MINISTRY OF EDUCATION
SKILLS DEVELOPMENT AND
VOCATIONAL EDUCATION DIVISION

NIBM
POWERING
GREAT
MINDS

2023

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ஆண்டறிக்கை
ANNUAL REPORT

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தேசிய வியாபார முகாமை நிறுவனம்
NATIONAL INSTITUTE OF BUSINESS MANAGEMENT

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1 INSTITUTIONAL OVERVIEW

1.1 Who we are

(A) Introduction to the Organisation

The National Institute of Business Management (NIBM) in Sri Lanka stands as the preeminent business school in the country, renowned for its commitment to staying at the forefront of global trends and consistently enhancing its offerings to meet the demands of today's dynamic business landscape. With a legacy spanning 55 years since its establishment in 1968, NIBM has evolved into a distinguished leader in management training and education, empowering countless individuals to shape brighter and more prosperous futures for themselves.

Originally founded under the purview of the Ministry of Industries and Scientific Affairs in collaboration with the United Nations Development Program, NIBM served as the implementing agency for the International Labour Organization (ILO) programs. It was subsequently accorded the status of the National Institute of Business Management through the enactment of the National Institute of Business Management Law No. 23 of 1976 by the Parliament of Sri Lanka. Further amendments were introduced under Act No. 28 of 1991 to enhance its functioning.

Operating as a statutory body under the State Ministry of Education, NIBM stands as a self-sustained and internationally recognized government institute. Its commitment to excellence has been acknowledged through the Merit Award received at the National Quality Awards ceremony. Additionally, NIBM proudly holds the ISO 9001:2008 certification, further attesting to its adherence to international quality standards. This accolade underscores NIBM's dedication to providing high-quality education and training that meets the global benchmarks of excellence.

NIBM consists of five schools, three academic centers and four regional campuses geographically located island wide.

Five schools

- School of Business
- School of Computing
- School of Engineering
- School of Languages
- School of Design

Three academic centers

- National Innovation center (NIC) - Hosts School of Humanities, School of Design, Business analytics center and controls Kandy Innovation Center (KIC)
- Productivity and Quality center (PQC)
- International Academic Office (AID)

Four regional campuses

- Kurunegala
- Kandy
- Galle
- Matara

C. Core Values

VISION	MISSION
To be the Best Business Education Institute in Sri Lanka	We are in the business of developing competencies in people and organizations through training and consultancy

Objectives

- Development of Managers and Supervisory staff of industrial and commercial undertakings both in the public and private sectors.
- Training and educating professionals for creative participation in management.
- Provision of specialist services in management, establishing performance standards and improving productivity.
- Performing other activities for optimizing the human contribution for performance development.
- Undertaking research and gathering data on aspects of management and relevant socio- economic phenomena for better appreciation of the environment.
- Providing management information services to outside organizations and training of personnel in the IT field.
- Offering consultancy services to the corporate sector to improve their systems, procedures and processes, assist in their planning process and generally help in their efforts to meet the threats posed by the changing corporate environmental factors.
- Facilitating the improvement of productivity in organizations through education and training programs

Goals

- Provide quality Business Management education and instructions in associated disciplines for those who seek professional knowledge and qualifications
- Develop competencies of Managers and Supervisory staff of organizations both in the public and private sectors through well-structured training programs.
- Train and educate working professionals for creative and effective participation in management.
- Facilitate the improvement of productivity in organizations through education and training programs.
- Provide Management Consultancy and Advisory Services to government, public and private sector organizations in establishing performance standards and optimizing the human resource contribution towards organizational growth.

What we provide to our stakeholders

Our customers

Individuals: Job oriented well recognized qualifications & support to build their competencies Organizations: Strengthening capacity aimed at organizational effectiveness.

Our Staff

Professional freedom, performance-based rewards, cordial working environment, and the opportunity to learn and grow with the Institute.

Our Visiting Faculty

Recognition, above average rewards and the opportunity for networking.

Our Partners

World-class delivery facilities and expertise.

Our Society

Dissemination of knowledge and enhancement of Productivity.

1.2 Our journey

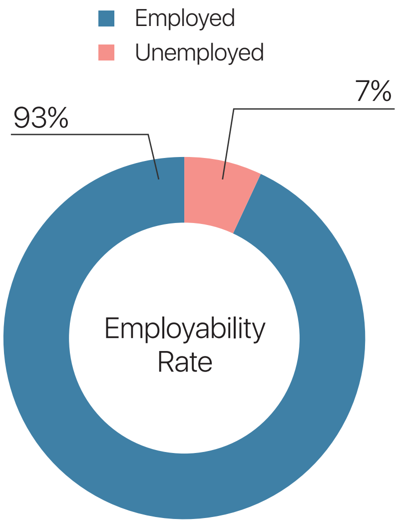
A. 2023 At A Glance

32%
Revenue growth

11,699
Student enrollments

630
Number of Degree Holders

93%
Employability Rate



Establishment of the Modern Farm at Nikawaratiya

Implementation of OBL (Outcome Based Learning) concept

B. Operational Performance

In 2023, the National Institute of Business Management (NIBM) continued its legacy as the most trusted brand in higher and professional education in Sri Lanka. For over five decades, NIBM has been dedicated to nurturing the nation's most vital resource for development: its human capital. Throughout its illustrious history, NIBM has consistently pioneered innovation and creativity in the realm of higher education.

NIBM's commitment to excellence has been demonstrated through the establishment of regional campuses, providing accessible education to the country's youth and professionals. The institute firmly believes in the universality of knowledge, leading to the introduction of internationally recognized degrees and post-graduate programs in Sri Lanka. This not only empowers Sri Lankan youth to compete on a global scale but also positions them as leaders in the international workforce.

Distinguishing itself through programs tailored for re-skilling and up-skilling, NIBM uniquely serves the professional community of the nation. The transformative innovations introduced by NIBM in the Sri Lankan higher education landscape have reverberated throughout the industry. The implementation of Outcome Based Learning (OBL) in 2022 marked a significant milestone in NIBM's pursuit of elevating education standards to align with globally renowned universities.

With the adoption of the OBL system, NIBM aimed to revolutionize the examination process, liberating students to harness their creative potential. As an institution, NIBM is resolute in cultivating job creators, not mere job seekers. The OBL initiative sought to instill entrepreneurial thinking in students, grooming them to be the business leaders of tomorrow. This endeavor was complemented by parallel advancements, such as the digitalization of program content, further enhancing the educational experience.

The year under review was extraordinary, marked by a severe economic crisis – a situation unprecedented in the country's seventy-year history. The fuel scarcity, stemming from a shortage of foreign currency, imposed immense challenges on businesses and everyday operations. NIBM confronted these difficulties head-on, ensuring uninterrupted educational processes despite logistical hurdles. The institute adopted a hybrid approach, combining online and in-person lectures whenever possible. Examinations were conducted as planned, following constructive dialogue with students.

NIBM's resilience was evident in its successful execution of two-degree convocations for undergraduate programs and the timely conduct of the prestigious diploma award ceremony. Remarkably, student participation in both events was outstanding, underscoring their unwavering commitment to their education despite the adversities posed by the fuel and economic crises.

Maintaining financial targets and student intake figures were imperative for NIBM, a self-financed government-owned institution. In the face of crisis, NIBM stood firm in its belief that performance is crucial. The management, working in close collaboration with various tiers of the institute, implemented comprehensive measures to ensure the attainment of student and revenue targets. Carefully crafted strategies and vigilant monitoring culminated in the surpassing of revenue targets from previous years. Equally heartening was the surge in student enrollments. Across all campuses, including regional ones, NIBM achieved intake figures that exceeded those of the preceding year. This achievement is a testament to the institute's unwavering dedication to advancing education and upholding the highest standards of management practices in the country.

C. Highlights of the Year

JANUARY

BEGINNING OF THE 2023

The staff of NIBM celebrated the New Year to welcome 2023, with the hope of advancing the Institute to greater heights for its students, who represent the future of the nation. The ceremony commenced with the hoisting of the national flag and singing the national anthem, in the presence of Mr. V.K. Choksy, the Chairman of NIBM, and Dr. D.M.A. Kulasooriya, the Director General of NIBM.

The event continued with the presentation of awards to the overall best performers of 2022. The National Innovation Centre claimed the top spot on the NIBM Performance Dashboard and also secured the award for the best CSR project of 2022. Simultaneously, all staff members took the Oath of Public Servants, pledging to fulfill their duties efficiently throughout the year and actively contribute to overcoming present challenges, with the aim of leading the nation towards prosperity.

NIBM CHAMPIONS LEAGUE 2023

The NIBM Champions League stands as a prestigious Inter-University Eight-a-Side Cricket Tournament that unfolded its exhilarating chapters on the 10th of January 2023 at the Thurstan College Sports Complex. The event marked a resounding success, drawing enthusiastic participation from ten universities spanning across the nation. The tournament not only showcased a thrilling display of cricketing prowess but also fostered a spirit of healthy competition and camaraderie among the diverse talents representing these academic institutions.

MOU SIGNING WITH URAL FEDERAL UNIVERSITY, RUSSIA

The National Institute of Business Management has collaboratively partnered with Ural Federal University, Russia, with the aim of enhancing and broadening higher educational opportunities available to Sri Lanka.

OUTBOUND TRAINING PROGRAM FOR THE STUDENTS OF NIBM

On the 18th of January, the full-time students of our Higher National Diploma in Logistics Management 22.2 batch actively took part in an Outbound Training program held at Che Adventure Park in Kosgama. Engaging in a series of group and adventurous activities, the students enhanced their leadership abilities and gained valuable life skills.

HOLI FESTIVAL

The Holi Festival, also known as the Festival of Colors, took place in the month of January. The primary purpose of this event is to serve as a reminder of the triumph of good over evil.

FEBRUARY

DEAKIN UNIVERSITY VISIT TO NIBM

The students of NIBM had the pleasure of meeting Ms. Ruby Lee, Manager of Partnerships & Engagement (SEBE) from Deakin University, Australia, to gain insights into the global experience in Australia.

DATA SCIENCE WORKSHOP – NATIONAL INNOVATION CENTRE

A workshop on Data-Driven and Accountable Solutions for Social Good and Sustainability was conducted by Dr. Liwan Liyanage.

GRIFFITH UNIVERSITY VISIT TO NIBM

Mr. Kapil Khandelwal – Regional Marketing Manager (India & Sri Lanka) – Griffith International, Griffith University – Nathan Campus, Australia met with our current Griffith University student batch to conduct a session on 'The International Student Life at Griffith' and to present the Griffith Gift pack for the July 2023 transfer students.

NIBM | COVENTRY CONVOCATION 2023

DIGITAL MARKETING WORKSHOP-NIBM SCHOOL OF BUSINESS

02 Day workshop on Digital Marketing Management Skills conducted for McLarens Containers Limited was successfully concluded on 25th February at the School of Business. The workshop covered the latest trends in E commerce and platform specific digital marketing strategies. School of Business of NIBM offers a range of workshops and courses to professionals and school leavers who aspire to pursue careers in Digital Marketing, Brand Management and Event Management.

REDHAT CAREER PATH SESSION

NIBM School of Computing & Engineering organized an awareness session for its first and second-year students of BSc (Hons) Ethical Hacking and Network Security. The session on RedHat Career Path conducted by Mr. Ranil Krishantha (COO/CMO/RedHat Academy Instructor) aimed at sharing valuable information that can help shape the students' career paths.

RESEARCH SYMPOSIUM – CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT SRI LANKA

Students from the Higher National Diploma in Logistics Management had the opportunity to present their

research output at the Research Symposium organized by the Chartered Institute of Logistics and Transport Sri Lanka on February 17th, 2023, at the Sri Lanka Foundation Institute.

THE MARKETER'S HUB

The School of Business at NIBM inaugurated the first-ever marketing club named 'Marketers Hub' with the participation of over 100 learning partners from marketing academic courses and other courses at NIBM School of Business.

MARCH

NIBM REACH WORKSHOP 2023

TRAILBLAZER'23 ENTREPRENEURSHIP FORUM

A panel of industry experts shared insights during the Trailblazer Forum, covering topics ranging from digital strategy to social entrepreneurship, as part of the NIBM Career Fair 2023.

DEAKIN UNIVERSITY BUSINESS FACULTY VISIT

Deakin University's Business Faculty conducted an academic visit to NIBM, presenting student guides to participants of the Business Analytics Degree Program. The visit was led by Ms. Shirley Xie and Dr. Joseph Griffin.

HR CLUB INSTALLATION CEREMONY : SCHOOL OF BUSINESS

The student inauguration of the Human Resource Management club, "The House of HR," was successfully held at NIBM School of Business in Rajagiriya. The event featured Mr. Gihan Suwaris, Assistant Vice President for Talent Development at Nations Trust Bank, as the chief guest. An esteemed panel of lecturers from the School of Business faculty, along with students and parents, attended the ceremony. The club aims to foster industry connections for students before entering the job market and to enhance their soft skills and people management abilities. The event concluded with entertaining performances by the multi-talented club members, including musical and dance items.

NIBM-HELA CLOTHING CERTIFICATE AWARD CEREMONY

FRESHERS FRENZY 2023

APRIL

A COFFEE WITH GAME CHANGER 1

Students' Marketers Hub of NIBM School of Business organized their maiden event 'A Coffee with Game Changer' featuring Mr. Dilupa Pathirana, the CEO of a leading coffee shop chain in Sri Lanka. The club intends to continue the series by inviting industry leaders to share their story with students with the aim of creating future business leaders. A fruitful discussion took place with students on various topics, including leadership, entrepreneurship, and marketing aspects. The Marketers Hub of the School of Business plans to organize a series of events to enhance the professional skills of students in the future.

IGNATIUS 23 – TALENT SHOW

OBL ASSESSMENT SYSTEM-AWARENESS PROGRAMME

KIC කෝර්ණ මංගල්‍යය 2023

HIGHER EDUCATIONAL PARTNERSHIP WITH QUEENSLAND UNIVERSITY OF TECHNOLOGY(QUT)

FINANCE CLUB INSTALLATION – SCHOOL OF BUSINESS

The Installation ceremony was organized to appoint the Committee members for the year 2023 and the event took place along with the presence of Dr. Dharmasri Kumarathunga, former assistant governor at CBSL as the chief guest. The event took place in the Auditorium of NIBM SOB premises.

THE INAUGURATION OF THE BIZ CIRCLE

The BIZ Circle (Business and Entrepreneurship unit of SOB) - Club installation ceremony was held in April 2023 with the participation of an emerging entrepreneur and invitees from Business clubs of other universities.

FIELD VISIT FOR BRANDIX – MINUWANGODA

The first-year students of the BSc (Hons) Global Logistics Degree program had the opportunity to observe all operations in the Brandix Minuwangoda factory on April, 06th 2023, as part of the course requirement for Warehouse Management and Operations Management modules. The visit was successful due to the support extended by Mr. Bimal Peris and the management team of Brandix Minuwangoda.

NIBM සූර්යාභිෂේක මංගල්‍යය 2023

The Annual Avrudu celebration of National Innovation Centre – NIBM was held on the 27th of April 2023, at their premises.

NIBM කෝර්ණ මංගල්‍යය 2023

FIELD VISIT TO ECO SPINDLES (PVT) LTD BY PRODUCTIVITY AND QUALITY CENTER (PQC) - APRIL 2023

The first-year students of the BSc (Hons) Global Logistics degree program participated in a field visit to Eco Spindles (Pvt) Ltd. to observe how high-quality yarn and filaments are made from plastic waste. The primary goal of this visit is to educate students on the importance of creating innovative products from renewable resources.

FIELD VISIT TO BRANDIX, MINUWANGODA BY PRODUCTIVITY AND QUALITY CENTER (PQC) - APRIL 2023

The first-year students of the BSc (Hons) Global Logistics Degree program had the opportunity to observe all operations in the Brandix Minuwangoda factory as part of the course requirements for Warehouse Management and Operations Management modules.

AGRI, HIGHER EDUCATION & JOB FAIR EXHIBITION

To create a respectable tomorrow for professionals, such as the children of the Northwest, it is essential to provide them with professional training and nurture them with knowledge. At such a critical time in life, the goals of becoming fit to make more effective choices should be strengthened. Thus the "Agriculture, Higher Education, and Job Fair" exhibition titled "Opportunities Exhibition (2023)" was held at the Kurunegala National Institute of Business Management (NIBM) premises.

SINHALA & TAMIL NEW YEAR FESTIVAL –APRIL 2023

MAY

NIBM REACH 2023 SEMI FINALS

NIBM VESAK UDHANAYA 2023

The NIBM Official Vesak Celebration 2023 was held on May 5, 2023, at the NIBM Colombo 07 Premises, with the participation of Venerable Silawansa Thero from Arya Nikethanaya. Additionally, an Inter-Faculty Vesak Lantern Competition took place, featuring students from all faculties.

DOMINOS TOPPLING CHALLANGE BY Productivity and Quality Center (PQC) 2023

The Productivity and Quality Center at NIBM organized the Dominos Toppling Challenge 2023 for the first-year students pursuing a BSc (Hons) degree in Logistics Management. Participated student groups showcased their creativity, teamwork, and leadership skills. Winning teams were rewarded with valuable gift vouchers.

TERMINAL'23 – THE BUSINESS FORUM

TERMINAL'23 is a discussion forum organized by BIZ Circle with the participation of three entrepreneurs and business experts. The forum aimed to discover the most innovative business ideas from emerging young entrepreneurs, helping them to reach their expected heights while connecting globally.

JUNE

NIBM පොසොන් අභිවන්දනා 2023

NIBM පොසොන් දන්සල 2023

CILT MEMBERSHIP DEVELOPMENT PROGRAM BY Productivity and Quality Center (PQC)

The CILT Membership Development program was organized by the Productivity and Quality Center (PQC) at NIBM with the objective of providing students an opportunity to obtain professional membership from The Chartered Institute of Logistics and Transport (CILT). This event was held on Sunday, 11 June, at NIBM Auditorium with the participation of executive members from CILT and academics from PQC.

GOOGLE CLOUD APP DEVELOPMENT WORKSHOP

The Google Cloud App Development Workshop was organized by the NIBM Computer Society on June 14th, 2023.

BRAND TALK SERIES 01

Brand Talk – Episode 01, organized by the Marketers Hub of SOB at NIBM, was successfully concluded. Mr. Mahima Alapperuma, the Brand Manager of Sunlight from Unilever Sri Lanka, was the keynote speaker of the event. Prudent insights on brand management were presented and discussed at the event with the participation of students of NIBM School of Business.

NIC SPORTS SAFARI 2023

NIBM – AUSTRALIA DAY 2023

The NIBM Global Careers Australia Day July Intake 2023, was organized by the International Academic Office of NIBM on the 22nd of June 2023 at NIBM Colombo 07. This showcased a wide range of Degree programs from Deakin University, Griffith University, and Queensland University of Technology in Australia. The event had the participation of university partners, Visa Consultants, Academics, and Program counselors providing career counseling and guidance to School Students.

COFFEE WITH GAME CHANGER – EP 02

Marketers Hub of NIBM – The Marketing Club of School of Business organized Episode 02 of Coffee with Game Changer featuring Mr. Ranga Jayakody and Mr. Chamal Rathnayake, popularly known as Janai Priyai. They spoke of the art of content creation on digital platforms. It was an interactive session with students where the importance of the digital marketing landscape was highlighted.

NIBM REACH 2023 – GRAND FINALE

EVENTRA

This event was organized to showcase the Advanced Certificate Event Management students' skills as this was their final project in the course related to practical event planning, management, and professional delivery. This event was organized by the learning partners of the Advanced Certificate in Event Management at Light House Gallery, Colombo 01. Mr. Rayush Wijesinghe, who is one of the prominent event personalities in the industry, graced the occasion as the keynote speaker and shared his valuable experience in modern event management practices.

JULY

THE WACKY – MOVIE PREMIERE

CAREERS FOR NEXT DECADE – DAY 01

NIBM School of Business partnered with Dialog Axiata to strengthen the career competencies of undergraduates. A special workshop titled 'Careers For the Next Decade' was conducted by Kavshali Basnayake, Head of HR Operations and Talent Acquisition, Group Human Resources, and Shehani Patthiranage, Manager Talent Acquisition, Group Human Resources at Dialog Axiata. The workshop focused on future employment trends and career guidance. The event was successfully organized by the students of the Higher Diploma in Business Management 23.1F batch.

CAREERS FOR NEXT DECADE – DAY 02

Unilever Sri Lanka partnered with NIBM School of Business to enhance the career competencies of undergraduates. The second workshop of the series, titled 'Careers For the Next Decade,' was conducted by industry experts from Unilever Sri Lanka. The event was successfully organized by the students of the Higher Diploma in Business Management 22.3F batch.

BRAND TALK SERIES 02

Brand Talk – Episode 02, organized by the Marketers Hub of NIBM School of Business, was successfully concluded. Mr. Sanjeeva Abeygoonewardane, the Chief Transformation Officer at Advantis Integrated Logistics, and Mr. Ahmed Irfan, Director, Fireworks at Twinery by MAS, were the eminent personalities who conducted the guest session. Prudent insights on International Marketing were presented and discussed at the event with the active participation of NIBM School of Business students.

"INTELLECT 2023" SEMINAR FOR NWP SCHOOLS

A Robotics and Innovation Workshop was held on 5th July 2023, with the participation of President Girl's College and Wayamba Royal College.

