Accounting

### OUR TALENT PROFILE

#### Talent acquisition

Acquiring the right talent for the right position at the right time is one of the fundamental pillars of the people management approach at SLIM. Multiple strategies support our efforts to achieve the desired results. In certain areas of the business, including entry-level frontline positions, our approach is more mainstream where we hire for potential and train to strengthen competence, performance and cultural orientation. We often headhunt the most sought-after experts in these fields. Amidst the growing need for information technology (IT), we have further widened our talent search approaches to be able to reach out and engage trained experts who have the aptitude and capabilities to accelerate SLIM's digital transformation ahead of peers.

#### Talent retention

Our comprehensive performance review mechanism has thus far proven to be highly successful in retaining outstanding employees that present themselves as candidates for future leaders of SLIM.

Meanwhile, given our distinctive youthful employee profile and traditionally high mobility levels associated with education services in Sri Lanka, we are inclined to continuously monitor SLIM's staff turnover risks. In this regard, we use predictive analytics to map Institute-wide attrition trends and use various diagnostic tools to determine pain-points that could potentially be a threat to the SLIM's retention objectives. Based on these findings we continue to implement strategies and initiatives to address both inherent as well as staff turnover risks.

We believe that talent retention is a process that begins from the ground up, right at the start of the employee's journey with SLIM. Taking the first steps to tackle this, we started by reforming our orientation program for recruits and proceeded to incorporate a SLIM

familiarization program as part of the onboarding process. This program will serve as a key enabler in providing the new recruits with a thorough understanding of SLIM's business, culture, values and leadership.

#### Talent management

Identifying and developing appropriately talented and motivated individuals who will be considered for future senior leadership roles, is one of our primary goals. It is also a crucial element in meeting our overall retention objectives and succession planning strategy. SLIM's performance management system creates the necessary ecosystem for effectively managing talent at all levels of the business. Designed to drive a high-performance culture, our system is based on pre-agreed KPIs set at the start of the year, where employee performance is monitored continuously, followed by a mid-year review and concluding with the annual performance appraisal, conducted at the end of the financial year. The entire performance management system serves as a vital decision-making tool to determine salary increments and promotions, assess the training needs of employees as well as to earmark high performers for further development in line with the Institute's talent development and succession planning strategies. The performance management system is kept under constant review to ensure its efficiency in contributing to SLIM talent management objectives. In the year under review, we undertook to revamp certain aspects of the performance management system. As a first step, we revisited the KPIs of service units such as Examination, Finance, IT, etc.

Individuals who achieve targets beyond expected levels are recognized for their contributions at the monthly COMAT meeting in the presence of Council of Management and the Senior Management Team. This encourages and motivates individuals to maintain a consistent performance.



The most anticipated staff event, SLIM Champions Night was held on February 24th, 2023, with esteemed guests including SLIM President Mr. Nuwan Gamage, the Council, and ExCo Members. It was an opportunity for us to express our gratitude and appreciation for the hard work and unwavering commitment demonstrated by our employees throughout 2022. We recognized the highest performers, as evaluated by our performance metrics, and presented them with well-deserved awards. It was a joyous occasion that allowed us to celebrate our team's outstanding achievements and contributions to the organization's success.



### Developing talent for the future

Our employees have access to a broad range of training and development opportunities to help them accelerate their career prospects within the Institute. Despite the challenges posed by the fuel crisis and subsequent socio-economic instability, 2022 was a year of significant development for our organization. We recognized the importance of investing in our staff’s professional growth, and therefore, we took advantage of the opportunities available to upskill our team. Through a variety of initiatives, we equipped our employees with the necessary tools to navigate these trying times, allowing them to become more proficient and adaptable in their roles.



The following training programs were carried out during the year under review.

Training Program	Guest Speaker/ Organization	No. of hours/ Days	No. of participants
Winning Attitude	Dr Pradeep Edward	3 hours	24
Kick-Start Cultural Change	Borderlands	2days	80
Trump Selling	Mr Suran de Silva	8 hours	25
Leading Liyo	Sri Lanka Institute of Marketing	14 Hours	05
Value Added Tax	CA Sri Lanka	12 hours	03
Winners do things differently	Mr Udith Wijethunga	2hours	90

Many of these training interventions were delivered through traditional classroom learning combining internal expertise and external resources. Further, the Institute hosted an outbound training program in Kithulgala, which aimed to encourage unity and harmony within the institute’s culture. The LKR 2.10 Mn investment in this outbound training program was especially important due to the challenges posed by the influx of new staff and the need to maintain the prevailing culture.



Furthermore, we encourage our staff to follow educational programs offered at SLIM on a free-of-charge basis to educate as well as develop acumen.



Leading Liyo, our annual women empowerment program was organised by the SLIM Sustainability Division for the Sri Lankan community. We nominated 3 female staff members of SLIM to follow this program. The nominees completed this program in the year 2022.

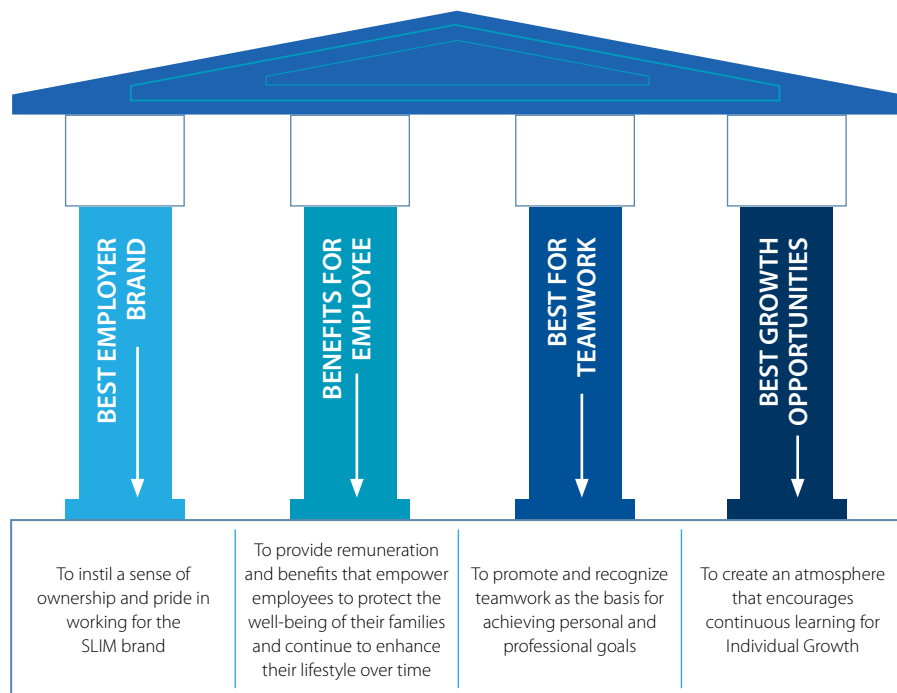
## HOW WE CREATE VALUE

# HUMAN CAPITAL

### Employee Value Proposition (EVP)

We expect all our employees to make an impactful contribution to SLIM’s long-term development and success and in return, we offer a robust Employee Value Proposition (EVP) that projects SLIM as “one of the best places to work” not just among professional institutions, but also across the wider corporate sector in Sri Lanka.

Underpinning our EVP are four equally important pillars;



### SUSTAINING THE EMPLOYEE

#### Remuneration and benefits

SLIM’s remuneration and benefit structures are based on ensuring each employee is remunerated fairly, equitably and without bias. Further, as an equal opportunity employer, we do not discriminate between the salaries paid to men and women in similar roles, either at entry-level positions or across the Institute’s hierarchy. The following parameters are the only ones used to determine benchmark salary scales for different employee categories;

- Job role
- Level of responsibility
- Skills and competencies
- Work experience

We also monitor industry trends and labour market movements in our sector to make timely adjustments to ensure our remuneration and benefit structures remain competitive. SLIM’s existing salary structures

will be revised in 2023 based on the results of our latest market study to assess benchmark salary scales across the industry.

The determination of employee benefits is based primarily on the Shop and Office Employees Act of 1954, the EPF Act, the ETF Act, and the Payment of Gratuity Act of Sri Lanka. Accordingly, SLIM contributes 12% of an employee’s basic salary to the Employees Provident Fund and a further 3% to the Employees Trust Fund and as specified under the Act, we make an annual annual gratuity provision for all employees. Going over and above what is mandated by law, all

SLIM employees have access to the following standard benefits.

Moreover, in line with SLIM’s high-performance culture, we have an established performance-based bonus scheme to reward employees for their contributions to the Institute.

Despite the challenges posed by the fuel crisis and subsequent socio-economic instability in 2022, SLIM did not declare any pay cuts in the financial year 2022, with all employees paid their full salary entitlement throughout the period. All bonus entitlements for the year too were paid in full and reimbursements of fuel expenses etc. under the employment insurance scheme continued as per usual despite strict cost containment measures.

#### Ethical business conduct

SLIM’s reputation and credibility as a professional institution rests on its ability to operate ethically and without reproach at all times. The Council of Management and Senior Management provides leadership in setting high standards of business integrity and exercises oversight to ensure all employees adhere to the same high standards in their day-to-day operations. In this regard, SLIM’s Code of Conduct for employees serves as a guide for interactions with stakeholders across the business and in doing so sets out appropriate behaviours expected of employees as well as their rights and responsibilities as representatives of the Institute. The Code is disseminated to recruits during their orientation to enable them to begin their journey with SLIM on the right track. Training programs are conducted regularly to raise employee awareness regarding topics that violate SLIM’s ethics principles. In the year under review, we conducted ethics training on topics under the orientation training program. A total no. of 41 employees participated in these training activities.

Employee Benefit	2019 LKR Mn	2020 LKR Mn	2021 LKR Mn	2022 LKR Mn
Salaries and other related expenses	83.49	81.02	91.54	108.76
Employer’s contribution to EPF	6.05	7.02	7.75	8.45
Employer’s contribution to ETF	1.52	1.76	2.05	2.18
Gratuity Provision	2.4	2.77	2.87	2.89

As part of our integrated approach to promoting a culture of ethics, we have introduced a range of channels to enable employees to raise concerns regarding conflicts of interest or any other perceived ethics violation. A whistle-blower policy is also in place to support anonymous reporting of fraud or financial irregularities. As part of our integrated approach to promoting a culture of ethics, we have also introduced a range of channels to enable employees to raise concerns regarding conflicts of interest or any other perceived as an ethics violation.

**Ongoing communication**

We consider continuous communication to be an important part of keeping employees happy and satisfied. Team briefings (daily, weekly, monthly) provide an excellent opportunity for employees to voice their collective opinions, while our open-door policy encourages employees to individually reach out to their immediate supervisors to address any issues that may be affecting their job role. Beyond this, the grievance procedure maintained by the HR department allows employees to formally escalate any concerns directly to the Head of HR. Our Code of Conduct contains detailed information regarding SLIM’s grievance procedure, including when and how it should be activated and the standard timelines for when a resolution can be expected.

**Health and safety**

We have implemented all mandatory fire safety measures at all our locations. The Administration Division of SLIM oversees the regular maintenance of fire safety equipment and also undertakes to monitor the fire safety systems. Annual fire drills are conducted as part of our Business Continuity Plan (BCP). These efforts are accompanied by regular safety training sessions covering all SLIM employees.

According to COVID-19 safety protocols implemented in the previous year, we encouraged all employees to obtain recommended COVID-19 vaccinations to safeguard their long-term health and well-being. Furthermore, health guidelines are constantly being updated updated to keep our employees safe.

Note: The pandemic situation has ceased to be rapidly evolving

Furthermore, all staff members at SLIM are given the benefit of a health and safety insurance policy for both permanent and non-permanent cadres.

**Employee engagement**

At SLIM, we believe that a healthy work-life balance is crucial, and we are committed to continuing to foster an environment that supports this. This involved creating an environment that allowed our employees to feel more engaged and satisfied, resulting in a higher retention rate. Through open and clear communication channels, we ensured that our employees’ preferences were heard, especially during difficult times.

**SLIM Christmas Party 2022**

The SLIM Christmas Party was held on the 26th of December 2022 at Waters Edge. This annual event is conducted for all staff members and their families who are provided with the opportunity to get to know each other for everyone to get to know each other and most importantly enjoy and unwind.



**Women’s Day Celebration**

At SLIM women are given equal opportunity throughout. It was identified that SLIM has an equal gender balance. All staff members including men came together to celebrate Women’s Day by recognizing and valuing the contribution of our female staff.



**International Men’s Day**

Not forgetting the contribution of the men in the organization, International Men’s Day was also celebrated with the SLIM family.



**Staff Meeting**

SLIM holds a monthly all-staff meeting. This platform is used to educate all employees about new initiatives and upcoming projects, and to provide an understanding of market changes, new trends and process updates. A special guest is invited to provide training for all staff members on topics such as changing mindsets, fostering positive thinking, communication skills, creativity, etc.



## HOW WE CREATE VALUE

### HUMAN CAPITAL

#### Tea with CEO

Random employees are selected and allowed to have a chat with the CEO for one hour. The purpose of this meeting allows the CEO to get a deeper understanding of the employees' expectations, future goals and ideas for improvement. The employee gets an opportunity to get to know their leader better,



#### Divisional team outing

In order to keep the team motivated the HRD has allocated a separate budget for team entertainment. These outings are used to celebrate special achievements of the division allowing the team to develop a strong bond and to facilitate Team Spirit.



#### HR governance

HR governance is centralized under the purview of SLIM's Human Resource Department. The HRD is led by the Deputy General Manager HR, Membership, Corporate Affairs, Events & Sustainability who reports to the CEO/Executive Director of SLIM. The Head of HR works closely with the Human Resources Development Committee, on certain HR-related matters. The Head of HR is responsible for fully complying with all applicable laws and regulations of its employees. Beyond this the HRD is responsible for ensuring that the Institute's human capital development activities are carried out in line with the Annual HR Plan.



## CREATING AN INNOVATION CULTURE

SLIM takes great care in planning its resources to meet future needs in the backdrop of digitalization and the rapidly changing business landscape. This process often involves finding ways to make operational processes more efficient and effective through increased digitization or process automation. The D-SLIM Digital platform & SLIMDA digital e-Learning platform are designed to position the Institute as the top digital educational services institution in Sri Lanka.

## LIFE AT SLIM

Employees drive our business, and we consider it our responsibility to make their life journey more comfortable and stress-free.



### FAMILY

- Support our employees and their families through their vulnerable moments and difficult life circumstances.
- Provide a better work-life balance to enable our employees to manage their family commitments.

### RELATIONSHIPS

Create a place to work that:

- Embraces diversity and facilitates opportunities for employees to “Give Back”.
- Promotes a culture of respect and fosters positive working relationships.

### WORK, JOB, CAREER, AND EMPLOYMENT

Empower employees through meaningful work and an environment that supports career progression, collaboration and learning from mistakes, while encouraging high performance.

### PHYSICAL AND MENTAL WELLBEING

Provide a healthy, supportive and enabling work environment free from discrimination or harassment.

### FINANCIAL

- Reimbursement of interest of the staff loan
- Crisis allowance extended to all staff members
- Festival bonus and performance bonus
- Attractive incentive schemes

## DRIVING DIVERSITY

We recognize the importance of a diverse workforce. It helps to safeguard the future success of the Institute by improving productivity and providing a competitive advantage by helping us to align our strategies to be more responsive to the needs of our customers and the community at large.

### Opportunities for gender equity and strategies for gender parity

As a responsible Institute in Sri Lanka, SLIM is committed to supporting greater inclusivity on the basis that a more diverse workforce with broader perspectives will drive innovation for the benefit of the Institute and all its stakeholders. In this context, we

are looking in particular to reduce the gender disparity at all levels of our business. Stemming from our non-discriminatory approach, we have established specific gender parity thresholds for every stage of the employment lifecycle. Our efforts are supported by SLIM’s HR policy framework. In testimony to our commitment to gender equality, women made up 48% of our workforce and accounted for 66.7% of promotions in the financial year 2022.

### Our internal policy frameworks/ actions/ activities that promote gender equality

**Diversity and inclusion** – Reflect SLIM’s commitment to maintaining gender equality across all HR processes including recruitment,

remuneration and benefits, training and development, promotions, employee retention, flexible work arrangements, leave entitlement, policies, and procedures, Executive Committee appointments and succession planning.

**Gender pays equity** – The Executive Committee members and the Senior Management ensure through remuneration decisions that men and women in similar roles at any level of the organization are entitled to be remunerated equally. Specific policies on the prevention of sexual harassment in the workplace are aimed at safeguarding employees of all sexes from unwanted sexual advances and providing them with guidelines to report incidents.

## HOW WE CREATE VALUE

### HUMAN CAPITAL

#### Discrimination and harassment

The Policy on Discrimination and Harassment stipulate and harassment stipulate that the Institute does not tolerate discrimination or harassment against any person on any areas protected by law, including their gender. the Institute discourages discrimination based on a person's sex, race, caste, community, marital or family status, religion, age, sexual orientation and disability. The policy also states that if an employee hears about or observes possible harassment or discrimination, the respective employee is accountable to report the situation to the HR Department.

#### Grievances redress

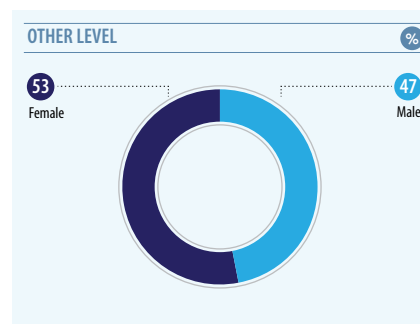
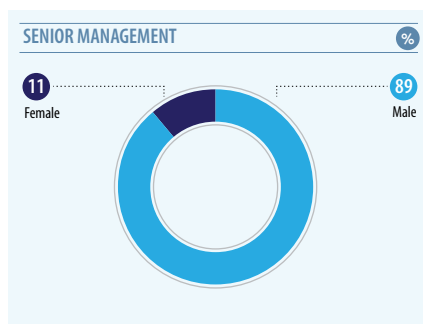
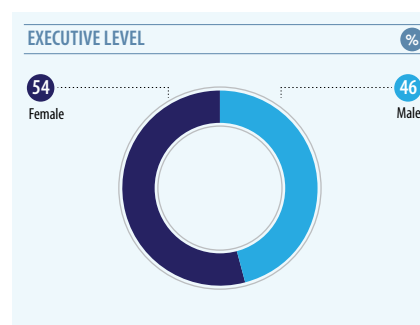
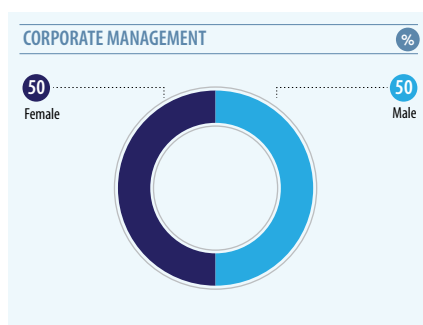
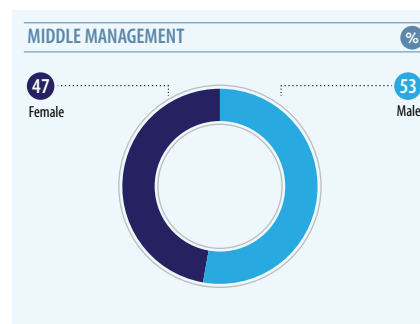
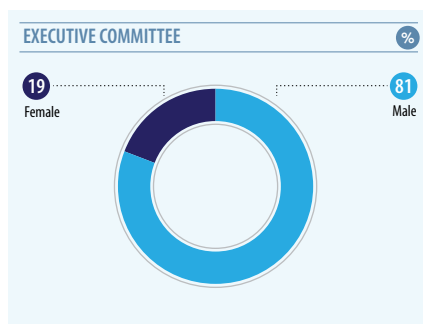
All complaints of workplace harassment or discrimination are handled by the grievance redress actions which come under the purview of the HR Department. The following principles govern the work of the grievance redress actions and ensure its ability to function independently and without bias:

- HRD is required to ensure the confidentiality of the complaint procedure is maintained at all times.
- HRD should ensure that complainants or witnesses are not victimized or discriminated against while dealing with complaints.
- HRD shall make a report to the Management of the organization of complaints received and the action taken by them when necessary.

#### Composition of male-female representation

Category	Male	Female
Executive Committee	13	3
Corporate Management	2	2
Senior Management	8	1
Middle Management	8	7
Executive Level	13	15
Below Executive Level	20	23
<b>Total</b>	<b>64</b>	<b>51</b>

All our employees are engaged on a full-time permanent basis.



#### Composition of male-female recruitments

Category	Male	Female
Corporate Management	01	-
Senior Management	03	-
Middle Management	01	04
Executive Level	08	10
Below Executive Level	18	10
<b>Total</b>	<b>31</b>	<b>24</b>

#### Composition of male-female representation – Branch wise

Branch	Male	Female
SLIM Home	39	36
SBS Colombo	5	6
SBS Kandy	3	4
SBS Matara	4	2

#### Staff promotions

Category	Male	Female
Middle Management	01	-
Executive Level	01	04
Below Executive Level	01	02
<b>Total</b>	<b>03</b>	<b>06</b>

#### Employee resignations

Category	Male	Female
Resignation	27	20
Retirement	-	-
Termination	01	-
<b>Total</b>	<b>28</b>	<b>20</b>

### Gender gap indicators

Category	Basic salary ratio of men/women	
	Male	Female
Corporate Management	1	0.52
Senior Management	1	0.12
Middle Management	1	0.88
Executive Level	1	1.11
Below Executive Level	1	0.94

### HUMAN RESOURCE ACCOUNTING

Human Resource Accounting (HRA) involves quantifying the value of the human capital in terms of its capacity to create value for the Institute in the future. Essentially, HRA is in the process of identifying, measuring and reporting on the investments made in human resources that are currently not accounted for in conventional accounting practices. As per the HRA approach, the expenditures related to human resources are reported as assets on the balance sheet as opposed to the traditional accounting approach which considers personnel costs as an expense item in the profit and loss account.

### Per Employee Highlights (Mn)

Description	2018	2019	2020	2021	2022
Revenue	4.44	3.86	3.26	3.95	3.86
Cost of Service	1.73	1.56	1.09	1.37	1.47
Interest Income	0.22	0.22	0.16	0.09	0.38
Administrartion Expenses	2.34	2.00	1.86	2.06	2.31
Profit After Tax	0.70	0.52	0.35	0.51	0.49

Workers who are not employees	No
Security staff	06
Housekeeping/janitorial staff	06

Indicator	2022/23
Employees entitled to parental leave	51
Employees who went on parental leave	01
Employees who returned to work after parental leave	01
Employees still in employment twelve months after their return to work from parental leave	01
Return to work rate	01
Retention rate	100%

### WAY FORWARD

The rise in migration levels is expected to continue to challenge Sri Lanka's labor market in the year ahead. Thus, enhancing employee value in terms of remuneration, rewards and job satisfaction will be a key focus areas of the organization, going forward. We will also continue to shape our organizational culture to create a purpose-driven team committed towards the vision of the Company.



# HOW WE CREATE VALUE

## NATURAL CAPITAL



*As a responsible corporate citizen SLIM has implemented comprehensive environmental management systems that focus on procedures which ensure that sustainable principles are embedded in our operations. Our efforts are mainly concentrated on energy conservation, water consumption management and efficient waste management. As a national professional body, we acknowledge our responsibility to protect the environment and promote sustainable practices which focus on holistic solutions that will bring about long-term transformation in human behaviors, in the way we live, do business and interact with our environment.*

### NURTURING OUR NATURAL CAPITAL

#### Strategic objectives

- Reducing energy consumption and enhancing efficiencies,
- Encouraging responsible waste management through re-use and recycle
- Managing our carbon footprint



OUR ACTIONS	VALUE CREATED
Adopted globally accepted environmental best practices recommended for service sector organizations	Creates the foundation for embedding environmental considerations in our day to day Operation
Focus on reducing and managing waste efficiently	Brought over 40 computers including laptops to a reusable condition during the year.

OUR ACTIONS	VALUE CREATED
Continuous digitalization of SLIM operations	The digitalization drive has assisted us to reduce our carbon footprint by reducing the usage of papers, envelops and other printing materials
ISO 14001 certified Environment Management System	Ensures the efficient use of natural resources while minimizing the impact on the environment

#### KEY FOCUS AREAS

Our approach to environmental sustainability

Responsible operations

Responsible products and services

Environmental protection and conservation

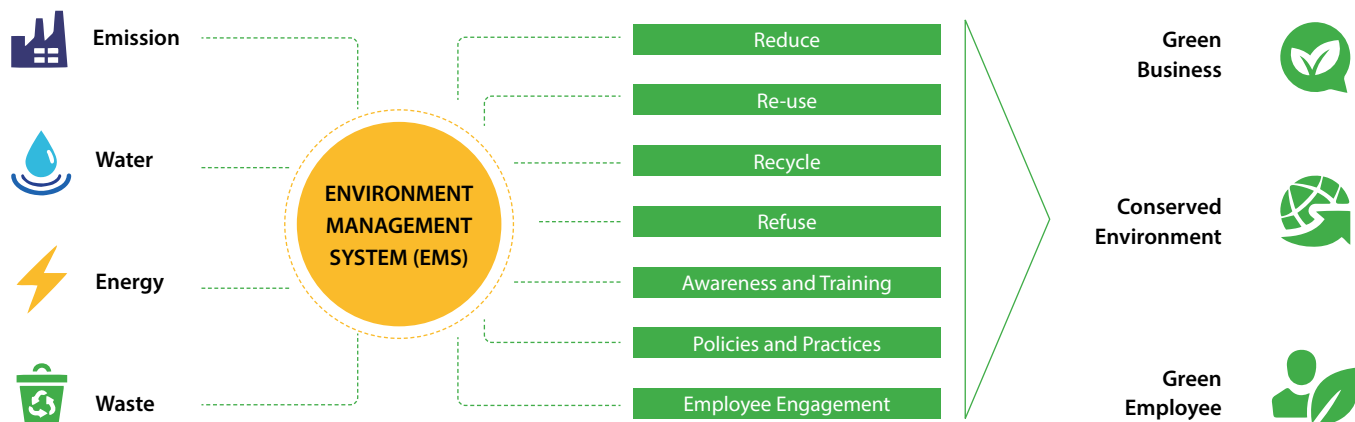
### OUR APPROACH TO ENVIRONMENTAL SUSTAINABILITY

SLIM has over the years deepened its commitment towards addressing the environmental challenges arising as a result of climate change. We have adopted a systematic approach by aligning our climate action initiatives based on the priorities outlined by universal policy frameworks such as the Paris Agreement and the United Nations 2030 Agenda for Sustainable Development. Our intention is to make an impact directly

through our own operations and indirectly in our relationships with customers and suppliers across the value chain as well as through the projects we undertake. In striving to integrate environmental sustainability into our own operations we abide by regulatory requirements and seek to benchmark global best practices to help accelerate SLIM's transition to the low carbon status.

With no direct environmental regulatory frameworks applicable to our business as an education services institution, SLIM has

adopted globally accepted environmental best practices recommended for service sector organizations. A formal Environmental Policy serves as the overarching mandate in outlining our approach, while our Environmental Management System (EMS) creates the foundation for embedding environmental considerations in our day-to-day operations. The EMS sets out specific environmental goals and action plans for accomplishing these goals and is further supported by SLIM's environmental pledge to secure the commitment of employees.

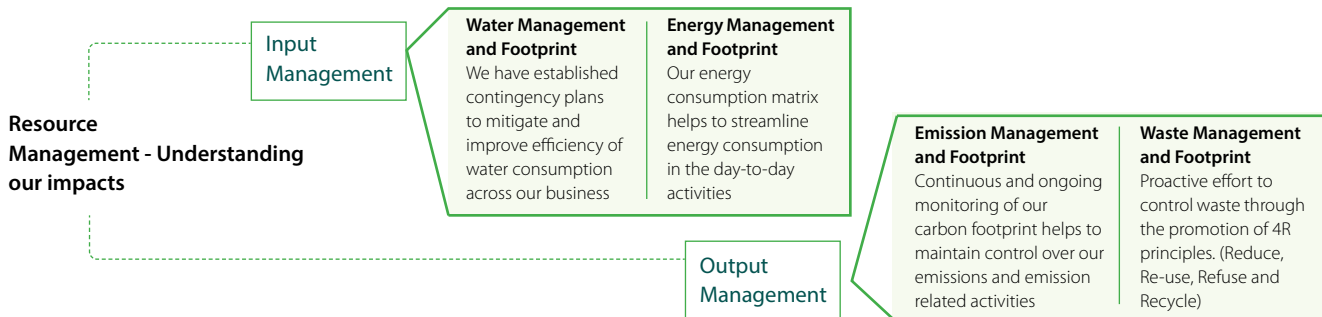


### Environmental governance

SLIM's Sustainability Team provides oversight for the implementation of the EMS. In this capacity, the Sustainability Team is tasked with educating employees on the policies and procedures and for providing necessary technical support. The team is also responsible for continuous improvement of the EMS and in this regard undertakes to assess potential environmental risks across its operations with due consideration of how new regulatory developments and social trends are likely to affect SLIM's environmental credentials. Based on the findings, recommendations for appropriate policy and procedure revisions are made to senior management.

### RESPONSIBLE OPERATIONS

As a national body for marketing in Sri Lanka, we are determined to play our part in fighting climate change and environmental degradation. Hence, we have adopted a strategic approach to address the most material environmental concerns arising out of our day-to-day business operations. The environmental management system focuses on managing the usage of SLIM's main resources in the best possible way. This is done by avoiding what is not necessary by refusing, making use of the resources in an effective and efficient manner, reducing and reusing the resources whenever possible and recycling the resources, once utilized. Furthermore, SLIM has put into action policies and practices to adhere to while ensuring employee engagement and awareness. SLIM has strategically identified these as the most effective and efficient approaches in creating a sustainable future while minimising the impact on the environment. These actions are collectively or individually addressed under each of the Institute's main focus areas.



## HOW WE CREATE VALUE

### NATURAL CAPITAL

#### Energy management strategy

SLIM's primary source of energy is grid electricity. SLIM's overall electricity consumption has grown exponentially in the last five years as a result of the expansion in business operations and branch footprint. However, we continued adopting energy management processes to lessen our environmental footprint through ongoing investment in smart technologies and procedures. Our key energy management initiatives include:

Main focus	Actions taken
<b>Reduce consumption</b>	<ul style="list-style-type: none"> <li>Use of LED lights to reduce consumption.</li> <li>Programming all computers to revert to standby mode after remaining idle for five minutes.</li> <li>Integrating natural lighting in office premises wherever possible.</li> <li>Usage of inverter type air conditioning within the office premises.</li> <li>Turning off lights, air conditioning, UPS and other electric devices when not required in each division.</li> <li>Continuous monitoring to prevent unnecessary energy use.</li> </ul>
<b>Awareness</b>	<ul style="list-style-type: none"> <li>Display of energy saving tips</li> <li>E-mail campaign on the benefits of energy saving</li> </ul>
<b>Employee engagement</b>	<ul style="list-style-type: none"> <li>Use of energy reduction methods at office and home</li> </ul>
<b>Policies and procedures</b>	<ul style="list-style-type: none"> <li>Commitment of employees to the sustainability pledge</li> <li>Regulate the operating time of equipment</li> </ul>
<b>Refuse</b>	<ul style="list-style-type: none"> <li>Ask employees to refuse non degradable materials and wastage</li> </ul>

ELECTRICITY CONSUMPTION	KW
2022	141,870
2021	115,188
2020	151,002

Main focus	Actions taken
<b>Reduce consumption</b>	<ul style="list-style-type: none"> <li>Usage of pressure reducing valves to maintain consistent water pressure</li> <li>Taps with spray attachment to regulate water flow</li> <li>Use of high-intensity pressure pumps for vehicle washing</li> </ul>
<b>Awareness</b>	<ul style="list-style-type: none"> <li>Signage providing water saving tips</li> </ul>
<b>Refuse</b>	<ul style="list-style-type: none"> <li>Usage of drain water for air conditioning cooling</li> </ul>
<b>Water efficiency interventions</b>	<ul style="list-style-type: none"> <li>Leak detection tools</li> <li>Automatic shutdown valves</li> </ul>
<b>Policies and procedures</b>	<ul style="list-style-type: none"> <li>Commitment of employees via the sustainability pledge</li> </ul>

WATER CONSUMPTION	Litres
2022	2.46Mn
2021	2.29Mn
2020	2.08Mn

#### Waste management strategy

We have established robust systems and procedures to support and raise awareness throughout our organization in order to encourage our employees to adopt the 4R approach of reducing, re-using, refuse, and recycling. Our sustainability team continues to implement improvements to our waste management protocols and some of the key initiatives implemented include the following .

- Using separate bins at the SLIM premises to segregate and collect waste, especially food waste.
- Prohibiting the use of plastic water bottles and providing glass bottles to employees

#### Paper waste

Continuous digitalization of our operations has significantly lowered the volume of paper consumption while generating costs savings for the organization. This digitalization drive has assisted us to reduce our carbon footprint by reducing the usage of papers, envelopes and other printing materials.



#### Water management strategy

Municipal water pipes supply all of SLIM's water requirements. Due to the fact that both employees and students use water, it is challenging to regulate the amount of water consumption. To reduce water wastage, the facilities services department regularly inspects the building for leaks and undertakes repairs. Wastewater is discharged to the sewage lines of the municipality. Our key Water Management initiatives.

**E waste**

SLIM ensures that any e-waste generated is properly disposed in accordance with organizational policies in order to minimize any negative environmental effects. We also strengthened our initiative to repair and reuse our computers and other IT equipment in-house and accordingly brought over 40 computers including laptops to a reusable condition during the year.

Main focus	Actions taken
<b>Refuse</b>	<ul style="list-style-type: none"> <li>Advocating a paperless environment by digitizing document storage and archiving processes.</li> <li>The centralized web portal (intranet) containing organizational policies, procedures, news, photo gallery and other downloadable documents.</li> <li>Usage of paperless fax machines for day-to-day operations.</li> </ul>
<b>Reduce</b>	<ul style="list-style-type: none"> <li>Enhancing the e-Library facility to improve student experience.</li> <li>Utilizing the DSLIM program to conduct online exams for the Certificate in Digital Marketing and Diploma in Digital Marketing courses.</li> <li>Continuing to accept assignments online via student portals.</li> <li>Issuing soft copies of annual reports as opposed to hard copies to members.</li> <li>Accepting online entries for national events.</li> <li>Using digital platforms to conduct research rather than printing out questionnaires.</li> <li>Adoption of digital membership badges in partnership with Credly.</li> </ul>
<b>Re-use</b>	<ul style="list-style-type: none"> <li>Reuse of paper and envelopes as much as possible</li> </ul>
<b>Recycle</b>	<ul style="list-style-type: none"> <li>Recycling examination answer scripts and other paper waste.</li> <li>Recycle all e-waste through an authorized e-waste recycle partner.</li> </ul>
<b>Awareness</b>	<ul style="list-style-type: none"> <li>Regular email notifications to build awareness among employees.</li> <li>Campaigns to promote resource efficiency among customers.</li> </ul>
<b>Policies and procedures</b>	<ul style="list-style-type: none"> <li>Policies on material usage.</li> <li>Dual-side printing policy, with all default settings on printers adjusted accordingly.</li> </ul>

We took the required actions toward the end of the year to have the collected paper waste recycled by third-party certified recyclers.

PAPER RECYCLED	Kg
2022	753
2021	3,780
2020	5,841

**Emission management strategy**

Guided by Principle 15 of the Rio Declaration on the precautionary approach on managing the physical impacts of a changing climate, we have made a firm commitment to reduce emissions attributed to our operations by targeting a significant reduction year-on-year. As a medium-term goal, we are aiming to be a carbon credit generating organization by 2030. However, the increased use of diesel in backup generators during frequent power interruptions in the financial year 2022 resulted in an increase in SLIM's overall carbon footprint for the year.

Main focus	Actions taken
<b>Reduce consumption</b>	<ul style="list-style-type: none"> <li>Moving away from high energy consuming equipment in favour of energy saving solutions.</li> <li>Blended learning platform for educational courses</li> <li>Promote the use of shared transport such as car-pooling as opposed to the use of individual vehicles.</li> <li>Regulating usage during peak times.</li> <li>Providing integrated transport solutions for business duties.</li> </ul>
<b>Awareness</b>	<ul style="list-style-type: none"> <li>Email campaign on energy saving mechanisms to raise awareness among employees.</li> <li>Educate the stakeholders to accelerate Sri Lanka's transition into a low carbon economy.</li> </ul>
<b>Leadership</b>	<ul style="list-style-type: none"> <li>Lead by example to encourage peers to strive for carbon neutrality by adopting best practices.</li> </ul>

**RESPONSIBLE PRODUCTS AND SERVICES**

The Certificate in Agri-Business & Entrepreneurship (CABE) program under "Agri Saviya"



## HOW WE CREATE VALUE

### NATURAL CAPITAL

This was launched by SLIM in collaboration with the Sri Lanka Agri-preneurs Forum (SLAF) as a follow-up to the unveiling of Sri Lanka's first Agri-entrepreneurship program in 2021/22. This was a first-of-its-kind certification offered in Sri Lanka with the goal of creating a fundamental force to close the knowledge gap in the agriculture industry in the country.



■ Beach cleanup was Organized by the SLIM Business School-Matara



### ENVIRONMENTAL PROTECTION AND CONSERVATION

Despite the fact that our activities have no direct impact on Sri Lanka's biodiversity, we recognize the value of doing our part to preserve the environment and the country's natural resources. Many initiatives could not be carried out this year due to the unfavorable circumstances in the country. However some of the significant activities that took place in 2022 are outlined below.

- The SLIM Business School, Kandy organized this campaign, where 75 trees were planted in the Mahaiyawa area.



### WAY FORWARD

We will continue to reduce our environmental footprint through continued investment in smart technologies and practices. Furthermore, we also aim to strengthen our efforts in monitoring our resource use to better track our impact on the environment.






HOW WE CREATE VALUE

**INTELLECTUAL CAPITAL**



*Our company’s value creation process is driven by a robust intellectual capital that includes our knowledge, expertise, brand value, organizational culture and research capabilities. This powerful combination of assets facilitates our position in the forefront of the industry by keeping us uup-to-date with the latest market developments, giving us a distinct competitive advantage and fueling profitability, performance and growth.*

**NURTURING OUR INTELLECTUAL CAPITAL**

<b>Strategic objectives</b>	Enhancing brand visibility through promotional campaigns Excellence in research and innovation Drive the institution towards sustainable development Enhance business and national value	  
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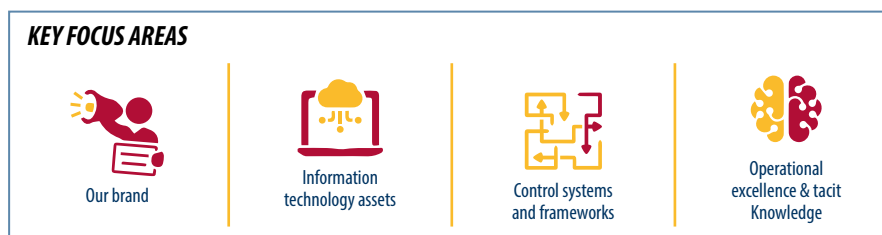
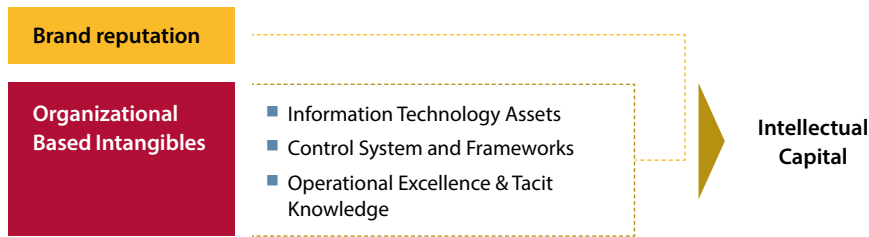
OUR ACTIONS	VALUE CREATED
<b>Prioritized digital marketing activities</b>	Strengthened digital capabilities and human resources while enhancing brand value and promise.
<b>Perpetuating the activities of the SLIM Research Bureau, Market Watch and South Asian Journal of Marketing</b>	Supported marketers to become future-ready with insights and expertise.

OUR ACTIONS	VALUE CREATED
<b>Contributing two key publications: 'Paramuncy of Marketing Research' and 'The Centrality of Ayurvedic and Wellness Tourism'</b>	Uncovered the potential for ayurvedic and wellness tourism and provided insights and opportunities in marketing research.
<b>International Conference on Marketing Management 2022</b>	Provided a platform for researchers, explored international cooperation and emphasized on marketing-tech integration.

SLIM’s store of intellectual capital is built through multiple synergies derived from over 51 years of service excellence. It is manifested in four intangible assets: Brand Reputation, Information Technology Assets, Control System and Frameworks and Operational Excellence & Tacit Knowledge.

## HOW WE CREATE VALUE

# INTELLECTUAL CAPITAL



### OUR BRAND

Since the inception of our journey which dates to 50+ years, the SLIM brand has grown to become a valuable asset for Sri Lanka. Over the years our brand has been subjected to numerous evolutionary cycles which have served to further reinforce SLIM's core brand principles of Excellence, Quality, Innovation, Professionalism, Ethics and Transparency. Tactical and business support initiatives, including our public relations strategy, social media policies and communication protocols, guide our brand messages across various digital platforms and other communication channels, while ensuring that critical messages are amplified and that our brand equity is always protected. By staying true to these principles, SLIM has earned the trust of all stakeholders to become one of the most respected and well-loved brands in Sri Lanka today. SLIM has a unique presence in the market as a brand which is founded on 6 key pillars namely; Education Service Provider, National Level Event Organizer, Trainings and Corporate Solutions Provider, Research Bureau, Sustainability & National Initiatives and Membership Services & Corporate Affairs.

#### Strengthening SLIM's brand equity as an Education Service Provider

Sri Lanka Institute of Marketing as the national body for marketing which is incorporated by an act of parliament in 1980 with the mission "To Establish Marketing as the Driving Force Which Enhances Business and National Value" has been disseminating knowledge to Sri Lankan citizens since its inauguration. With a

diversified product portfolio SLIM has created thousands of qualified professionals to the country while enhancing its brand position as an education service provider.

SLIM has been able to add value to its brand by getting its qualifications accredited and recognized by national and international institutions and frameworks and also by building partnerships with leading higher educational institutes and corporates. Continuous focus on improving quality standards and incorporating timely adjustments to qualifications according to the current and future market requirements, has made SLIM an outstanding education service provider and strengthen its overall brand equity.

#### Strengthening SLIM's Brand Equity as the Training and Corporate Solution Provider

SLIM with the vision "To Lead the Nation's Efforts towards Economic Prosperity" provides trainings and corporate solutions for the marketing fraternity in Sri Lanka to improve and develop the professionals and corporates. By doing so SLIM has been able to persistently strengthen its brand equity.

#### Strengthening SLIM's brand equity through National Level Events

SLIM as the national body for marketing has a national obligation to recognize and award exceptional advertisers, brands, digital marketing endeavors, SMEs, sales personnel and brand personalities. To fulfill these

obligation, SLIM annually organizes 6 national award ceremonies. Further details of these events are given in the social capital report on pages 96.

Through these national level events, SLIM has gained recognition as one of the major National Level Event Organizers in Sri Lanka which has directly reinforced the organization's overall brand equity.

#### Strengthening SLIM's brand equity through Membership Services and Corporate Affairs

The membership arm of SLIM plays a crucial role as the organization was built around the members of the Sri Lanka Institute of Marketing. At present there are thousands of members who carry the brand name of SLIM, representing different companies from a variety of fields. Further, the membership arm organizes annual events which carry the brand message to every citizen in Sri Lanka through its members.

#### Strengthening SLIM's brand equity through the Sustainability and National Initiatives

The sustainability division of SLIM caters to four main target groups; youth, women entrepreneurship, SMS/MSME and inventors and the national initiatives executed by this division have continuously contributed to enhance the organization's brand.

#### Strengthening SLIM's brand equity through the Research Bureau

The Research Bureau of SLIM which provides knowledge and insights has been strengthening SLIM's brand equity since its inauguration through research and other forums organized, publications and other initiatives.

At SLIM, we pride ourselves on being a reliable and trusted source of information and insights for the marketing fraternity in Sri Lanka. Our Research Bureau provides various research services, including concept evaluation, advertising evaluation, product evaluation, product testing, campaign effectiveness, customer and employee satisfaction. We are committed to supporting marketers to become future-ready and take part in building a knowledge economy by providing them with trustworthy insights and expertise.

Our range of services extends beyond consumer behaviour and covers all the necessary aspects to make favourable decisions. We understand that marketers need to stay ahead of the curve to be successful and thus we remain dedicated to providing unparalleled expertise and insights.

SLIM Research Bureau	
<b>Commercial arm</b>	Highly accurate and up-to-date business intelligence and insights to assist businesses in their strategic decision-making
<b>Syndicated solutions</b>	Research articles and insight reports published on a periodic basis on timely topics on current marketing conditions.
<b>Academic literature</b>	Includes conferences and publications - South Asian Journal of Marketing (SAJM), International Conference on Marketing Management (ICMM)

### KEY INITIATIVES OF 2022

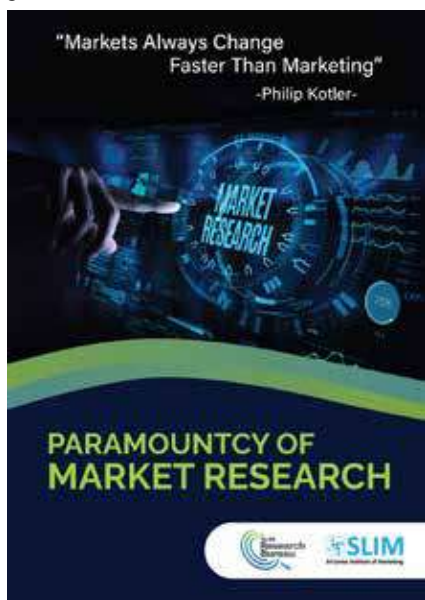
#### Market Watch

This is a comprehensive syndicated solution that delivers quarterly insights on a variety of topics. This initiative kicked off back in 2021, focusing on the research topic, 'Food Choices in a Post-COVID World.' We are committed to continuing our research efforts and providing valuable insights in the future.

#### Publications

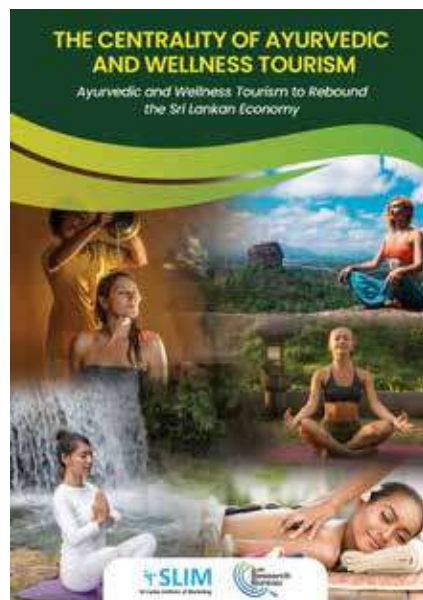
The following two key publications were completed during 2022.

**Paramouncy of Marketing Research** - The report emphasizes the crucial role that market research plays in helping businesses gain a deeper understanding of their target audience, competitors and industry trends thus leading to informed decisions and greater success.



"Paramouncy of Marketing Research" is a collective effort of Dr. Chandana Hewege, Professor Nalin Abeysekera, Mr. Imal Fonseka, Mr. Waqas Hassan Siddiqui, and Mr. R.S. Sajith Sanjeeva, who provided their expertise and extensive knowledge to ensure the success of the report.

**The Centrality of Ayurvedic and Wellness Tourism**- The SLIM Research Bureau's market studies have uncovered a high potential for ayurvedic and wellness tourism in Sri Lanka. As the national marketing body, SLIM recognizes the importance of promoting this untapped market. To attract more tourists to the country, innovative strategies are necessary, and ayurvedic tourism could be the key. This report sheds light on the growing potential for wellness tourism in Sri Lanka, offering valuable insights and opportunities for businesses and stakeholders in the tourism industry.



### Academic literature

**South Asian Journal of Marketing**- This open-access academic journal focuses on marketing topics, with a particular emphasis on the South Asian region. The first issue of the third volume was launched in partnership with global publisher Emerald Publishing and the Sabaragamuwa University of Sri Lanka in 2022. As the official journal of SLIM, it provides a platform for Sri Lankan academics to publish marketing-related articles.