DEAKIN UNIVERSITY MEETUP 2023

Destination Deakin Meetup 2023 with the Deakin University transfer Batch of the School of Computing & Engineering students of NIBM.

FIELD VISIT TO SRI LANKA PORT AUTHORITY BY PRODUCTIVITY AND QUALITY CENTER (PQC) - JULY 2023

AUGUST

IROBEX – ROBOTICS EXHIBITION

The IROBEX'23 exhibition was held at the National Institute of Business Management (NIBM) on August 3rd, 2023. It was organized by the IoT Club. IROBEX'23 stood as a testament to the incredible ingenuity and technical prowess of NIBM's students.

The event, aptly named IROBEX'23, brought together a diverse array of cutting-edge innovations in the fields of Robotics and the Internet of Things (IoT). The atmosphere was charged with excitement and anticipation as students showcased their inventive projects, illustrating the intersection of technology and creativity.

THE DELEGATION OF THE UNIVERSITY OF DUNDEE OF SCOTLAND

The University of Dundee, Scotland, graced NIBM with their presence as part of an insightful exchange.

OBL TRAINING PROGRAMME

The OBL training programme (Outcome based learning) was organised for consultants to raise awareness of learning outcomes aligned with appropriate teaching and evaluation methods, which are the primary requirements of an effective OBL plan. The learning outcomes of the OBL plan need to focus on developing Technical Competencies (TC) and Career Readiness Competencies (CRC) of students. Further, the program explains the importance of establishing conditions and opportunities within the learning process that encourage learners to achieve higher learning outcomes as an essential part of the OBL plan.

WORKSHOP FOR MBA STUDENTS

A workshop was organised at Cinnamon Lakeside Hotel for MBA students. The seasoned professionals and thought leaders illuminated new horizons, ignited innovation, and equipped our MBA students with skills that extend far beyond the confines of the classroom.

KIC INNOVATION FESTIVAL FASHION RUNAWAY

Our very own fashion models, dressed by the students reading under the Fashion Design Degree at the Kandy Innovation Centre, showcased their talents at the Kandy Innovation Festival.

KIC 2ND ANNIVERSARY CELEBRATION

CAREER DEVELOPMENT SESSION – NIBM PQC

A Career guidance program was organized for students in the Higher National Diploma in Logistics Management by NIBM Productivity and Quality Centre on Wednesday, August 16. Sessions were conducted by two industry experts, sharing their valuable experience and insights from the industry. The industry experts were Mr. Gihan Suwaris, Assistant Vice President – Talent Management & Development at Nations Trust Bank, and Mr. Nuwan Gamage, Group Head of Marketing, Corporate, Communication and Sustainability at Arinma Holdings.

NIBM COLOMBO VS NIBM KURUNEGALA FRIENDLY ENCOUNTER

A sporting event took place between NIBM Colombo and NIBM Kurunegala campus at the Kurunegala Maliyadewa Ground on August 26th, 2023. Cricket, Netball, and Rugby – the fields came alive with talent, determination, and team spirit.

DIPLOMA AWARD CEREMONY 2023

NIBM CAREER SPRINT

The "Career Sprint" event was held at the prestigious NIBM School of Business. Amidst the vibrant halls of knowledge, thought leaders, students, and professionals converged for a day of insightful discussions on shaping successful careers in today's fast-paced world. From engaging panel discussions with industry veterans to thought-provoking Q&A sessions, "Career Sprint" was a platform where ideas were exchanged, perspectives were broadened, and connections were forged. The speakers brought a wealth of experience to the stage, providing invaluable insights into the ever-evolving landscape of various industries. The passion and wisdom shared truly ignited the spark of inspiration among all attendees.

FIELD VISIT TO COLOMBO INTERNATIONAL CONTAINER TERMINAL (CICT) BY PRODUCTIVITY AND QUALITY CENTER (PQC)

The first-year students of the BSc (Hons) Global Logistics Degree program participated in a field visit to Colombo International Container Terminal.

DIALOG CAREER GUIDANCE WORKSHOP

A special career guidance workshop was conducted by Top HR professionals of Dialog Axiata to enhance career-related competencies of learning partners. It was organized by the learning partners of the Higher National Diploma in Business Management.

FUTURISTIC HRIS

The first-year students in the full-time Human Resource Management Degree Pathway at the School of Business, NIBM, were given an insightful industry exposure on Futuristic Human Resource Information Systems (HRIS) in collaboration with Dialog Axiata PLC Human Resource Systems Unit.

SEPTEMBER

AVICTHIC 23'

AVICTHIC '23, was hosted at NIBM School of Business as a celebration of creativity, passion, and the incredible talents that our students and participants bring to the spotlight. It consisted of musical performances, jaw-dropping dance routines, comedy acts, and art displays. Each act was a testament to the diverse talents that thrive within our NIBM community.

BANKING BREAKTHROUGH WITH NDB

An event organized by the Digital Banking and Finance students of NIBM along with National Development Bank, to gain insight and knowledge on the career pathways and opportunities provided by Commercial Banks in Sri Lanka as well as create a platform to connect the students and industry experts.

NIBM AND NATIONS TRUST BANK SIGNED A MEMORANDUM OF UNDERSTANDING (MOU)

The MoU was signed by the Director General of NIBM, Dr. D. M. A. Kulasooriya, and Assistant Vice President – Talent Management, Development and Engagement of Nations Trust Bank, Mr. Gihan Suvaris, in the presence of Director – School of Computing, Ms. Gangani Wickramasinghe, Head – Productivity and Quality Centre, Ms. Pavithra Wickramasuriya, and Deputy Manager – Talent Acquisition of Nations Trust Bank, Ms. Mandira Gunasekara. Through NIBM Industry Partnership programme, NIBM continues to facilitate career opportunities in various industries.

SENIOR LECTURER IN ARTIFICIAL INTELLIGENCE, DR. MARK ELSHAW OF COVENTRY UNIVERSITY UK HAS VISITED NIBM

Senior lecturer in Artificial Intelligence, Dr. Mark Elshaw of Coventry University UK, visited NIBM recently to conduct a knowledge-sharing session for MSc Data Science NIBM (Affiliated with Coventry University UK). This was a productive session, and students have gained a great understanding of AI and Data Science.

FIELD VISIT TO CUSTOMS BONDED WAREHOUSE COMPLEX LOCATED AT ORUGODAWATTA BY PRODUCTIVITY AND QUALITY CENTER (PQC)

First-year students of the BSc (Hons) Global Logistics degree program were taken on a field visit.

OCTOBER

CV WRITING AND INTERVIEW-FACING SKILLS SESSION WITH UNILEVER

A special session on CV writing and interview-facing skills was conducted at NIBM Kandy by Unilever Sri Lanka. The day was filled with valuable insights, networking, and career growth.

WORLD MENTAL HEALTH DAY 2023

DATA SCIENTISTS' CLUB INSTALLATION CEREMONY

The Data Scientists' Club installation was held on October 12, 2023 at the National Innovation Centre. The Charter Installation Ceremony, organized by the National Innovation Centre of NIBM, marked the official establishment of the club. Mr. Hansa Perera along with Dr. D.M.A Kulasooriya participated as our guest speakers for the occasion. The club aims to provide a platform for students who are passionate about utilizing data to drive change and innovation.

FIRE EXTINGUISHING SESSION

The students were given a comprehensive knowledge and firsthand experience of fire extinguishing methods at this workshop by the Mr. Madusiri of the Fire Department of Colombo. The session was organized by the Human Resource Management Unit of NIBM School of Business. The students showed much enthusiasm in learning this life skill which would undoubtedly help them in their future careers as Human Resource Professionals.

THE 2ND INSTALLATION OF THE LEO CLUB OF NIBM

The 2nd Installation Ceremony of the LEO Club of National Institute of Business Management was held on the 30th of September 2023 at Maharagama Youth Center.

ORATORIA

"ORATORIA "was a transformative workshop and exclusive session on Personality Development and the Art of Public Speaking held on October 18th at NIBM School of Business, Rajagiriya. The inspiring wisdom was shared by globally certified personal trainer and motivational speaker, Mr. Kusal Rathnapala, and an exclusive session on personality development was led by the incredible Mr. Peter D'Almeida, personal development enthusiast.

DATA SCIENCE WORKSHOP AT NATIONAL INNOVATION CENTRE

An insightful session 'IoT Unleashed: Crafting Industry 4.0' was held on October 24th, 2023. Led by Mr. Migara Amithodhana, Co-Founder & CEO of MagicBit (PVT) LTD, the event empowered students with a deep dive into the immense possibilities offered by IoT. The session was organized by the Data Scientists' Club of NIBM in collaboration with MagicBit (PVT) LTD, aiming to equip students with practical knowledge about the diverse applications of IoT in modern industries and to foster a culture of innovation and tech-driven problem-solving.

THE 5TH INSTALLATION CEREMONY OF ROTARACT CLUB OF NIBM

UNILEVER WORKSHOP AT NIBM SCHOOL OF BUSINESS

A special career guidance workshop was conducted by Unilever Employer Branding team to enhance career related competencies of learning partners. The workshop consisted of a series of segments. Unilever Leadership Kathabaha segment was conducted to make students aware of career competencies required in leadership level which featured corporate leaders in Unilever. Special Brand segments on Vaseline and Ponds were conducted as part of the workshop to make students aware of brand related strategies and marketing trends. A series of career clinics were conducted to interview over 120 students to give personal career consultation and CV adjustments.

GLAMOUR FEST 2023

BRAND TALK 3.0

Brand Talk 3.0 organized by the Marketers Hub of NIBM School of Business was successfully concluded on 29th of October 2023. Mr.Raveendran Pranavan, Brand Manager Coca Cola Sri Lanka was the eminent personality who conducted the guest session. Prudent insights on Marketing and Branding were presented and discussed at the event with the active participation of students of NIBM School of Business.

BEATQUEST 2023

LOGIBREW - THE COFFEE CHAT BY PRODUCTIVITY AND QUALITY CENTER (PQC) – OCTOBER 2023

The Coffee Chat by Productivity and Quality Center (PQC) – October 2023 "LogiBrew " was a programme conducted for the undergraduates of BSc (Hons) Global Logistics programme with the participation of three industry experts, Mr. Deshan Devasagayam (Executive Director - Perships House One), Ms. Amali Jayanetti (Assistant Manager HR - Logipark International (Pvt) Ltd) and Mr. Maurice Ferreira (Manager, Sales International Logistics Services - APL Logistics Lanka (Pvt) Ltd.). The theme of the discussion was "Exceptional Skills are Vital for Outlier Logisticians".

OUTBOUND TRAINING PROGRAMME FOR ADVANCED DIPLOMA IN LOGISTICS MANAGEMENT

An outbound training programme for Advanced Diploma in Logistics Management students (ADLM 22.2F batch) was organised by the Productivity and Quality Center (PQC). The outbound training was conducted by two Navy officers who are also National Players of Sri Lankan Hand ball Team.

ENCORE 23

ENCORE 23 organised by the newly joined ADLM 23.2F batch in the Productivity and Quality Center (PQC). The event showcased their talents to parents, lecturers and fellow students. Further, students of ADLM 23.1F batch also joined to make this event more colourful.

RESONATE'23

Resonate '23," a debating competition organised by 23.2F batch students pursuing a Higher National Diploma in Business Management, was conducted on the topic of the impact of AI on the modern business landscape. The event had two phases and involved competitive teams like Spiderz, Trail Blazers, Queen Bees, and Logic Lords. The Grand Finale took place on October 4th, 2023, where Trail Blazers emerged victorious, with Sithum Sankalpa awarded Best and Most Popular Speaker. The final debate was judged by an esteemed panel consisting of Mrs. Yashmi Jayaweera, Mr. Lahiru Keshan, and Mr. Osura Vindula. Mr. Harry Anthony, an expert in the field of AI and Business Management, delivered an insightful speech on how AI impacts modern business, followed by the Awarding Ceremony for the winners. Resonate '23 became a platform where intellect and AI seamlessly collided, leaving an indelible mark on all participants and attendees alike.

NOVEMBER

DEEPAVALI 2023

The HND learning partners organized a Festival to embrace the cultural significance of Deepawali among fellow undergraduates, intending to build a strong understanding and admiration among communities and cultures.

NATIONAL SCIENCE EXPOSITION 2023

Mr. V.K. Choksy, Chairman of the National Institute of Business Management (NIBM), was honoured with an award on behalf of NIBM for the institution's distinguished role as the educational sponsor at the National Science Exposition 2023, organized by the Ministry of Education. This accolade was presented by Hon. (Dr.) Susil Premajayantha, the Minister of Education of Sri Lanka, recognizing NIBM's exemplary contributions to education and pivotal support for the success of the event.

DECEMBER

COFFEE WITH A GAME CHANGER 3.0

The Marketers Club of NIBM, SOB organized an insightful discussion with Mrs. Otara Gunawardena, Founder of Odel and Embark Brands.

ESPARANZA

The event was organized to launch the first-ever Event Management Diploma initiated by NIBM School of Business. The event was organised by ACEM 23.1 batch as their final group project. In addition, the event facilitated a great networking session with event industry professionals and faculty members after the official launch.

Beach Cleaning CSR Project – Matara Campus

Turning the tides of change! NIBM Matara hosted an incredible beach cleaning event, and we're thrilled to share the highlights with you. Every grain of sand tells a story of our commitment to a cleaner, greener future

Sri Paada Cleaning CSR Project

We encourage our community to keep our beautiful motherland clean to foster a sustainable and ecofriendly environment.

Prana - CSR Project

The Psychology Society of NIC recently held our CSR project 'Prana' which was aimed at providing urgent supplies and other dry rations to two care facilities.

FROZEN FEST 2023

D. Timeline of success

2023
Establishing a Modern farm in Nikaweratiya

2022
Inauguration of OBL (Outcome Based Learning) system

2021
Establishing school of Business in Rajagiriya

2017
Collaboration with Limkokwing University to establish the National Innovation center
Collaboration with Coventry University

2014
Establishing Matara regional center

2012
- Establishing National School of Business Management (NSBM, degree school of NIBM – Fully owned subsidiary of NIBM)
- Best among business establishments in the government sector and the best among all business establishments at the National Business Excellence Awards Ceremony
- Obtained CNCI Achiever Award
- Awarded the Certification of Honoured Citizen

2010
Acquiring Degree awarding status from UGC
Establishing Galle regional center

2009
Obtaining ISO 9001:2008 for overall operational performance Merit certificate at National Quality Awards in recognition of the methodical and efficient pursuance of its objectives to achieve high standards of productivity

2007
Obtaining ISO 9001:2000 certificate for MIS division Inauguration of the management degree programmes in collaboration with UCD

1996
Commencement of the first-degree programme in collaboration with UCD, establishing Kandy regional center

1986
Establishing the first Regional Center in Kurunegala

1980
Inauguration of first diploma in computer system design

1976
Incorporation of the institute as NIBM

1975
Inauguration of first Diploma in Business Management

1971
Rebranding as National Institute of Management (NIM)

1968
Establishment of MDPC

Plans for 2024 – One Step Ahead – should be included for the action plan

We hope to bring in new developments to the International Academic Office to NIBM promoting Global Life through Education.

- Establishing & Promoting Undergraduate & Postgraduate Degree programs in the different faculties with the International University Collaborations & Partnerships through the International Academic Office of NIBM
- Develop Research Partnerships with International Universities engaging academic staff
- Offer Short term visits & summer school opportunities for students in collaboration with International Universities
- Offer PhD opportunities to NIBM staff through the International Office
- Explore transnational education opportunities where international students' study with NIBM
- Open global degree programs through our Digital Campus

Strategy	BU	Act. Ref.	Activity	Estimated Cost (LKR Mn)	Year 2024											
					Q1			Q2			Q3			Q4		
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1.1 Assuring and Enhancing International Recognition for NIBM	SOB IAO	1.1.1.1	Signing partnership agreements with foreign universities	10												
	SOCE IAO	1.1.1.2	Signing partnership agreements with foreign universities	10												
	SOIHL IAO	1.1.1.3	Signing partnership agreements with foreign universities	10												
	PQC IAO	1.1.1.4	Signing partnership agreements with foreign universities													
	SOB	1.1.2.1	Signing collaborative partnerships/agreements signed with international organizations	5												
	SOCE	1.1.2.2	Signing collaborative partnerships/agreements signed with international organizations													
	SOIHL	1.1.2.3	Signing collaborative partnerships/agreements signed with international organizations													
	PQC	1.1.2.4	Signing collaborative partnerships/agreements signed with international organizations													

2 LEADERSHIP AND GOVERNANCE

Message of the Chairman

As we conclude the year 2023, I am delighted to reflect upon the significant advancements witnessed by both Sri Lanka and our institution, the National Institute of Business Management (NIBM). The persistent challenges on the political and economic fronts have continued to shape the landscape, mirroring the trials of the preceding year. Nonetheless, in the face of these formidable obstacles, NIBM, standing as a beacon of excellence in higher and professional education, remains steadfast in its commitment to growth and development.

In my role as the Chairman presiding over the Governing Council of NIBM, it has been an honour to witness the consistent progress of an institute guided by resolute and visionary leadership. The Chairman and the Governing Council have played a pivotal role in providing strategic guidance and support to the management of NIBM. Even in the midst of the challenges faced in 2023, NIBM has made strategic decisions aimed at sustaining the momentum of growth that characterizes our institution. These decisions include investments in state-of-the-art learning facilities and the acknowledgment of our dedicated staff, integral to our continued progress. The top-tier management consistently seeks input from the Governing Council in key policy initiatives and developmental projects, all aimed at enhancing the learning experience for our students.

Being a self-financed institution, it is heartening to witness the bold decisions taken amid the ongoing challenges in our nation. By the conclusion of 2023, these decisions and endeavours yielded positive outcomes, further solidifying our commitment to growth and excellence across all facets of the institution.

In my capacity as Chairman, I extend my deepest appreciation to the Director of the institute, Dr. D M A Kulasooriya. His unwavering resolve and commitment to continuous growth are commendable, particularly in a time of continued uncertainty. I also express my gratitude to all Directors and Heads of the regional campuses for their unwavering dedication in a particularly challenging year, not only in supporting the leadership but also in contributing to our ongoing progress. To the Academic staff, the backbone of any higher education institution, I convey my utmost gratitude for their relentless efforts in sustaining academic processes despite the adversities faced. Additionally, to the Administrative and operational staff, I extend my heartfelt thanks for their pivotal role in contributing to the institute's growth and for instilling pride in the Governing Council.

As our nation concludes its journey towards recovery from the multifaceted challenges of 2023, NIBM stands prepared to face new and invigorating obstacles in the years ahead. Both I and the Governing Council remain confident that the exceptional leadership, supported by our dedicated staff, are well-equipped and adept in navigating these challenges, ensuring that each year adds another bead to the string of success that has defined our institution for over five decades.

V K Choksy (PC)
Chairman
National Institute of Business Management

Message of the Director General

The year 2023 has proven to be a year of both trials and triumphs for the National Institute of Business Management (NIBM) in Sri Lanka. As we look back on the accomplishments of the past year, it is evident that our unwavering commitment to growth and excellence has once again prevailed, even in the face of unprecedented challenges.

We initiated the project of changing academic quality by introducing "Outcome-Based Learning system" (OBL) in 2022 and we were able to yield the real benefits of the same in year 2023. Our learners started performing well in industries and the employability rate is recorded as 95% with better opportunities in different industries in the country and other parts of the world.

A pivotal factor contributing to our success in 2023 has been the transformative initiative of the "Center for Agribusiness and Technology" (CAT) at NIBM's Kurunegala campus to address the crucial nexus of agriculture and entrepreneurship in Sri Lanka's Northwestern province.

Recognizing agriculture's pivotal role in the economy and the pandemic's unique impact, CAT emerges as a beacon for agro-entrepreneurs. In a post-COVID landscape where global businesses faltered, agribusinesses thrived. NIBM, with its 55-year legacy, seizes the opportunity, establishing CAT to fill the institutional void hindering agro-entrepreneurial potential. This strategic move aligns with the government's pro-agriculture policies, aiming to boost domestic production and fortify supply chains. CAT promises sustainable, innovative solutions, catalyzing economic growth and employment in this vital region.

The prevailing economic and social challenges in Sri Lanka have not deterred our resolve to uphold NIBM's vision and policy. Despite the ongoing difficulties stemming from the economic crisis, we remained steadfast in our pursuit of steady revenue growth, an increased student body, and the introduction of innovative courses tailored to both aspiring school leavers and seasoned professionals.

To ensure the seamless operation of both our academic and administrative functions, strategic initiatives were deployed. The adoption of a 'hybrid mode' in managing the institute and conducting academic activities proved to be a pragmatic approach. This strategy, underpinned by meticulous monitoring, allowed us to provide a balanced mix of online and in-person lectures, alleviating transportation challenges faced by our students. Additionally, our dedicated staff continued to make invaluable contributions in this hybrid work environment.
The collective efforts of the entire NIBM community yielded tangible results by year-end. We witnessed a commendable surge in revenue, surpassing the figures of the preceding year. The increase in student enrollment was equally noteworthy, reflecting our continued ability to attract and nurture talent. Our commitment to expanding our course offerings also bore fruit, providing our employees with added incentive and motivation.
Furthermore, the expansion and enhancement of our physical infrastructure continued unabated, culminating in the establishment of a state-of-the-art campus for the School of Business - a significant milestone for NIBM.