#### Partnership with Fairtrade Italy and Fairtrade NAPP

SLIM Research Bureau, signed an agreement with Fairtrade NAPP, with the aspiration of promoting fair trade and consumption of fairly traded products in the local market of Sri Lanka. Through this collaboration, the SLIM Research Bureau and Fairtrade intends to launch a project named "SRI-PROM" funded by AICS, the Italian Agency for Development Co-operation, and supported by Fairtrade Italy that aims to contribute to the social and economic strengthening of rural areas in Sri Lanka, through the development of more profitable eco-sustainable supply chains for small farmers.

#### Collaboration with Ceylon Today

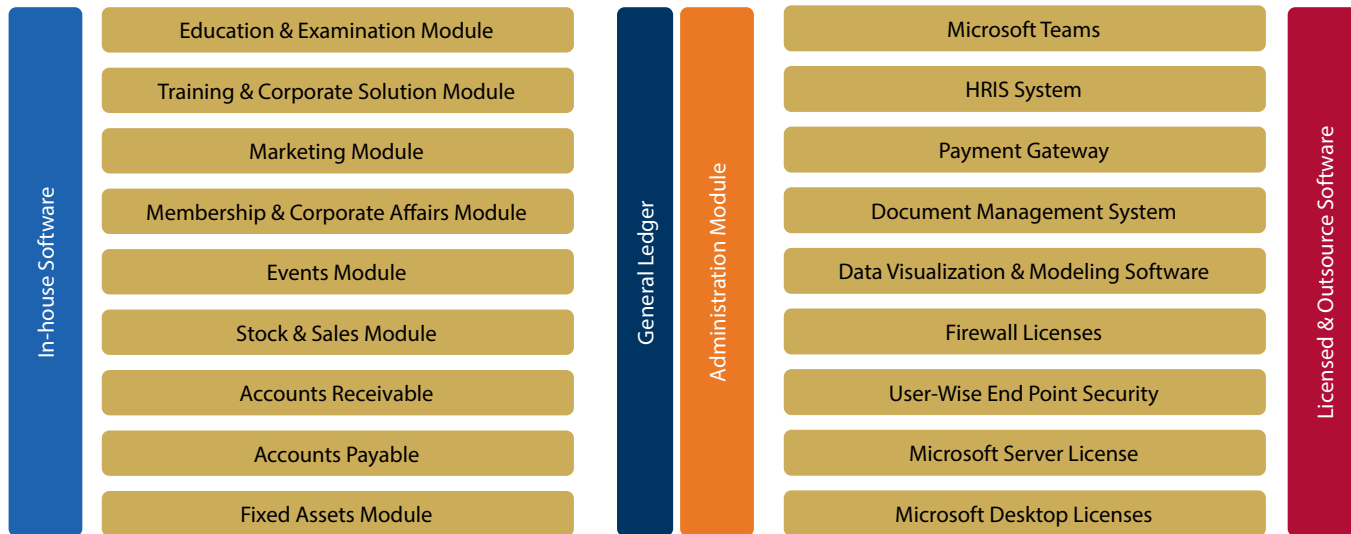
SLIM has been collaborating with 'Ceylon Today' since 5th March 2023 to feature articles in its marketing column will host articles of interest in the sphere of marketing and allied subjects.

### INFORMATION TECHNOLOGY ASSETS

SLIM's information technology assets comprise IT infrastructure and software architecture built up over the years. Each year, we refine our IT strategy to explore how technology integration can propel our business forward faster and more efficiently than peers.

## HOW WE CREATE VALUE

### INTELLECTUAL CAPITAL



### CONTROL SYSTEMS AND FRAMEWORKS

#### Business continuity planning

Like every organization, SLIM too is exposed to potential risks that could disrupt or destroy critical business functions and hamper our core business operations. Our strategy for continuing business in such an event is to ensure the safety and security of all employees to continue critical business functions and maintain the delivery of services from a pre-defined alternative site. Our robust BCP program is designed as a total fail-safe mechanism offering 360-degree protection for our people, premises, buildings, technology and information systems.

All scheduled BCP drills for the financial year 2022 were carried out as planned. In addition, several new audit protocols were introduced to monitor unauthorized access to the Institute's systems amidst the work-from-home arrangement.

#### Information security management

Hand in hand with the rapid rise of online education services due to the pandemic, the fuel crisis and subsequent socio-economic instability in 2022, the risk of information security breaches has become a critical concern for the education sector around the world. Having understood the value of information security very early on, SLIM has remained proactive in its efforts to safeguard its information and data assets. Since the start of our digital journey in 2022, the Information Security Standard has been in place to safeguard SLIM's data assets.

#### Data privacy

SLIM is committed to protect personal information in its custody in full compliance with all applicable regulations relating to data privacy. Towards this end, we have invested in world-class data protection and data privacy controls to ensure that we have the best possible defenses. Beyond this, we continue to invest in the latest AI-based tools to augment SLIM's fraud-detection capabilities. In the current financial year, a dedicated IT Compliance and Information Security Team was carved out from within the IT Department to increase vigilance on external and internal threat events that could pose a potential threat to the existing data privacy framework. As its first task, the IT Compliance and Information Security Team began working on a formal data protection policy for SLIM.

### OPERATIONAL PROCESSES AND TACIT KNOWLEDGE

#### Operational Excellence

Part of our heritage is a tradition of excellence and we are proud of our achievements over the years. We relentlessly focus on improving the quality and standards of our education services ranging from student accessibility to course content and examinations and this has been endorsed through the recent ISO 9001:2015 re-certification received in 2021. This certification covers all operations, including branches in Kandy and Matara. In addition to this SLIM also holds the highly coveted ISO 21001 certification for educational institutes, making it one of the first institutions in Sri Lanka to achieve this distinction. This is a testament to SLIM's commitment to providing exceptional educational services and products while continuously striving for improvement.



Our commitment to upholding high standards of performance is further validated through the awards we received during the year.

1. Silver Award in the Non-Profit Organizations including Non - Governmental Organizations category at the 57th TAGS Awards organized by the Institute of Chartered Accountants of Sri Lanka in 2022

2. Joint Bronze Awards for its Annual Report submitted under the category of Non - Government Organization (Including NPOs) at the South Asian Federation of Accountants (SAFA) in 2022

**Process re-engineering**

Process re-engineering plays a major role in our efforts to improve internal efficiencies that would benefit the Institute’s bottom line as well as to enhance service delivery to Students, Members and Corporates. The due diligence activities conducted by the Internal Audit team play a key role in enabling existing processes to be regularly reviewed in order to determine the scope for improvement and ensuring changes made are strictly monitored to ensure the desired results are being achieved.

Further in line with the strategy 'D-SLIM', Sri Lanka Institute of Marketing started the much-needed digital transformation to accelerate its competitiveness in 2020. This is expected to boost SLIM's intellectual capital by streamlining processes, optimizing resource utilization, capitalizing on synergies across different business verticals and most importantly, enabling exceptional customer experience. Figure 3 highlights the key focus areas of the transition. The expected go-live date of the tier-1 ERP implementation is the beginning of financial year 2023 and the complete digital transformation is expected to take place in 2024.

**Capital trade-off for digital transformation and expected medium to long term outcomes**

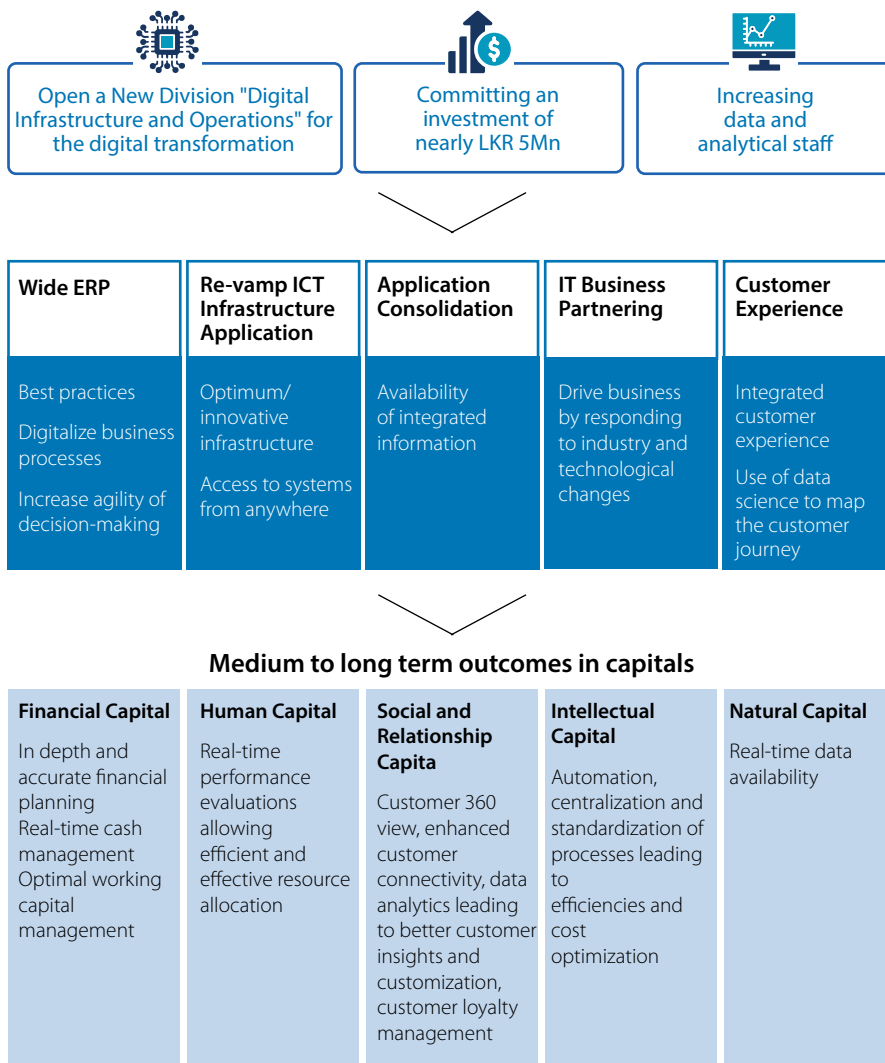
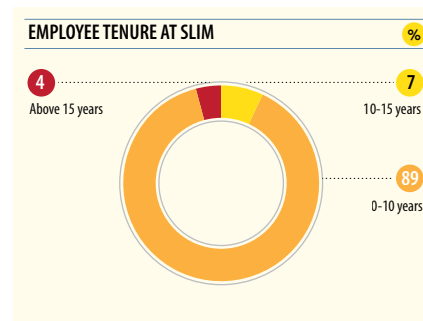


Figure 3

**Tacit Knowledge and Skills Development**

The acumen and dexterity of our governing council and workforce, honed over years of experience, is a direct reflection of our ability to deliver consistent value to our stakeholders. As a knowledge-centric Institute, we place great emphasis on fostering and sustaining the expertise of our employees through initiatives such as mentorship and knowledge-sharing programs. Our governing council is composed of venerable industry veterans who infuse novel perspectives into our strategic ambitions. Their cumulative contributions have enabled us to cultivate a rich and extensive wealth of knowledge within SLIM.



## HOW WE CREATE VALUE

# INTELLECTUAL CAPITAL

### WAY FORWARD

#### Investing in our brand

Our brand identity is an important component of our intellectual property and a driving force behind our corporate plans and decisions. Our brand and ethos are used to align our staff and business practices with our brand pledge. Our integrated stakeholder engagement approach, which is part of our broader reputation management framework, is a key focus field and our customer relationship management (CRM) approach, is a core differentiator of our brand promise.

Our interaction improved during the past years and analysis into other digital tools for stakeholder interaction ensures that we stay up to date with state-of-the-art technologies. Brand protection remains a core priority and we are committed to strong brand leadership values, including our brand guidelines on the use of our brand.

#### Identify business excellence opportunities

We continue to look for opportunities to improve our business procedures and functions more effectively in order to satisfy the demands of our students, members and corporates. We use business processes and technology for business analysis to define key performance processes that enable us to concentrate on core expertise. In addition, SLIM plans to develop a center of innovation and technology to supervise management activities of business processes.

#### Leveraging technology in our spaces

We are committed to nurturing creativity to maximize our market worth and our stakeholders and have thus taken the unorthodox path in terms of embracing new world class digital platforms. This ensures that we have the freedom to take the decisions to mould our experience as desired and still keep control of the produced results. We will partner with media agencies to capitalize our room and our own screens to achieve 'space' or slots on digital advertisement space.



***CORPORATE  
GOVERNANCE***

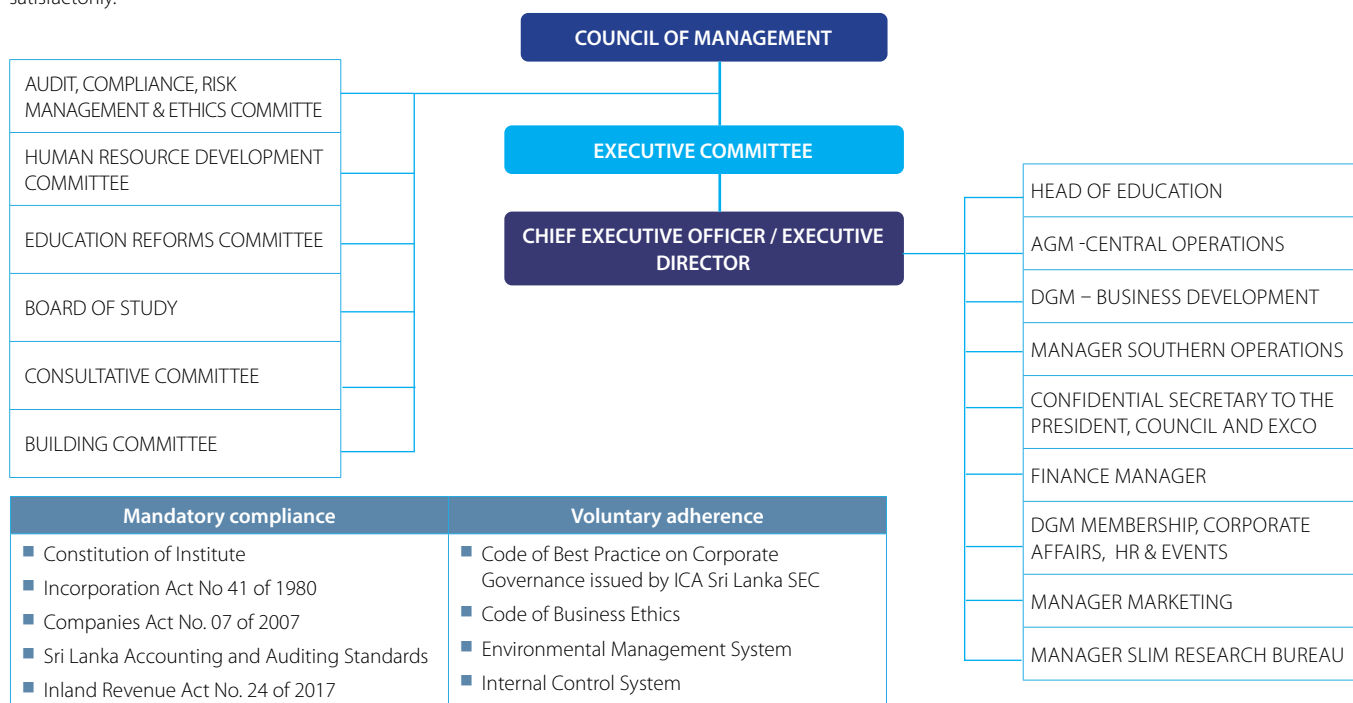


# CORPORATE GOVERNANCE

SLIM has established a well-structured governance framework, which is integral in creating sustainable shareholder value. The framework is built on the principles of accountability and transparency, which are essential for the creation, enhancement and maintenance of a sustainable business model. The organization has also established its own set of internal benchmarks, processes and structures in meeting accepted best practices in governance, which have lent credence to SLIM's continuous and consistent value creation for its stakeholders.

## GOVERNANCE STRUCTURE

The Executive Committee, comprising of 16 members is the highest governing authority of the organization and provides ethical, accountable and transparent leadership which ensures sustainable value creation and a culture of continuous improvement of good governance practices. Our governance structure provides direction for such practices with oversight, accountability and improved decision-making, ensuring sustainable behavior combined with effective risk management, internal controls, and compliance. The Executive Committee members are equipped with the required industry expertise to perform their duties satisfactorily.



## ETHICS AND COMPLIANCE

We aim to act with fairness and transparency in all our operations, serving the interests of our stakeholders and upholding high ethical and integrity standards as a knowledge-based institution. We ensure compliance with regulatory rules and guidelines and are proud to report that there were no incidents of non-compliance in the year under review.

SLIM voluntarily adheres to several best practices to strengthen its governance standards. These practices cascade down to different areas of business, promoting responsible corporate behaviour, strengthening operations, addressing the expectations of various stakeholder groups and eventually supporting sustained performance.

## REPORTING AND DISCLOSURE

The Executive Committee acknowledges its responsibility towards ensuring the Annual Report provides a balanced view of the corporate governance practices which are expected to have an impact all stakeholders. The organisation presents its financial statements in line with Sri Lanka Accounting Standards (SLFRS/LKAS) and other applicable laws and regulations.

This report has been prepared in the form of an integrated report addressing the relevant ESG aspects required by the code. ESG reporting reflects how SLIM has performed and the extent to which it has achieved its long-term value creation and demonstrated corporate responsibility. We believe that good ESG attributes facilitate better performance and boost stakeholder confidence. The Executive Committee is aware of the responsibility it holds to ensure that sound ESG

policies are integrated into the organization's strategy, business model, governance and risk management and reporting processes.







KPMG was re-appointed as the external auditor for the year at the previous AGM. The Audit Committee engages with the external auditors for audit and non-audit matters relating to the professional and ethical standards and regulatory requirements.

## RISK MANAGEMENT AND INTERNAL CONTROLS





A continuous process is in place for identifying, assessing, managing, monitoring and reporting on the level of risks encountered by the institute and our internal control systems facilitate this process. The effectiveness of the internal control systems in place is reviewed by the Audit Committee.







## Compliance with the Code of Best Practice on Corporate Governance issued by the Institute of Chartered Accountants of Sri Lanka in 2017






SEC and CA Sri Lanka Code Reference	Corporate Governance Principles	Compliance Status	SLIM Level of Compliance
<b>A.1</b>	<b>Executive committee</b>		
<b>Principle A.1</b>	The Institute should be headed by an effective Executive Committee (ExCo) which should direct, lead and control the Institute.		
<b>A.1.1</b>	The Committee should meet regularly. Executive Committee meetings should be held at least nine times in a financial year, in order to effectively execute the Executive Committee's responsibilities, while providing information to the Executive Committee on a structured and regular basis.		The Executive Committee has held sixteen meetings during the year. These meetings ensured that prompt action was taken to achieve the expectations of all stakeholders of SLIM. Refer the number of meetings held and its attendance on page 123.
<b>A.1.2</b>	The Executive Committee's role is to provide entrepreneurial leadership to the Institute within a framework of prudent and effective controls which enables risk to be assessed and managed. In performing its role, the Executive Committee should be responsible for matters.		The Executive Committee is collectively responsible for the success of the Institute. The Executive Committee formulated the 5 year strategy plan and ensures that the CEO/Executive Director and Management team possess the skills, experience and knowledge to implement the strategies. It also ensures that effective systems are in place to secure integrity of the information, internal control, risk management and compliance with all applicable laws and regulations.
<b>A.1.3</b>	The Executive Committee collectively and Executive Committee members individually, must act in accordance with the laws of the Country, as applicable to the Institute. There should be a procedure agreed to by the Executive Committee members, to obtain independent professional advice where necessary, at the Institute's expense.		The Executive Committee collectively as well as individually recognizes its duty to comply with laws of the country which are applicable to the Institute. Procedures have been placed for the Executive Committee to seek independent professional advice in furtherance of its duties at the Institute's expense. In addition, the Executive Committee is assisted by several special committees on various matters.
<b>A.1.4</b>	All Executive Committee members should have access to the advice and services of the Institute Secretary, who is responsible to the Executive Committee in ensuring that Executive Committee procedures are followed and that applicable rules and regulations are complied with. Any question of the removal of the Institute Secretary should be a matter for the Executive Committee as a whole. The role of Institute Secretary is given in the Constitution.		As per the constitution, responsibilities are vested with the Hon. Secretary. The Executive Committee members have access to the Hon. Secretary to ensure that proper board procedures are followed and all applicable rules and regulations are complied with.
<b>A.1.5</b>	All Executive Committee members should bring independent judgment to bear on issues of strategy, performance, resources (including key appointments) and standards of business conduct.		As per the minutes, all Executive Committee Members had brought independent judgment on issues of strategy, performance, resources and standard of business conducted. Further, the Executive Committee members had served the institute at honorary capacity.
<b>A.1.6</b>	Every Executive Committee member should dedicate adequate time and effort to matters of the Executive Committee and the Institute, to ensure that the duties and responsibilities owed to the Institute are satisfactorily discharged. It must be recognized that Executive Committee members have to dedicate sufficient time before a meeting to review papers and call for additional information and clarification and after a meeting to follow up on issues consequent to the meeting. This should be supplemented by a time allocation for familiarization with business changes, operations, risks and controls.		Executive Committee members have dedicated sufficient time to obtain clarifications regarding matters via e-mails both before and after the Executive Committee meetings to ensure that the duties and responsibilities are discharged accordingly. In addition, the Executive Committee had attended Special Committees including the Board of Study, Education Reforms Committee and Audit Committee.









## CORPORATE GOVERNANCE

SEC and CA Sri Lanka Code Reference	Corporate Governance Principles	Compliance Status	SLIM Level of Compliance
A.1.7	Every Executive Committee member should receive appropriate training when first appointed to the Executive Committee of the Institute and subsequently as necessary. The training curricular should encompass both general aspects of being an Executive Committee member and matters specific to the particular industry/institute concerned. An Executive Committee member must recognize that there is a need for continuous training and an expansion of the knowledge and skills required to effectively perform his duties as an Executive Committee member. The Executive Committee should regularly review and agree the training and development needs of the Executive Committee members.		There was an orientation carried out for the Executive Committee members by the Council of Management. Training was organized by the Council of Management on Corporate Governance conducted by the Institute of Directors.
<b>A.2</b>	<b>President and Chief Executive Officer (CEO)</b>		
<b>Principle A.2</b>	There are two key tasks at every Institute; conducting of the business of the ExCo and facilitating executive responsibility for management of the Institute's business. There should be a clear division of responsibilities at the head of the Institute, which will ensure a balance of power and authority, such that no one individual has unfettered powers over decision making.		
A.2.1	A decision to combine the posts of President and CEO in one person should be justified and highlighted in the Annual Report.		The role of the President and CEO/Executive Director are not the same. The President is elected and serves at an honorary capacity while the CEO/Executive Director serves as an Executive Director of the Institute and is a full time employee
<b>A.3</b>	<b>President's role</b>		
<b>Principle A.3</b>	The President's role in preserving good corporate governance is crucial. As the person responsible for running the Executive Committee, the President should preserve order and facilitate the effective discharge of committee functions.		
A.3.1	The President should conduct Executive Committee proceedings in a proper manner and ensure, inter-alia.		The President's main role is to lead and manage the Executive Committee and ensures effectiveness in all aspects. The President's role encompasses 1) The views of Executive Committee Members on issues under consideration are ascertained 2) All Executive Committee Members are encouraged to make effective contribution within their professional capacity for the benefit of the Institute 3) Representing the views of the Executive Committee to the public. 4) Provide guidance and direction collectively to the CEO/Executive Director and staff.
<b>A.4</b>	<b>Financial Acumen</b>		
<b>Principle A.4</b>	The Executive Committee should ensure the availability within it of those with sufficient financial acumen and knowledge to offer guidance on matters of finance.		According to the qualifications of Executive Committee members, there was sufficient financial knowledge associated with members to offer guidance on matters on finance. Executive Committee profiles are given on pages from 31 to 35.
<b>A.5</b>	<b>Board (ExCo) Balance</b>		
<b>Principle A.5</b>	It is preferable for the Board to have a balance of Executive and Non-Executive Directors such that no individual or small group of individuals can dominate the Board's decision taking.		