I take this opportunity to extend my deepest gratitude to all who contributed to the success of 2023. I am profoundly thankful to our Chairman, President Counsel Mr. V K Choksy, and the members of the Governing Council of NIBM for their unwavering guidance, which has been instrumental in charting our course of growth. To the academic staff, including the Directors and Heads of regional campuses, your dedication has been the cornerstone of our achievements not only in 2023 but throughout. Likewise, to the administrative and all other sectors of the institute, your collaborative efforts have been invaluable in realizing our shared success.

As we look ahead, armed with the lessons learned and successes celebrated in 2023, NIBM is poised for an even more exhilarating year in 2024. We are committed to continuing our journey of stability and growth, confident in our ability to overcome any challenges that may arise.

Dr. D M A Kulasooriya

Director Genaral

National Institute of
Business Management

Governing council members

Mr. V K Choksy (PC)
Chairman
National Institute of
Business Management

Dr. D M A Kulasooriya
Director General
National Institute of
Business Management

Dr. R A A Perera
Director,
(Domestic Operations Department)
Central Bank of Sri Lanka

Mr. S Wijeyarathne
Director
Federation of Chambers of Commerce and
Industry of Sri Lanka (FCCISL)

Mr. N Buddhipala
President
National Chamber of
Commerce

Mr. A Abeysekera
Director General
External Resources Department,
Treasury

Mr. W M R B Weerasekara
Director General (Planning)
Skills Development, Vocational Education,
Research &
Innovation Division, Ministry of Education

Dr. S K Gamage
Director
Post Graduate Institute of
Management (PIM)

Mr. S Jayawardena
Associate Chief Digital Economy
Officer
Information & Communication
Technology Agency of Sri Lanka

Dr. S P Liyanaarachchi
Founding Chairman
Construction Industry Skills Council

Mr. V K Choksy PC

Mr. Choksy is an eminent lawyer and appointed President's Counsel. He primarily focuses his practice on Civil Courts, with a special focus on Commercial, Intellectual Property, and Constitutional Cases. Additionally, he serves as the Legal Advisor to the Mahapola Trust Fund and is a Trustee of the Pragnabandu Scholarship Trust. He is a member of esteemed associations and societies in Sri Lanka, including the Colombo Law Society and Colombo Law Library.

In addition to his prominence as an attorney, Mr. Choksy has distinguished himself as a corporate leader, having previously held the position of Senior Director at Abans Finance (PLC). He also serves as a Director at Advantage, the IT company within the Abans Group, and at the Road Development Authority (RDA). Currently, Mr. Choksy holds the position of Chairman at the National Institute of Business Management.

Dr. D M A Kulasooriya

Dr. D.M.A Kulasooriya, the Director General of the National Institute of Business Management (NIBM), is a seasoned education stalwart who has led the institute's journey of excellence in Sri Lanka's educational landscape. His leadership embodies a commitment to educational growth, innovation, and empowering aspiring minds. With a Ph.D. in Lean Management from Jawaharlal Nehru Technological University, a Master's in Management from the University of Sri Jayewardenepura, and a Bachelor's in Agricultural Economics from the University of Peradeniya, his qualifications showcase a diverse educational background. He is an agile leader, having held various positions at NIBM and NSBM. His affiliations span industries, as he serves on boards such as Convenience Foods (Pvt.) Ltd, Ceylon Electricity Board Appeal Board, and the Land Reform Commission. He has been a driving force in quality and productivity advancement, evident from his role as Vice President of the Sri Lanka Association for the Advancement of Quality and Productivity. His international experience, innovative mindset, and versatile skills reflect a leader committed to holistic growth. He is an active researcher and innovator, with contributions published in various journals. His strategic vision has led to initiatives like the National Innovation Centre, Centre for Agribusiness Technology, and the NSBM Green University project. He spearheaded the strategic project of changing the teaching and learning system in Sri Lanka by introducing a fully-fledged Outcome-Based Learning (OBL) system in 2018. The OBL system has been implemented successfully at NIBM during the last three years and has been embraced by stakeholders in the industry, making a historical mark in the field of education in Sri Lanka. Through diverse memberships, he shapes sectors and fosters collaborations. His proficiency in Lean & Six Sigma methodologies, data analytics, and effective communication completes his dynamic profile.

Dr. R A A Perera

Dr. R A. Anil Perera has been serving as the Director of the Domestic Operations Department at the Central Bank of Sri Lanka since July 2021. He earned his Doctor of Philosophy Degree in 2014 from Monash University, Australia. In 2009, he completed his Master of Social Sciences in Economics at the University of Kelaniya, and in 2001, he obtained a Bachelor of Arts Honours Degree in Economics with First Class Honours from the University of Sri Jayewardenepura, for which he was awarded the faculty gold medal for achieving the highest average marks.

During his tenure at the Central Bank, he served as an Additional Director of the Domestic Operations Department from March 2019 to July 2021, Deputy Director of the Economic Research Department from January 2017 to February 2019, and as a Senior Economist / Head of the Money and Banking Division of the Economic Research Department from 2005 to 2017.

From 2011 to 2014, Dr. Anil Perera worked as a Research Associate and Sessional Teaching Associate in the Banking and Finance Department at Monash University, Australia. He also served as a Fund Manager at the Employees Provident Fund, Central Bank of Sri Lanka, from 2003 to 2005.

Since 2017 to 2018, Dr. Anil Perera has contributed his services as a Board Member of the Sri Lanka Export Credit Insurance Corporation. Additionally, he is a Member of the Export Development Board, Export Advisory Committee on Trade Promotion and Trade Information, Expert Review Committee of the Climate Change Secretariat under the Ministry of Environment, and a member of the Sub-Committee on Green Finance and International Cooperation.

Mr. S Wijeyarathne

Mr. S. Wijeyarathne is a dynamic, result-oriented, and experienced professional with a strong track record of performance in organizations operating within highly competitive market spaces and industries. Over two decades of experience has provided him with the opportunity to build a vast and influential corporate and public sector network that can be leveraged to initiate multi-level marketing efforts and derive effective and efficient solutions. He is proficient in maintaining strong relationships with leadership and teams while adhering to global marketing best practices. Currently, he serves as the President of the Colombo Chamber of Commerce (CCC) and as a Director of the Federation of Chambers of Commerce & Industry of Sri Lanka (FCCISL). He held the position of President of the Colombo University MBA Alumni Association in 2013-14. Furthermore, he served as the Director of the International Advertising Association (IAA) from 2009 to 2011. He also served as a Member of the Global Advisory Board of the World Brand Congress in 2015 in Singapore. He held the position of Director General of National Television at the Sri Lanka Rupavahini Corporation and occupied several key positions in the private sector. He is a Marketing graduate from the University of Sri Jayewardenepura and holds an MBA from the University of Colombo. Saranga is a Fellow of the Certified Professional Manager (FCPM) and a member of the Sri Lanka Institute of Marketing (MSLIM). He is a prominent speaker in numerous forums worldwide and has won several international awards, including Media Professional of the Year (2014) and the International Brand Leadership Award in 2013. He was listed among the 50 most influential marketing leaders by the World Brand Congress in 2015.

Mr. N Buddhipala

Mr. Nandika Buddhipala is the Chief Financial Officer of the Commercial Bank of Ceylon PLC and has over 25 years of post-qualifying experience in the Banking, Telecommunication, and Audit & Assurance industries. He obtained his first-degree BSc in Business Administration and Post Graduate Diploma in Management from Sri Jayawardenepura University. He holds an MBA, MA in Financial Economics, and MSc in Financial Mathematics from the University of Colombo. He is a fellow member of the Institute of Chartered Accountants (FCA), Institute of Certified Management Accountants (FCMA, SL) of Sri Lanka, Association of Chartered Certified Accountants (FCCA), and a member of the Chartered Institute of Security & Investment (MCISI) in the UK. He is also a fellow member of the Institute of Certified Management Accountants (CMA), Senior Associate of the Financial Services Institute (SA FIN) of Australia, and a member of the Institute of Management Accountants (IMA) in the USA. He served as a past president and is currently a Member Network Panelist of ACCA, and a member of the Advisory Committee of the CISI Sri Lanka branch. He holds the positions of Honorary Secretary and Chairman of the Banking & Financial Services Committee at the National Chamber of Commerce of Sri Lanka. Additionally, he is a member of the Board of Management at the School of Accounting and Business at the Institute of Chartered Accountants, and an external member of the Faculty of Business and Finance at Wayamba University of Sri Lanka. He previously served as a Board Member of the Sri Lanka Accounting & Auditing Standards Monitoring Board and was recently appointed as an Education Global Forum Specialist by ACCA, UK.

Mr. A Abeysekera

Mr. Ajith Abeysekera currently holds the position of Director General at the Department of External Resources under the Ministry of Finance, Economic and Policy Development. He has been serving as the Additional Director General of the same department since 2013 and has accumulated 29 years of experience in public service. He holds the rank of Special Grade officer in the Sri Lanka Planning Service (SLPS). Mr. Abeysekera joined the Sri Lanka Planning Service (SLPS) in January 1994 as an Assistant Director. After completing his six-month in-service training in May 1994, he was appointed to the Divisional Secretariat in Badulla as an Assistant Director (Planning), where he served for nearly six years. In January 2000, he was assigned to the Department of National Planning, Ministry of Finance and Planning, where he worked until 2004. Since then, he has had the opportunity to work for the Department of National Budget until 2010. In 2011, he was promoted to the position of Director at the Department of Public Enterprise. He also served as Director for the Department of Fiscal Policy.
Mr. Abeysekera holds a Master's Degree in International Development Studies from the Graduate Institute of Policy Studies (GRIPS) in Tokyo, Japan (2003).

He also holds a Post Graduate Diploma in Sub-National Level Development Planning from the University of Colombo (2000) and a Higher Diploma in Advanced English for Administration and Academic Purposes from the University of Colombo in 1996. Mr. Abeysekera was also attached to the United Nations University in Tokyo, Japan for six months as an Intern from October 2002 to March 2003. He is a graduate of the University of Kelaniya with a B.Sc. (Hons) in Physics, Mathematics, and Industrial Management in 1991.

Mr. Abeysekera represented the Treasury as a Board Director in the Ceylon Shipping Corporation, Lanka Sathosa Ltd, Lanka Electricity Company Limited (LECO), Central Transport Board (CTB), National Institute of Education, German Technical Training Institute, Tea Research Institute (TRI), Institution for Construction and Development (ICTAD), Kotalawala Defence University (KDU), Batalanda Defense Staff College, and Urban Settlement Development Authority (USDA). He is also a member of the Board of Directors of Lanka Hydraulic Institute Ltd.

Dr. S K Gamage

Dr. Kelum Gamage serves as the Director of the Postgraduate Institute of Management (PIM) at the University of Sri Jayewardenepura. Previously, he was a Senior Lecturer at the Department of Accounting, Faculty of Management Studies, and Commerce at the University of Sri Jayewardenepura. His experience spans over two decades in university-level education management, including ten years as Director of World Bank-funded Higher Education Projects at the University of Sri Jayewardenepura. Dr. Kelum Gamage specializes in Accounting & Finance. He is highly recognized in the industry as a veteran in the field of knowledge creation for his considerable contributions to academia and value-based leadership. He has a plethora of publications and research development contributions in his field of expertise. He has served as a Consultant and Trainer to the Ministry of Higher Education and the World Bank for certain high-profile projects. As a course developer, moderator, and curriculum analyst, he has assisted several institutes and professional bodies in developing their HND and bachelor programs. He obtained his Ph.D. in Accounting and MSc in Finance & Economics from St. Petersburg State University of Economics and Finance, Russia.

Mr. W M R B Weerasekara

Mr. W M R B Weerasekara worked as an Assistant Teacher for two years (1991 – 1993) in the Department of Education in the Central Province. In 1993, he joined the University of Peradeniya as a Probationary Assistant Lecturer and worked there until January 1994. In 1994, he entered the Sri Lanka Planning Service (SLPS) as a Class III officer and started working in the Divisional Secretariat, Dambulla. From 1996 to 2004, he worked on the IFAD (International Fund for Agricultural Development) funded Participatory Rural Development Project of NCP under the Ministry of Plan Implementation. He then joined the Ministry of Power, Provincial Roads, and Cooperative of North Central Province as an Assistant Secretary of Planning and worked there until 2012. While working in the Provincial Cooperative Ministry, he held the Chairmanship of Cooperative Rural Bank Union of Anuradhapura district from 2007 to 2012. He also represented the director board of Provincial Industrial Development Authority of NCP. After being promoted to Class 1 of SLPS, he was appointed as the Director of Planning in District Secretariat, Anuradhapura under the Ministry of Economic Development. In 2016, he joined the Ministry of Regional Development and worked there until being promoted to Special Grade of SLPS in 2019. With responsibilities in planning and monitoring, he has been working as the Director General of Planning (Special Grade of SLPS) in the Skills Development and Vocational Education Division of the Ministry of Education. He earned his first-degree BA (Hons) – 1st Class) from the University of Peradeniya in 1993. In 2002, he completed a Post Graduate Diploma in Sub National Level Development Planning (SNLDP) at the University of Colombo. Later in 2003, he completed the MSc in Organizational Management at PGIA of the University of Peradeniya.

Mr. S Jayawardena

Mr. S. Jayawardena is a Transformational Leader, Strategist, and Results-Driven Consultant with over 17 years of experience in digitalization, specializing in Digital Transformation including Digital Economy, Digital Government, and Citizen Empowerment. He excels in Program and Project Management of digital technologies, Digital Education, HR Capacity Building, and Digital Adoption.

He holds a proven track record of accomplishments in driving and managing large-scale national and institutional initiatives with the Government of Sri Lanka (GoSL) and international development agencies. His ability to effectively manage a wide spectrum of stakeholders, lead teams, forge long-term strategic partnerships, and communicate with decision-makers at all levels is a testament to his skills.

One of his flagship achievements is designing and leading the Adoption strategy of the award-winning National Fuel Pass of Sri Lanka. He specializes in Digital Transformation and Digital Economy Portfolio Management across various areas of transformation, including enterprises, government, social empowerment, digital education, and human resources capacity building for the digital economy.

His extensive experience is complemented by leadership positions in several national and institutional development initiatives aimed at improving various sectors of government enterprises and the public. He has successfully managed a diverse portfolio of initiatives and projects, working with stakeholders ranging from top-level political policymakers to grassroots organizations, government bodies, industry associations, NGOs, multinational corporations, international development agencies, and experts.

He takes great pride in leading multiple layers of complicated teams simultaneously, achieving desired outcomes in a focused manner. Notably, he was one of the youngest council members of the Computer Society of Sri Lanka and serves as a board member of the National ICT Skills Council. Above all, he is a dedicated individual striving to bring about positive and effective change in all interventions.

Dr. S P Liyanaarachchi

Dr. S. P. Liyanaarachchi has served as Chairman of the SAARC Countries Constructions Council, the National Construction Association of Sri Lanka, the National Construction Association, the Advanced Construction Training Academy (Vocational Training, Ministry of Finance), and the University College of Construction Technology (Ministry of Science, Technology, Research Skills & Vocational Training). He holds a Doctor of Business Administration from the University of International Education Research Higher Education Professional Centre, Malaysia. Dr. Liyanaarachchi also served as a Council member of the Steering Committee at TVEC (Ministry of Skills Development) and was a Board member of the Chamber of Construction Industry at the Federation of Chambers of Commerce and Industry of Sri Lanka. Due to his extensive knowledge in the field of construction, he was appointed as the Director of the Construction Industry Development Authority, which falls under the purview of the Ministry of Housing and Construction.

Education Board

Dr. D M A Kulasooriya
Director General
National Institute of
Business Management

Dr. M M P Premakumara
Secretary
University Grants Commission
in Sri Lanka

Professor Gihan Dias
Professor
Department of Computer
Science and Engineering

Professor Abeyratne Bandara
Former Senior Professor in Finance
University of Sri Jayewardenepura

Mr. Mahinda B Herath
Chief Executive Officer
Information & Communication
Technology Agency of Sri Lanka

Professor H D Karunaratne
Senior Professor
University of Colombo, Department of
Business Economics College House

Mr. Ganaka Amarasinghe
Managing Director
Raigam Group of Companies

Mr. Thilanka De Zoysa
Managing Director
Convenience Foods (Lanka) PLC

Dr. Harsha Dulari Wijesekara
Senior Lecturer
Post Graduate Institute of English,
Open University of Sri Lanka

Senior Management

Mr. V K Choksy (PC)
Chairman
National Institute of
Business Management

Dr. D M A Kulasooriya
Director General
National Institute of
Business Management

Mrs. Gangani Wickramasinghe
Director
School of Computing & Engineering

Mr. Kolitha Ranawaka
Director
School of Business

Mr. K D S N Wijayasiri
Director
Innovation, Humanities and Linguistics

Mrs. Sivanjali YokaraJah
Director
Finance

Mr. Saman Rodrigo
Director
Human Resource Management
& Administration

3 DIVISIONAL PERFORMANCE

The institute has structured its operational activities into three divisions to effectively cater to its valued clientele drawn from the Public and Private sectors of Sri Lanka. Additionally, the institute aims to develop a work force equipped with skills and capabilities that adhere to both national and international standards. The major divisions are:

1. School of Business (SOB)
2. School of Computing & Engineering (SOCE)
3. School of Humanities, Designing and Language (SOD)

SCHOOL OF BUSINESS (SOB)

The School of Business offers Degree, Higher Diploma and Diploma courses covering a variety of subjects for the public and private sectors. The programmes include,

- General Management programmes
- Human Resource Management
- Business Management
- Productivity and Quality Improvement programmes
- Consultancy Services
- Language programmes
- Computer Application programmes
- Tailor-made Training programmes

The primary objective is to facilitate and enhance productivity and management practices in business organisations and for individuals. The division provides a wide range of products in training, education and consultancy services. These services cater to a diverse audience, ranging from school leavers to top professionals, in both the public and private sectors.

Throughout the decades, NIBM has been at the forefront of introducing Productivity and Quality Management Systems to organisations in both the public and private sectors in Sri Lanka. Recently, the division launched a globally recognised productivity and quality improvement system known as the Lean Manufacturing and Six Sigma Systems. Numerous industries in Sri Lanka have already adopted these systems to enhance quality and productivity.

Maintaining a high degree of professionalism is a priority in the division's consultancy work. The consultants provide independent advice based on an objective analysis of all pertinent facts and opinions. The NIBM Consultants team, consisting of both internal and external professionals, possesses the necessary technical and managerial skills, along with a wealth of experience and exposure to best practices, to handle any consultancy project.

Management Programmes

During the period from January to December 2023, the School of Business conducted 81 programmes. These programmes consisted of 01 Master programme, 04 Degree programmes, 12 Higher Diploma programmes, 25 Advanced Diploma programmes, 15 Advanced Certificate programmes, 17 Certificate programmes, and 05 Consultancy programmes.

Participation in the School of Business Programmes

In the year 2023, a total of 2061 individuals participated in the School of Business programmes.

Income Generation

In the year 2023, the School of Business earned a total income of Rs. 418 million. The table and diagram below indicate a signifi-cant increase in the school's income compared to previous years.

Income Generation - School of Business (Rs. Million)

The following table provides a summary of the programmes conducted by the School of Business in the years 2022 and 2023.

Category	2022		2023	
	No. of Courses	No. of Participants	No. of Courses	No. of Participants
Masters	1	16	1	20
Degree	4	251	4	163
Higher Diploma	8	230	12	410
Advanced Diploma	10	421	25	712
Diploma	14	436	-	-
Advanced Certificate	12	207	15	250
Certificate	14	221	17	303
Foundation	0	0	02	116
Short duration	0	0	-	-
Consultancy	2	2	05	87
Total	**65**	**1784**	**81**	**2061**

Development Efforts of the School of Business

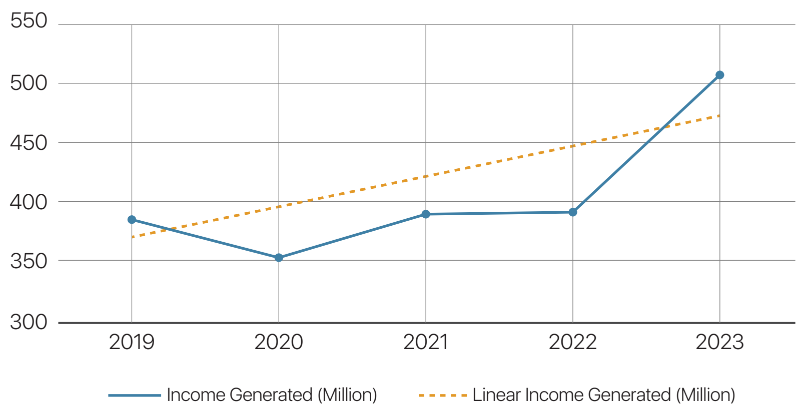
Numerous efforts have been undertaken to tailor training programmes to meet the demands and needs of private sector clients. Consequently, several new training programmes were introduced during the year, with a particular emphasis on the courses offered by the School of Business. Throughout the year, various English Language Training programme were implemented. The following measures were taken by the School of Business to develop new programmes:

- Established and developed the customer evaluation system
- Maintenance of an updated data bank for customers and enhancing of the prestige of the institution in them
- Introduction of new advertising techniques
- Promotion of programmes that fulfill the needs of the customers
- Focusing special attention on internal training programmes

Income Generation - School of Business (Rs. Million)

2019	388
2020	352
2021	391
2022	393
2023	505

Income generated by the School of Business



Productivity & Quality Centre (PQC)

It is well known that one of the primary reasons for establishing the National Institute of Business Management (NIBM) in 1968 is to enhance the PRODUCTIVITY of industries in Sri Lanka. Initially, priority was given to it, and NIBM has been the representative entity for the Asian Productivity Organisation (APO). During this era, NIBM got involved with productivity enhancement programmes as well as productivity awards at the national level and had a very strong industry link with all the leading organisations in the country.