SEC and CA Sri Lanka Code Reference	Corporate Governance Principles	Compliance Status	SLIM Level of Compliance
A.5.1	The Executive Committee should include Members (not involved in management) of sufficient caliber and number for their views to carry significant weight in the ExCo decisions.		The Executive Committee consists of professionals in Marketing, Human Resource, Management, Accounting 'Finance and Information Technology. The Executive Committee members possess the skills, experience and knowledge complemented with a high sense of integrity and independent judgment. The Executive Committee profiles are given on pages from 31 to 35.
	The Executive Committee should include at least two Non-Executive Committee or such number of Non-Executive Committee Members equivalent to one third of the total number of Executive Committee Members, whichever is higher. In the event the President and CEO is the same person, Non-Executive Committee Members should comprise a majority of the Executive Committee.	<i>Not applicable</i>	The President and CEO/Executive Director are not the same as per the Constitution of the Sri Lanka Institute of Marketing. The members of the Executive Committee are serving at an honorary capacity and are independent.
	The total number of Executive Committee members is to be calculated based on the number as at the conclusion of the immediately preceding Annual General Meeting. Further, any change occurring to this ratio should be rectified within 90 days from the date of the change.	<i>Not applicable</i>	The number of members of the Executive Committee is specified by the constitution.
A.5.2	Where the constitution of the Executive Committee Members includes only two Non-Executive Committee Members, both such Non- Executive Committee Members should be 'independent'. In all other instances two or one third of Non-Executive, Executive Committee Members appointed to the Executive Committee whichever is higher should be 'independent'.	<i>Not applicable</i>	All the members of the Executive Committee are serving at an honorary capacity and all Executive Committee Members are independent.
A.5.3	For an Executive Committee Member to be deemed 'independent' such Executive Committee Member should be independent of management and free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the exercise of their unfettered and independent judgment.		All the members of the Executive Committee are serving at an honorary capacity and all Executive Committee Members are independent,
A.5.4	Each Executive Committee Member should submit a signed and dated declaration annually of his/her independence or non-independence.		The Executive Committee Members of the Institute have made written submissions with regard to their independence.
A.5.5	The Executive Committee should make a determination annually as to the independence or non-independence of each Executive Committee Member based on such a declaration made of decided criteria and other information available to the ExCo. The ExCo should determine whether the ExCo Member is independent in character and judgment and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the ExCo Member's judgment. The ExCo should specify the criteria not met and the basis for its determination in the annual report. If it determines that a ExCo Member is independent notwithstanding the existence of relationships or circumstances which indicate the contrary and should set out in the Annual Report the names of Directors determined to be 'independent'. An Executive Committee member would not be independent if he/she:		All Executive Committee Members of the Institute have made written submissions with regard to their independence. All Executive Committee Members are serving at an honorary capacity. Refer the profiles of the Executive Committee given on pages from 32 to 35.





## CORPORATE GOVERNANCE



SEC and CA Sri Lanka Code Reference	Corporate Governance Principles	Compliance Status	SLIM Level of Compliance
A.5.6	If an alternate ExCo member is appointed by a Non-Executive Committee Member such alternate ExCo member should not be an executive of the Institute. If an alternate ExCo member is appointed by an independent Director, the person who is appointed also should meet the criteria of independence and the provision on the minimum number of independent directors also should be satisfied.	<i>Not applicable</i>	All the members of the Executive Committee are serving at honorary capacity and all Executive Committee Members are independent.
A.5.7	In the event the President and CEO is the same person, the Executive committee should appoint one of the independent Non-Executive Committee Members to be the Senior Independent Executive Committee Member (SIECM) and disclose this appointment in the Annual Report.	<i>Not applicable</i>	The President and the CEO are two separate persons.
A.5.7	The Senior Independent Director should make himself available for confidential discussions with other Directors who may have concerns which they believe have not been properly considered by the Board as a whole and which pertain to significant issues that are detrimental to the Institute.	<i>Not applicable</i>	Refer comment above
A.5.9	The President should hold meetings with the Non-Executive Committee Members only, without the Executive committee Members being present, as necessary and at least once each year.		All the members of the Executive Committee are serving at an honorary capacity and all Executive Committee Members are independent.
A.5.10	Where Executive Committee Members have concerns about the matters of the Institute which cannot be unanimously resolved, they should ensure their concerns are recorded in the Executive Committee meeting minutes.		There were no evidences to verify matters which could not be unanimously resolved for this year. However such matters if at all would be recorded in the minutes of ExCo meetings.
<b>SUPPLY OF INFORMATION</b>			
<b>Principle A.6</b>	The Executive Committee should be provided with timely information in a form and of a quality appropriate to enable it to carry out its duties.		
A.6.1	Management has an obligation to provide the Executive Committee with appropriate and timely information, but information volunteered by Management may not be enough in all circumstances and Executive Committee Members should make further inquiries where necessary. The President should ensure all Executive Committee Members are properly briefed on issues arising at Executive Committee meetings.		The Senior Management and Council of Management meet at the COMAT meeting to discuss the performance of SLIM. Many matters were discussed in the COMAT meeting and important elements were presented to the Executive Committee for ratification.
A.6.2	The minutes, agenda and papers required for an Executive Committee Meeting should ordinarily be provided to Executive Committee members at least Fourteen (14) days before the meeting, to facilitate its effective conduct.		As per the constitution there should be at least 14 days prior notice for meetings. The meetings are scheduled for the entire year and the Secretary to the President, Council of Management and the Executive Committee sends out reminders 14 days prior.
<b>A.7 APPOINTMENTS TO THE EXCO</b>			
<b>Principle A.7</b>	There should be a formal and transparent procedure for the election of new Executive Committee members to the Executive Committee in compliance with the Act.		
A.7.1	A Nomination Committee should be established to make recommendations to the Executive Committee on all new Executive Committee appointments. As per the constitution the Council will function as the Nomination Committee. Terms of Reference for the Nomination Committees are set in the Constitution. The Chairman of the Nomination Committee should be identified in the Annual Report.		The composition of the Nomination Committee is the Executive Committee members of the Sri Lanka Institute of Marketing as per the constitution and the Hon. Secretary functions as the Secretary of the Committee.




SEC and CA Sri Lanka Code Reference	Corporate Governance Principles	Compliance Status	SLIM Level of Compliance
A.7.2	The Nomination Committee or in the absence of a Nomination Committee, the Executive Committee as a whole should annually assess the Executive Committee composition to ascertain whether the combined knowledge and experience of the Executive Committee matches the strategic demands facing the Institute. The findings of such assessment should be taken into account when new Executive Committee appointments are considered and when incumbent Executive Members come up for re-election.		The Executive Committee is responsible in scrutinizing the nominations received to ensure that the candidates and his/her proposer and seconder are members in good standing and qualified to vote and to hold membership as per the constitution of the Sri Lanka institute of Marketing
A.7.3	Upon the appointment of a new Executive Committee member to the Executive Committee, the Institute should forthwith disclose same to members:		When the new Executive Committee was appointed, the required Information was published in newspapers, the website and personalized letters sent for the information of stakeholders.
<b>A.8</b>	<b>RE-ELECTION</b>		
<b>Principle A.8</b>	All Exco members should be required to submit themselves for re-election at regular intervals and at least once in every three years.		
A.8.1	Executive Committee members should be appointed for specified terms subject to re-election and to the provisions in the Institute's act relating to the removal of an Executive Committee member.		The Executive Committee Members themselves are required to submit their nominations every year to be elected.
A.8.2	All Exco members including the President, should be subject to election by Members at the first opportunity after their appointment and to re-election thereafter at intervals of no more than three years. The names of Executive Committee members submitted for election or re-election should be accompanied by a resume minimally as set out in paragraph A.7.3 above, to enable members to make an informed decision on their election		Refer comment above.
<b>A.9</b>	<b>Appraisal of exco performance</b>		
<b>Principle A.9</b>	The Executive Committee should periodically appraise their own performance in order to ensure that the Executive Committee responsibilities are satisfactorily discharged.		
A.9.1	The Executive Committee should annually appraise itself on its performance in the discharge of its key responsibilities.		The Executive Committee annually evaluates its performance against the annual objectives set at the beginning of the year.
A.9.2	The Executive Committee should also undertake an annual self-evaluation of its own performance and that of its Committees.		Refer comment above.
A.9.3	The Executive Committee should state how such performance evaluations have been conducted, in the Annual Report.		Refer the page number 123.
<b>A.10</b>	<b>Disclosure of information in respect of executive Committee members</b>		
<b>Principle A.10</b>	Members should be kept advised of relevant details in respect of Executive Committee members.		
A.10.1	The Annual Report of the Institute should set out the following information in relation to each Executive Committee member:		Details of the Executive Committee are given in this Annual Report. Refer pages from 31 to 35.

## CORPORATE GOVERNANCE









SEC and CA Sri Lanka Code Reference	Corporate Governance Principles	Compliance Status	SLIM Level of Compliance
<b>A.11</b>	<b>Appraisal of the Chief Executive Officer (CEO)</b>		
<b>Principle A.11</b>	The Executive Committee should be required, at least annually, to assess the performance of the CEO.		
<b>A.11.1</b>	At the commencement of every fiscal year, the Executive Committee in consultation with the CEO should set, in line with the short, medium and long-term objectives of the Institute, reasonable financial and non-financial targets that should be met by the CEO during the year.		CEO/Executive Director's performance objectives are aligned with the business sustainability of the Institute. The performance targets for the CEO/Executive Director are set at the commencement of every financial year by the Executive Committee which are in line with the medium and long term objectives of the Institute. The CEO/Executive Director's performance are discussed at the council meeting and appraised annually.
<b>A.11.2</b>	The performance of the CEO should be evaluated by the Executive Committee at the end of each fiscal year to ascertain whether the targets set by the Executive Committee have been achieved and if not, whether the failure to meet such targets was reasonable in the circumstances.		There is an ongoing process to discuss the performance of the CEO/Executive Director against the financial and non financial targets set as described above which is followed by a formal annual review by the Executive Committee.

Section	Application of SLIM according to ICA best practice	Compliance Status	SLIM Level of compliance
<b>B</b>	<b>Senior Management's Remuneration</b>		
<b>B.1</b>	<b>Remuneration Procedure</b>		
<b>Principle B.1</b>	The Institute should establish a formal and transparent procedure for developing policy on management remuneration and for fixing the remuneration packages of senior management. No member of the senior management should be involved in deciding his/her own remuneration.		
<b>B.1.1</b>	To avoid potential conflicts of interest, the Executive Committee should set up a Remuneration Committee to make recommendations to the Executive Committee within agreed terms of reference, on the Institute's framework of remunerating the senior management. (These also include post-employment benefits as well as terminal benefits). Terms of Reference for Remuneration Committees are set out in Schedule C.		SLIM has formed a Remuneration Committee.
<b>B.1.2</b>	The Remuneration Committee should consist exclusively of independent ExCo members and should have a Chairman, who should be appointed by the Executive Committee. The Chairman of the Committee should be an independent Non-ExCo Member.		The Chairman of the Remuneration Committee is an independent and Non-Executive Committee member.
<b>B.1.3</b>	The Chairman and members of the Remuneration Committee should be listed in the Annual Report each year.		Details disclosed in page 121.
<b>B.1.4</b>	The Remuneration Committee should consult the President and CEO about its proposals relating to the remuneration of staff members and have access to professional advice from within and outside the Institute, in discharging their responsibilities.		The proposals are referred to the President, Executive Committee and the CEO.
<b>B.2</b>	<b>The Level and Make up of Remuneration</b>		
<b>Principal B.2</b>	Levels of remuneration of the Senior Management should be sufficient to attract and retain staff needed to run the Institute successfully. A proportion of the senior management's remuneration should be structured to link rewards to corporate and individual performance.		










Section	Application of SLIM according to ICA best practice	Compliance Status	SLIM Level of compliance
<b>B.2.1 to B.2.8</b>	Level and make up of the remuneration		The Remuneration Committee is mindful of the packages required to attract and retain senior management whilst taking into account market conditions. An industry analysis was done to rectify anomalies and considered a performance based system in structuring remuneration.
<b>B.2.9</b>	Levels of remuneration for Non-Executive Directors should reflect the time commitment and responsibilities of their role, taking into consideration market practices. Remuneration for Non-Executive Directors should not normally include share options. If exceptionally options are granted, shareholder approval should be sought in advance and any shares acquired by the exercise of the options should be held until at least one year after the Non-Executive Director leaves the Board. Holding share options could be relevant to the determination of a Non executive Director's independence. (as set out in provision A.5.5)	<i>Not applicable</i>	Not applicable
<b>B.3</b>	<b>Disclosure of remuneration</b>		
<b>Principal B.3</b>	The Institute's Annual Report should contain a Statement of Remuneration Policy and details of remuneration of the senior management as a whole. Refer Schedule D for the Specimen Remuneration Committee Report		
<b>B.3.1</b>	The Annual Report should set out the names of members (or persons in the parent company's committee in the case of a group company) comprising the remuneration committee and contain a statement of remuneration policy and set out the aggregate remuneration paid to Executive and Non-Executive Directors.		SLIM has formed the Remuneration Committee and the names of the committee members are given on page 121.








Section	Application of SLIM according to ICA best practice	Compliance Status	SLIM Level of compliance
<b>C</b>	<b>Relations With Members</b>		
<b>C.1</b>	<b>Constructive Use of The Annual General Meeting (AGM) And Conduct of General Meetings.</b>		
<b>Principle C.1</b>	The Executive Committee should use the AGM to communicate with Members and should encourage their participation		
<b>C.1.1</b>	Companies should count all proxy votes and should indicate the level of proxies lodged on each resolution and the balance for and against the resolution and withheld, after it has been dealt with on a show of hands, except where a poll is called.	<i>Not applicable</i>	There is no process for proxy votes and the mechanism of voting is indicated in the Constitution of the Sri Lanka Institute of Marketing.
<b>C.1.2</b>	The Institute should propose a separate resolution at the AGM on each substantially separate issue and should in particular propose a resolution at the AGM relating to the adoption of the report and accounts.		Separate resolutions are proposed for all separate issues at the AGM for ratification. The Annual Report together with the finance are adopted at the Annual General Meeting.
<b>C.1.3</b>	The President of the Executive Committee should arrange for the Chairmen of the Audit, Remuneration and Nomination Committees to be available to answer questions at the AGM if so requested by the President.		The President of the Institute ensures that Chairmen of all committees are present at the AGM to answer any questions under their purview.
<b>C.1.4</b>	The Institute should arrange for the notice of the AGM and related papers to be sent to members as determined by statute, before the meeting.		The notices of AGM including the copy of the final accounts are circulated to Members as per the Constitution of SLIM.







## CORPORATE GOVERNANCE

Section	Application of SLIM according to ICA best practice	Compliance Status	SLIM Level of compliance
C.1.5	The institute should circulate with every Notice of General Meeting, a summary of the procedures governing voting at General Meetings.		A summary of the procedures governing voting at General Meetings were circulated as per the Constitution of SLIM.
<b>C.2</b>	<b>Communication With Members</b>		
<b>Principal C.2</b>	The Executive Committee should implement effective communication with members.		
C.2.1	There should be a channel to reach all members of the Institute in order to disseminate timely information.		The Institute has implemented the relevant communication channels to share the timely information.
C.2.2	The Institutes should disclose the policy and methodology for communication with Members.		Refer comment above.
C.2.3	The Institute should disclose how they implement the above policy and methodology.		Refer comment above.
C.2.4	The Institute should disclose the contact person for such communication.		Refer comment above.
C.2.5	There should be a process to make all Executive Committee members aware of major issues and concerns of members and this process has to be disclosed by the Institute.		Refer comment above
C.2.6	The Institute should decide the person to contact in relation to Members' matters. The relevant person with statutory responsibilities to contact in relation to members' matters is the Institute Secretary or in his/her absence should be an Executive Committee member of the Executive Committee.		The contact person for members matters is the Secretary of the Executive Committee
C.2.7	The process for responding to member matters should be formulated by the Executive Committee and disclosed.		Refer the comment of C.2.1
<b>C.3</b>	<b>Major And Material Transactions</b>		
<b>Principal C.3</b>	"Further to complying with the requirements under the Companies Act, Securities and Exchange Commission law and the Colombo Stock Exchange regulations as applicable, Directors should disclose to shareholders all proposed material transactions, which if entered into, would materially alter/vary the Company's net assets base or in the case of a Company with subsidiaries, the consolidated group net asset base."		
C.3.1	Prior to a Company engaging in or committing to a 'Major related party transaction' with a related party, involving the acquisition, sale or disposition of greater than one third of the value of the Company's assets or that of a subsidiary which has a material bearing on the Company and/or consolidated net assets of the Company, or a transaction which has or is likely to have the effect of the Company acquiring obligations and liabilities, of greater than one third of the value of the Company's assets, Directors should disclose to shareholders the purpose and all material facts of such transaction and obtain shareholders' approval by ordinary resolution at an extraordinary general meeting. It also applies to transactions or series of related transactions which have the purpose or effect of substantially altering the nature of the business carried on by the Company.	<i>Not applicable</i>	During the year there were no major transactions as defined by section 185 of the Companies act no 07 of 2007



Section	Application of SLIM according to ICA best practice	Compliance Status	SLIM Level of compliance
<b>D</b>	<b>ACCOUNTABILITY AND AUDIT</b>		
<b>D.1</b>	<b>Financial Reporting</b>		
<b>Principle D.1</b>	The Executive Committee should present a balanced and understandable assessment of the Institute's financial position, performance and prospects.		
<b>D.1.1</b>	The Executive Committee's responsibility to present a balanced and understandable assessment extends to reports to regulators as well as to information required to be presented by statutory requirements.		SLIM reported a true and fair view of its financial position and performance for the year ended 31st December 2022. Further SLIM prepared and presented the financial statements in accordance with the Sri Lanka Accounting Standard for small and medium sized entities.
<b>D.1.2</b>	The Executive Committee members' report which forms a part of the Annual Report, should contain declarations by the Executive Committee members to the effect that.		The Executive Committee's report is given in this Annual Report and covers all areas of this section. Refer pages from 31 to 35.
<b>D.1.3</b>	The Annual Report should contain a statement setting out the responsibilities of the Executive Committee for the preparation and presentation of financial statements, together with a statement by the auditors about their reporting responsibilities. Further, the Annual Report should contain a Report/Statement on Internal Control.		The Statement of Executive Committee's responsibility on financial reporting and the auditors report is given in this Annual Report. Refer pages from 129 to 130.
<b>D.1.4</b>	The Annual Report should contain a "Management Discussion & Analysis", discussing among other issues:		The Management Discussion and Analysis is given in this Annual Report. Refer pages from 48 to 100.
<b>D.1.5</b>	The Executive Committee members should report that the business is a going - concern with supporting assumptions or qualifications as necessary. The matters to which the Executive Committee should give due consideration when adopting the going-concern assumption are set out in this code.		This is given in the Annual Report of the Executive Committee on page 129.
<b>D.1.6</b>	In the event the net assets of the Institute fall below 50% of the value of the Institute's Members' funds, the Executive Committee shall forthwith summon an extraordinary general meeting of the Institute to notify Members of the position and of remedial action being taken		Likelihood of such occurrence is remote however should the situation arise an EGM will be called for and Members will be notified
<b>D.1.7</b>	The Executive Committee should adequately and accurately disclose the related party transactions in its Annual Report		There were no related party transactions during the year and disclosed in the financial statement on page 144.
<b>D.2</b>	<b>Internal Control</b>		
<b>Principle D.2</b>	The Executive Committee should have a process of risk management and a sound system of internal control to safeguard the Institute's assets. Broadly, risk management and internal control is a process, affected by the Institute's Executive Committee members and management, designed to provide a reasonable assurance regarding the achievement of the Institute's objectives.		
<b>D.2.1</b>	The Executive Committee members should, at least annually, conduct a review of the risks facing the Institute and the effectiveness of the system of internal controls, so as to be able to report to members as required in D.1.3. This could be made the responsibility of the Audit Committee.		The Institute has established a comprehensive framework of policies and procedures for risk management and internal control which are regularly reviewed and updated. The Institute's Audit committee ensures that there is an effective internal control and financial reporting system.
<b>D.2.2</b>	The Institute should have an internal audit function.		The Institute has an internal audit function. The Internal Audit function of the Institute is carried out by BDO partners.

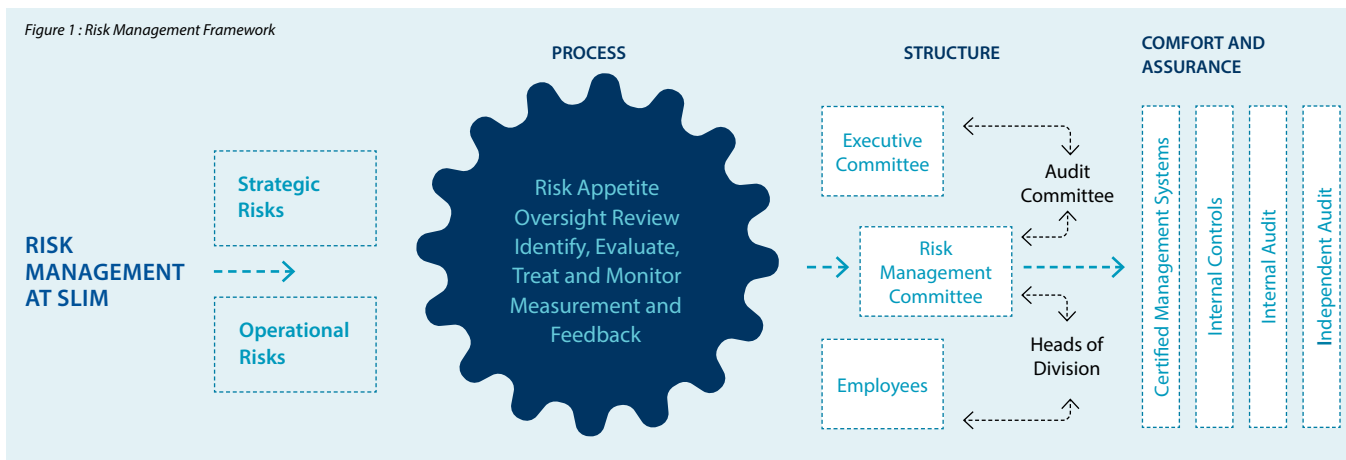
Section	Application of SLIM according to ICA best practice	Compliance Status	SLIM Level of compliance
<b>D.2.3</b>	The Executive Committee should require the Audit Committee to carry out reviews of the process and effectiveness of risk management and internal controls and the Executive Committee should take the responsibility for the disclosures on internal controls.		The Audit Committee carries out reviews on the processes, effectiveness of the risk management, internal controls and report it to the Executive Committee on a regular basis
<b>D.2.4</b>	The schedule K to this document contains guidance on the responsibilities of Executive Committee members in maintaining a sound system of internal control and the contents of the statement of internal control		The Institute has established a comprehensive framework on policies and procedures for risk management and internal control which are regularly reviewed and updated. The Institute's Audit Committee ensures that there is an effective internal control and a financial reporting system.
<b>D.3</b>	<b>Audit Committee</b>		
<b>Principle D.3</b>	The Executive Committee should establish formal and transparent arrangements for considering how they should select and apply accounting policies, financial reporting and internal control principles and maintaining an appropriate relationship with the Institute's Auditors.		
<b>D.3.1</b>	The Chairman of the Committee should be an independent member.		The Institute's Audit Committee consists of three Members, all of whom are non executive Independent members. The Committee operates within clearly defined term of reference. Mr. Taslim Rahaman is the chairman of the audit committee.
<b>D.3.2</b>	The duties of the Audit Committee should include keeping under review the scope and results of the external audit and its effectiveness and the independence and objectivity of the Auditors. Where the Auditors also supply a substantial volume of non-audit services to the Institute, the Committee should keep the nature and extent of such services under review, seeking to balance objectivity, independence and value for money.		The Committee maintains an appropriate relationship with the External Auditors, KPMG(Chartered Accountants) to ensure their objectivity and independence. The payments to external Auditors for the audit and non-audit services are disclosed in the Annual Report. In addition, the Institute has established an internal audit function which operates independently. The external auditors do not have any relationship and any interest in the Institute.
<b>D.3.3</b>	The Audit Committee should have a written Terms of Reference, dealing clearly with its authority and duties. The Audit Committee's written Terms of Reference must address:		The Institute has a written term of reference for the audit committee
<b>D.3.4</b>	Disclosures		Names of the members of the Audit Committee are given in this annual report under the Audit Committee Report. Refer page 116.
<b>D.4</b>	<b>Code of Business Conduct &amp; Ethics</b>		
<b>Principle D.4</b>	Institute must adopt a Code of Business Conduct & Ethics for Executive Committee members and Key Management Personnel and must promptly disclose any waivers of the Code for Executive Committee members or others.		
<b>D.4.1</b>	The Institute must disclose whether they have a Code of Business Conduct & Ethics for Executive Committee members and Key Management Personnel and if they have such a Code, make an affirmative declaration in the Annual Report that all Executive Committee members and Key Management Personnel have declared compliance with the Code and if unable to make that declaration, state why they are unable to do so. The Institute may determine its own policies in the formulation of such a Code, The Institutes should address the following important topics in their respective Codes:		The Institute has developed a Code of Ethics and Professional Standards for all its members.