But with time, the focus shifted towards Management and IT education, and the target group also comprised mainly of school leavers rather than professionals. Gradually, the strong link NIBM had with the industry has declined, and this has a negative impact on the participation of professionals in our workshops and so on. This relationship is important for us when providing industry placements for our undergraduates also.

Based on the management's perspective to strengthen the relationship within this industry, there should be an independent Business Unit solely dedicated to enhancing the quality and productivity of industries. This unit will provide opportunities for industries to interact, learn from each other, gain recognition, and find solutions to the challenges they face in conducting business. Additionally, this is perceived as a national duty for NIBM, particularly during this critical time when we can contribute to the growth and prosperity of the Sri Lankan industry sector.

Goals of Productivity & Quality Centre (PQC)

- Enhance productivity and quality movement in Sri Lanka by creating awareness.
- Acquire, process and disseminate relevant productivity information.
- Motivate industries through recognition and appreciation of their productivity and quality improvement efforts.
- Develop liaisons with national and international partners involved with productivity movement

What do we do at PQC?

1. Maintaining ISO 9001:2015 standard in all the NIBM campuses
2. Co-ordinating career guidance and industrial training activities. Conducted a successful career fair in 2023 with the participation of well reputed organisations in the industry and more than 500 graduates and undergraduate students.
3. Conduct tailor made workshops and consultancies to enhance Quality and Productivity in organisations.
4. Conducting study programmes at different levels such as Foundation, Advanced Certificate, Advanced Diploma, Higher National Diploma, and Degree for school leavers and professionals

The following table provides a summary of the programmes conducted by the PQC during the years 2022 and 2023.

Category	2022		2023	
	No. of Courses	No. of Participants	No. of Courses	No. of Participants
Degree Programs	2	63	03	85
Higher Diploma	2	66	03	89
Advanced Diploma	6	175	06	192
Diploma Programs	2	39	-	-
Advanced Certificate	3	70	04	97
Certificate Programs	1	32	01	22
Short duration	5	64	04	74
Foundation			01	07
Consultancy	4	23	03	-
Total	**25**	**532**	**25**	**566**

During the year 2023 the PQC earned an income of Rs. 138 million.

SCHOOL OF COMPUTING & ENGINEERING (SOCE)

NIBM is the pioneer in computer training institute, providing qualifications and training in Information Technology. The Division conducts computer programmes to equip participants with skills required to obtain employment and gain recognised qualifications. Course modules are constantly updated to cater to novel requirements.

The school offers Degrees, Higher National Diploma, Diploma Programs, several Certificate Level programmes, and professional certification programmes in specialsation areas such as Software Engineering, Network Engineer-ing, Management Information Systems, Multimedia, IoT, and Quantity Surveying. These well-structured computer training programmes have gained wide acceptance among students and are recognised by employers both locally and abroad.

SOCE School received ISO 9001:2000 certification, confirming the high quality of education and services

Other activities of the School of Computing & Engineering

74 programmes were conducted by the school during the year 2023, namely

07 Degree programmes
08 Higher Diploma programmes
18 Diploma programmes
36 Certificate programmes
02 Foundation programmes
3 in-house programmes.

Category	2022		2023	
	No. of Courses	No. of Participants	No. of Courses	No. of Participants
Degree	7	179	7	251
Higher Diploma	5	172	8	429
Diploma	18	924	18	1148
Advanced Certificate	1	50		
Certificate	29	1331	36	1483
Foundation	2	22	2	5
In house	4	108	3	80
Consultancy	1	11		
Total	**67**	**2797**	**74**	**3396**

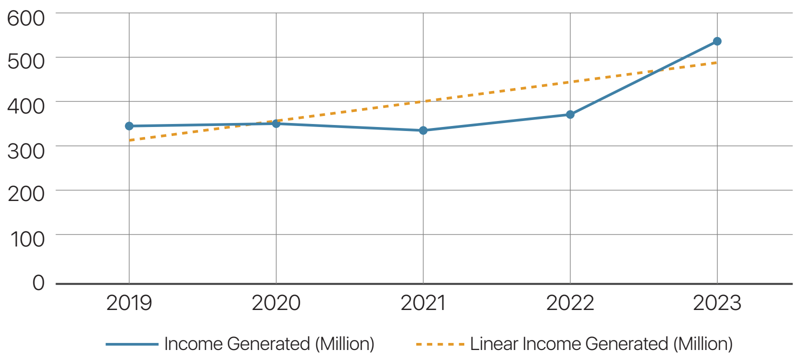
Income Generation

The income generated by the School of Computing and Engineering in 2023 was Rs. 531 million. Table and the diagram show the income generated during the 2018-2023 period.

Income Generation - School of Computing & Engineering (Rs. Million)

2019	345
2020	350
2021	336
2022	379
2023	500

Income generated by the School of Computing & Engineering



SCHOOL OF HUMANITIES, DESIGN AND LANGUAGE (SOD)

National Innovation Centre (NIC)

The NIBM-Limkokwing National Innovation Centre (NIC) stands as NIBM's unique contribution to the nation in its Golden Jubilee year. NIBM collaborated with Limkokwing University of Creative Technology in Malaysia to establish this pioneering venture for creative technologies in Sri Lanka. It is part of the Sri Lankan government's ongoing efforts to propel the country into the digital age in the 23rd Century. NIBM's vision for the National Innovation Center is fourfold.

Firstly, NIBM envisions students taking charge of their futures. They are encouraged with the motto "DESIGN YOUR OWN FUTURE": "You have only one life. Why let others make decisions for you? Take control. Experiment. Be bold. Face challenges. You can be what you want to be. Don't like working for others? Be your own master. Start your own business. Be an entrepreneur." This philosophy is ingrained in NIBM's training at the National Innovation Centre, emphasising management skills. Secondly, NIBM trains students to become international citizens. They are urged to "BUILD YOUR INTERNATIONAL NETWORK" at NIBM-Limkokwing NIC, where they interact with students from 150 countries. Part of their studies take place on foreign soil, exposing them not only to new faces but also to new cultures and ideas. NIBM aims to produce true international citizens comfortable anywhere from Paris to Melbourne.

NIBM also shapes the BEST ROUTE TO HIGH INCOME CAREERS for its students. Knowledge becomes their pathway to the new world at NIBM-Limkokwing NIC, where they are groomed to reach their full potential in the international business sphere. They receive a World Recognized Certificate, serving as their passport to the world of true professionals.

Finally, NIBM offers INDUSTRY-RELEVANT HIGHER EDUCATION. NIBM-Limkokwing NIC, with its close industry ties, trains students to enter the workforce, be it in their favorite multinational corporation or even their own startup. Equipped with a marketable skill set, they become true professionals—creative and entrepreneurial, fluent in the language of business, and attuned to industry needs. The direct beneficiaries of this venture are the young men and women of Sri Lanka seeking international standards at an affordable cost. Additionally, the initiative imparts entrepreneurial skills, aiming to create numerous job opportunities in various industries such as Graphic Designers, Interior Designers, Fashion Designers, Writers/Authors, Artists, Art Directors, Multimedia Artists, Media Editors, Photographers, Commercial/Industrial Designers, Multimedia Engineers, Film Directors, Journalists and Creative IT professionals.

National Innovation Centre was ceremonially inaugurated by His Excellency, the President on October 20th in 2017 upon the invitation of the Minister of Skills Development and Vocational Training and, Deputy Minister of Skills Development and Vocational Training.
As a game-changer in Sri Lanka's creative institution sector, NIC presents a range of programs from Multimedia, Fashion, Design, Interior Architecture, Communication, Journalism, Sound and Music and Information Technology, which will empower a new generation of graduates who will lead the creative industries.

NIC Programmes

From January to December 2023, the School of Design conducted 42 programs, including

- 2 Master programs
- 20 Degree Programs
- 6 Higher Diploma Programs
- 8 Advanced Diploma Programs
- 2 Advanced Certificate programs
- 2 Certificate programs,
- 2 Foundation programs.

The following table summarizes the programs conducted by the School of Design at NIC during the years 2021 and 2023.

Category	2022		2023	
	No. of Courses	No. of Participants	No. of Courses	No. of Participants
Masters	2	38	2	38
Degree	24	550	20	575
Higher Diploma	6	79	6	105
Advanced Diploma	8	186	8	204
Advanced Certificate	1	5	2	36
Certificate	6	64	2	11
Foundation	4	95	2	63
workshop	0	0	0	0
Total	**51**	**1017**	**42**	**1032**

Participation in the School of Design Programmes

During the year 2023 a total of 1032 participated in the programmes of the School of Design at NIC.

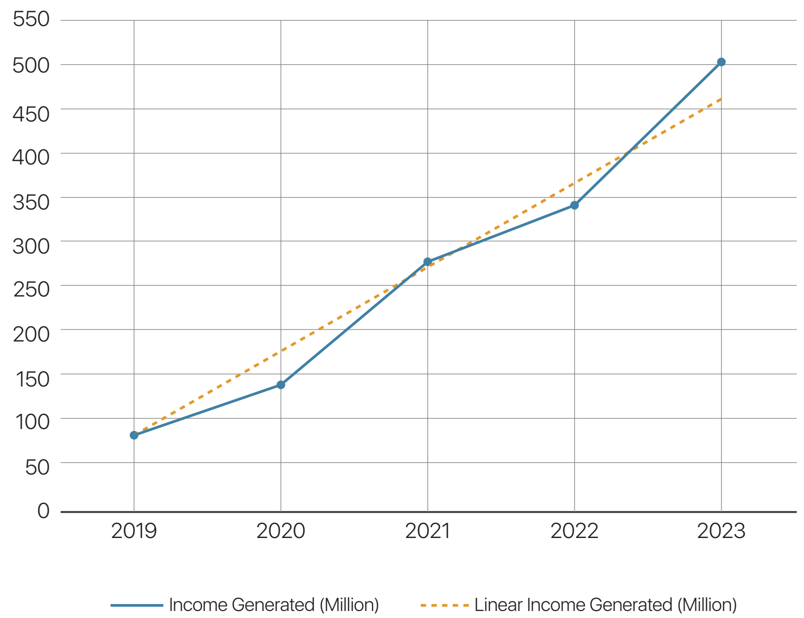
Income Generation

In the year 2023, the School of Design earned a total income of Rs. 504 million. The following table and the diagram indicate a significant increase in the school's income compared to previous years during the 2019-2023 period.

Income Generation - School of Design (NIC +KIC) (Rs. Million)

2019	82
2020	140
2021	263
2022	346
2023	504

Income generated by the School of Design



SCHOOL OF LANGUAGE

English Language Unit

The English Language Unit was established in November 2006 with one full-time consultant. Currently, the unit operates with three full-time consultants under the Director of Innovation, Humanities, and Linguistics. NIBM has earned a reputation for developing competencies in English language skills for all types of learners and has successfully conducted English language programmes, as well as in-house programmes for employees in both private and government sectors.

In response to the ever-growing demand for quality English programmes, the English Unit has designed several programmes ranging from Certificate to Diploma and Degree levels. These programmes enable participants to become proficient in the use of the English language and are ideal for those seeking to improve their language competencies as a solid foundation for a successful career. The English Unit benefits from the expertise of experienced and well-qualified resource persons who have extensive experience in handling various types of second-language learners. Their guidance is crucial in building learners' confidence in using English as a medium of communication.

The new English Language Unit serves the industry and the country as a training provider in English competencies, with plans for expansion to include language development programmes in other local and foreign languages.

The following table provides a summary of the programmes conducted by the SOL during the years 2021 and 2023.

Category	2022		2023	
	No. of Courses	No. of Participants	No. of Courses	No. of Participants
Degree Programmes	1	29	1	18
Advanced Diploma	1	17	1	20
Diploma Programmes	3	90	2	64
Advanced Certificate	12	345	9	252
Certificate	7	272	6	197
Total	**24**	**753**	**19**	**551**

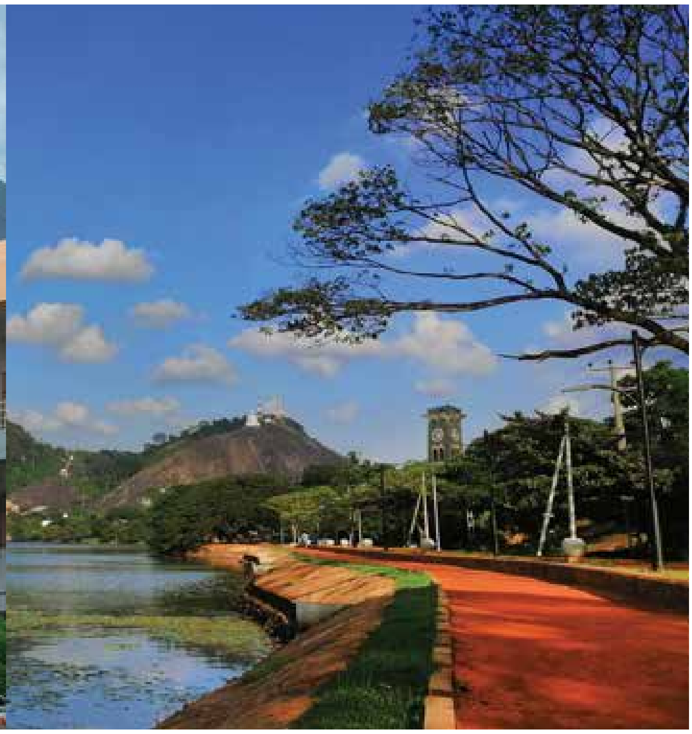
During the year 2023 the School of Language earned an income of Rs. 47 million

4 REGIONAL CAMPUSES AND NSBM SUBSIDIARY

REGIONAL CAMPUSES

Taking Management training to the provinces, National Institute of Business Management has established four Regional Campus by the year 2023.

KURUNEGALA CAMPUS

The courses conducted by the Kurunegala Campus, which opened in 1986, offer a variety of programmes, including Higher Diplomas, Diplomas, Advanced Certificates, Certificate courses, and Foundation courses. To facilitate these programmes systematically, a new building was constructed and opened in the year 2008, with a total project cost of Rs. 141 million. It is a four-storied building equipped with the following facilities:

- Fully equipped lecture halls.
- Computer research labs with all the necessary equipment.
- A modern auditorium
- Library facilities
- Internet and Broadband facilities
- Welfare and cafeteria facilities
- Two apartments with all the necessary amenities
- Vehicle parking facilities

NIBM Kurunegala showers its students with love, support, and good values, transforming them into an enlightened soul. Their ultimate goal is to bring forth capable graduates who will be solution providers.

The following courses were conducted at Kurunegala Campus during 2021, 2022 and 2023.

Category	2021		2022		2023	
	No. of Courses	No. of Participants	No. of Courses	No. of Participants	No. of Courses	No. of Participants
Higher Diploma	4	74	6	107	5	141
Advanced Diploma	5	122	4	77	6	107
Diploma	9	150	9	248	6	216
Advanced Certificate	10	204	8	168	11	184
Certificate	17	401	18	532	19	492
Foundation	1	4	2	14	1	10
workshop	1	9	-	-	-	-
Total	**47**	**964**	**47**	**1146**	**48**	**1150**

Achievements and Events at Kurunegala Campus 2023

- Develop a model farm at Nikaweratiya
- Holi Festival
- Agri, Higher education and job fair exhibition 2023
- Sinhala and Tamil New year festival
- Dansala Programme and Bakthigeetha
- "Intellect 2023" seminar for NWP schools
- Innovation and Robotics workshop for NWP teachers
- Food festival
- Halloween event
- Cricket match – With NIBM Students

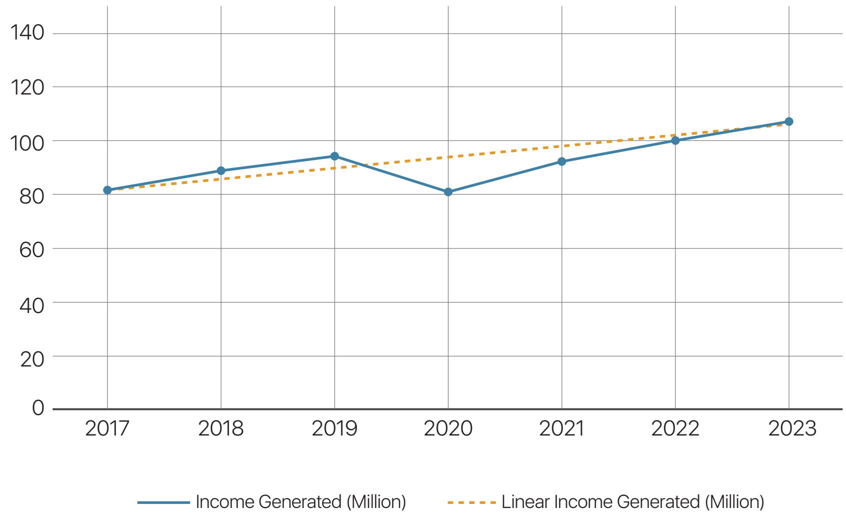
Income Generation

The income earned by Kurunegala Campus during 2023 is Rs. 127 million. The table below indicates that the income generated by Kurunegala Campus has increased considerably over the years.

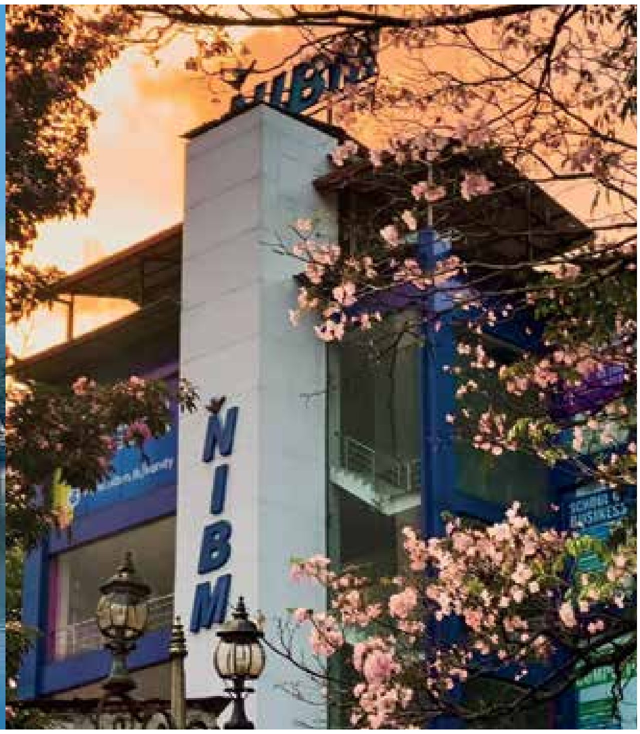
Income Generation - Kurunegala Campus (Rs. Million)

2017	82
2018	87
2019	96
2020	81
2021	94
2022	100
2023	127

Income generated by the Kurunegala Campus



KANDY CAMPUS



The Kandy Campus (located on Asgiriya Road) was opened in 1996 to meet the growing demand for Computer and Management Development studies in the Central Province. The center was later relocated to a more spacious, four-story building with modern facilities, still in Asgiriya Road, Kandy. This center, with more suitable facilities and environment for studies, is expected to yield better results. It offers a wide range of IT and management programmes for more than 600 students simultaneously. The center is equipped with modern computer labs and classrooms that provide a panoramic view of Kandy, including the Dalada Maligawa.

Courses conducted at the Kandy Campus from 2021 to 2023 are summarized below.

Category	2021		2022		2023	
	No. of Courses	No. of Participants	No. of Courses	No. of Participants	No. of Courses	No. of Participants
Degree	-	-	-	-	-	-
Higher Diploma	8	162	5	112	11	151
Advanced Diploma	8	124	6	145	3	91
Diploma	10	139	11	273	8	230
Advanced Certificate	7	76	13	257	6	94
Certificate	16	222	22	561	20	325
Foundation	-	-	1	12	-	-
Workshops	-	-	1	13	2	22
Total	**49**	**723**	**59**	**1373**	**50**	**913**

Achievements in year 2023

- Establishment of new electronic lab
- Successfully launched four new certificate Level courses such as Graphic Desing, Web application, Digital banking and financing and Event Management.
- Introduction of very first Diploma in Business Information Systems (DBIS) at NIBM
- Successfully organised the Career Fair-2023 by targeting both internal and external candidates with the participation of 12 selected companies from different fields.
- Participated in Boom 2 Uva- Badulla Career Fair with the purpose of improving brand awareness in a new area.
- Successfully conducted a few workshops in the areas of Creative writing and Content development, Digital Marketing, and entrepreneurship.

Targeted events for the year 2024

- To expand the student base by approaching a middle intake.
- To launch new courses related to Robotics and IOT
- Increase the student base by at least 10 % in the year 2024.
- Launch the diploma levels of Graphic Desing, Web application, Digital Banking and Financing and Event Management certificate level courses.

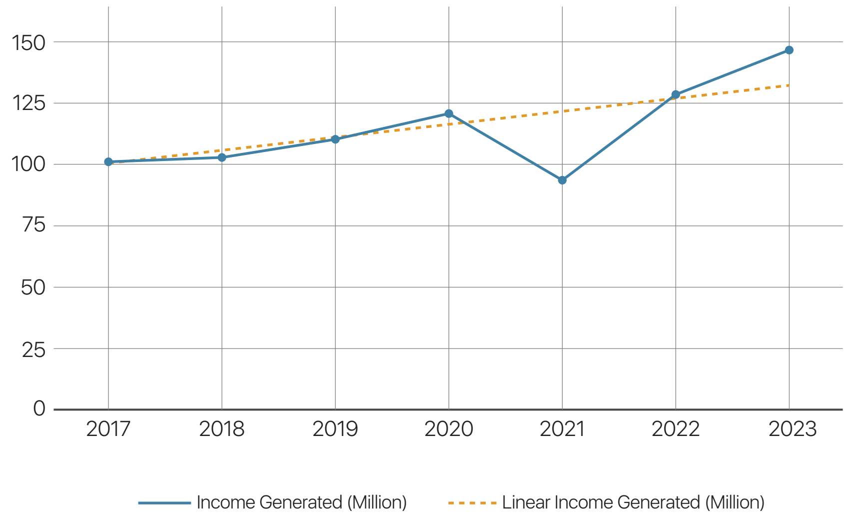
Income Generation

The income earned by the Kandy Campus during 2023 is Rs. 148 million. The Table given below indicates that the income generated by the Kandy Campus has increased over the years.

Income Generation - Kandy Campus (Rs. Million)

2017	101
2018	102
2019	109
2020	122
2021	95
2022	129
2023	148

Income generated by the Kurunegala Campus



KANDY INNOVATION CENTRE (KIC)

Kandy Innovation Centre (KIC), the creative and innovative arm of NIBM established in 2021, offers world-class professional development courses in various fields, while setting a model for innovative education. "Coloring passionate hearts" is not just a slogan but a guiding principle at Kandy Innovation Center. The institute believes in nurturing students' passions and encouraging them to think outside the box. With a strong emphasis on collaboration and teamwork, Kandy Innovation Centre aims to create a community of passionate individuals ready to make a difference in the world.

Achievements in year 2023

- Organised an exhibition, "Spectra 2023," showcasing student projects across various disciplines.
- Hosted a mega event, the "KIC Innovation Festival," at KCC Kandy, featuring a fashion show and displaying Artificial Intelligence and interior architecture projects.
- Introduced new courses and degree programmes in the fields of English, Artificial Intelligence, Psychology, and Business.

Targeted events for the year 2024

- Launch the BSc (Hons) in Computer Science with Artificial Intelligence degree programme.
- Increase student intake by 20%.
- Host two mega events – an Artificial Intelligence Exhibition and a Fashion Show.

Kandy Innovation Centre opened at the end of the year 2021, and the following programmes were conducted at Kandy Innovation Centre in 2022 and 2023.

Category	2022		2023	
	No. of Courses	No. of Participants	No. of Courses	No. of Participants
Degree Programmes	7	185	05	158
Higher Diploma	1	17	02	26
Advanced Diploma	2	25	03	43
Diploma Programmes	1	15	01	34
Advanced Certificate	1	3	0	0
Certificate	4	45	06	72
Foundation	2	21	02	17
Total	**18**	**311**	**19**	**357**

GALLE CAMPUS

The center was opened in Galle to provide facilities for education in Management and Information Technology in the Southern Province. It is a newly built, fully-fledged institution that guarantees academic excellence for those seeking higher education. UGC Degree programmes, Higher Diploma programmes, Diploma programmes, Certificate programmes, In-house programmes, Workshops, and Training programmes in the field of Management and Information Technology have been offered at the Galle Center since 2010.

To address the growing training and education needs in this region, NIBM has undertaken an expansion programme with the goal of bringing quality professional education and training to rural areas in a conducive learning environment with world-class facilities. Keeping this aim in mind, more regionally based activities will be set up in the future to meet the aspirations of the youth and the needs of the industry for qualified and trained personnel.

Objectives of Galle Centre,

1. Always be the pioneers of higher education in the Galle district.
2. Maintain local and international standards and quality frameworks in education.
3. Produce employable graduates through the outcome-based learning (OBL) system.
4. Be the number 1 in the use of modern educational technology.
5. Be the National Education Provider.

The southern campus has exceeded student targets and surpassed allocated budgets due to high demand from students, their parents, and the trust placed in NIBM during 2023. As pioneers in higher education in the Galle region, the Galle campus consistently performs well every year compared to previous years. They have embraced the challenge of shaping the future of southerners as one family – NIBM Galle Campus. Furthermore, they have identified market requirements properly and introduced several new programmes, with more in the pipeline

The following events took place during the year 2023 at the Galle Campus:

- Crick Clash – Annual Cricket Tournament
- Open-Day Edutainment Fair
- New Year Festival
- Volleyball Championship
- Kicking Football Fiesta
- Maz Master Robotics Competition
- Masquerade Madness Halloween party
- Winter Whirl Christmas festival
- CSR - beach cleaning project
- Poson Dansela
- NIBM Padura
- Blood Donation

Category	2021		2022		2023	
	No. of Courses	No. of Participants	No. of Courses	No. of Participants	No. of Courses	No. of Participants
Higher Diploma	7	134	3	58	5	136
Advance Diploma	5	75	3	67	3	63
Diploma	13	186	11	229	5	167
Advanced Certificate	5	90	7	215	7	194
Certificate	16	237	18	381	14	292
Total	**46**	**722**	**42**	**950**	**34**	**852**

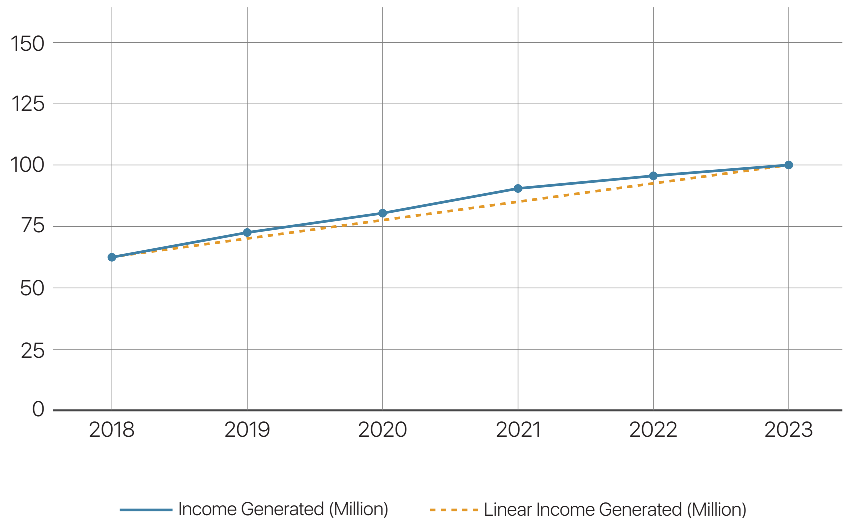
Income Generation

The income generated by the Galle Center, managed by the Management Development and Information Systems Division, amounted to Rs. .100 million in 2023. The following table indicates a notable increase in the income generated by the Galle Center

Income Generation - Galle Campus (Rs. Million)

2018	68
2019	74
2020	77
2021	85
2022	88
2023	100

Income generated by the Galle Campus



MATARA CAMPUS

Located at the heart of Matara city, NIBM aims to provide world-class education in the fields of Productivity, Management, and Information Technology. The institute is equipped with state-of-the-art computer labs and modern learning facilities, supported by a dedicated team of faculty and staff.

To address the growing training and education needs in the Matara District, NIBM has initiated several activities to meet the aspirations of youth and the requirements of the industry for qualified and trained personnel.

The following programmes were conducted at the Matara Campus during 2022 and 2023

Category	2022		2023	
	No. of Courses	No. of Participants	No. of Courses	No. of Participants
Higher Diploma	5	89	4	103
Advance Diploma	2	36	3	49
Diploma	7	148	4	135
Advanced Certificate	4	178	5	104
Certificate	10	285	9	186
Total	**28**	**736**	**25**	**576**

Matara campus has done following events in year 2023.

- Crick Clash – Annual Cricket Tournament
- New Year Festival
- Christmas Festival

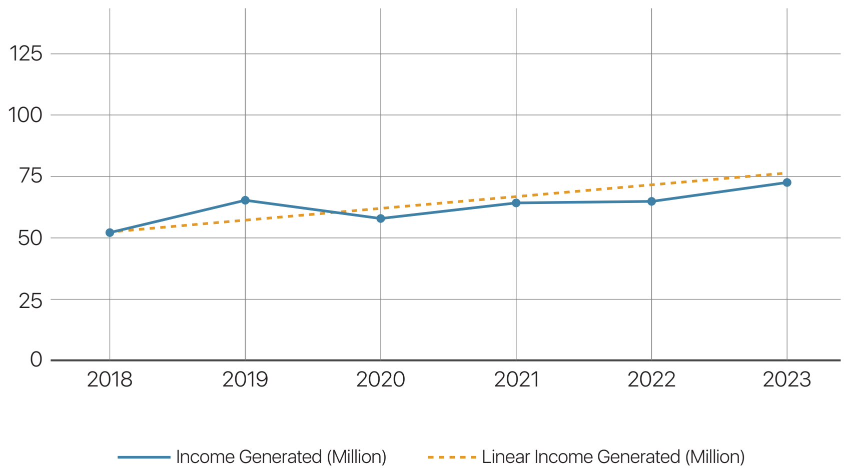
Income Generation

The income generation at the Matara Center by the Management Development and Information Systems Division is Rs. 73 million in 2023. The following table indicates the income generated by the Matara Regional Centre from 2017 to 2023.

Income Generation - Matara Campus (Rs. Million)

2018	51
2019	67
2020	56
2021	63
2022	65
2023	73

Income generated by the Matara Campus



NIBM International

The National Institute of Business Management (NIBM) with its legacy of over 54+ years of excellence in the field of higher education and its vision of becoming the best Higher Education Institute in Sri Lanka offers you unmatched opportunities in the fields of Business, Computer Science & Engineering, Languages, Humanities and Design.

Currently, NIBM operates as a statuary body under the Ministry of Education of Sri Lanka. In the field of education, NIBM offers it's learners with the opportunity to obtain well recognized degrees in the different fields of interest in different parts of the country.

We also cater to specific needs of the industry through customized training programs and consultancy assignments. Our main campus at Colombo and our regional centers in Kandy, Kurunegala, Galle and Matara, Kandy Innovation Center - Peradeniya & National Innovation Center - Colombo ensure that a quality training is available throughout the country through NIBM to a wider range and a greater number of our valued students. Currently we have close to 12,000+ students studying online on our Digital Campus and blended programs from the different faculties.

Therefore, as a leading higher education institute of Sri Lanka, we believe strong ties with the international academic community strengthens partnerships, fosters collaboration and enriches our learners community into a global culture whilst giving broader opportunities for Sri Lankan students while extending to offer higher education for international students to study in Sri Lanka too. In addition, developments in technology has also opened avenues for International universities to partner with us offering the opportunity for local & International students to study online on our Digital Campus.

The NIBM International Academic Office therefore spearheads the establishment and maintenance of educational and research cooperation with leading foreign institutions of higher education and international academic organizations while fostering the development and implementation of joint research and educational projects with international academic Universities. We also cater to administering the global life & experience of students, managing the transfer programs, guiding the student body into the path of international study, internships, and research opportunities abroad thus facilitating an enthralling global learning experience for our staff & students.

Objective

The NIBM International Academic Office is responsible for managing & building strategic multi-dimensional international partnerships offering cross institutional support in enhancing

student life, global engagement & experience, academic reputation, research & development fostering a meticulous service for academics & students with regards to International University collaborations.

Scope

The NIBM International Academic Office strives to achieve academic excellence while managing a wide range of International academic programs. Our prime aim in developing our international footprint is to develop NIBM's profile as a global higher education institution while enhancing collaboration in research, teaching & innovation supporting our graduates to become global graduates who are ready to face the future.

- Student Transfer programs from & to Sri Lanka
- International Academic Collaborative Programs - Joint conferences, Seminars & Workshops with partner Universities
- International Bachelors, Masters & PhDs
- International Network & Association Memberships
- International Partnership Developments that align with

Academic Strategy

- Student Cohort Experience
- International Student Alumni Engagement - Global Stories
- Opportunities for Global Learning & Scholarships
- Promoting Collaborative & Innovative Research
- Strengthen E-Learning & Distant Learning programs.

Partnerships

Deakin University – Australia

With over 45 years of experience as one of Australia's leading tertiary education providers, Deakin University has won numerous awards and teaches over 60,000 students each year. Deakin offers our students with world-class programs and endless opportunities. At Deakin, we advance education through progressive teaching and innovative research. Through innovation and excellence in education and research, Deakin generates ideas that enhance social, cultural, economic, and environmental wellbeing. Deakin University, Australia, is ranked among the top 50 young universities in the world & ranked No. 1 university in the Australian state of Victoria. Deakin has a reputation for being innovative and visionary, forging new paths both locally and globally. In fact, as we move into an increasingly digital future, Deakin has invested in the latest technology, state-of-the-art learning tools and facilities to ensure our students are equipped with the skills and knowledge required for the jobs of tomorrow. With hundreds of courses on offer across five great campuses and flexible study options, you can choose a degree that suits your lifestyle now while pursuing your goals for the future. The NIBM School of Computing & Engineering partnered with Deakin University of Australia on the 19th of February this year to offer degree programs of Bachelor of Information Technology, Bachelor of Software Engineering (Honours) & Bachelor of Business Analytics.

Degrees Offered

Bachelor of Information Technology

Bachelor of Software Engineering (Honours)

Bachelor of Business Analytics

Griffith University – Australia

Griffith University was created to be a different kind of university—challenging conventions, responding to trends and pioneering solutions through innovative teaching and research. Its high-quality degrees are specifically designed to prepare students for the future. Our degrees are developed in consultation with industry, based on cutting-edge research, and taught by Australia's most awarded teachers. Griffith hosts 50,000 students across five campuses in Southeast Queensland, spanning three major cities in Queensland (Gold Coast, Logan and Brisbane). Students choose Queensland not only for the quality education, but for its superb subtropical climate, welcoming environment and mixture of natural wonders and vibrant city life. Since its beginning, Griffith has been deeply connected to the Asian region, environmentally aware, open to the community and industry focused. Always ahead of its time, Griffith introduced Australia's first degrees in a range of important areas, including modern Asian studies and environmental science. Ranking in the top 2% of universities worldwide, Griffith offers degrees in: architecture, construction and planning; business and government; criminology and law; education; engineering, IT and aviation; humanities, languages and social science; medicine, dentistry and health; music and performing arts; science and environment; visual and creative arts. NIBM partnered with Griffith University to offer degrees in Information Technology, Engineering & Business with NIBM.

Degrees Offered

Bachelor of Business

Bachelor of Construction Management (Honours)

Bachelor of Engineering (Hons) Civil Engineering

Queensland University of Technology – Australia

The Queensland University of Technology (QUT) is an ambitious institution with a growing research output focused on technology & innovation. QUT ranks in the world's top 200 Universities. QUT is the first Australian business school to earn 'triple crown' accreditation from the European Foundation for Management Development (EFMD), the Association of MBAs (AMBA) and the Association to Advance Collegiate Schools of Business (AACSB). With more than 50,000 students across two inner-city campuses in Brisbane, QUT offers academic programs in fields spanning business, creative industries, education, engineering, health, law, science, and social justice across five faculties. The National Institute of Business Management partnered with the QUT with the Design degree programs partnering with NIBM's School of Computing & Engineering & the School of Design.

Degrees Offered

Bachelor of Creative Industries (All Majors)

Bachelor of Fine Arts (Film, Screen & New Media Major)

Bachelor of Communication (All Majors)

Bachelor of Design (Fashion)

Performance 2023

Australia Transfer Students 2023 Intakes Update

University	Degree	Students Paid & Registered
Deakin University	Bachelor of Business Analytics	17
	Bachelor of Software Engineering (Hons)	30
	Bachelor of Information Technology	35
	Sub Total	**82**
Griffith University	Bachelor of Business	22
	Bachelor of Engineering (Hons) Civil Engineering	-
	Bachelor of Construction Management (Hons)	-
	Sub Total	**22**
QUT	Bachelor of Creative Industries (All Majors)	NA
	Bachelor of Fine Arts (Film, Screen & New Media)	NA
	Bachelor of Communication (All Majors)	10
	Bachelor of Design (Fashion)	0
	Sub Total	**10**
Total Number of Students Paid & Registered for Transfer Pathways		**114**

Note: These Students will be transferring after 1-2 years of study at the National Institute of Business Management

International Academic Events in 2023

1. Organizing the Australia Day 2023 in 3 phases of the intakes of the year with the participation of the International University representatives & Academics of the National Institute of Business Management
2. Conducting a series of invited lectures from the Australian Universities for the new intake with the participation of the prospective students & International Lecturers on the online mode.
3. Conducting the special academic series of invited sessions to give insights on the 22 different specializations of the Bachelor of Business degree program of the Griffith University of Australia
4. Organizing a Design Day with QUT at the National Innovation Center of NIBM
5. Facilitating International Academics visits from Deakin University of Australia to NIBM including conducting of invited lecture sessions for the current Deakin University student batch & prospective students from the international academic staff of the Deakin University
6. Conducting VISA consultations for the current transfer batches
7. Organizing Open Days during the different intakes of the year facilitating Australia Day events.
8. Coordinating & facilitating the IELTS Academic Program for the Transfer Students of 2023
9. Facilitating the transfer process of the 1st & 2nd transfer batches to Griffith University
10. Facilitating the 1st transfer batch to Deakin University

A. Local Partnerships

NIBM PROFESSIONAL PARTNERSHIPS

CISCO NETWORKING ACADEMY

Cisco Networking Academy, a global education initiative from Cisco Systems offers programmes in networking such as Cisco Certified Network Associate (CCNA) and Cisco Certified Network Professional (CCNP) course. Certifications such as CCNA and CCNP are highly sought after by network engineers throughout the world as a way of enhancing their career in the IT field. The School of Computing of NIBM has been officially recognized as a Cisco Network Academy since 2016

RED HAT®

Red Hat® Academy turns academic institutions into centers for enterprise-ready talent by outfitting them with Red Hat Training and Certification. Through the Red Hat Academy program, more than 20,000 students per year gain access to the value of training and the benefits of certification through hands-on instruction, curriculum, labs, performance-based testing, and instructor support. The Red Hat Academy curriculum is offered across Red Hat's most in-demand platform, middleware, and cloud technologies. Select courses and exams are available in North America, Europe, Asia-Pacific, and Latin America. The School of Computing of NIBM has been officially recognized as a Red Hat Academy since 2017.

MICROSOFT IMAGINE ACADEMY

Microsoft Imagine Academy provides up-to-date curricula and resources to train and certify students and educators on Microsoft products and technologies. Students gain valuable skills required for college and career that will help them succeed in an increasingly digital global economy across Computer Science, IT infrastructure, Data Science and Productivity areas. The School of Computing of NIBM has been officially recognized as a Microsoft Imagine Academy since 2017.

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTS OF SRI LANKA

NIBM signed a memorandum of understanding with the Institute of Certified Management Accounts of Sri Lanka to provide CMA accreditation to the courses offered by NIBM which would facilitate both NIBM and CMA students to obtain exemptions. NIBM will grant exemptions to the students and members of CMA to obtain academic qualifications at NIBM and the NIBM students will get exemptions for the CMA examinations. Further, NIBM and CMA are hoping to conduct joint programmes for its members & students on contemporary areas of Financial and Management Accounting. CMA will also grant scholarships for skilled & financially needy students of NIBM at the discretion of the Governing Council of CMA and on recommendation by the management of NIBM

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT (CISI)

The National Institute of Business Management (NIBM) and the Chartered Institute for Securities & Investment (CISI) signed a memorandum of understanding (MoU) to offer professional financial services qualifications to students to complement their academic studies at NIBM. To encourage a new generation of corporate ready professionals, the NIBM and CISI will work together to provide students with the opportunity to advance their knowledge in a wide range of areas in financial services. The CISI will make the Fundamentals in Financial Services, International Introduction to Securities & Investment, International Certificate in Wealth & Investment Management and Risk in Financial Services accessible at the NIBM

ASSOCIATION OF ACCOUNTING TECHNICIANS OF SRI LANKA

The National Institute of Business Management (NIBM) and the Association of Accounting Technicians of Sri Lanka (AAT Sri Lanka) signed a memorandum of understanding (MoU) to offer exemptions for the AAT finalist students to peruse a well-recognized UK degree in professional accounting at NIBM. With the signing of this MoU, the AAT finalist students can now complete a BA (Hons) in Professional Accounting degree at NIBM in two years while getting an exemption on the first year. The programme is structured on a part-time basis where the lectures are conducted during weekends and weekday evenings to help the students to build their academic qualifications while they are being employed.