Section	Application of SLIM according to ICA best practice	Compliance Status	SLIM Level of compliance
<b>D.4.2</b>	The President must affirm in the Institute's Annual Report that he is not aware of any violation of any of the provisions of the Code of Business Conduct & Ethics.		Refer the President's Statement in the Annual Report for details. Refer pages from 22 to 25.
<b>D.5</b>	<b>Corporate Governance Disclosures</b>		
<b>Principle D.5</b>	Executive Committee members should be required to disclose the extent to which the Institute adheres to established principles and practices of good corporate governance.		
<b>D.5.1</b>	The Executive Committee members should include in the Institute's Annual Report a Corporate Governance Report, setting out the manner and extent to which the Institute has complied with the principles and provisions of this Code.		This requirement is met by including the corporate governance report in this Annual Report.
<b>SECTION 2: Members</b>			
<b>E</b>	<b>Institutional Members</b>		
<b>E.1</b>	<b>Member Voting</b>		
<b>Principle E.1</b>	Institutional members have a responsibility to make considered use of their votes and should be encouraged to ensure their voting intentions are translated into practice.		
<b>E.1.1</b>	The Institute should conduct a regular and structured dialogue with Members based on a mutual understanding of objectives. Arising from such dialogue the President should ensure the views of Members are communicated to the Executive Committee as a whole.		The Annual General Meeting is used to have an effective dialogue with members on the Matters which are relevant and of concern to the general membership
<b>E.2</b>	<b>Evaluation Of Governance Disclosures</b>		
<b>Principle E.2</b>	When evaluating the Institutes' governance arrangements, particularly those relating to the Executive Committee structure and composition, institutional members should be encouraged to give due weight to all relevant factors drawn to their attention.		The composition of the Executive Committee is determined by the constitution. Notice is circulated to members to nominate members to the Executive Committee and the members are involved in electing the Executive Committee at the AGM
<b>F</b>	<b>Other Investors</b>		
<b>F.1</b>	<b>Investing/ Divesting Decision</b>		
<b>Principle F.1</b>	Individual shareholders, investing directly in shares of companies should be encouraged to carry out an adequate analysis or seek independent advice in investing or in the divesting decision.	<i>Not applicable</i>	Not applicable
<b>F.2</b>	<b>Member Voting</b>		
<b>Principle F.2</b>	Members eligible to vote should be encouraged to participate in General Meetings of the Institutes and exercise their voting rights.		Individual Members are encouraged to participate at General Meetings and exercise their Voting rights
<b>Principle G.1</b>	Sustainability Reporting  Sustainability is a business approach that creates long-term stakeholder value by embracing opportunities and managing risks derived from economic, environmental and social developments and their potential implications and impacts on the business activities of the Institute. Sustainability reporting is the practice of recognizing, measuring, disclosing and being accountable to internal and external stakeholders for organizational performance towards the goals of sustainable development in the context of the overall business activities and strategy of the entity and be directed to the target stakeholders such as employees, consumers, society and government.		
<b>G.1.1 to 1.7</b>	Principles of Sustainability Reporting		The Institute has adopted relevant principles and procedures of the Code to develop a sustainable business environment and disclosures are made in the Annual Report

# RISK MANAGEMENT

*Risk management is integral to an uninterrupted value chain and consistent performance and growth of the Institute. With the uncertainty built around the pandemic and economic crisis, our risk strategy evolved in response to the potential shocks within our business landscape.*

As part of its stewardship obligations, the Executive Committee is responsible for overseeing the risk management process. As depicted in Figure 1 below, risk management at SLIM is twofold: Managing strategic risks at corporate level and Managing risks at operational level. Figure 1 further depicts the approach to managing risks and the structure available to review the effectiveness of the risk management process, alongside the sources providing comfort and assurance.



It is imperative that strategic risk is managed to ensure the successful delivery of the Institute’s strategies which will determine the long-term sustainability of operations of the Institute. Risks pertaining to the business plans are assessed, quantified and mitigated to ensure the Institute is able to deliver on its strategic objectives. Risks related to the collaboration include the Institute’s inability to collaborate with business partners and employees in delivering the differentiation strategy.

Management of operational risk is delegated to the relevant business units who possess the technical expertise of the diversified product portfolio. Each division maintains a risk register as mandated by the Quality Management System. Each unit head must identify and record significant uncertainties throughout the value chain managed by the respective division. Significant risks at operational level which may be of sufficient magnitude to affect the implementation of strategy are communicated to the Risk Management Committee during the annual business plan presentations.

The Audit Committee plays an important role in ensuring that controls are in place

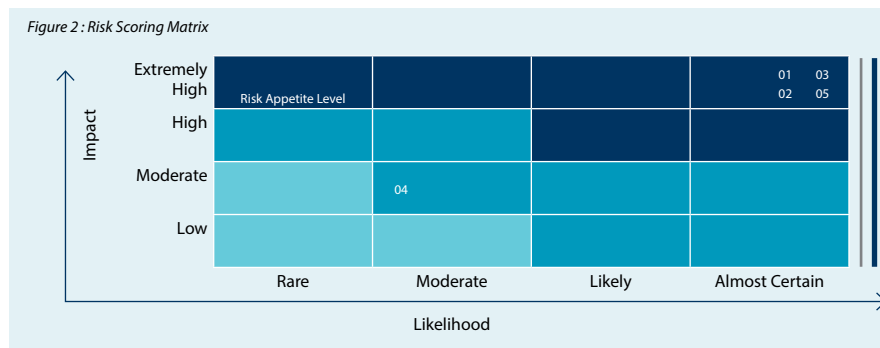
to mitigate key risks arising from day-to-day business operations. Internal audits and external audits are carried out to test such controls and such internal audit findings are reported directly to the Audit Committee

## RISK EVALUATION AND MAPPING

A risk map is developed following an assessment of the likelihood of occurrence and the potential impact of risks, should they occur. The likelihood of occurrence is assessed on the basis of past experience and preventative measures in place. Each risk is assigned a ranking of ‘almost certain’, ‘likely’, ‘moderate’ or ‘rare’ related to the probability of occurrence. The impact of the event is

assessed by determining the loss it would cause and the extent of the impact. After consideration of these two factors, the impact is then categorized as ‘low’, ‘moderate’, ‘high’ or ‘extremely high’.

The position of a particular risk on the risk map indicates whether the risk falls below or beyond SLIM’s risk appetite. The extent to which risk mitigation actions are required is then determined. The risks that are within the risk appetite of the SLIM are addressed and managed at operation level based on the management activity to which it relates. Risks falling outside the risk appetite are communicated to the Executive Committee to ensure proper mechanisms are in place to address such risks.



Details of risks that exceed SLIM's risk appetite are escalated to the Executive Committee in order to ensure that adequate mitigation is implemented and monitoring mechanisms are in place to evaluate the effectiveness of such mitigation activities.

Table 01 Key Risks, Impact on Value Creation, Mitigation Strategies and Risk Grading

Risk Statement	Impact to value creation	Risk mitigation	Grading
<b>1 Foreign Currency Risk</b>	Depreciation of the rupee is negatively affecting the cost of our MBA' CPM	Cost of rupee depreciation is often transferred to students with price increases	<b>HIGH</b>
<b>2 Staff Retention Risk</b>	Attracting and retaining employees of high caliber and specialized knowledge, will impact to achieve the strategic objective of the Institute	<ul style="list-style-type: none"> <li>■ Strengthening our employee value proposition</li> <li>■ Continuous investment in training and development</li> <li>■ Offer opportunities for career progression</li> <li>■ Maintain a high level of employee engagement</li> </ul>	<b>HIGH</b>
<b>3 Risk of operational disruptions and intellectual property</b>	A security breach can reveal confidential information about customers, suppliers and key projects we undertake to competitors or to the public, which could ultimately lead to ethical violations and financial losses. The loss of operational information due to system breakdowns also have a major impact on business continuity.	<p>Extensive controls and reviews to maintain the efficiency of IT infrastructure and data including periodic technical vulnerability assessments on the corporate network and website</p> <p>Regular data backups, storing data backups in off-site locations</p> <p>Continuous training on information security to employees</p>	<b>HIGH</b>
<b>4 Compliance Risk</b>	The risk of the operations of the Institute not to be conducted in accordance with the Institute's by-laws, codes of conduct and other regulatory requirements	<ul style="list-style-type: none"> <li>■ All Council members, top management and all the staff are well educated that the zero tolerance for the breaches on the by-laws is mandatory.</li> <li>■ A dedicated secretariat &amp; membership division is established in supporting the Council &amp; the members to comply with the requirements</li> <li>■ Continuous monitoring of statutory payments, to the relevant regulatory bodies together with required documents to be filed.</li> </ul>	<b>MODERATE</b>
<b>5 Increasing competition from other institutes.</b>	Ever-growing competition from numerous overseas academic institutes, distant learning programs as well as other professional institutions and its major impact to our marketshare	<p>Powerful brand building strategies</p> <p>Continuous upgrading of the syllabus in line with current and future market requirements</p> <p>Conducting market research to comprehend market realities and student expectations.</p>	<b>HIGH</b>

# THE AUDIT, RISK MANAGEMENT AND ETHICS COMMITTEE REPORT



## INTRODUCTION TO THE REPORT

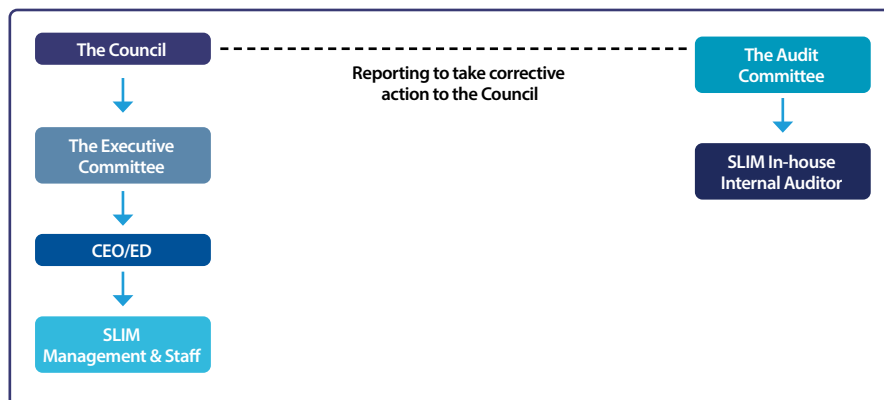
As an independent committee, the Audit, Risk Management and Ethics Committee is able to oversee the affairs of SLIM, thus ensuring that they conduct their business ethically and responsibly. This duty is undoubtedly its main role at present and will continue to be so in the future.

The Audit Committee is essentially the nucleus of this drive towards responsibility, and leads by example by publishing its Audit Committee Activity Report every year commencing 2022. Its duties, structure and rules of internal functioning are set forth in the “Terms of References” approved by the Council of Management and in its own internal regulations.

## PURPOSE OF THE AUDIT, RISK MANAGEMENT AND ETHICS COMMITTEE

The Audit Committee is responsible for assisting the Council in discharging its responsibilities for monitoring the integrity of the Institute’s financial statements and the effectiveness of the systems of internal controls and to analyze its effectiveness, performance and scope of the internal and external auditors.

## STRUCTURE OF THE AUDIT, RISK MANAGEMENT AND ETHICS COMMITTEE



## COMPOSITION, QUORUM AND THE MEETING ATTENDANCE OF THE AUDIT COMMITTEE

The Audit Committee is composed of not less than 03 members of which independent Past Presidents of the Institute and a nominee from the ICA Sri Lanka or a member (semi-retired/retired) from a reputed audit firm. The quorum of the Audit Committee shall be two of its members, including one with sufficient financial knowledge with relevant qualifications and experience.

The composition of the committee as at 31st December 2022 is as follows with their attendance for meetings:

Name	Nature	Position	Meetings Attended/ Meetings Conducted
Mr. Taslim Rahaman	SLIM Past President – 2002/2003	Chairman	3/3
Mr. R M P Dayawansa	SLIM Past President – 2008/2009	Alternate Chairperson/ Member	2/3
Mr. Karthik Elangovan	SLIM Past President – 2017/2018	Member	2/2
Mr. Manil Jayasinghe	CA Sri Lanka Past President – 2020/2021	Member	3/3

### TERMS OF REFERENCE

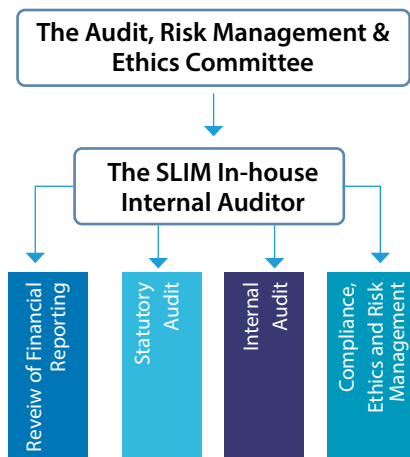
The audit committee operates within the written Terms of Reference, approved by the Council of the Management, which are carefully designed to discharge the Committee’s purpose, duties and responsibilities. The Committee reviews and assesses the adequacy of the Terms of Reference, which were last reviewed and approved by the Council of Management, during the period of review.

performs and examines the following main four key areas,

1. Review of Financial Reporting
2. Review of Statutory Audit
3. Review of Internal Audit
4. Review of Compliance and Risk Management

### DUTIES AND RESPONSIBILITIES OF THE AUDIT, RISK MANAGEMENT AND ETHICS COMMITTEE

The Audit, Risk Management and Ethics Committee reports that have adopted an appropriate, formal Terms of Reference and has regulated its affairs in compliance with these terms and has discharged all its responsibilities as continued therein. The Committee among other functions,



### SUMMARY OF THE WORK PERFORMED FOR YEAR 2022/2023

Area	Action taken
General	Appointment of an independent in-house internal auditor to monitor both internal and external audit function. The purpose of this is to make an independent coordination between Auditors and the Management and bring the necessary observation to the discussion of the Audit Committee.
Financial Reporting	Accounting policies, systems, controls and practices, existing authority guidelines of SLIM in regard to certain expenses, variance analysis on key expenses, areas involving significant judgment, estimation or uncertainty and the provisions in the financial statements, significant and unusual transactions, compliance with accounting standards were reviewed in line with both external audit and internal audits were carried out with reference to the year 2022 and recommendations proposed to the Management and EXCO, for prompt adoption.
Statutory Audit	<ul style="list-style-type: none"> <li>■ The Audit Committee met the KPMG external auditors during the external audit and had discussions based on draft financial statements on certain certain policy making of the Institute such as revenue, expense, cash management etc. and informed the Audit Committee concerns to KPMG.</li> <li>■ Further, after completing the external audit, the Audit Committee reviewed the audited financial statements and invited KPMG to discuss financial statements and observations they identified during the audit. The Audit Committee adopted the financial statements subject to the concerns stated below,</li> </ul>

#### Change in the base of calculating Deferred Tax

As per the tax calculation for the current year, tax is only calculated for the investment income, where business income is exempted as the entity is considered as a charitable organization whereas in previous years it was considered as non-charitable organization. The Audit Committee was of the view that, since there were no changes in circumstances, neither an amendment to the Tax Law, it was not prudent to only adopt the Tax Consultant’s recommendation. Therefore, before adopting this change the Audit Committee advised the Management to do the deferred tax calculation as per both bases and present to the ExCo explaining the tax impact and obtain the approval of ExCo for such tax base change.

#### Impairment of trade receivables

The Audit Committee discussed the basis of making provision for impairment of trade receivable in detail and suggested to the ExCo introduce a proper provisioning policy for SLIM, in keeping with more realistic circumstances.

#### Provision for land

The Audit Committee advised to deduct the provision for land of LKR 18,678,743 as a deduction of the current land value.

# THE AUDIT, RISK MANAGEMENT AND ETHICS COMMITTEE REPORT

Area	Action taken
	<p><b>SLIM Home building project</b></p> <p>The Audit Committee reviewed the SLIM Home building project which shows under “Work In Progress” amounting LKR 17,685,000. The Committee advised to split the value in to 02 parts as the advance payment amount and the capital expenditure amount.</p> <p>Further the Audit Committee advised the Executive Committee to make a decision whether to continue the project or discontinue it. If the Executive Committee decided to continue the project it was advised to do a critical feasibility analysis. But considering the uncertainty factors the Audit Committee advised the Management to make a provision for this.</p> <ul style="list-style-type: none"> <li>■ The Audit Committee is following up the recommendations given by KPMG and the process of implementing them by the Management.</li> <li>■ The Audit Committee recommend to the Council for the re-appointment of the statutory auditors Messrs. KPMG, Chartered Accountants</li> <li>■ The Committee has reviewed the non-audit services provided by the external auditors to safeguard their independence and objectivity.</li> </ul>
<p><b>Internal Audit</b></p>	<p>The Institute’s internal audit function was carried out by Messrs. BDO Chartered Accountants. For the year 2022, four follow-up reviews of internal audits were planned as follows,</p> <p>Quarter 01 – Membership            Quarter 02 – Events            Quarter 03 – Education and Examination            Quarter 04 – Finance and Capital Expenditure</p> <p>The intention of conducting follow-up reviews was to ensure that internal audit recommendations given in previous years were properly implemented within the Institute. Along with the follow-up reviews new internal audit observations were also noted and discussed in respective Audit Committee meetings.</p> <p>Due to the adverse situation in the country during 2022 specially with the fuel shortage and other factors such as protests, follow up up reports could not be discussed within the year 2022. However, the Audit Committee has taken immediate action to review all the 04 follow up reviews during first 03 months of 2023.</p> <p>The Audit Committee monitors and reviews:</p> <ul style="list-style-type: none"> <li>■ Annual internal audit plan and changes</li> <li>■ The internal audit activities, findings and recommendations and effectiveness of the internal audit process.</li> <li>■ The follow up actions taken on the recommendation of the internal auditors.</li> <li>■ Performance of the in-house internal auditor.</li> </ul> <p>The committee ensured that the internal audit function is independent of the activities audited and that it was performed with impartially, proficiently and with due professional care.</p> <p><i>Some of the important audit committee suggestions were as follows,</i></p> <p><b>Membership</b></p> <ol style="list-style-type: none"> <li>1. To overcome the problem of membership fees not paid on time by Members, it was suggested to impose a penalty payment for membership fees arrears in the future, to be fair by those who pay on time.</li> <li>2. Further, it was proposed that when a new member is approved by the council, the prospect is duly informed, by sending an invoice stating that the membership fees is due and valid for the next 30 days, and if lapsed, a fresh approval process will have to recommence.</li> <li>3. If the membership division keeps an Excel document for Member complaints, the Audit Committee stated that the below controls need to be included.           <ul style="list-style-type: none"> <li>■ Member complaints first go to the CEO and then filtered to the respective divisions.</li> <li>■ There must be a proper template for entering member complaints such as complain received date, who attended to it, reasons for delays if any, etc.</li> <li>■ Most importantly the Excel documents must be file protected which only allows an authorized person to edit.</li> <li>■ The Audit Committee suggested to the Executive Committee to review the necessity of the constitutional requirement to have a proposer and seconder for new members, since the prospect will be reviewed for consideration, only if he/she meets the eligibility criteria as defined in the constitution.</li> </ul> </li> </ol>



Area	Action taken
Internal Audit	<p data-bbox="293 344 477 373"><b>National Events</b></p> <ol data-bbox="293 380 1474 1247" style="list-style-type: none"> <li>The Audit Committee advised the Management to check whether the areas listed below are covered under the event protocol. <ul data-bbox="293 415 1474 716" style="list-style-type: none"> <li>Controls over income.</li> <li>Controls over expenses.</li> <li>Who takes the responsibility for income/expenses.</li> <li>When to collect the income and when to make the payments.</li> <li>Whether the budget is approved by the Executive Committee .</li> <li>Variance analysis between budget and actual.</li> <li>Such variances must be approved by the Executive Committee .</li> <li>Final accountability lies with whom etc.</li> <li>Review meeting after event with recommendations from 'learnings'.</li> </ul> </li> <li>The committee suggested introducing a QR system for events instead of printed tickets which will be highly cost effective for the Institute. It was suggested to have a 'hybrid' option, during the introduction stage, to clear any bottlenecks.</li> <li>The Audit Committee made the following suggestions below in preparing budgets for events <ul data-bbox="293 814 1474 1003" style="list-style-type: none"> <li>Budget preparation should be done logically.</li> <li>The budget should prepare not only considering quantitative factors but also qualitative aspects as well.</li> <li>Apart from the Project Chairman the involvement of the VP Events is also required.</li> <li>All the event budgets must be pre-approved by the Executive Committee.</li> <li>It is recommended to have a separate Treasurer and Secretary for each event to coordinate with the Manager Finance and the SLIM Treasurer.</li> </ul> </li> <li>The Audit Committee observed that without removing the entire 50% advance payment requirement from the sponsorship agreements, the Institute could have negotiated to reduce it to 25% as a preliminary step and collect it as an advance payment.</li> <li>Further, it has been suggested to get the approval of the Executive Committee for the existing loyal sponsors and creditors to maintain it as an approved list.</li> <li>The Project Chairman should also sign the sponsorship contract/agreement as a witness and take responsibility for collecting the dues on time.</li> <li>For the lower value sponsorships which are agreed verbally, the audit committee advised to send a written document immediately mentioning the benefits, payment terms, payment mode, etc. so as to formalize the terms.</li> </ol> <p data-bbox="293 1255 675 1285"><b>Finance and Capital Expenditure</b></p> <ol data-bbox="293 1291 1341 1320" style="list-style-type: none"> <li>The Audit Committee advised the Management to revised the entire SOP of the Finance Division with immediate effect.</li> </ol>
Compliance and Risk Management	<ul data-bbox="293 1331 1474 1537" style="list-style-type: none"> <li>The Audit Committee always reviewed the SLIM key policies and processes for identifying and assessing business risk, the Management of these risks and an assessment of their appropriateness and effectiveness simultaneous with all internal audit reports.</li> <li>Further review the status of, any significant findings from any regulatory inspections or regulatory violations that have occurred in the period and ensure proper implementation for corrective action.</li> <li>Pay attention to both, internal and external whistle-blowing matters and immediate action have been taken.</li> <li>Appointed in-house internal auditor as whistle-blowing representative of the Institute in order to take immediate action and communicate to the Audit Committee.</li> </ul>

## RISK MANAGEMENT AND INTERNAL CONTROL

The evaluation of internal control comprises an evaluation of:

- The adequacy of the design of the control environment.
- The extent of compliance to establish policies, procedures and applicable legislation.
- The efficiency and effectiveness of controls implemented by Management to achieve the overall objectives.

The internal controls within SLIM are designed to provide reasonable but not absolute assurance to the members of the Council of Management and assists them to monitor the processes and procedures.

## THE AUDIT, RISK MANAGEMENT AND ETHICS COMMITTEE REPORT

### WHISTLE-BLOWING POLICY

The Audit Committee ensures the whistle-blowing policy of the Institute is current, active put in place a set of measures measures to which all employees has recourse to with regard to incidents. The in-house internal auditor reports on the whistle-blowing incidents to the Audit Committee promptly. The Audit Committee remains committed to follow-up on any future complaints/ incidents, should they occur.

The activities, issues and related recommendations of the Audit Committee have been communicated to the ExCo by tabling the minutes of the committee's meetings.


### COMMITTEE EFFECTIVENESS

The effectiveness of the committee was self-evaluated by its members and results were presented to the ExCo. The Committee has concluded that its performance was effective.

### CONCLUSION

The Committee is of the view that adequate controls and procedures are in place whilst making recommendations to provide a reasonable assurance that assets of SLIM are safeguarded and processes and procedures of SLIM are reasonably monitored.