B. Global University Collaborations

As a prominent higher education institution in Sri Lanka, we firmly believe that cultivating strong connections with the global academic community not only enhances partnerships and encourages collaboration but also enriches our student community by exposing them to a global culture. This approach also extends the horizons of opportunity for Sri Lankan students and offers avenues for international students to pursue their higher education in Sri Lanka. Moreover, advancements in technology have paved the way for partnerships with international universities, enabling both local and international students to engage in online learning through our Digital Campus. The NIBM International Academic Office plays a pivotal role in initiating and maintaining educational and research collaborations with esteemed foreign higher education institutions and international academic organizations. This office is also dedicated to nurturing the conception and execution of joint research and educational projects in conjunction with international universities. Additionally, we take charge of overseeing the international experiences of our students, managing transfer programs, and guiding them towards opportunities for overseas study, internships, and research endeavors. This holistic approach aims to create an immersive global learning experience for both our faculty and students.

OBJECTIVE

The NIBM International Academic Office is responsible for managing & building strategic multi- dimensional international partnerships offering cross institutional support in enhancing student life, global engagement & experience, academic reputation, research & development fostering a meticulous service for academics & students with regards to International University collaborations.

SCOPE

The NIBM International Academic Office strives to achieve academic excellence while managing a wide range of International academic programs. Our prime aim in developing our international footprint is to develop NIBM's profile as a global higher education institution while enhancing collaboration in research, teaching & innovation supporting our graduates to become global graduates who are ready to face the future.

Student Transfer programs from & to Sri Lanka

- International Academic Collaborative Programs – Joint conferences, Seminars & Workshops with partner Universities
- International Bachelors, Masters & PhDs
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- International Partnership Developments that align with Academic Strategy
- Student Cohort Experience
- International Student Alumni Engagement – Global Stories
- Opportunities for Global Learning & Scholarships
- Promoting Collaborative & Innovative Research
- Strengthen E-Learning & Distant Learning programs

NSBM GREEN UNIVERSITY

The Governing Council of National Institute of Business Management based on the provisions of NIBM act decided to register a business school in the name of National School of Business Management (NSBM) Ltd. as a commercial enterprise under the companies Act No.7 of 2007. This was initiated based on "A guide – Chairman and Boards of Directors of Public Enterprise" published by Ministry of Finance and Planning. NSBM functions as a fully owned subsidiary of National Institute of Business Management.

Vision of NSBM

To be Sri Lanka's best performing Graduate School and to be recognized internationally

Mission of NSBM

To develop globally competitive and responsible graduates that businesses demand, working in synergy with all our stakeholder and contributing to our society

NSBM - Governance and Management

Prof. E A Weerasinghe
Vice-Chancellor, Director

Prof. Chaminda Rathnayake
Deputy Vice-Chancellor, Director

Prof. J.B Dodankotuwa
Head of Academic Development & Quality Assurance, Director

Dr. H.R.R.A. Ranaweera
Dean, Faculty of Computing, Director

Dr. Chandana Perera
Dean, Faculty of Engineering, Director

Mrs. Thilini De Silva
Dean, Faculty of Business, Director

Dr. K A N Nuwanthi Katuwawila
Dean, Faculty of Science, Director

Dr. C C B Wijesinghe
Dean, Faculty of Postgraduate Studies & Professional Advancement

Mr. V.K. Choksy, PC
Non-Executive Director

Ms. G.C. Wickramasinghe
Non-Executive Director

Mr. K S M De Silva
Non-Executive Director

Dr. M.M.P. Premakumara
Non-Executive Director

Mr. D.T.S.H. Mudalige
Non-Executive Director

Prof. A.H.N. Kariyawasam
Non-Executive Director

Ms. M S Mihindukula
Non-Executive Director

A truly International University

NSBM Green University was originally established in the year 2011 as National School of Business Management (NSBM) when a long-prevailed idea was turned into reality. It was founded on 7 October 2011 under the Companies Act No. 07 of 2007 with the objectives in line with building a knowledge-based economy in Sri Lanka. NSBM is one of the key higher education institutes that operate under the purview of the Ministry of Education. In 2023, several key trends and factors may have influenced the higher education landscape in the country. The Sri Lankan government plays a significant role in shaping the higher education sector through policies, funding, and regulations. In 2023, policies related to funding allocations, accreditation standards, and quality assurance have impacted universities and colleges across the country.

With a focus on economic growth and workforce development, there may have been increased emphasis on aligning higher education programs with industry needs. Universities and colleges may have offered more practical, skills-based programs to prepare students for the job market.

Sri Lankan students are increasingly seeking opportunities to study abroad for higher education. In 2023, factors such as visa policies, exchange programs, and international reputation have influenced student mobility trends. The private higher education sector in Sri Lanka has been growing steadily, offering alternative options to traditional public universities. In 2023, private institutions have continued to expand their offerings and attract students with innovative programs and facilities.

2023 was another challenging year for Sri Lanka with but shows positive trends with stability in economic conditions. NSBM Green University continues to meet these challenges of an uncertain and rapidly changing environment and this year has been another great example of where NSBM has achieved its financial objectives by delivering its ambitious plans through financially sustainable execution allowing NSBM to excel as a truly Sri Lankan Higher Education Institute.

While many universities have experienced declining enrollment numbers during the pandemic and economic instability situation, NSBM student numbers in 2023 saw a rise with a record-breaking number of new student enrollments achieved in the history of NSBM. It is the year NSBM Green University marked a defining milestone in its glorious yet underlying cause: seven remarkable years in its short yet victorious journey. Therefore, the year 2023 be explicit as a year that NSBM excelled in terms of strategical operational process and achieved financial sustainability through a collective sense of purpose and shared values.

NSBM constantly on the lookout for affiliations with reputed international higher education institutes, 2023 was a year that strengthened its collaborations with the long-standing academic partners: University of Plymouth, United Kingdom, Victoria University, Australia. Launching these degree programmes here in Sri Lanka discouraged many young minds who opt to leave the country in search of international opportunities, and it strengthened one of NSBM's ultimate goals as well, making Sri Lanka a knowledge hub in Asia.

As of 2023, NSBM currently achieves approximately 4000 new enrollments per year and houses about 12,000 students reading nearly 50 undergraduate and postgraduate degree programmes in a range of disciplines either approved by the University Grants Commission or in partnership with highly reputed and globally ranked foreign universities in 5 faculties namely the Faculty of Business, Faculty of Computing, Faculty of Engineering and Faculty of Science and Faculty of Postgraduate Studies and Professional Advancement.

Setting the green university experience to the next level, in 2021, NSBM commenced the construction of Phase II of the NSBM Green University Project, adding another 15 acres adjoining to the university premises, which will be widening the facilities on offer along with the newly proposed three new faculties: Faculty of Law, Faculty of Social Sciences and Humanities and Faculty of Health Sciences. In line with the ceremonious commemoration of the 5th anniversary, NSBM opened the new playground, a signature construction activity under NSBM Green University–Phase II. Hence, the fiscal year 2023 is a further way forward for NSBM Green University in reshaping Sri Lanka's education landscape by strengthening growth, overcoming adversities, and expanding its presence, as envisioned through its vision and purpose.

LKR 5,260 million
Revenue growth

4422
Enrolled No of Students

LKR 2,395 million
Operating Profit

1818
Graduated No of Students

LKR 14,647 million
Total Assets

11,738
On Campus Students

Operational Review

Operational Highlights of the year

The academic landscape and the performance structure of NSBM Green University are characterized into five major value streams: Business, Computing, Engineering & Design, Science and Postgraduate Studies. They are structured under five distinctive faculties that span knowledge in their respective field of study.

NSBM continuously worked for improving career opportunities by tightening the relationship with industry partners across Sri Lanka. With more than 500+ corporates NSBM has ensured that the NSBM creates considerable avenues for employment opportunities.

Financial stability is the foremost important strategic decisions with an exposure for Rs. 6.515 billion loan outstanding as of 31st December 2023. The management carefully analysis the ways to optimize working capital management with cash flow forecasts. The committees were appointed to report to the top management about finance and business performances highlights to ensure sustainable development.

NSBM gives high priority over staff wellbeing as the university is managed by an optimum number of staff members who demonstrate high efficiency and productivity. Therefore, monetary, and non-monetary benefits were reviewed and introduced necessary alternations to support increasing cost of living due to imposition of taxes at higher rates, inflation, and forex market distress.

Amidst the crisis the NSBM ensured that the staff receives proper training and development, health insurance coverage and other benefits including retirement benefit at all levels and has invested nearly Rs. 64 million during the year for staff development and welbeing.

NSBM ensures that proper systems and management are in place to ensure continuous growth irrespective of frequent disturbances and threats evolving in the external environment. NSBM is confident that the efforts put forward are sufficient to ensure the students enrolled are graduated and employable in the local and foreign markets and will be excel in research and professional advancement in every discipline we operate for foreseeable future as we stive to achieve the long-term corporate goals.

Growth of enrollment and admission

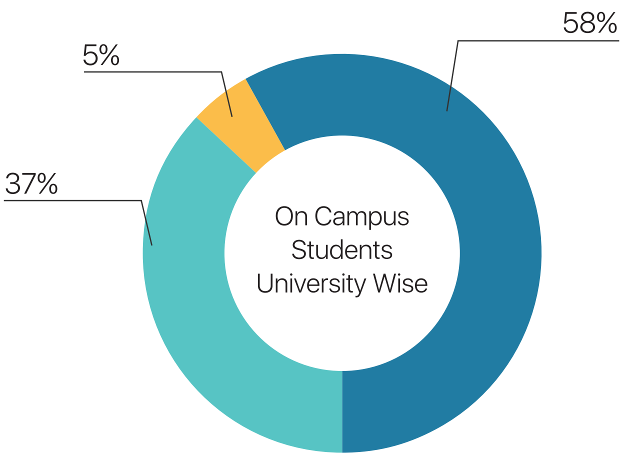
At a time when recruiting students to universities amidst the post pandemic situation and economic crisis prevailing in Sri Lanka was considered a challenge, NSBM pivoted and sustained a record-breaking number of students for the academic year 2022 and 2023 consisting of two student intakes. In accordance with the targets of the NSBM corporate plan, the on-campus student number remained steady with a total of 11,738 as of 31st December 2023.

	NSBM (UGC Approved)	University College Dublin	Plymouth University	Victoria University	Grand Total
Faculty of Business	2,848	77	2,422	200	5,547
Faculty of Computing	1,660	80	2,584	197	4,521
Faculty of Engineering	592	-	210	-	802
Faculty of Science	298	-	260	-	558
Faculty Of Postgraduate	310	-	-	-	310
On-campus Students	**5,708**	**157**	**5,476**	**397**	**11,738**
Faculty of Business	393	61	504	31	989
Faculty of Computing	122	66	405	29	622
Faculty of Engineering	76	-	11	-	87
Faculty Of Postgraduate	120	-	-	-	120
Number of Graduates	**711**	**127**	**920**	**60**	**1,818**

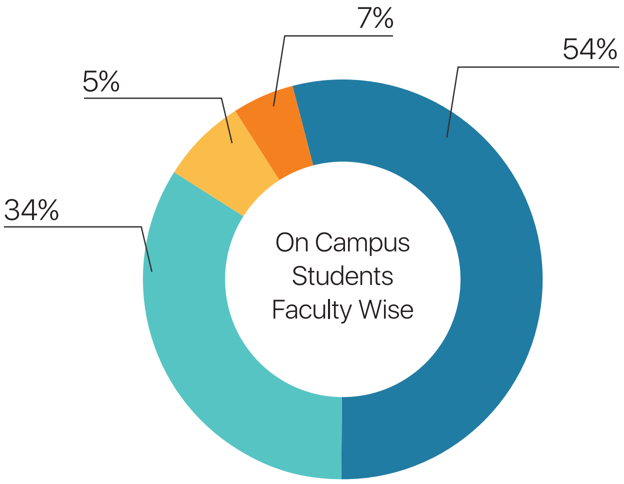
The following bar chart shows the distribution of students studying in different faculties under different degree programmes each university offered in 2022. Each of these universities consists of a wide range of its own unique disciplines.

The growth in student enrollment and high rates of student retention NSBM achieved every passing year showcases the level of prestige NSBM has claimed in terms of providing outstanding educational opportunities with a diverse range of options in a variety of disciplines under the local education structure and from all of the world's reputed destinations for higher education including the United Kingdom, Ireland, and Australia.

Students Snapshot

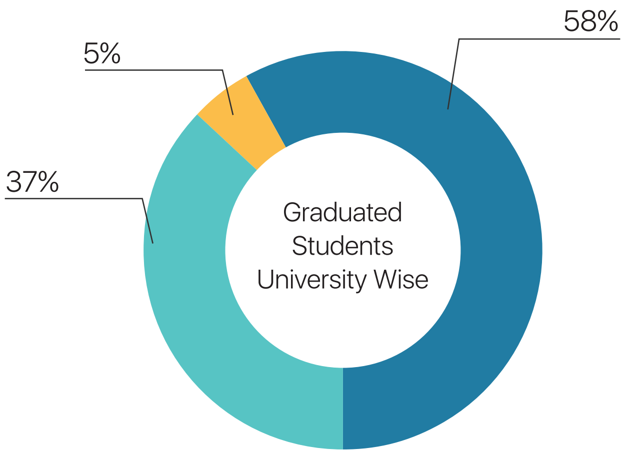


NSBM (UGC Approved Degrees)	4997
Plymouth University	4556
Victoria University	337



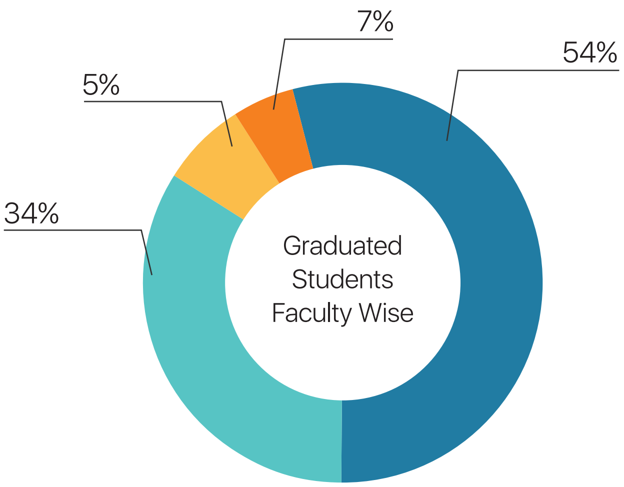
Faculty of Business	4558
Faculty of Computing	3899
Faculty of Engineering	715
Faculty of Science	558
Faculty Of Postgraduate	190

- Faculty of Business
- Faculty of Computing
- Faculty of Engineering
- Faculty Of Postgraduate



NSBM (UGC Approved Degrees)	711
University College Dublin	127
Plymouth University	920
Victoria University	60

- Faculty of Business
- Faculty of Computing
- Faculty of Engineering



Faculty of Business	989
Faculty of Computing	622
Faculty of Engineering	87
Faculty Of Postgraduate	120

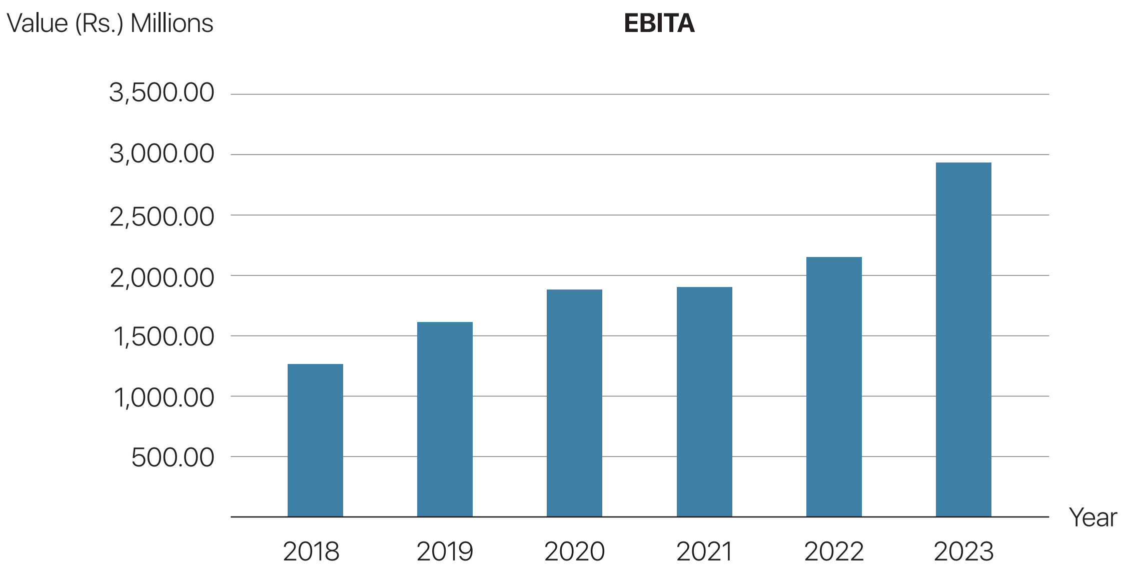
- Faculty of Business
- Faculty of Computing
- Faculty of Engineering
- Faculty Of Postgraduate

Financial Review

Financial Performance

The key financial sustainability metric used by NSBM (in common with institutes with high capital investments) is Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA). We have chosen to focus on this since the uncontrollable massive loan interest on our Rs.8.6 billion Term Loan absorbs a significant part of total profit. With the sustainable growth in operations the Gross Profit of the Company was Rs. 4,019 million (LKR 2,922 million in 2022). The gross profit margin for the year slightly increased to 76.4% from 72.5% from the year 2023. The operating margin follows the trend and improves to 45.54% during the year considered from 40.49% from the year 2022. Financial performance during the year was extremely positive with a surplus for the year with earnings before interest and taxes of Rs. 2,395 million (2022: Rs. 1,632 million). The results this year were boosted mainly by the increase in revenue.

Though the double-digit inflation adversely affected operational cost, the prudent measures taken to manage the expenses positively impacted improving profit before interest and taxes.

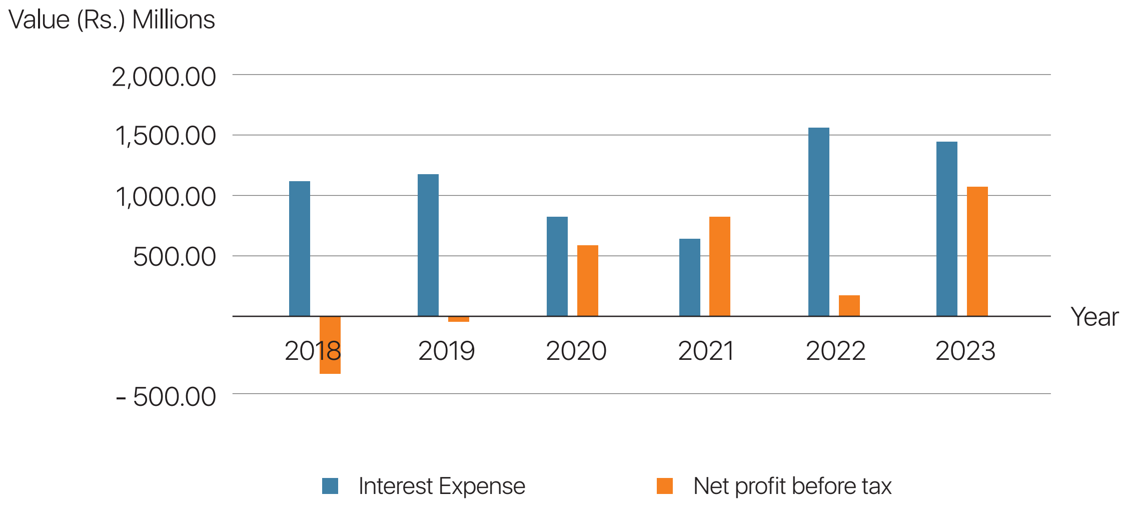


With the increase in revenue for the year 2023 and cost control measures the profits before interest and taxes remained high during the year. The profit after tax for the year increased to Rs. 720 million compared to Rs. 191 million reported in 2022.

Increase in Weighted Average Prime Lending Rate (AWPLR) during the year 2022 showed a declining trend in the year 2023. However, the yearly average interest rate did not change much and total interest expense was Rs. 1,438 million for the year.

NSBM has continued to maintain a strong and healthy net assets position as of 31 December 2023 and the university held net assets of Rs. 4,228 million (2022: Rs. 3,747 million).