On behalf of the Audit, Risk Management and Ethics Committee



**Taslim Rahaman**

*Chairman – Audit, Risk Management and Ethics Committee*

22nd March 2023

# HUMAN RESOURCE DEVELOPMENT COMMITTEE REPORT



## COMPOSITION

The Committee Comprised of 3 members and it was effective from 1st January 2022 to 31st December 2022. The table below shows the list of members of the Committee and their attendance during the period under review

Committee Members	Meeting attended/ Meeting held
Mr R M P Dayawansa- Chairman	1/1
Mr Dulip Wijayathilaka	1/1
Prof Jayantha Dewasiri	1/1

## MANDATE AND RESPONSIBILITIES

This Committee was established to review and advise on staff recruitment, remuneration management, training & development, disciplinary procedure, employee retention and retirement.

## ACTIVITIES FOR THE YEAR

- In order to nurture a performance driven culture and give due recognition for high performing employees, Key Performance Indicators (KPI's) were introduced for all staff members to achieve its corporate objectives. This commenced in the preceding year and was used successfully and effectively which contributed to the results achieved. Incentive payment were made based on the achievement of the KPI's.
- In order to ensure career progression for existing employees, the internal promotions were done in a transparent manner. Staff members have been promoted to Executive and above levels based on achievement of KPI, overall performance and the merits of each person.

- The Committee endorses Training & Development as a very important aspect to develop employees and noted that all SLIM staff members took part in different training and development programs as per the T & D plan for the year 2022.
- In order to improve the performance and motivate employees, SLIM introduced a performance-based bonus scheme for 2022
- A report on restructuring the HR function at SLIM was submitted by the committee, after analysis of industry per-employee revenue and market data etc. Suggestions / Recommendations were made to help in increasing staff productivity, managing and optimizing expenses, and making the right alignment of HR strategy with the business strategy to achieve SLIM's overall objectives.
- The Committee also forwarded their explicit recommendations for restructuring SLIM's functional structure to ensure optimization of expenses.

On behalf of the Human Resource  
Development Committee

**Mr R M P Dayawansa**

*Chairman*

The Human Resource Development  
Committee

# REPORT OF THE EXECUTIVE COMMITTEE ON AFFAIRS OF THE INSTITUTE

The Executive Committee has the pleasure in presenting to the Members, the Annual Report of the Sri Lanka Institute of Marketing for the year ended 31st December 2022.

This report contains information required by Section 168 of the Companies Act No. 7 of 2007 and other necessary information required by the Listing Rules of the Colombo Stock Exchange.

## PRINCIPAL ACTIVITIES

The principal activities of the Institute were to provide membership to those who are engaged in the profession of marketing, to provide an opportunity to study the theory and practice of marketing in all its aspects, to register, educate and train any person who is contemplating to become a member of the Institute and to conduct the examinations and grant membership to those who have passed all the examinations and complied with the practical training requirements.

## CHANGES TO THE NATURE OF BUSINESS

There were no significant changes to the principal activities for the year ended 31st December 2022 as set out in this Annual Report.

## FINANCIAL STATEMENTS

The Financial Statements for the year ended 31st December 2022 are set out in the Annual Report.

## AUDITOR'S REPORT

The Auditors of the Company Messrs KPMG, Chartered Accountants have carried out an audit on the Financial Statements prepared for the year ended 31st December 2022 which is set out in this Annual Report.

## EXECUTIVE COMMITTEE'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the Sri Lanka Accounting Standard for small and medium size enterprises ("SLFRS for SMEs"). This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Executive Committee is satisfied that the Financial Statements give a true and fair view of the state of affairs of the Institute as well as the surplus for the year ended.

## ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the Financial Statements are given in this Annual Report under Notes to the Financial Statements. The Executive Committee considers that, in preparing these Financial Statements, suitable accounting policies have been used which are applied consistently and supported by reasonable and prudent judgement and that all applicable accounting standards have been followed. The Financial Statements are prepared on a Going-Concern basis.

## RELATED PARTY TRANSACTIONS

The Institute considers its executive Committee members as the key management personnel of the Institute. There is no compensation paid to key management personnel during the year.

## CORPORATE GOVERNANCE

The Institute strives to follow best practices in the Code of Best Practices on Corporate Governance 2017 issued jointly by the Institute of Chartered Accountants of Sri Lanka (ICA Sri Lanka) and the Securities and Exchange Commission of Sri Lanka (SEC). The members of the Executive Committee have declared all material interest in contracts involving the Institute. The Institute has made all endeavors to ensure equitable treatment to all stakeholders. A review of internal control and risk management has been conducted and a reasonable assurance of their effectiveness and successful adherence herewith has been obtained. The Executive Committee is committed to act responsibly towards its stakeholders and to manage economic, environmental and social impacts during value creation activities, efficiently and effectively.

## EXECUTIVE COMMITTEE

The names of the Executive Committee as at date are as follows;

**President** – Mr Nuwan Gamage

**Vice President** - Mr Chinthaka Perera

**Vice President** – Mr Gayan Perera

**Secretary** – Prof Jayantha Dewasiri

**Treasurer**- Mr Manthika Ranasinghe

**Assistant Secretary** – Mr Nuwan Thilakawardhana

**Executive Committee** – Mr Charaka Perera

**Executive Committee** – Dr Dilhan Jayatileke

**Executive Committee** – Mr Asanka Perera

**Executive Committee** – Dr Thesara Jayawardane

**Executive Committee** – Ms. Kavindra Rajapaksha

**Executive Committee** – Prof. Maduka Uduunuwara

**Executive Committee** – Dr Sumith de Silva

**Executive Committee** – Mr Enoch Perera

**Executive Committee** – Mr Rajiv David

**Executive Committee** – Mr D Maduranga Weeratunga

Name	No of Meetings attended	No of Meetings Eligible to Attended
1 Mr Nuwan Gamage	17	17
2 Mr Chinthaka Perera	15	17
3 Mr Gayan Perera	17	17
4 Prof Jayantha Dewasiri	13	17
5 Mr Manthika Ranasinghe	15	17
6 Mr Nuwan Thilakawardhana	16	17
7 Mr Charaka Perera	05	17
8 Dr Dilhan Jayatilleke	14	17
9 Mr Asanka Perera	13	17
10 Dr Thesara Jayawardane	12	17
11 Ms. Kavindra Rajapaksha	14	17
12 Prof. Maduka Udunuwara	05	17
13 Dr Sumith de Silva	15	17
14 Mr Enoch Perera	14	17
15 Mr Rajiv David	10	17
16 Mr Maduranga Weeratunga	16	17

## PERFORMANCE EVALUATION OF THE EXECUTIVE COMMITTEE

The success of the Institute ultimately depends on the capacity of its Executive Committee to provide the Vision and Direction needed not only to survive but to develop and prosper. In recognition of the crucial role of the Executive Committee, SLIM has in place a performance evaluation procedure wherein the performance of the Executive Committee is evaluated by the President.

During the year the President conducted the appraisal of Executive Committee Members. The appraisals covered the areas such as Skills and Experience, Proceedings and Expectation of the Meeting and Activities, Contribution etc. The objective of the appraisals is to assess the achievement of the goals set at the beginning of the year and its achievement.

## SUB-COMMITTEES OF THE INSTITUTES

The following Sub-committees have been established by the Institutes.

### The Audit, Risk Management and Ethics Committee

**Mr Taslim Rahaman-Chairman**

**Mr R M P Dayawansa**

**Mr Karthik Elangovan**

**Mr Manil Jayasinghe**

### Human Resource Development Committee

**Mr R M P Dayawansa – Chairman**

**Mr Dulip Wijethilaka**

**Prof Jayantha Dewasiri**

**Mr Sanath Senanayake**

## Board of Studies

### 1. Senior Prof. Sampath Amarathunga

Chairman

*Chairman – University Grants Commission, Sri Lanka*

### 2. Prof. Sarath Kodithuwakku

Member

*Dean of Faculty, Faculty of Agriculture, University of Peradeniya*

### 3. Prof. Ajantha Dharmasiri

Member

*Immediate Past Director and the Chairman of the Board of Management, Postgraduate Institute of Management, University of Sri Jayewardenepura, President of the Chartered Management (CMI)-Sri Lanka Chapter*

### 4. Prof. Athula C. Gnanapala

Member

*Dean/ Faculty of Management Studies Sabaragamuwa University of Sri Lanka*

### 5. Prof. P. J. Kumarasinghe

Member

*Professor – Department of Business Economics, Faculty of Management Studies & Commerce, University of Sri Jayewardenepura*

### 6. Prof. M.P.P. Dharmadasa,

Member

*Dean, Department of Marketing, Faculty of Management and Finance, University of Colombo*

### 7. Mr. Dehan Senevirathne

Member

*Past President SLIM, Marketing /Management Consultant/Lecturer Consultant - University of Sri Jayewardenepura*

### 8. Prof. Arosha S. Adikaram

*Professor Department of HRM at the University of Colombo, Faculty of Management and Finance, University of Colombo*

### 9. Mr. Karthik Elangovan,

*SLIM Past President & Director Chief Emergent Business Officer - Citizens Development Business Finance PLC*

## Education Reform Committee

### 1. Prof. (Mrs) P. G. S. Amila Jayarathne,

Chairman

*Professor in Marketing- Department of Marketing Management, Faculty of Management Studies and Commerce, University of Sri Jayewardenepura.*

### 2. Dr. (Mrs.) A.T.P. Silva,

Member

*Head - Department of Computational Mathematics, Faculty of Information Technology, University of Moratuwa*

### 3. Dr. Thilini Chathurika Gamage,

Member

*Senior Lecturer – Department of Marketing Management, Faculty of Management Studies, Sabaragamuwa University of Sri Lanka.*

## REPORT OF EXECUTIVE COMMITTEE ON AFFAIRS OF THE INSTITUTE

### 4. Dr. Nuwan Wimalana

Member

*Director at Multichemi International and Multichemi Exports, Chairman/CEO at Corporate Trainers and Consultancy Services. Visiting Lecturer and Business Consultant*

### 5. Mr. Ramal Jasinghe

Member

*Director - Institutional Business, Fairfirst Insurance Limited*

### 6. Mr. Deepal Abeysekera

Member

*CEO - People's Insurance Ltd*

### 7. Mr. G. S. Sylvester

Member

*Consultant, Trainer & Lecturer*

### 8. Mr. Hishan Zulfiqar

Member

*Co-Founder - DigiBrush*

### 9. Mr. Shaminda Perera

Member

*Head of Marketing, Sri Lanka & Maldives Reckitt Benckiser (Lanka) Ltd*

## Council of Education Members

### 1. Mr. Nuwan Gamage

*President Sri Lanka Institute of Marketing*

### 2. Mr. Chinthaka Perera

*Vice President, Education*

### 3. Mr. Gayan Perera

*Vice President, Events & Sustainability*

### 4. Prof. Jayantha Dewasiri

*Secretary, Sri Lanka Institute of Marketing*

### 5. Mr. Sanath Senanayake

*CEO / Executive Director*

## Consultative Committee

**Mr. Mahen Perera** (Past President 1994/95)

**Mr. Dehan Seneviratne** (Past President 1996/97)

**Mr. Deepal Sooriyaarachchi** (Past President 1999/2000)

**Mr. Taslim Rahaman** (Past President 2002/03)

**Mr. R M P Dayawansa** (Past President 2008/09)

## EXECUTIVE COMMITTEE MEMBERS' FEES AND EMOLUMENTS

All Executive Committee Members serve the Sri Lanka Institute of Marketing on an honorary capacity.

## PROPERTY, PLANT & EQUIPMENT

The details of the property, plant & equipment of the Institute's additions during the year and the depreciation charges for the year are shown in Notes to the Financial Statements. The Executive Committee considers the cost of the property, plant & equipment as at 31st December 2022.

## EQUITABLE TREATMENT OF MEMBERS

The Institute has made all endeavors to ensure that all members are treated equitably

## DONATIONS

No donations were made during the year under review.

## STATUTORY PAYMENTS

The Executive Committee, to the best of its knowledge and belief are satisfied that all statutory payments in relation to the Government, local authorities, other regulatory institutions and the employees have been either duly paid or appropriately provided for in the Financial Statements.

## INCOME TAX

The Institute is liable to pay income tax on its gains and profits from business at the rate of 14%

## GOING-CONCERN

In determining the basis of preparing the Financial Statements for the year ended 31st December 2022, based on available information, the Executive Committee assessed the existing and anticipated effects of the economic crisis and the appropriateness of the use of the going-concern basis. The members of the Executive Committee, after considering the financial position, operating conditions, regulatory and other factors are satisfied that the Institute has adequate resources to continue its operations in the foreseeable future. The Financial Statements of the Institute have been prepared based on the going-concern concept.

## INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

The processes have been implemented to identify, evaluate and manage the risks that are faced by the Institute. The Executive Committee members continually review the internal control system and risk management framework through the Audit, Compliance, Risk Management and Ethics Committee to ensure soundness in the Financial Reporting process. The members of the Executive Committee are satisfied with regard to the effectiveness of the internal control system of the Institute during the year under review up to the date of approval of the Annual Report and the Financial Statements.

## SUSTAINABILITY

The Institute is conscious of the need to preserve the environment and its natural resources and has taken specific steps, particularly in ensuring the conservation of its natural resources and environment as well as addressing material issues. The Institute has not engaged in any activities that could be detrimental to the environment.

## CONTINGENT LIABILITY & CAPITAL COMMITMENTS

No contingent liabilities and capital commitments were made as at 31st December 2022.

## EVENTS AFTER THE REPORTING PERIOD

There were no material events occurring after the reporting date which require to be disclosed in the financial Statement

## COMPLIANCE

We certify that the Institute complies with the prudential requirements, regulations, laws and internal controls and are taking measures to rectify any non-compliance.

## AUDITORS

The financial statements for the period under review have been audited by Messrs KPMG Chartered Accountants. A sum of LKR 456,192 has been paid as the Audit Fee and Consultancy fee

A resolution re-appointing Messrs KPMG Chartered Accountant as the Auditors of the Institute and authorizing the Executive Members to determine their remuneration will be proposed at the Annual General Meeting.

## AUDITORS' RELATIONSHIP WITH THE INSTITUTE

Messrs KPMG HR Solutions (Pvt)Ltd and KPMG Executive Search (Pvt)Ltd also provided non-audit services to the Institute to the value of LKR 558,833.00 during the year ended 31st December 2022.

## ANNUAL REPORT

The members of the Executive Committee approved the financial statements on 22nd March 2023.

## NOTICE OF MEETING

The Annual General Meeting will be held at the Kingsbury Hotel, No. 48, Janadhipathi Mawatha, Colombo 01, on 29th March 2023, 6:00 pm onwards.

The Notice of the Annual General Meeting appears on page 152.

By order of the Executive Committee



**Mr Nuwan Gamage**

*President*

Sri Lanka Institute of Marketing



**Mr Manthika Ranasinghe**

*Treasurer*

Sri Lanka Institute of Marketing

# REPORT OF THE EXECUTIVE COMMITTEE SELECTION & NOMINATION COMMITTEE

The Executive Committee is responsible for scrutinizing the all nominations received to ensure that all candidates and his/her proposer and seconder are members in good standing and qualified to vote and hold the membership as per the constitution of the Sri Lanka Institute of Marketing

## COMPOSITION OF THE NOMINATION COMMITTEE


The composition of the Nomination Committee is the Executive Committee Members of the Sri Lanka Institute of Marketing and the Hon. Secretary of the Council functioned as the Secretary of the Committee

<b>President</b> – Mr Nuwan Hewa Gamage	<b>Vice President</b> – Mr Chinthaka Perera
<b>Vice President</b> - Mr Gayan Perera	<b>Secretary</b> – Prof. Jayantha Dewasiri
<b>Treasurer</b> - Mr Manthika Ranasinghe	<b>Assistant Secretary</b> – Mr Nuwan Thilakawardhana
<b>Exco Member</b> – Mr Charaka Perera	<b>Exco Member</b> – Dr Dilhan Jayatilleke
<b>Exco Member</b> – Mr Asanka Perera	<b>Exco Member</b> – Dr Thesara Jayawardane
<b>Exco Member</b> – Ms. Kavindra Rajapaksha	<b>Exco Member</b> - Prof. Maduka Udunuwara
<b>Exco Member</b> - Dr Sumith de Silva	<b>Exco Member</b> – Mr Enoch Perera
<b>Exco Member</b> – Mr Rajiv David	<b>Exco Member</b> - Mr D Maduranga Weeratunga

## RESPONSIBILITY OF THE NOMINATION COMMITTEE

- Call nominations from Members at least 30 days prior to the Annual General Meeting or Special General Meeting
- The nomination must be received within 14 days from the date of the notice calling for nominations.
- Scrutinize all the nominations received to ensure that the candidates and his/her proposer and seconder are members in good standing and qualified to vote and hold the membership as per constitution.
- The list of nominations approved by the Executive Committee shall be posted to members at least 7 days prior to the Annual General Meeting or Special General Meeting.

On behalf of the Nomination Committee



**Prof. Jayantha Dewasiri**  
Secretary 2022/2023



***FINANCIAL  
STATEMENTS***



## FINANCIAL CALENDAR

**18th March  
2022**

Authorization for issue of  
Audited financial Statements  
for 2021

**19th March  
2022**

Circulating Financial  
Statements to Members for  
2021

**29th March  
2022**

Held 52nd  
Annual General  
Meeting

**30th September  
2022**

Submit the financial  
Statement for 2022  
to Department of  
Inland Revenue

**15th Following  
Month**

Submit the Monthly financial  
Statement to Executive  
Committee

**31st December  
2022**

Annual Inventory  
Verification

# STATEMENT OF EXECUTIVE COMMITTEES' RESPONSIBILITIES FOR FINANCIAL REPORTING

## Executive Committees' Responsibilities for the Preparation of Financial Statements

This statement of Executive Committees' Responsibilities is to be read in conjunction with the Auditor's Report and is made to distinguish the respective responsibilities of the Executive Committee and of the Auditors in relation to the Financial Statements contained in this Annual Report.

The Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the Sri Lanka Accounting Standard for small and medium size enterprises ("SLFRS for SMEs"). This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Executive Committee confirms that the Financial Statements of the Institute for the year ended 31st December 2022 presented in this Annual Report have been prepared in accordance with the Sri Lanka Accounting Standard for small and medium size enterprises ("SLFRS for SMEs"). In preparing the Financial Statements, the Executive Committee has selected the appropriate accounting policies and has applied them consistently. Reasonable and prudent judgments and estimates have been followed and the Financial Statements have been prepared on a going concern basis.

The Executive Committee is of the view that adequate funds and other resources are available within the Institute to continue in its operation in the foreseeable future.

The Executive Committee has taken all reasonable steps expected of them to safeguard the assets of the Institute and to establish appropriate systems of internal controls in order to prevent, deter and detect any fraud, misappropriation or other irregularities. The Executive Committee has also taken all reasonable steps to ensure that the Institute maintains adequate and accurate accounting books of record which reflect the transparency of transactions and provide an accurate disclosure of the Institute's financial position.

The Executive Committee is required to provide the Auditors with every opportunity to take whatever steps and undertake whatever inspections they consider appropriate for the purpose of enabling them to give their Audit Report. The Executive Committee is of the view that they have discharged their responsibilities in this regard.

## Compliance Report

The Executive Committee to the best of its knowledge, all taxes payable by the Institute and all contributions, taxes payable on behalf of the employees of the Institute, and all other known statutory obligations as at the balance sheet date have been paid or provided for in the Financial Statements.

By order of the Executive Committee



**Mr Manthika Ranasinghe**

*Treasurer*

Sri Lanka Institute of Marketing

# EXECUTIVE COMMITTEE STATEMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

## Requirement

The Section D.1.5 of the 'Code of Best Practice on Corporate Governance 2017' (The Code) issued by the Institute of Chartered Accountants of Sri Lanka recommends that the Executive Committee present a Statement on Internal Controls in the Annual Report.

## Responsibility

The Executive Committee is responsible for the adequacy and effectiveness of the Internal Controls in place at Sri Lanka Institute of Marketing. However, such a system is designed to manage the Institute's key areas of the risk within an acceptable risk profile rather than to eliminate the risk failure to achieve the Business Objective and Policies of the Institute. Accordingly, the system of Internal Controls can only provide reasonable but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud.

The Executive Committee has established an ongoing process for identifying, evaluating and managing significant risks faced by the Institutes and this process includes enhancing the system of Internal Controls as and when there are changes to the Business environment or regulatory guidelines. The process is regularly reviewed by the Executive Committee in accordance with the guidance on "Directors Statement on internal Control" issued by the Institute of Chartered Accountants of Sri Lanka.

The Executive Committee is of the view that the systems of Internal Control over Financial Reporting in place are sound and adequate to provide reasonable assurance regarding the reliability of Financial Statements for external purposes are in accordance with relevant accounting principles and regulatory requirements.

## Key Internal Control Processes

The key processes that have been established by the Executive Committee in reviewing the adequacy and integrity of the system of internal controls include the following:

- Establishment of Subcommittees to assist the Executive Committee in ensuring the effectiveness of the Institute's day to day Operation and ensure that all such Operations

are carried out in accordance with the corporate Objective, Strategies, and the annual budget as well as the Policies and Business Directions that have been Approved.

- Policies/Procedures are developed covering all functional areas of the Institute and these are approved by the executive committees or subcommittees, such policies and Procedures are reviewed and Approved Periodically.
- Internal Auditor of the Institute checks for compliance with Policies and Procedures and the effectiveness of the internal control on an ongoing basis using samples and rotational Procedures and highlights significant findings in respect of any non-compliance. Which is planned to carry out on quarterly basis.
- The Annual Audit Plan is reviewed and approved by the audit compliance, risk management and ethics committee of the Institute. And Audits are carried out on Majority of the Divisions, Functions, branches, including IT General Controls, IT Application Controls and Cyber Security Reviews.
- The Audit, Compliance, Risk Management and Ethics Committee reviews internal control issues identified by the Internal Auditors and External Auditors and ensures that
  - appropriate steps have been taken to rectify them
- The Inhouse Internal Auditor of the Institute records the minutes of the Audit, Compliance, Risk Management and Ethics Committee meetings.
- Meeting minutes of the Audit, Compliance, Risk Management and Ethics Committee are tabled at Executive Committee Meeting.
- A compliance statement is tabled on monthly basis by the Inhouse Internal Auditor at Executive Committee meeting for review to ensure there are no non-compliances.
- The Integrated risk Management committee is established to assist the executive committee to oversee the overall Management of Principal of the Risk Management of the Institute
- Operational Committee has also been established with appropriate empowerment to ensure effective management and supervision of the Institutes core areas of the Business Operation.

## Confirmation

Based on the above processes, the Executive Committee confirms that the Financial Reporting system of the Company has been designed to provide reasonable assurance regarding the reliability of Financial Reporting and preparation of Financial Statements for external purposes and has been done in accordance with the Sri Lanka Accounting Standards for small and medium size enterprises ("SLFRS for SMEs").

By order of the Executive Committee



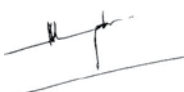
**Mr Nuwan Gamage**  
President

Sri Lanka Institute of Marketing



**Mr Manthika Ranasinghe**  
Treasurer

Sri Lanka Institute of Marketing



**Mr Sanath Senanayaka**  
CEO/Executive Director

Sri Lanka Institute of Marketing



**Mr W M S Bandara**  
Head of Finance

Sri Lanka Institute of Marketing

# INDEPENDENT AUDITOR'S REPORT



KPMG  
(Chartered Accountants)  
32A, Sir Mohamed Macan Markar Mawatha,  
P. O. Box 186,  
Colombo 00300, Sri Lanka.

Tel +94 - 11 542 6426  
+94 - 11 244 5872  
+94 - 11 244 6058  
www.kpmg.com/lk

## TO THE MEMBERS OF SRI LANKA INSTITUTE OF MARKETING

Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Sri Lanka Institute of Marketing ("the Institute"), which comprise the statement of financial position as at 31 December 2022, and statement of profit or loss, statement of changes in accumulated fund, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2022, and its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standard for Small and Medium- sized Entities ("SLFRS for SMEs").

### Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the

audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Council is responsible for other information. These Financial statements do not comprise other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities of the Council and Those Charged with Governance for the Financial Statements

The Council is responsible for the preparation of financial statements that give a true and fair view in accordance with SLFRS for SMEs, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at Sri Lanka Accounting and Auditing Standards website at: <http://slaasc.com/auditing/auditorsresponsibility.php>. This description forms part of our auditor's report.