Net Profit Vs Interest Expense



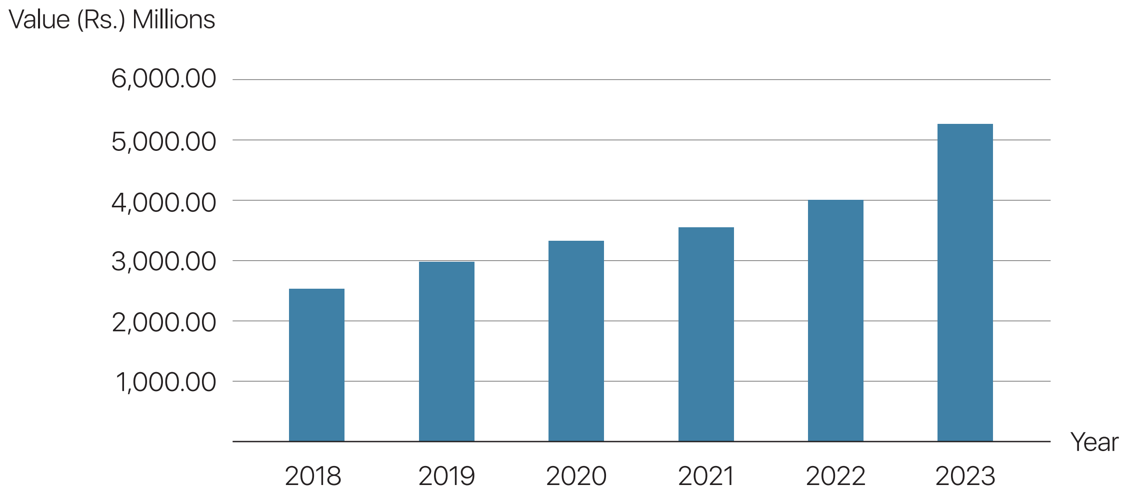
Income

The revenue mainly consists of programme income received from students enrolled under NSBM scheme of enrollment and Ministry of Higher Education (MOHE) Scheme for a subsidized rate. Programme fee accounts for 96% of the total revenue while the balance 4% flows to the Company as registration fees, convocation fees, library fees and facility fees.

Restrictions imposed for foreign currency transactions opened the opportunity to study in Sri Lanka and thus NSBM enrolled its largest intake in the month of October 2022 (4000 students). The NSBM efficiently capitalized this opportunity by enhancing learning opportunities for students. Therefore, the income for the year 2023 increased.

Additionally, Company absorbed 919 students under Interest Free Student Loan Scheme (IFSLS) for the year 2023 under subsidized scheme.

Revenue



Programme fee, the biggest source of income, accounted for 96.13% of the total operating income (2022: 96.29%) grew by Rs. 1,272 million from Rs. 3,911 million to Rs. 5,186 million in the year 2023. The company's growth prospects are well reflected in the growing programme fee as the increase in the number of students is the main contributor to the growing programme income though the gradual increase in annual intakes.

Rs. 38 million was received as a registration fee and convocation fee was recorded as Rs. 39 million due to two convocation ceremonies held during the year 2023. The very first international student programme was carried out during the year and Plymouth university in collaboration with NSBM started Plymouth Summer Camp programme during the year.

Expenditure

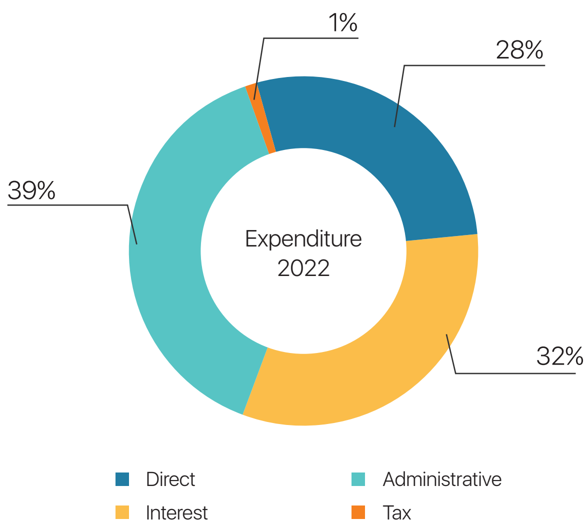
Increase in operations resulted to growth of overall direct expenditure by 12% (2022: 7.23%) to Rs. 1,240 million. Rs. 581 million foreign remittance (46.8%) was deployed for increasing number of students in Plymouth University and Victoria University programmes. The management increased salaries during the year as a benefit to compensate for the increasing cost of living and direct taxes.

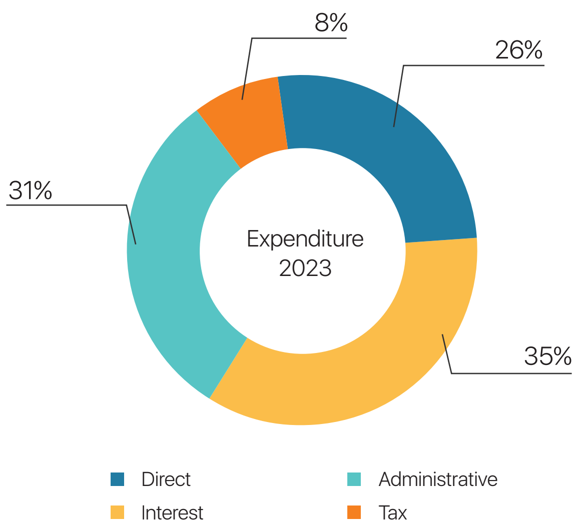
Administrative expenses grew by 28% during the year due to an increase in market prices of all the goods and services. Increase in inflation at double digit rate and tariffs resulted in increase in electricity expenses by 135% from Rs. 62 million to Rs. 146 million in the year 2023. With higher operation security cost and janitorial cost increased by 57% and 53% to Rs. 35 million and Rs. 114 million respectively during the year.

With the opening of NSBM for physical operations fully the Company expensed Rs. 19 million for student extracurricular activities which is Rs. 7 million increments from the year 2022.

The company's income tax exemption period was limited to 10 years and hence from 2023/2024 year of assessment the company is liable to pay income taxes for business profit. However, due to the application of thin capitalization rule over loan interest the company showed taxable loss during the year. However, due to limitation of tax exemption period the deferred tax provision was provided for the temporary differences considering all the property, plant and equipment.

	2023		2022	
	Rs. Mn	Percentage	Rs. Mn	Percentage
Direct expenses	1,240	27.6%	1,108	27.6%
Administrative expenses	1,673	32.6%	1,307	32.6%
Interest expenses	1,438	38.9%	1,558	38.9%
Tax expenses	385	0.9%	36	0.9%





Financial Position

The non-current assets of NSBM Green University mainly include capitalization of NSBM Green University Town Project in 2016. In 2019, NSBM obtained another land of 15.5 acres adjourned to the NSBM premises for the purpose of investing in Phase II under 30-year lease agreement with the Urban Development Authority and the construction of it was started in 2021.

The playground and pavilion and related infrastructure were opened during the year 2023 and hence the cost associated with these projects were capitalized during the year. Rs. 462 million has been invested in capitalized projects.

The Company invested another Rs. 583 million (2022: Rs. 458 million) during the year 2023 for Phase II construction.

NSBM currently accounts for a term loan of Rs. 6,515 million at the end of the year 2023 which initially agreed for Rs. 8,600 million facilities with the bank of Ceylon. The facility was fully used to fund the capital investment of NSBM Green University Town located at Mahenwatta, Pitipana, Homagama project. The facility has been utilized over a period with the initial drawdown in December 2013. The loan interest financing facility obtained during the year 2020 was settled fully as of 31st December 2023.

University finances show a strong position at the end of the year due to strong academic and operational leadership and sound protections accepted by the management. The management in the view that the industry demand and the potential to stay in the long run is largely unchanged notwithstanding the economic disturbance although changes in operating models are welcome.

The sustainable practices infused in operations in terms of academic and administrative actions and efforts will facilitate investing in improving infrastructure despite the uncertainties evolving throughout the period. We also successfully refinanced our long-term debt to release cash for further investment in our strategy and university facilities over the coming years.

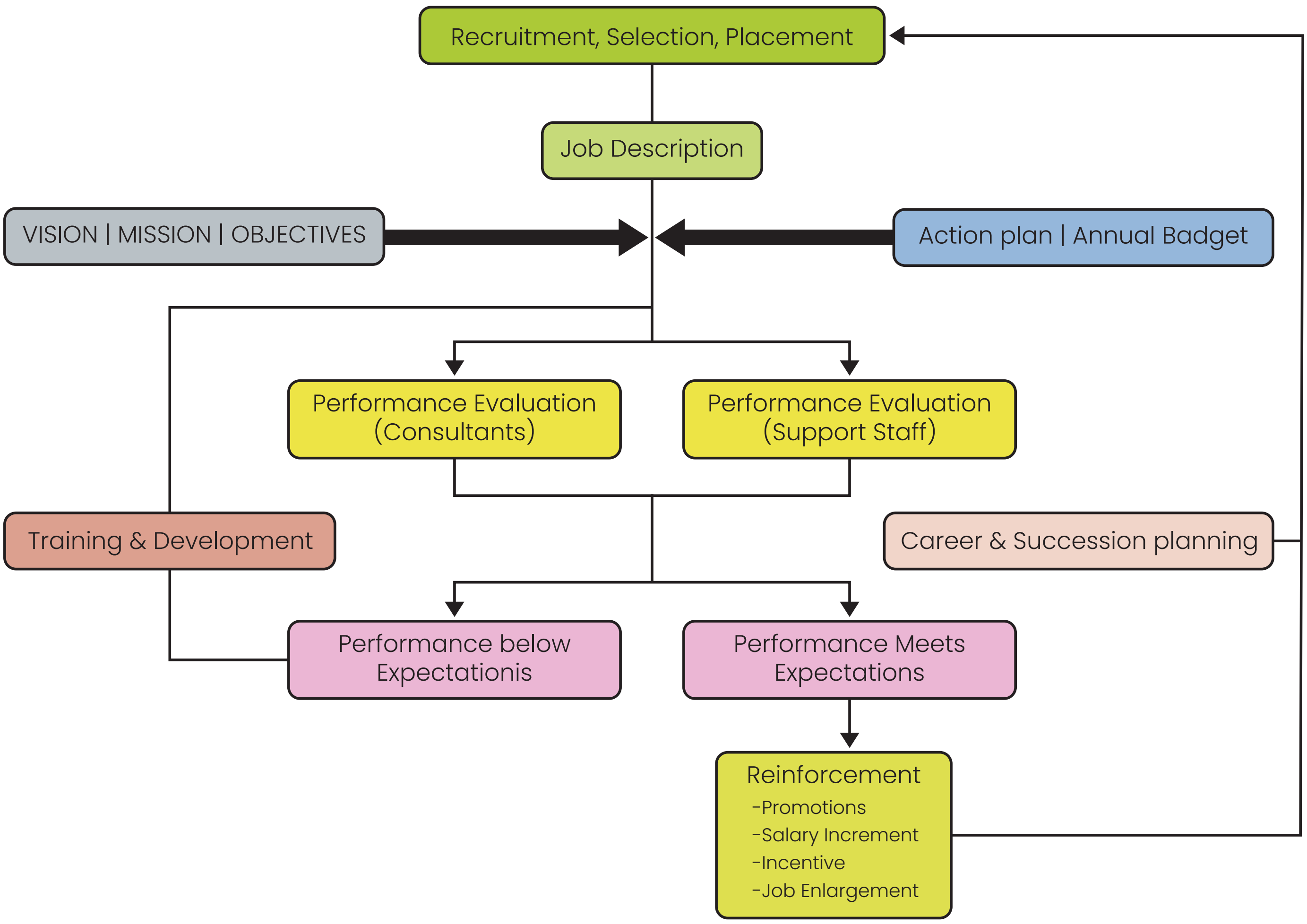
5 OPERATIONAL REVIEW

HUMAN RESOURCE MANAGEMENT

The NIBM has identified that management of the workforce is vitally important to realise its organisational objectives and deliver values to students and the staff. In order to ensure that our employees are fully involved and engaged in fulfilling their institutional responsibilities, we have developed a model that integrates the following components.

- Recruitment, Selection and Placement
- Strategic Direction (long term)
- Performance Targets (short term)
- Training and Development
- Career Adv2022ancement
- Rewards Management
- Performance Evaluation

How these components integrate with each other to produce high employee commitment towards the work they perform and towards the organisation is illustrated in the following NIBM Human Resource Management Model.



Human Resource Management Model

We have two major employee categories i.e. the academic staff directly involved in the value creation process; mining knowledge transfer, competency development and consultancy and the non- academic staff whose support is essential to run the institute. Performance evaluation and rewarding plan of these two categories differ from each other. However, performance evaluation and rewarding for both categories arise from and are linked to the achievement of the NIBM goals and objectives.
As shown in the model, our employees have job descriptions arising from a job analysis based on organisation requirements. Employees are provided with strategic direction through Vision, Mission and Objectives which are parts of the NIBM's long term and medium-term plans. Achieving the action plan that has been derived from objectives as well as achieving targets set in the annual budget is the responsibility of individual employees.
Performance measurements related to employee responsibilities are done individually annually through Performance Evaluation sheets. The content and depth of analysis of Performance Evaluation sheets of Consultants and Directors slightly differ from the rest of the staff to capture more information and penetration. If the performance of an employee meets expectations set in job descriptions and annual budget, the achievements are rewarded through incentives, promotion, salary increments and job enlargement.
If performance is below expectation, the employee is sent through a training and development process that supports to acquire skills and competencies required to perform the job furthermore. Training and development is provided to enhance employee attitudes and behaviour.
We encourage our employees to participate in the programmes conducted at the NIBM as well as external programmes to earn better qualifications and competencies.
When an employee acquires higher qualifications, he / she can apply for a higher position.
We endeavour to enhance employee satisfaction by providing them with material benefits and the right emotional support as identified below.

- Financial benefits: incentives, increments, reimbursement of medical expenses Non-financial benefits: promotions, overseas training
- Development of working environment / facilities Career advancement and opportunities for growth Job enlargement and enrichment
- Support of supervisors, peers and subordinates

This compensation plan is embedded with the employee satisfaction survey which is carried out in every year and in that it captures their rating in these areas and areas with low rating are seen as opportunities for improvement. The entire workforce of NIBM is working towards the common goal of improving student / client and organization satisfaction in the long run and achieving the budgeted revenue in the short run and thereby higher financial achievements are given in the form of better rewards to motivate the need of continuous development. This is possible through collective effort and cooperation of all layers of NIBM workforce from consultant to laborer. According to the institutional working arrangements each employee has a unique role to play which ultimately supports NIBM effectiveness.

Assessment of Workforce Engagement

Institute assesses workforce engagement through the following methods.

- Employee satisfaction survey
- Absenteeism
- Employee turnover

NIBM measures workforce engagement through the results of employee satisfaction surveys conducted with a structured questionnaire, and the survey is conducted twice a year to improve the total HR system. Other methods of assessing employee engagement are indirect methods such as absenteeism and turnover. Our employee satisfaction survey captures their rating in these areas and areas with low ratings are seen as opportunities for improvement.

In ensuring this, the institution has carried out a detailed employees competence analysis for improvement of the levels of credibility of the employees to improve employee productivity and job satisfaction with the use of the following techniques.

- Job Rotation
- Relocation of employees
- Job Enlargement
- Job Enrichment

Communication between different layers occurs through memos, circulars, notices, meetings, verbal instructions and feedback, phone calls, and e-mails. Communication with the centers located in Kandy, Kurunegala, Galle, Matara and NIC are also carried out through the same methods as appropriate.
Two main employee associations have been formed. They have been formed because they contribute mutually to maintain the main functions of the institution and the lively spirit of the institution by interacting and building a spirit of cooperation and commonality of purpose. The associations are:

- Sports and Welfare Association
- Death Donation Society

MEDICAL CENTRE

A health clinic has been opened with a view to look after the health of the students and the employees of the NIBM. The clinic provides the services of a doctor with MBBS qualification and a qualified nurse.

MEDICAL INSURANCE SCHEME

In the interest of good health and employee welfare, NIBM has arranged an annually renewable Medical Insurance Scheme through Softlogic Insurance PLC. Under this scheme, in addition to hospitalization bills, all normal medical bills and hospital bills of NIBM staff are reimbursed. In the case of critical illnesses, there is coverage for up to one million for individuals per year. This is an important service rendered by the Institute for its employees.

CAFETERIA

Giving priority to health and nutrition of our employees and students, NIBM cafeteria offers a range of typical Sri Lankan food for a reasonable price. Since it is located in the ground floor of NIBM premises, students have easy access to buy their meals.

EMPLOYEE PROFILE

	Approved Cadre	2016	2017	2018	2019	2020	2021	2022	2023
Academic Staff	50	51	61	53	75	73	84	81	101
Executive Staff	53	23	25	25	26	25	20	34	31
Assistant Staff	119	106	103	106	101	104	103	97	113
Total	**222**	**180**	**189**	**184**	**202**	**202**	**207**	**212**	**245**

Composition of the Human Resources of the Institute

RECRUITMENT 2023

	Name	Designation	Date
01.	Mr. M G Sanjeewa	Driver	2-Jan-23
02.	Mr. N T S Perera	Management Assistant	3-Jan-23
03.	Ms. M A H Kavyanjali	Management Assistant	23-Jan-23
04.	Ms. P M H Gamage	Management Assistant	23-Jan-23
05.	Mr. G N W Kalutota	Asst./Deputy Director (Infrastructure)	23-Jan-23
06.	Mr. S M D A Lakmal	Management Assistant	24-Jan-23
07.	Mr. N R L N Wijayawardhana	Management Assistant	1-Jan-23
08.	Mr. K S T Abeywardhana	Office Aid/Labourer	1-Feb-23
09.	Ms. K M A N Silva	Management Assistant	1-Jan-23
10.	Ms. D A A S S Athukorala	Management Assistant	1-Feb-23
11.	Ms. B D H Madushalika	Management Assistant	1-Jan-23
12.	Ms. H S P perera	Assistant Network Administrator	1-Feb-23
13.	Mr. D A R P Peiris	Office Aid/Labourer	3-Feb-23
14.	Ms. W M T D Wanninayake	Management Assistant	13-Mar-23
15.	Ms. G A Gunawardana	Management Assistant	13-Mar-23
16.	Mr. K A D S Amaratunga	Creative Designer	13-Mar-23
17.	Ms. W A H K Wijesinghe	Consultant/Lecturer	15-Mar-23
18.	Ms. K W Y S A Amarasiri	Consultant/Lecturer	15-Mar-23
19.	Ms. S N Wijesiriwardana	Consultant/Lecturer	15-Mar-23
20.	Ms. M A H S Hansadhi	Consultant/Lecturer	15-Mar-23
21.	Ms. P K N Gunawardhana	Consultant/Lecturer	15-Mar-23
22.	Mr. W T J Soysa	Consultant/Lecturer	15-Mar-23
23.	Mr. M M V P Perera	Consultant/Lecturer	15-Mar-23
24.	Mr. T D G Ganegoda	Consultant/Lecturer	20-Mar-23
25.	Ms. J U S J Jayarathne	Consultant/Lecturer	27-Mar-23
26.	Mr. H L O W L Wanshanath	Graphic Designer	15-May-23
27.	Ms. Y G W S Karunarathne	Consultant/Lecturer	27-Mar-23
28.	Ms. H M G P Dissanayake	Consultant/Lecturer	3-Apr-23
29.	Mr. R W C Dewnuwan	Management Assistant	3-Apr-23
30.	Ms. M N D Munasinghe	Consultant/Lecturer	17-Apr-23
31.	Mr. P M D S Amarasooriya	Consultant/Lecturer	17-Apr-23
32.	Ms. R A S D Rathnayake	Consultant/Lecturer	17-Apr-23
33.	Ms. P P W D S Dinelka	Management Assistant	18-Apr-23
34.	Mr. G G S Shamika	Management Assistant	18-Apr-23

35.	Ms. S A D C H Jayaweera	Consultant/Lecturer	17-Apr-23
36.	Mr. H M S K Kumara	Office Aid/Labourer	2-May-23
37.	Mr. B L S Nimnada	Office Aid/Labourer	2-May-23
38.	Mr. A D S Ariyawansha	Computer Hardware Technician	8-May-23
39.	Mr. B K H Dhanushka	Computer Hardware Technician	8-May-23
40.	Ms. S A I Madhushani	Management Assistant	2-May-23
41.	Ms. K M S Udeshika	Management Assistant	25-May-23
42.	Mr. A Mithursan	Management Assistant	30-May-23
43.	Ms. S D M A Jayaweera	Management Assistant	1-Jun-23
44.	Ms. W A I Malthithara	Management Assistant	1-Jun-23
45.	Mr. K Sajuran	Consultant/Lecturer	10-Jul-23
46.	Mr. W M Lokugama	Management Assistant	6-Jul-23
47.	Mr. M P P Jayamal	Management Assistant	10-Aug-23
48.	Ms. R M S A Rathnayake	Management Assistant	6-Sep-23
49.	Ms. P S D Katugampala	Management Assistant	6-Sep-23
50.	Mr. R K A S C Ananda	Computer Hardware Technician	1-Oct-23
51.	Ms. S L Jyawardene	Marketing Executive- International Business	25-Sep-23
52.	Ms. M G W Gunadasa	Content Developer	23-Oct-23
53.	Mr. G W A D G G U H B Dissanayake	Agri Farm Developer	7-Nov-23
54.	Mr. D Prabu	Consultant/Lecturer	7-Nov-23
55.	Mr. I V Daluwatte	Consultant/Lecturer	14-Nov-23
56.	Mr. B R Gunasekara	Consultant/Lecturer	15-Nov-23
57.	Mr. D D A Arthanayake	Consultant/Lecturer	20-Nov-23
58.	Ms. P G O S Pitadeniya	Consultant/Lecturer	15-Nov-23
59.	Ms. D M N N Kumarasinghe	Consultant/Lecturer	16-Nov-23
60.	Mr. W M J H Widyarathna	Consultant/Lecturer	15-Nov-23
61.	Ms. L L Nanayakkara	Consultant/Lecturer	4-Jul-23
62.	Ms. A G A S Ariyasena	Consultant/Lecturer	20-Nov-23
63.	Ms. D K S H Wijayawardhana	Consultant/Lecturer	27-Nov-23
64.	Mr. P W N Nayanaranga	Office Aid/Labourer	1-Dec-23
65.	Ms. P R A D Panagama	Consultant/Lecturer	15-Dec-23
66.	Mr. S B P Rathnasiri	Computer Hardware Technician	27-Nov-23
67.	Mr. A A B Liyanage	Head (Regional Center)	1-Dec-23
68.	Ms. M Pavithra	Consultant/Lecturer	4-Dec-23
69.	Mr. K M Madhushan	Consultant/Lecturer	6-Dec-23
70.	Ms. H M N P Herath	Trainee Management Assistant	11-Dec-23
71.	Ms. D S Lokuketagoda	Consultant/Lecturer	8-Dec-23