### CHARTERED ACCOUNTANTS

Colombo, Sri Lanka

21 March 2023

KPMG, a Sri Lankan partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

P. Y. S. Perera FCA  
W. J. C. Perera FCA  
W. K. D. C. Abeyrathne FCA  
R.M.D.B. Rajapakse FCA  
M.N.M. Shameel FCA  
Ms. P.M.K. Sumanasekara FCA

C. P. Jayatilake FCA  
Ms. S. Joseph FCA  
S. T. D. L. Perera FCA  
Ms. B.K.D.T.N. Rodrigo FCA  
Ms. C.T.K.N. Perera ACA

T. J. S. Rajakarier FCA  
Ms. S.M.B. Jayasekara FCA  
G. A. U. Karunaratne FCA  
R. H. Rajan FCA


# STATEMENT OF FINANCIAL POSITION

As at 31 December,		2022	2021
	Notes	Rs.	Rs.
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	47,913,015	48,801,061
Intangible assets	3	5,297,453	6,501,412
Work in progress	4	11,900,217	21,215,000
Deferred tax asset		2,405,699	1,735,863
<b>Total non current assets</b>		<b>67,516,384</b>	<b>78,253,336</b>
<b>Current assets</b>			
Inventories	5	4,697,143	3,929,905
Trade and other receivables	6	94,343,644	64,932,647
Deposits and prepayments	7	41,015,882	51,161,201
Cash and cash equivalents	8	286,373,099	261,161,528
<b>Total current assets</b>		<b>426,429,768</b>	<b>381,185,281</b>
<b>Total assets</b>		<b>493,946,152</b>	<b>459,438,617</b>
<b>Accumulated fund</b>			
Accumulated fund		393,173,219	342,628,041
<b>Total equity</b>		<b>393,173,219</b>	<b>342,628,041</b>
<b>Non-current liabilities</b>			
Employee benefit obligations	9	14,847,270	13,785,187
<b>Total non current liabilities</b>		<b>14,847,270</b>	<b>13,785,187</b>
<b>Current liabilities</b>			
Accrued expenses and other payables	10	20,838,861	48,773,954
Advance received	11	49,987,758	48,226,215
Current tax liability		2,671,136	6,025,220
Bank overdraft	8	12,427,908	-
<b>Total current liabilities</b>		<b>85,925,663</b>	<b>103,025,389</b>
<b>Total liabilities</b>		<b>100,772,933</b>	<b>116,810,576</b>
<b>Total equity and liabilities</b>		<b>493,946,152</b>	<b>459,438,617</b>

The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Institute.

The Council Members are responsible for the preparation and presentation of these financial statements in accordance with SLFRS for SMEs.

Approved and signed for and on behalf of the Council:



Hon. President



Executive Director/CEO



Hon. Treasurer



Head of Finance

21 March 2023

Colombo

# STATEMENT OF PROFIT OR LOSS

For the year ended 31 December,		2022	2021
	Notes	Rs.	Rs.
<b>Revenue</b>	12	<b>382,173,461</b>	371,205,852
Direct cost	13	<b>(145,289,430)</b>	(128,970,770)
<b>Contribution</b>		<b>236,884,031</b>	242,235,082
Other income	14	<b>14,472,823</b>	8,239,411
Administrative expenses	15	<b>(227,198,713)</b>	(193,235,306)
Other operating expenses	16	<b>(8,411,621)</b>	(8,373,000)
Net finance income	17	<b>34,660,649</b>	7,057,159
<b>Surplus for the year before tax</b>		<b>50,407,169</b>	55,923,346
Taxation	18	<b>138,009</b>	(7,620,747)
<b>Surplus for the year after tax</b>		<b>50,545,178</b>	48,302,599

The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Institute.

# STATEMENT OF CHANGES IN ACCUMULATED FUND

<i>For the year ended 31 December,</i>	Accumulated fund	Total
	Rs.	Rs.
<b>Balance as at 31 December 2020</b>	<b>294,325,442</b>	294,325,442
Surplus for the year after tax expense	<b>48,302,599</b>	48,302,599
<b>Balance as at 31 December 2021</b>	<b>342,628,041</b>	342,628,041
Surplus for the year after tax expense	<b>50,545,178</b>	50,545,178
<b>Balance as at 31 December 2022</b>	<b>393,173,219</b>	393,173,219

The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Institute.



# STATEMENT OF CASH FLOWS

For the year ended 31 December,	2022	2021
	Rs.	Rs.
<b>Cash flows from operating activities</b>		
Surplus for the year before tax	50,407,169	55,923,346
<b>Adjustments for non-cash income and expenses:</b>		
Depreciation of property, plant and equipment	6,424,343	6,329,311
Amortization of intangible assets	1,203,958	1,273,671
Provision for retiring gratuity	2,894,742	3,054,323
Interest income on investments	(37,224,374)	(9,224,633)
Provision for impairment of trade receivable	(113,366)	(990,375)
Provision for non-moving inventory item	525,687	(430,289)
Interest expenses	2,563,725	2,167,474
<b>Operating surplus before working capital changes</b>	<b>26,681,884</b>	<b>58,102,828</b>
<b>Changes in:</b>		
Inventories	(1,292,926)	3,491,547
Trade and other receivables and prepayments	(19,152,311)	(5,475,799)
Accrued expenses and advance received	(26,173,550)	26,216,214
<b>Cash (used in)/generated from operations</b>	<b>(19,936,903)</b>	<b>82,334,790</b>
Gratuity paid during the year	(1,832,659)	(2,019,444)
Interest paid during the year	(2,563,725)	(2,167,474)
Tax paid during the year	(3,885,910)	(3,491,541)
<b>Net cash (used in)/generated from operating activities</b>	<b>(28,219,197)</b>	<b>74,656,331</b>
<b>Cash flows from investing activities</b>		
Purchases of property plant and equipment	(5,536,297)	(6,595,857)
Addition to capital working-in-progress	9,314,783	(3,030,000)
Reinvested interest income	37,224,374	9,224,633
<b>Net cash generated from/(used in) investing activities</b>	<b>41,002,860</b>	<b>(401,224)</b>
Net increase in cash and cash equivalents	12,783,663	74,255,107
Cash and cash equivalents at the beginning of the year	261,161,528	186,906,421
<b>Cash and cash equivalents at the end of the year ( Note 8)</b>	<b>273,945,191</b>	<b>261,161,528</b>
<b>Analysis of cash and cash equivalents at the end of the year</b>		
Cash in hand	1,460,251	5,953,113
Cash at bank	770,631	10,787,421
Bank overdraft	(12,427,908)	-
Short term investment	284,142,217	244,420,994
<b>Cash and cash equivalents at the end of the year ( Note 8)</b>	<b>273,945,191</b>	<b>261,161,528</b>

The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Institute.

# NOTES TO THE FINANCIAL STATEMENTS

## 1 Accounting policies

### 1.1 Reporting entity

Sri Lanka Institute of Marketing, ("the Institute") was incorporated under Parliament Act No. 41 of 1980. The Institute is domiciled in Sri Lanka and the registered address is No. 94, Ananda Rajakaruna Mawatha, Colombo 10.

#### Principal activities

The principal activities of the Institute are as follows:

- To provide membership to those people engaged in the profession of marketing;
- To provide the study of the theory and practice of marketing in all its aspects;
- To register, educate and train any person who is contemplating to become a member of the Institute;
- To conduct examinations and to grant membership to those who have passed all the examinations and complied with practical training requirements.

### 1.2 Basis of preparation

#### (a) Statement of compliance

The financial statements have been prepared in accordance with Sri Lanka Accounting Standard for Small and Medium Sized Entities (SLFRS for SMEs).

#### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- Short term investments are measured at amortized cost.

#### (c) Functional and presentation currency

These financial statements are presented in Sri Lankan Rupees, which is the Institute's functional and presentation currency.

#### (d) Use of estimates and judgments

The preparation of financial statements in conformity with Sri Lanka Accounting Standard for Small and Medium Sized Entities (SLFRS for SMEs) requires management to make judgments,

estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgment about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

### 1.3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### (a) Foreign currency

##### i. Foreign currency transactions

Transactions in foreign currencies are translated in to reporting currency at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at rate of exchange prevailing at that date. Foreign currency gain or loss on monetary items exchange differences arising on translation are recognized in the statement of profit or loss.

#### (b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturity of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Institute in the management of its short-term commitments.

#### Statement of Cash flows

Statement of Cash flows has been prepared using the indirect method.

#### (c) Property, plant and equipment

##### (i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use; and
- When the group of asset to obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

##### (ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Institute incurred.

### 1.3 Significant accounting policies (Continued)

#### (c) Property, plant and equipment (Continued)

##### (iii) Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis in statement of profit or loss and accumulated fund over the estimated useful lives of each component.

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative periods are as follows:

	Years
Motor vehicles	4
Office equipment	4
Furniture and fittings and office partitions	5
Computer equipment	2
Network accessories	5
Electrical equipment 1	3
Electrical equipment 2	4
Steel cupboard	10
Building	20

All assets are depreciated from the month of the asset is available for use up to the month of disposal.

##### (iv) Intangible assets

Amortization is charged to the statement of profit or loss on the straight-line basis over the estimated useful life of the items of intangible assets. The amortization rate is 10% for all types of intangible assets.

#### (d) Employee benefits

##### Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions in to a separate entity and has no legal constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are

recognized as an employee benefit expense in profit or loss in the periods during which related services are rendered services by employees.

##### Defined benefit plan

Gratuity is a defined benefit plan. The Institute is liable to pay gratuity in terms of the relevant statute. In order to meet this liability, a provision is carried forward in the statement of financial position, equivalent to an amount calculated based on a half month's salary of the last month of the financial year of all employees for each completed year of service, commencing from the first year of service.

Provision is made for retirement gratuity for all employees, from in respect of gratuity payable under the payment of gratuity act No 12 of 1983. The provision is not invested in a fund outside the Institute. No actuarial valuation has been made.

#### (e) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Institute and the revenue can be reliably measured on an accrual basis. Revenue is measured at the fair value of the consideration received or receivable. The following specific criteria are used for the purpose of recognition of revenue.

##### i) Course fees

Course fees are accounted for on time accrual basis.

##### ii) Membership fees and other charges

Membership fees recognized on cash basis and other charges are recognized on an accrual basis when the service has been provided.

##### iii) Income from programmes

Income from programmes is recognized on the completion of such programme.

#### (f) Expenses

All expenditure incurred in the operations of the business and in maintaining the capital assets in a state of efficiency have been charged to income in arriving at the Institute's surplus/(deficit) for the year.

#### (g) Finance income and expenses

Finance income comprises gross interest income on funds invested. Interest income is recognized as it accrues in the statement of profit or loss.

#### (h) Taxation

##### (i) Income taxation

The provision for current taxation has been computed in accordance with the Inland Revenue Act No.24 of 2017 and its amendments thereto.

Taxation for the current and previous periods to the extent unpaid is recognized as a liability in the financial statements. When the amount of taxation already paid in respect of current and prior periods exceed the amount due for those periods the excess is recognized as an asset in the financial statements.

#### (j) Events occurring after the reporting date

All material events after the reporting date have been considered and where appropriate adjustments or disclosures have been made in notes to the financial statements

#### (k) Commitments and contingencies

Contingencies are possible assets or obligations that arise from a past event and would be confirmed only on the occurrence or non-occurrence of uncertain future events, which are beyond the Institute's control.

Contingent liabilities and commitments are disclosed in Notes to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 2 Property, plant and equipment

	Land	Furniture and fittings	Computer equipment	Electrical equipment	Motor bikes	Total 2022	Total 2021
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Cost</b>							
Balance as at 1 January	37,425,594	34,138,913	24,867,453	27,158,892	1,430,200	<b>125,021,052</b>	137,103,938
Provision for land	-	-	-	-	-	-	(18,678,743)
Additions during the year	-	4,187,273	1,081,585	267,439	-	<b>5,536,297</b>	6,595,856
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 December	37,425,594	38,326,186	25,949,038	27,426,331	1,430,200	<b>130,557,349</b>	125,021,051
<b>Accumulated depreciation</b>							
Balance as at 1 January	-	29,174,355	19,676,121	25,939,315	1,430,200	<b>76,219,991</b>	69,890,681
Charge for the year	-	2,262,627	3,615,429	546,287	-	<b>6,424,343</b>	6,329,309
Depreciation on disposals	-	-	-	-	-	-	-
Balance as at 31 December	-	31,436,982	23,291,550	26,485,602	1,430,200	<b>82,644,334</b>	76,219,990
<b>Carrying amount</b>							
As at 31 December 2022	<b>37,425,594</b>	<b>6,889,204</b>	<b>2,657,488</b>	<b>940,729</b>	-	<b>47,913,015</b>	
As at 31 December 2021	37,425,594	4,964,558	5,191,332	1,219,577	-		48,801,061

Provision for land amounting to Rs.18,678,743/- has been reclassified from liability and recorded under the relevant asset category.

### 3 Intangible assets

	Website development and others	ERP system	Total
	Rs.	Rs.	Rs.
<b>Cost</b>			
01 January 2022	7,085,029	6,405,638	13,490,667
Additions	-	-	-
Disposals	-	-	-
31 December 2022	7,085,029	6,405,638	13,490,666
<b>Accumulated amortisation and impairment</b>			
01 January 2022	4,381,276	2,607,979	6,989,255
Annual amortisation	673,522	530,436	1,203,958
Transfer	-	-	-
31 December 2022	5,054,798	3,138,415	8,193,213
<b>Carrying amount</b>			
31 December 2022	<b>2,030,231</b>	<b>3,267,223</b>	<b>5,297,453</b>
31 December 2021	<b>2,703,753</b>	<b>3,797,659</b>	<b>6,501,412</b>

	2022	2021
	Rs.	Rs.
<b>4 Work in Progress</b>		
SLIM Home Building Project	7,920,217	17,685,000
D SLIM	3,980,000	3,530,000
	<b>11,900,217</b>	21,215,000
	2022	2021
	Rs.	Rs.
<b>5 Inventories</b>		
Text books	3,711,381	2,865,072
Sundry stocks	2,726,810	4,573,186
Stationery stock	3,158,650	865,658
	<b>9,596,841</b>	8,303,916
Provision for inventory	(4,899,698)	(4,374,011)
	<b>4,697,143</b>	3,929,905
	2022	2021
	Rs.	Rs.
<b>6 Trade and other receivables</b>		
Trade receivables (Note 6.1)	38,154,911	40,028,196
Other receivables	324,658	249,658
Credit card receivable	322,159	58,238
Receivable from corporates	44,141,710	23,365,347
Sampath bank online receivable	949,708	242,853
Nation Trust Bank Online	(28,830)	(28,830)
Staff loans and advances	714,545	1,017,185
Advance for construction	9,764,783	-
	<b>94,343,644</b>	64,932,647
<b>6.1 Trade receivables</b>	<b>49,245,809</b>	51,232,460
Provision for trade receivables	(11,090,898)	(11,204,264)
	<b>38,154,911</b>	40,028,196
	2022	2021
	Rs.	Rs.
<b>7 Deposits and prepayments</b>		
Prepayments	27,728,907	38,767,826
Deposit for the Kandy building	1,785,375	1,785,375
Deposit for the Kithulwatta building	6,000,000	6,000,000
Deposit for the SLIM building	3,900,000	3,300,000
Refundable deposit - Caravan Fresh	50,000	50,000
Deposit for the Matara building	1,551,600	1,258,000
	<b>41,015,882</b>	51,161,201

**NOTES TO THE FINANCIAL STATEMENTS**

	2022	2021
	Rs.	Rs.
<b>8 Cash and cash equivalents</b>		
Short term investments (Note 8.1)	284,142,217	244,420,994
Cash at bank	770,631	10,787,421
Cash in hand	1,460,251	5,953,113
Cash and cash equivalents	286,373,099	261,161,528
Bank overdraft	(12,427,908)	-
Cash and cash equivalents as per statement of cash flows	273,945,191	261,161,528
<b>8.1 Short term investments</b>		
Fixed deposits	273,996,129	218,171,439
Saving deposits	10,146,088	26,249,555
	284,142,217	244,420,994

	2022	2021
	Rs.	Rs.
<b>9 Employee benefit obligation</b>		
Balance as at 01 January	13,785,187	12,750,308
Provision for the year	2,894,742	3,054,323
Payments made during the year	(1,832,659)	(2,019,444)
Balance at 31 December	14,847,270	13,785,187

	2022	2021
	Rs.	Rs.
<b>10 Accrued expenses and other payables</b>		
Trade creditors	12,832,103	31,567,294
Lecture and examiner payments	2,375,900	5,615,173
50th anniversary magazine payable	-	307,625
EPF/ ETF	1,221,515	1,122,903
Audit fee and professional charges	456,192	354,113
Salary payable	267,241	61,590
VAT payable	-	490,553
Other accruals	-	5,384,143
Stamp duty fee	31,375	1,525
Bonus payable	3,654,535	3,869,036
	20,838,861	48,773,954

	2022	2021
	Rs.	Rs.
<b>11 Advance received</b>		
Events advance	5,000,000	1,682,441
Education division	44,987,758	46,543,774
	<b>49,987,758</b>	48,226,215
	2022	2021
	Rs.	Rs.
<b>12 Revenue</b>		
Education division	337,658,131	338,059,669
Membership division	26,173,242	16,997,309
Training division	13,167,710	14,768,874
SLIM Research Bureau	5,174,378	1,380,000
	<b>382,173,461</b>	371,205,852
	2022	2021
	Rs.	Rs.
<b>13 Direct cost</b>		
Education division	119,084,678	114,765,754
Membership divisions	13,187,361	4,479,872
Training divisions	8,961,586	8,411,362
Research Bureau	4,055,805	1,313,782
	<b>145,289,430</b>	128,970,770
	2022	2021
	Rs.	Rs.
<b>14 Other income</b>		
Excess on EXCO project (Note 14.1)	13,164,809	7,296,739
Foreign Exchanges Gain	-	276,225
Sundry income	1,308,014	666,447
	<b>14,472,823</b>	8,239,411
<b>14.1 Excess on EXCO project</b>		
EXCO Project Revenue	78,591,566	19,008,378
EXCO Projects Expenses	(65,426,757)	(11,711,639)
	<b>13,164,809</b>	7,296,739

**NOTES TO THE FINANCIAL STATEMENTS**

	2022	2021
	Rs.	Rs.
<b>15 Administrative expenses</b>		
Staff and staff development costs (Note 15.1)	133,987,540	114,670,286
Rent expense	43,632,922	39,490,482
Depreciation on property, plant and equipment	7,628,301	7,611,477
Electricity	5,394,182	3,265,693
Telephone	6,786,023	6,792,307
Repairs and maintenance	9,562,691	5,751,590
Printing and stationery	2,970,567	2,291,080
Insurance	249,162	252,481
Sundry expenses	212,158	438,741
AGM and annual reports	4,913,012	3,043,728
House keeping	3,054,775	2,020,508
Security charges	2,426,814	2,312,944
Travelling -Admin	2,111,308	1,771,926
Water	799,654	392,706
Courier charges	709,293	548,304
Internal audit fee	123,180	101,640
Professional Fee	671,030	549,932
Audit fee	456,192	385,000
News papers and periodicals	58,562	1,117
VAT	742,563	546,773
Stamp Duty Exp	708,784	996,590
	<b>227,198,713</b>	<b>193,235,306</b>
<b>15.1 Staff and staff development costs</b>		
Salaries	71,792,787	65,628,911
EPF 12%	8,486,058	7,750,753
ETF 3%	2,178,233	2,048,572
Annual leave encashments	-	143,961
Overtime payments	6,587,191	2,221,322
Bonus	6,002,860	10,483,711
Vehicle allowances	11,830,922	8,918,866
Fuel expenses	12,549,760	4,143,026
Staff welfare	4,315,261	2,117,336
Staff insurance	3,523,773	2,941,571
Gratuity	2,894,747	2,871,999
Recruitment expenses	523,048	451,300
Staff development costs	<b>3,302,900</b>	<b>4,948,957</b>
	<b>133,987,540</b>	<b>114,670,286</b>



		2022	2021
		Rs.	Rs.
<b>16</b>	<b>Other operating expenses</b>		
	Other operating expenses	402,244	509,038
	Foreign Travelling	1,792,766	-
	Bad debt write off	-	982,950
	Provision for impairment of trade receivable	(113,366)	(990,375)
	Provision for Inventory	525,688	(430,289)
	Expenses for the past presidents dinner	526,036	375,435
	Sustainability and Corporate Social Responsibility expenses	3,725,511	7,112,114
	Exco & Meetings	1,552,742	814,126
		<b>8,411,621</b>	<b>8,373,000</b>
		2022	2021
		Rs.	Rs.
<b>17</b>	<b>Net finance income</b>		
	<b>Finance income</b>		
	Interest income on investment	37,224,374	9,224,633
	Less:		
	Interest expenses	2,563,725	2,167,474
		<b>34,660,649</b>	<b>7,057,159</b>
		2022	2021
		Rs.	Rs.
<b>18</b>	<b>Income tax expense</b>		
	<b>Income tax expenses for the year (Note 18.1)</b>	<b>531,827</b>	7,609,614
	Origination/(Reversal) of deferred tax	(669,836)	11,133
		<b>(138,009)</b>	<b>7,620,747</b>

## NOTES TO THE FINANCIAL STATEMENTS

	2022	2021
	Rs.	Rs.
<b>18.1 Income tax expense</b>		
<b>Tax reconciliation statement</b>		
Profit before taxation	50,407,169	55,923,346
Adjustment relating to disallowed expenses	10,935,367	9,438,250
Adjustment relating to allowed expenses	(29,094,501)	(10,758,769)
Adjustment relating to exempt expenses	(37,224,374)	(9,224,633)
<b>Adjusted business profit for the year</b>	<b>(4,976,339)</b>	45,378,194
Income from other sources	-	-
Interest on fixed deposits income	37,224,374	9,224,633
<b>Total statutory income</b>	<b>32,248,035</b>	54,602,827
<b>Less:</b> Tax free allowance	-	-
<b>Total taxable income</b>	<b>32,248,035</b>	54,602,827
Tax on balance taxable income @ 14% (Note 18.2)	4,514,725	7,644,396
Over provision	(3,982,898)	(34,782)
<b>Income tax expense for the year</b>	<b>531,827</b>	7,609,614

18.2 The institute is liable for income tax on its taxable income at the rate of 14%. The provision for income tax is based on the elements of the above mentioned income and expenditure reported in the financial statements as adjusted for disallowable items, and computed in accordance with the provisions of the Inland Revenue Act No. 24 of 2017 and its amendments thereto.

## 19 Related party transactions

### 19.1 Transactions with key management personnel

The Institute considers its Council members as the key management personnel of the Institute. There are no compensation paid to key management personnel during the year.

## 20 Commitments and contingencies

There were no material commitments or contingencies which require adjustment disclosure in the financial statements.

## 21 Events occurring after the reporting date

Subsequent to the reporting there were no material events occurring which require adjustments to or disclosures in the financial statements.

## 22 Litigation and claims

There are no litigations and claims against the Institute as at the reporting date.

## 23 Council members' responsibility to the financial statement

The Council Members are responsible for the preparation and presentation of these financial statements in accordance with SLFRS for SMEs.

## 24 Approval of financial statements

These financial statements were approved by the Council and authorized for issue on 21 March 2023.

***SUPPLEMENTARY  
INFORMATION***



# FIVE YEAR SUMMERY

## Statement of Profit or Loss and Accumulated Funds

For the year ended 31st December	2022	2021	2020	2019	2018
	Rs	Rs	Rs	Rs	Rs
Revenues	<b>382,173,461</b>	371,205,852	296,765,545	324,015,992	332,952,039
Direct Cost	<b>(145,289,430)</b>	(128,970,770)	(99,277,146)	(130,908,762)	(129,788,990)
Contributions	<b>236,884,031</b>	242,235,082	197,488,399	193,107,230	203,163,049
Other Income	<b>14,472,823</b>	8,239,411	12,979,645	15,972,804	26,975,814
Administrative expenses	<b>(227,198,713)</b>	(193,235,306)	(169,413,431)	(168,026,446)	(175,655,359)
Other Operating expenses	<b>(8,411,621)</b>	(8,373,000)	(19,120,535)	(9,797,597)	(4,092,241)
Finance income/(expenses)	<b>34,660,649</b>	7,057,159	12,905,254	16,231,471	14,539,920
Surplus for the year before tax	<b>50,407,169</b>	55,923,346	34,839,332	47,487,462	64,931,183
Taxation	<b>138,009</b>	(7,620,747)	(2,797,502)	(3,461,284)	(12,247,912)
Surplus for the year After tax	<b>50,545,178</b>	48,302,599	32,041,830	44,026,178	52,683,271

## Statement of Financial Position

For the year ended 31st December	2022	2021	2020	2019	2018
	Rs	Rs	Rs	Rs	Rs
<b>Assets</b>					
<b>Non current assets</b>					
Property, plant and equipment	47,913,015	48,801,061	67,213,258	67,247,244	66,364,580
Intangible assets	5,297,453	6,501,412	7,775,082	6,250,245	7,354,936
Working in progress	11,900,217	21,215,000	18,185,000	-	-
Deferred tax asset	2,405,699	1,735,863	1,746,996	-	-
<b>Total Non Current Assets</b>	<b>67,516,384</b>	78,253,336	94,920,336	73,497,489	73,719,516
<b>Current assets</b>					
Inventories	4,697,143	3,929,905	6,934,954	8,163,000	6,704,241
Trade and other receivables	94,343,644	64,932,647	74,459,474	50,831,306	42,878,302
Deposits and prepayments	41,015,882	51,161,201	35,224,410	30,889,446	21,120,239
Cash and cash equivalents	286,373,099	261,161,528	198,900,719	204,700,377	186,082,673
Total current assets	426,429,768	381,185,281	315,519,557	294,584,129	256,785,455
<b>Total assets</b>	<b>493,946,152</b>	459,438,617	410,439,893	368,081,618	330,504,971
<b>Accumulated fund, reserves and liabilities</b>					
<b>Accumulated fund and reserves</b>					
Accumulated fund	393,173,219	342,628,041	294,325,442	262,283,612	218,257,434
Total accumulated fund and reserves	393,173,219	342,628,041	294,325,442	262,283,612	218,257,434
<b>Non current liabilities</b>					
Defined benefit plan	14,847,270	13,785,187	12,750,308	10,070,669	7,734,945
Provision for land	-	-	18,678,743	18,678,743	18,678,743
<b>Total non current liabilities</b>	<b>14,847,270</b>	13,785,187	31,429,051	28,749,412	26,413,688
<b>Current liabilities</b>					
Accrued and other payables	20,838,861	48,773,954	31,428,737	17,515,354	31,260,228
Advance received	49,987,758	48,226,215	39,355,218	38,111,650	35,572,980
Deferred tax liability	-	-	-	1,108,321	1,970,171
Income Tax Payable	2,671,136	6,025,220	1,907,147	-	7,751,843
Bank overdraft	12,427,908	-	11,994,298	20,313,269	9,278,627
<b>Total current liabilities</b>	<b>85,925,663</b>	103,025,389	84,685,400	77,048,594	85,833,849
<b>Total Liabilities</b>	<b>100,772,933</b>	116,810,576	116,114,451	105,798,006	112,247,537
<b>Total accumulated fund, reserves and liabilities</b>	<b>493,946,152</b>	459,438,617	410,439,893	368,081,618	330,504,971

## FIVE YEAR SUMMERY

### Cash Flow Statement

For the year ended 31st December	2022	2021	2020	2019	2018
	Rs	Rs	Rs	Rs	Rs
<b>Cash flow from operating activities</b>					
Surplus for the year before tax	50,407,169	55,923,346	34,839,333	47,487,462	64,931,183
<b>Adjustment for non - cash income and expenses:</b>					
Depreciation on property, plant and equipment	6,424,343	6,329,311	4,995,449	5,225,107	11,348,743
Amortization of intangibles	1,203,958	1,273,671	1,126,436	1,104,692	1,104,693
Provision for retiring gratuity	2,894,742	3,054,323	2,767,114	2,335,724	2,209,503
Interest income on investment	(37,224,374)	(9,224,633)	(14,779,850)	(18,336,805)	(16,406,952)
Interest Expenses	2,563,725	2,167,474	1,874,596	(2,105,334)	1,867,032
Provision for Impairment of trade receivable	(113,366)	(990,375)	2,762,722	(4,851,404)	(550,989)
Provision for Non Moving Inventory Items	525,687	(430,289)	1,532,748	(594,564)	(16,597)
Provision for land	-	-	-	-	18,678,743
Gain on disposal of property, plant and equipment	-	-	-	-	-
<b>Operating profit before working capital changes</b>	<b>26,681,884</b>	<b>58,102,828</b>	<b>35,118,548</b>	<b>30,264,878</b>	<b>83,165,359</b>
<b>Changes in,</b>					
Decrease/ (Increase) in inventories	(1,292,926)	3,491,547	(304,701)	(1,458,759)	(2,044,203)
Increase in trade , other receivable and prepayment	(19,152,311)	(5,475,799)	(30,725,855)	(17,722,211)	(19,709,775)
(Increase)/decrease in accrued and other payables	(26,173,550)	26,216,214	15,156,951	(11,206,204)	11,667,318
Cash flow generated from operating activities	(19,936,903)	82,334,789	19,244,943	(122,296)	73,078,699
Gratuity paid during the year	(1,832,659)	(2,019,444)	(87,475)	(105,415)	(102,010)
Interest paid during the year	(2,563,725)	(2,167,474)	(1,874,596)	2,105,334	(1,867,032)
Tax paid during the year	(3,885,910)	(3,491,541)	(2,265,148)	(6,523,595)	(3,940,505)
<b>Net cash generated from operating activities</b>	<b>(28,219,197)</b>	<b>74,656,331</b>	<b>15,017,724</b>	<b>(4,645,972)</b>	<b>67,169,152</b>
<b>cash flow from investing activities</b>					
Purchase of property plant and equipment	(5,536,297)	(6,595,857)	(23,146,463)	(6,107,771)	(8,673,862)
Addition to capital working-in Progress	9,314,783	(3,030,000)	-	-	-
Acquisition of intangible assets	-	-	(2,651,273)	-	-
Interest received	-	238,838	1,480,524	2,413,057	1,287,706
Reinvested interest income	37,224,374	8,985,797	11,818,802	15,923,748	15,119,239
<b>Net cash used in investing activities</b>	<b>41,002,860</b>	<b>(401,224)</b>	<b>(12,498,410)</b>	<b>12,229,034</b>	<b>7,733,083</b>
Net increase/ (decrease) in cash and cash equivalents	12,783,663	74,255,107	2,519,313	7,583,062	74,902,235
cash and cash equivalent at the beginning of the year	261,161,528	186,906,421	184,387,108	176,804,046	101,901,811
<b>cash and cash equivalent at the end of the year</b>	<b>273,945,191</b>	<b>261,161,528</b>	<b>186,906,421</b>	<b>184,387,108</b>	<b>176,804,046</b>
<b>Analysis of cash and cash equivalents at the end of the year</b>					
Cash in hand	1,460,251	5,953,113	331,057	634,898	240,518
Cash in bank	770,631	10,787,421	8,134,846	1,267,489	919,494
Bank overdraft	(12,427,908)	-	(11,994,298)	(20,313,268)	(9,278,627)
Short term investment	284,142,217	244,420,994	190,434,816	202,797,989	184,922,661
<b>Cash and cash equivalents at end of the year ( Note 7)</b>	<b>273,945,191</b>	<b>261,161,528</b>	<b>186,906,421</b>	<b>184,387,108</b>	<b>176,804,046</b>

# GRI INDEX

Statement of use	SLIM has reported with reference to the GRI standards for the period 1st January 2022 to 31st December 2022.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosures	Location
<b>GRI 2: General Disclosures</b>		
	2-1 Organizational details	4, 155-156
	2-2 Entities included in the organization's sustainability reporting	5
	2-3 Reporting period, frequency and contact point	5
	2-4 Restatements of information	5
	2-5 External assurance	5
	2-6 Activities, value chain and other business relationships	10-15, 46-47, 69-80
	2-7 Employees	88
	2-8 Workers who are not employees	88
	2-9 Governance structure and composition	102
	2-10 Nomination and selection of the highest governance body	102-113
	2-11 Chair of the highest governance body	102-113
	2-12 Role of the highest governance body in overseeing the management of impacts	102-113
	2-13 Delegation of responsibility for managing impacts	102-113
	2-14 Role of the highest governance body in sustainability reporting	102-113
	2-15 Conflicts of interest	102-113
	2-16 Communication of critical concerns	102-113
	2-17 Collective knowledge of the highest governance body	102-113
	2-18 Evaluation of the performance of the highest governance body	102-113
	2-19 Remuneration policies	102-113
	2-20 Process to determine remuneration	102-113
	2-21 Annual total compensation ratio	Not disclosed
	2-22 Statement on sustainable development strategy	23-25
	2-23 Policy commitments	86
	2-24 Embedding policy commitment	86
	2-25 Processes to remediate negative impacts	88
	2-26 Mechanisms for seeking advice and raising concerns	88
	2-27 Compliance with laws and regulations	5
	2-28 Membership associations	71-79
	2-29 Approach to stakeholder engagement	41-43
	2-30 Collective bargaining agreements	N/A
<b>Material topics</b>		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	44-45
	3-2 List of material topics	44-45

## GRI INDEX

GRI Standard	Disclosures	Location
<b>Economic Performance</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	56-65
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	56-65
	201-2 Financial implications and other risks and opportunities due to climate change	93
	201-3 Defined benefit plan obligations and other retirement plans	137,140
	201-4 Financial assistance received from government	SLIM does not receive any financial assistance from the government
<b>Market Presence</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	69-80
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	89
	202-2 Proportion of senior management hired from the local community	88
<b>Indirect Economic Impacts</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	69-80
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	69-80
	203-2 Significant indirect economic impacts	53-54, 69-80
<b>Tax</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	137
GRI 207: Tax 2019	207-1 Approach to tax	137,144
	207-2 Tax governance, control, and risk management	56-64
	207-3 Stakeholder engagement and management of concerns related to tax	43
	207-4 Country-by-country reporting	N/A
<b>Energy</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	92
GRI 302: Energy 2016	302-1 Energy consumption within the organization	92
	302-5 Reduction of energy consumption	92
	302-6 Reductions in energy requirements of products and services	92
<b>Water</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	92
GRI 303: Water 2018	303-1 Water withdrawal by source	92
<b>Biodiversity</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	93-94
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products, and services on biodiversity	93-94
	304-3 Habitats protected or restored	93-94
<b>Waste</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	92-93
GRI 306: Waste 2020	306-1 Waste generation and significant waste related impacts	92-93
	306-2 Management of significant waste related impacts	92-93
	306-3 Waste generated	92-93
	306-5 Waste directed to disposal	92-93



GRI Standard	Disclosures	Location
<b>Employment</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	81-89
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	88
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	84
	401-3 Parental leave	89
<b>Occupational Health and Safety</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	85
GRI 403: Occupational Health and Safety 2018	403-2 Occupational health and safety management system	85
<b>Training and Education</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	82-83
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	83
	404-2 Programs for upgrading employee skills and transition assistance programs	83
	404-3 Percentage of employees receiving regular performance and career development reviews	82
<b>Diversity and Equal Opportunity</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	87-89
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	88
	405-2 Ratio of basic salary and remuneration of women to men	89
<b>Non-discrimination</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	88
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	88
<b>GRI 413: Local Communities</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	78-80
GRI 406: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	78-80
	413-2 Operations with significant actual and potential negative impacts on local communities	78-80
<b>Customer Privacy</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	98
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Zero

# NOTICE OF MEETING

**To:** All Founder Members, Honorary Members, Fellows, and Ordinary Members of the institute Secretary  
**from:** Prof. Jayantha D N Dewasiri, Hony.  
**Subject:** **NOTICE FOR THE ANNUAL GENERAL MEETING AND NOMINATIONS TO THE EXECUTIVE COMMITTEE OF THE INSTITUTE FOR THE YEAR 2023/2024**  
**Date:** 21st February 2023

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The **53rd Annual General Meeting** of the Institute will be held on Wednesday **29th March 2023** at **The Kingsbury Hotel, Colombo 01, commencing 18:30 Hrs.**

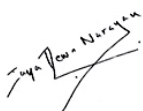
In terms of Article 27.2 of the Constitution, notice is hereby given that nominations to the Executive Committee shall be received by me up to 16:00 hrs. on Wednesday 08th March 2023 at the "SLIM Home", #95, Ananda Rajakaruna Mawatha, Colombo 10.

Therefore, nominations will be received for the following positions:

1. President
2. 2 Vice Presidents
3. Hon. Secretary
4. Hon. Treasurer
5. Hon. Assistant Secretary
6. Committee members (Ten positions) Please note below for applicable constitutional articles;

- Article 21.4 of the Constitution, nominations for the positions of the President and two (2) Vice Presidents shall only be of members of the Institute who have served as a member of the Council of Management or Executive Committee for a period of three (3) consecutive years immediately prior to the year for which the nomination is presented,
- Article 21.5 of the Constitution, nominations for the position of the Honorary Secretary shall only be of a member of the Institute who have served as a member of the Council of Management or Executive Committee for a period of one (1) year immediately prior to the year for which the nomination is presented,
- Article 14 (vi) of the Constitution Honorary members shall be those who are invited by the Executive Committee and are proposed as members at a General Meeting, as being persons distinguished in marketing or in a related field. They will not be required to pay an admission fee or annual subscriptions,
- Article 15.2 of the Constitution, Only Founder Members, Ordinary Members, Life Members Ordinary, Honorary members, Fellows and Life Members Fellow shall have the right to be elected to any office so long as they are not in arrears with their subscriptions and at the time of seeking election to any office have paid the current year's subscription,
- Article 27.2 of the Constitution, all such nominations must be in writing and must contain the names and signatures of the person nominated and his/her proposer and seconder both of whom shall be members who are entitled to vote. These nominations must be received by the Hon. Secretary within 14 days of the date of the notice calling for nominations.

The nomination form is enclosed.



**Prof. Jayantha D N Dewasiri**  
Hony. Secretary



# SLIM BUSINESS SCHOOLS AND SLIM ACCREDITED STUDY CENTERS

## Branches

### SLIM Business Schools-Colombo

No 50, Kithulwatta Road  
Colombo 08  
Tel: 0114722522  
E mail: colombo@slim.lk

### SLIM Kandy Branch

No 524/1, Peradeniya Road  
Kandy  
Tel: 0812203006  
E mail: kandy@slim.lk

### SLIM Matara Branch

No 213, 2nd Floor  
Anagarika Dharmapala Mawanth  
Matara  
Tel : 0412227900  
E mail : matara@slim.lk

## Islandwide SLIM Accredited Study Centers

1. **Badulla Accredited SLIM Study Centre**  
ABM Educational Centre  
315, Viharagoda, Badulla.  
T.P. 0702 559 669 - Mr.Sudath  
ABMSRILANKA@YAHOO.COM
2. **Bandarawela Accredited SLIM Study Centre**  
BOOKBRIDGE Professional Education Center  
529, Badulla Road, Bandarawela.  
T.P. 0701 910 940/0775 800 410/ 0572221490 – Mr.Satheesh/  
Aravinth satheesh@bookbridge.org  
aravinth.bookbridge@gmail.com
3. **Dehiwala Accredited SLIM Study Centre**  
Institute of Management & Leadership (IML) Business School  
No. 46A-3/1, Hill Street, Dehiwala, Sri Lanka  
T.P. 0768 545 962, 0760 586 868, 0777236758 – Mr.Muzammil  
muzamil@imledu.lk
4. **Kegalle Accredited SLIM Study center**  
JBA Sarasavi16/A, Main Street, Kegalle.  
T.P. 0715 853 555 – Mr.Jayantha  
jbasarasavi@gmail.com
5. **Kurunegala Accredited SLIM Study Centre**  
ETS Collage of business and technology  
No 56, Mihindu Mawatha,  
3rd Floor, Town Centre Building,  
Colombo Road, Kurunegala.  
T.P. 0377 200 215, 0766 240 850 – Mr.Lal  
lalprem77@gmail.com;  
slimkurunegala1@gmail.com
6. **Trincomalee Accredited SLIM Study Centre**  
Royal International College  
No 07, Church Road, Trincomalee.  
T.P. 0773 799 462, 0766 999 488, 0262 225 488 – Mr.Mayuran  
myuran.rii@gmail.com  
myuran@ricedu.lk  
jananyjana@gmail.com
7. **Wattala Accredited SLIM Study Centre**  
Edge Academy  
No 212/2, Kerawalapitiya Road, Hendala, Wattala.  
T.P. 0765 996 686, 0772 960 978 – Mr.Mahesh  
maheshsilva44@gmail.com;
8. **Hatton Accredited SLIM Study center**  
American college of higher studies  
No - 88/02, Dunbar Road, Hatton.  
0711 106 363 – Mr.Chandramohan  
achsnp@gmail.com
9. **Kalmunai Accredited SLIM study center**  
UBT Campus  
227, First Floor, Main Street, Kalmunai,  
0760 900 992 Mr.Mufaris  
nyas@ubtc.edu.lk  
mufaris@ubtc.edu.lk
10. **Jaffna Accredited SLIM Study Center**  
CB Computer Education  
381, Ground floor, Kasturiyar Road, Jaffna.  
0777 351 376/ 0777 570 038  
cbcomputerlk@gmail.com  
lk.sana@yahoo.com
11. **Nuwara Eliya Accredited SLIM study center**  
Asian Campus of Management and Technology (ACMT)  
17/1, Grand Hotel Road, Nuwara-Eliya  
0776610718 / 0774056453  
akrseelan@gmail.com
12. **Gampaha Accredited SLIM study Center**  
Manchester International  
269/B, Kidagammulla, Gampaha  
0777110423 / 0742226363  
manchesterpcm@gmail.com  
manchesterint.mkt@gmail.com
13. **Kuliyapitiya Accredited SLIM study Center**  
Future Tec Institution  
2nd Floor, No 149,  
Ananda Furniture Building, Kurunegala-Narammala-Madampe Rd,  
Kuliyapitiya  
0716414854  
santhushaj@gmail.com
14. **Negombo Accredited SLIM study Center**  
Acquire Institute,  
210, Sea Street, Negambo  
0704310445  
santhushf@gmail.com

# COMPANY INFORMATION

## Name of the Institute

Sri Lanka Institute of Marketing

## Legal Form

incorporated by act 41 of 1980 of the Parliament of the Democratic Socialist Republic of Sri Lanka in 1980

## Registered Office

No 94, Ananda Rajakaruna Mawatha, Colombo 10

Telephone +94 112 675 000

Fax : +94 112 681 660

Web Site : [www.slim.lk](http://www.slim.lk)

## Council of Management

1. Mr. Nuwan Gamage - President
2. Mr Chinthaka Perera – Vice President - Education
3. Mr Gayan Perera – Vice President - Events
4. Mr Manthika Ranasinghe – Treasurer
5. Prof. Jayantha Dewasiri -Secretary
6. Mr. Nuwan Thilakawardhana- Assistant Secretary
7. Mr. Sanath Senanayake - CEO/Executive Director
8. Ms. Thilanka Abeywardena - Immediate Past President

## Executive Committee:

1. Mr. Charaka Perera
2. Dr. Dilhan Jayatilleke
3. Mr. Asanka Perera
4. Dr Thesara Jayawardane
5. Ms. Kavindra Rajapaksha
6. Prof. Maduka Udunuwara
7. Dr Sumith de Silva
8. Mr Enoch Perera
9. Mr Rajiv David
10. Mr D Maduranga Weeratunga

## Lawyers of the Institute

CHAMPIKA COREA (Nee PERERA)

Attorney-at-Law & Notary Public

Company Auditors

KPMG

## Bankers & Financial Institutes:

Hatton National Bank PLC

People's Bank

Seylan Bank PLC

Sampath Bank PLC

Union Bank PLC

National Development Bank PLC

Citizens Development Business Finance PLC

Lanka Orix Leasing Company PLC

Siyapatha Finance PLC

## The Audit, Risk Management and Ethics Committee

Mr. Taslim Rahaman - Chairman

Mr. R.M.P.Dayawansa -Alternate Chairperson

Mr Karthik Elangovan

Mr. Manil Jayasinghe

## Risk Management Committee

Mr Mevan Kurukulasuriya–Chief Risk Officer

Mr Enoch Perera

Mr Sanath Senanayake

Ms Mihirini Fonseka

Mr Chamil Wickramasinghe

Ms Indika Hearth

Mr W M S Bandara

Mr Pawan Hettiarachchi

Mr Dimithra Silva

Ms Eureshi N. Dias

Mr Damian Balan

Mr Panchala Perera

Mr Sadeepa Abeynayake

Mr Subodha Meepage

Mr Asanga Seneviratne

## Human Resource Development Committee

Mr. R.M.P. Dayawansa- Chairman

Mr. Dulip Wjjetilleke

Prof. Jayantha Dewasiri

Mr Sanath Senanayake

## Consultative Committee

Mr. Mahen Perera (Past President 1994/95)

Mr. Dehan Seneviratne (Past President 1996/97)

Mr. Deepal Sooriyaarachchi (Past President 1999/2000)

Mr. Taslim Rahaman (Past President 2002/03)

Mr. R M P Dayawansa (Past President 2008/09)

## Board of Study

1. Senior Prof. Sampath Amarathunga - CHAIRMAN  
Chairman – University Grants Commission, Sri Lanka

2. Prof. Sarath Kodithuwakku - MEMBER  
Dean of Faculty, Faculty of Agriculture, University of Peradeniya

3. Prof. Ajantha Dharmasiri - MEMBER  
Immediate Past Director and the Chairman of the Board of Management, Postgraduate Institute of Management, University of Sri Jayewardenepura, President of the Chartered Management (CMI)-Sri Lanka Chapter

## COMPANY INFORMATION

4. **Prof. Athula C. Gnanapala - MEMBER**  
Dean/ Faculty of Management Studies  
Sabaragamuwa University of Sri Lanka
5. **Prof. P. J. Kumarasinghe- MEMBER**  
Professor – Department of Business Economics, Faculty of Management  
Studies & Commerce, University of Sri Jayewardenepura
6. **Prof. M.P.P. Dharmadasa - MEMBER**  
Dean, Department of Marketing, Faculty of Management and Finance,  
University of Colombo
7. **Mr. Dehan Senevirathne - MEMBER**  
Past President SLIM, Marketing /Management Consultant/Lecturer  
Consultant - University of Sri Jayewardenepura
8. **Prof. Arosha S. Adikaram**  
Professor Department of HRM at University of Colombo, Faculty of  
Management and Finance, University of Colombo
9. **Mr. Karthik Elangovan,**  
SLIM Past President & Director Chief Emergent Business Officer - Citizens  
Development Business Finance PLC
5. **Mr. Ramal Jasinghe - MEMBER**  
Director - Institutional Business, Fairfirst Insurance Limited
6. **Mr. Deepal Abeysekera- MEMBER**  
CEO - Peoples' Insurance Ltd
7. **Mr. G. S. Sylvester - MEMBER**  
Consultant, Trainer & Lecturer
8. **Mr. Hishan Zulficar - MEMBER**  
Co-Founder - DigiBrush
9. **Mr. Shaminda Perera - MEMBER**  
Head of Marketing, Sri Lanka & Maldives Reckitt Benckiser (Lanka) Ltd

### Council of Education Members

1. **Mr. Nuwan Gamage** - President SLIM
2. **Mr. Chinthaka Perera** - Vice President, Education
3. **Mr. Gayan Perera** - Vice President, Events & Sustainability
4. **Prof. Jayantha Dewasiri** - Secretary SLIM
5. **Mr. Sanath Senanayake** - CEO / Executive Director

### Education Reform Committee

1. **Prof. (Mrs) P. G. S. Amila Jayarathne - CHAIRMAN**  
Professor in Marketing- Department of Marketing Management,  
Faculty of Management Studies and Commerce, University of Sri  
Jayewardenepura.
2. **Dr. (Mrs.) A.T.P. Silva - MEMBER**  
Head - Department of Computational Mathematics, Faculty of  
Information Technology, University of Moratuwa
3. **Dr. Thilini Chathurika Gamage - MEMBER**  
Senior Lecturer – Department of Marketing Management, Faculty of  
Management Studies, Sabaragamuwa University of Sri Lanka.
4. **Dr. Nuwan Wimalana - MEMBER**  
Director at Multichemi International and Multichemi Exports,  
Chairman/CEO at Corporate Trainers and Consultancy Services. Visiting  
Lecturer and Business Consultant

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