72.	Mr. L H Edirisinghe	Software Developer	18-Jan-23
73.	Ms. I V M N Premadasa	Consultant/Lecturer	27-Mar-23
74.	Ms. P H A U D Silva	Consultant/Lecturer	17-Apr-23
75.	Mr. K S P Amaratunga	Senior Consultant	4-Jul-23
76.	Ms. M Weerakoon	Consultant/Lecturer	4-Jul-23
77.	Mr. P M D Sarath	Manager - Agriculture	1-Sep-23
78.	Mr. P D Wijesooriya	Academic Quality Assurance Department Head	1-Nov-23
79.	Mr. Y P R D Y Dharshana	Senior Consultant	20-Sep-23

RESIGNATION 2023

	Name	Designation	Date
01.	Mr. H M N K Bandara	Driver	1/1/2023
02.	Ms. J D D Samindika	Consultant/Lecturer	1/3/2023
03.	Ms. K C D Kankanamge	Management Assistant	1/3/2023
04.	Ms. D S Wijesinghe	Consultant/Lecturer	1/25/2023
05.	Mr. S M D A Lakmal	Management Assistant	1/28/2023
06.	Ms. H H Gurugamage	Management Assistant	2/5/2023
07.	Mr. S M Jayawardene	Senior Consultant	2/18/2023
08.	Ms. J D S A Jayasuriya	Management Assistant	2/28/2023
09.	Ms. H K H S Piyumanthi	Senior Consultant	4/18/2023
10.	Mr. A G M Katulanda	Consultant/Lecturer	4/30/2023
11.	Mr. T S D Silva	Consultant/Lecturer	4/30/2023
12.	Mr. L W A William	Consultant/Lecturer	5/12/2023
13.	Ms. W M S S K Wijekoon	Consultant/Lecturer	6/1/2023
14.	Ms. K A D U Jayatissa	Consultant/Lecturer	6/30/2023
15.	Mr. H A M Chathuranga	Management Assistant	6/30/2023
16.	Ms. R A S L Perera	Management Assistant	7/9/2023
17.	Ms. S Sivasubramaniam	Audit Officer	7/15/2023
18.	Ms. Y B A D D Costa	Management Assistant	7/17/2023
19.	Mr. J R N Somarathna	Management Assistant	7/25/2023
20.	Ms. D M H Jayawardane	Consultant/Lecturer	7/27/2023
21.	Mr. P M D S Amarasooriya	Consultant/Lecturer	8/14/2023
22.	Mr. I V H Wiratunga	Head (Regional Center)	8/15/2023
23.	Mr. K A D S Amaratunga	Creative Designer	8/25/2023
24.	Mr. T L Liyanagamage	Head (Regional Center)	9/1/2023
25.	Mr. A Mithursan	Management Assistant	9/7/2023
26.	Ms. P A S Prabodha	Consultant/Lecturer	9/8/2023

27.	Ms. R M D O Gothami	Consultant/Lecturer	9/20/2023
28.	Ms. D L Jathunarachchi	System Developer	9/28/2023
29.	Mr. R D P M Pallegama	Consultant/Lecturer	9/29/2023
30.	Ms. P E N Perera	Consultant/Lecturer	10/2/2023
31.	Ms. K P U Wijesiri	Consultant/Lecturer	10/10/2023
32.	Ms. K P S Sumanawardhane	Consultant/Lecturer	10/15/2023
33.	Mr. B B P Thilakarathne	Senior Consultant	10/31/2023
34.	Mr. R W C Dewnuwan	Management Assistant	10/31/2023
35.	Ms. S C Nagahawatta	Consultant/Lecturer	11/21/2023
36.	Mr. G N W Kalutota	Asst./Deputy Director (Infrastructure)	11/25/2023
37.	Mr. R D D C Wickramasinghe	Management Assistant	12/6/2023

RETIREMENT 2023

	Name	Designation	Date
01.	Ms Dhammika Dhangalle	Ass. Director Programme	31.08.2023

HUMAN RESOURCE DEVELOPMENT PLAN

The overall human resource development of NIBM is based on the human resource management model followed and adhered by the institution where training and development is considered in the core to facilitate towards the generation of a high-performance culture at work that is been strengthened through the institutional value system. Formal training and development apportioning of shared responsibility is concerned to enable the movement forward in the form of providing of opportunities for all employees been considered as a part of the organizational membership for continuous learning and development.

Overall human resource development plan of NIBM is focused on:

- Creating a learning culture that encourages lifelong learning and values continuous self-development.
- Encouraging high organisational performance through a diverse and well-balanced talent pool.
- Enhancing the professionalism of the staff
- Improving the state of employee productivity and job satisfaction
- Maintaining the main operational functions and the vibrant spirit of the institution

Objectives of the plan are to:

- Facilitate the attainment of the institutional vision and mission while upholding the corporate values among its members.
- Encourage the enhancement of employee knowledge, skills, and attitudes, considering the changing environmental functions to make full utilisation of the existing and potential workforce of the organization, with financial and nonfinancial benefits.
- Ensure that employees are periodically appraised to determine their performance in delivering services to meet customer requirements.
- Provide continuous development opportunities to all employees, irrespective of any discrimination

Employees are provided with entitlements to undertake academic, professional, or any other self-development or enhancement training programs. They are also permitted to pursue development opportunities under the recommendation of the relevant Head of the Division. Formal performance evaluations and reward systems for employees are linked to the achievement of NIBM goals and objectives. Performance measurements related to employee responsibilities are conducted annually on an individual basis using performance evaluation sheets. The content and depth of analysis of performance evaluation sheets for Consultants and Directors slightly differ from those for other staff to capture more information and depth.

If an employee's performance meets the expectations outlined in job descriptions and the annual budget, achievements are rewarded through incentives, promotions, salary increments, and job enlargement. Key Performance Indicators (KPIs) evaluation is used to assess and support training needs assessments as a source of guided information. The KPIs adhered to by the institution are revised based on the strategic plan to suit the business environment of NIBM. KPIs are measured quarterly, and employee monthly incentives are decided annually. If performance falls below expectations, employees are enrolled in a training and development process to acquire the skills and competencies required for their roles.

Training and development programs are provided to enhance employee attitudes and behavior, while encouraging participation in programs conducted at NIBM and external programs to earn better qualifications and competencies.

When an employee acquires higher qualifications, they can apply for a higher position. Both academic and non-academic staff members of NIBM are referred to training at NIBM and external training programs, categorized under three main areas, including the following,

- Foreign training programmes
- Local training programmes
- Internal training programmes

Budgeted investment amount on Training & Development in the next three years as follows

	2022	2023	2024
Academics Staff Training	15.5	26	29
Non -Academic Staff Training	4	10	20

NIBM believes in human resource development as a continuous process of assigning shared responsibility to enable progress and providing opportunities for learning and development, wherein employees are encouraged to enhance their contributions both within the context of their specific job roles and the processes they undertake. For this purpose, they are directed to new training and development programs, while the Institute continuously endeavors to improve the professionalism of its staff.
The institutional policy focuses on the following main areas for human resource development, prioritized as follows:
The institutional policy concerns on the following main focused areas for human resource development based on the priority of consideration:

- Meeting the growth needs of NIBM and its members
- Improving employee motivation
- Building a productive working environment
- Ensuring sustainable development of the workforce

Assessment of training eligibility focuses on the following criteria, with the final decision resting with the relevant authorized heads of divisions, in accordance with governing codes, financial regulations, and previously stipulated guidelines:

- Being an employee in the permanent cadre
- Relevance of the training program to the job role
- Recommendation by the head of the division

Formal academic training provided to all employees depends on timely formal training needs assessments, which are generally applied to all employees regardless of their position, as stipulated by governing codes. The formal training needs assessment encompasses three main areas:

- Evaluation of competencies for each job
- Group training by management
- Request made by employee

NIBM believes that compensation serves as a driver for motivation for continuous learning and development, aiming to enhance employee satisfaction by providing material benefits and appropriate emotional support. The overall compensation package is categorized by NIBM.

HUMAN RESOURCES TRAINING 2023

Members of the academic and non-academic staff of NIBM have been referred to both training at NIBM and to external training programmes. The details of such programmes are given below.

	Name of the Participant	Title of the Training	Name of the Institute	Date
01.	Ms Kalipriya Kaleesan	Training on ISO 21001:2018 Educational Organizations Management System for educational organization	United Nations Industrial Development Organization & Sri Lanka Accreditation Board	15th to 17th Feb 2023
02.	Newly recruited employees	Awareness Training on ISO 9001:2015	SGS Lanka PVT LTD	11th Feb 2023
03.	Academic Staff	Outcome-Based Learning Review Forum 2023	Dr D M A Kulasooriya Dr Lalith weragoda NIBM	February
04.	Mr Eranga Gunarathne (Stores Keeper / Procurement Officer)	Course in Stores Management (English)	Institute of Supply and Material Management	April to June 2023
05.	Non-Academic Support Staff members	Smart Board Operations Photocopy Machine Operations Muilty Media Functions Network functions Sound Operations Electrical Operations	- Metropolitan Pvt Ltd - Ceylon Business Appliance Pvt Ltd - Digital Operation Unit of NIBM - H&L Pvt Ltd - Ceylon Electricity Board	16th February 2023

06.	Mr R N Thisera - Internal Audit Officer Ms Nelka Udayangani - Management Assistant Audit department	Internal Audit Practices	Government Senior Audit Offices (Prag Service Pvt Ltd)	24th March 2023
07.	All Drivers of NIBM Transport Officer Maintain Officer Training Officer	Safe & Scientific & Economical Driving Technique -NIBM	Automobile Engineering Training Institute (Japan Tech -Orugodawatta)	1st, 2nd, 8th and 9th April 2024
08.	Mr Gamika Kalutota – Asst. Director Infrastructure Mr N M weeraman - Maintain Officer Ms Piumi Udara – Procurmrnt Officer	Preparation of Tender / BID document	Construction Industry Development Authority	31st March 2023
09.	Ms Piumi Udara – Procurmrnt Officer	Advanced Diploma in Supply and Material Management	National Institute of Business Management	26th March 2023 to 26th March 2024
10.	Mr Chaturanga Rajapaksha – Office Aide	Certificate in Cybersecurity	National Institute of Business Management	24th April 2023 (4 months)
11.	Mr K G R Tharuka	English Language	National Institute of Business Management	25th Feb 2023 (4 months)
12.	Ms Gayathri Wijegunawardhane – Programme officer Ms Nimna Liyanage – Management Assistant Ms Imasha Perera – Consultant Ms Harshani Ihalagama - Consultant Ms Lakshi Kankanamge – Consultant	WORKSHOP ON ISO 9001:2015 STANDARD AND IMPLEMENTATION OF QUALITY MANAGEMENT SYSTEMS	SRI LANKA STANDARDS INSTITUTION	23th May 2023 to 24th May 2023
13.	Mr M L Dekumpitiya – (Labourer) Mr M P T Samarasekara (Equipment Operator) Mr D S S Jayasinghe (Electrician) Mr D J S Perera (Electrical Aide)	Electrical Technology – Industrial	Construction Industry Development Authority	16th June 2023

14.	All Employees of the School of Business Management	Fire Demonstration	ALPEX MANAGEMENT COMPANY	20th June 2023
15.	All Employees of Head Office	Fire Demonstration	ALPEX MANAGEMENT COMPANY	21th June 2023
16.	All Directors All Executive Staff	Application of Public Procurement Guideline to NIBM	Mr Anura Lokugamage Senior Public Procurement Consultant	13th June 2023
17.	All Academic Staff - Newly Recruited	Induction program on academic teaching for NIBM	Dr D M A Kulasooriya -Director General of NIBM Dr Himendra Ballale – Head Consultancy Dr Llith Wergoda - Head of HR Sampath Bank PlC Director Finance of Nibm Director HRM of NIBM	27th to 29th June 2023
18.	All Academic staff	Emerging Young Business Leaders Shaping the Future	CEO- Glove & Centrifuging, Lalan Rubbers(Pvt ltd)	22nd July 2023
19.	All Academic staff	Citing & Referencing with Mendeley reference Management tool	Senior Librarian Open University Colombo	17th August 2023
20.	Non-Academic Staff members	Leadership & Team Building	Senior Lecturer University of Northampton	15th March 2023
21.	Ms Harshi Annasiwattha – Internal Auditor	Information Security Management System	Bureau Veritas Lanka Pvt Ltd	19th June to 23rd June 2023
22.	1. Dr D M A Kulasooriya - director General of NIBM - Mr Thisara Weerasinghe - Senior Consultant Lecturer 2. Mr Kesan Narangoda 3. Mr Amila Dilshan 4. Mr Dileepa Samayawardena 5. Mr Pradeep Pallegama 6. Mr Vidushan Jayalath 7. Mr Mohommed Riham 8. Mr R G V Pathirana 9. Ms W M S G D C Wanigasekara - Consultant Lecturer	keynote discussion on the future of AI and organization happiness	Mo Gawdat, the former Chief Business Officer of Google	28th August 2023

23.	Galle and Matara Centers (Internal/External faculty)	LMS-based assessment development, open book examinations, and MCQ preparations	Dr.Himendra Balallle, the Head of consultancy at the National Institute of Business Management	28th August 2023
24.	SOB,NIC,SOL, PQC, (Internal/External faculty)	LMS-based assessment development, open book examinations, and MCQ preparations	Dr.Himendra Balallle, the Head of consultancy at the National Institute of Business Management	11th August 2023
25.	KIC, Kandy, and Kurunegala Centers (Internal/External faculty)	LMS-based assessment development, open book examinations, and MCQ preparations	Dr.Himendra Balallle, the Head of consultancy at the National Institute of Business Management	15th August 2023
26.	Visiting Faculty (Colombo Only)	LMS-based assessment development, open book examinations, and MCQ preparations	Dr.Himendra Balallle, the Head of consultancy at the National Institute of Business Management	15th August 2023
27.	Ms Harshi Annasiwatta - Internal Auditor Mr Maduranga Senevirathne - Assistant Director Finance Ms Sachini Abhisheka Perera - Finance officer Ms S L A N Udayangani - Management Assistant	Tax Law & Computation of income Tax Liability	Mr Athula Ranaweera - PRAG SERVICE (Pvt.)Ltd	26th Sep 2023
28.	All IT Faculty	National IT Conference 2023	CCSL	11th October to 13th October 2023
29.	Ms Nadeeka Kuruppu	Liability Management Training	Assets And Liability Management Institute	25th 26th September
30.	All office staff who connected with student involvement	Heath And Safety Training	Srilanka Red Crosss Society	13th October 2023
31.	Mr B Eranga Gunarathne - Stores Ms S L A N Udayangani -Audit Division	Annual Stock verifications and Disposal unserviceable item	Mr Anura Lokugamage - SLIDA	26th October 2023
32.	Academic Staff	Executive Development Program at Bangkok, Thailand	AIT University Thailand	13th Nov to 17th Nov 2023

33.	Directors & Heads	Training Session	Coventry University	20th Oct 2023 to 26th Oct 2023
34.	Ms Gimhani Dissanayake	Stock Market Decision using Technical Analysis	Colombo Stock Exchange	24th, 26th , 31st Oct 8th ,9th Nov
35.	Ms Gimhani Dissanayake	Fundamental Analysis of Stock market shares	Colombo Stock Exchange	1st ,2nd, 8th, 15th Nov 2023
36.	Ms Nikesala Gunawardhane	ICTer International Conference on IT	School of Computing University of Colombo	8th, 9th Nov 2023
37.	R.M.Shermini Ayodya W. Manodya Lokugama N. P. Thushal Santhush Perera S.A.I. Madushani K.M. Ashani Nileendri Silva Y.A.Mayumi Shehani Perera	Telephone etiquette and Customer Care Training Program	Head Master Lanka Pvt Ltd	28th Nov 2023
38.	All Academic Staff	Strategic Planning and OBL Training	Dr D MA Kulasooriya Dr Lalith Weragoda	30th June & 01st July 2023
39.	Marketing Division Staff	AI – Augmented Marketing	Treaurex Melchior CIPM	19th Nov 2023

AUDIT COMMITTEE REPORT 2023

Role of the Committee

The Audit Committee is a formally constituted subcommittee of the Governing Council. The Governing Council empowers the Committee and assists in fulfilling its oversight responsibilities relating to:

- Ensure adequacy and effectiveness of the Company's internal controls over financial reporting systems to provide accurate, appropriate, and timely information to the stakeholders.
- Review the appropriateness of accounting policies and their adherence to statutory and regulatory compliance requirements and applicable accounting standards.
- review the functions and processes of internal controls including IS/IT controls
- review the management of business risks and monitor the risk management process
- review and monitor the NIBM's compliance with key statutory and regulatory requirements, institute policies, and industry best practices

Composition

The composition of the Committee, which remained unchanged during the financial year, is constituted of three Independent Non-Executive Directors and two Executive Directors. The Committee is chaired by Mr. Ajith Abeysekara who is a representative from the Department of Treasury.

Representatives from the National Audit Office/External Auditors and the Chief Internal Auditor of the Line Ministry also served as observers.
Internal Auditor acts as the Secretary to the Audit Committee.

Name	Designation	Committee Designation
Mr.Ajith Abeysekara	Director General, External Resources Department, Department of Treasury	Chairman
Dr. W.G.S.Kelum	Director, Postgraduate Institute of Management (PIM)	Member
Mr. W.M.R.B Weerasekara	Director General (Planning),State Ministry of Skills Development, Vocational Education, Research and Innovation	Member

Meetings

The Audit Committee functioned throughout and convened four meetings during the financial year ending 31st December 2023. The details were as follows.

Details of the Committee meeting	Date held in the meeting
First Meeting	Friday 24th February 2023
Second Meeting	Wednesday, 28th June 2023
Third Meeting	Friday 25th August 2023
Fourth Meeting	Friday,20th October 2023

Key Points of Discuss at Audit & Management Committee Meetings

The Governing Council is appraised of the significant issues deliberated through verbal briefings and Audit Committee meeting minutes and considers and adopts the recommendations of the Audit Committee as applicable.
The table below depicts the dates of the meetings and the key areas of discussion.

Meeting Date	Key Points of Discussion
First Meeting Friday, 24th February 2023	• Review of the institute's Annual Financial Statements prepared for the year ended 31st December 2022 including the impact exchange rate. • Further review the Risk-based Internal Audit plan and budgeted procurement plan for the year 2023. • Discussion on review to Debtor Dropouts Write–off and Key Audit Matters, Key Audit Considerations. • Status and progress update on the institute compliance report and Internal Auditors progress report.
Second Meeting Wednesday, 28th June 2023	• Discussion on controls on physical cash handling procedures and controls over movements of physical fixed assets. • Review of Financial Statement for the quarter ended 31st March 2023 and institute's consolidated Annual Financial Statements prepared for the year ended 31st December 2022. After deliberation, the Committee recommended. • Status and progress update on institute compliance report and Internal Auditors progress report.
Third Meeting Friday 25th August 2023	• Discussion on the Government Auditor General's Financial Audit Report on the financial statement for the year ended 31st December 2022 • Review of the institute's Semi-annual Financial Statements prepared for the 06 months ended 30th June 2023 and recommendation to the Governing Council for approval.
Fourth Meeting Friday,20th October 2023	• Status update on compliance report for the Second quarter of the year 2023. • Review of the institute's quarterly Financial Statements prepared for the third quarter of 2023 including the impact from a significant rise in expenditure. • Review of the Internal auditor's progress on work done for the third quarter along with the audit approach, key audit matters, and areas of further improvements. • Status and progress update on the Compliance Report for the Third Quarter 2023 and Draft Annual Report 2022. • Discussion on operating effectiveness of key internal controls covering the business and IT processes

Internal Audit, Internal Controls and Risk Management

The Audit Committee, as a subcommittee of the governing council, exercises oversight over the internal audit function. The risk-based internal audit plans are approved by the Audit Committee which reviews the internal audit findings, recommendations and action plans with the Management and the Government Auditors.
The Committee reviewed the ongoing effectiveness of the Company's processes as a part of its wider review of the effectiveness of internal controls. Review of risks and internal controls encompassed periodic discussions with Senior Management. The Committee deliberates on the findings with management, advice and where necessary escalate to the governing Council for further action.

On behalf of the Audit Committee

Harshi Madushani Annasi Waththa

Internal Auditor – Secretary to the Audit and Management Committee

RISK MANAGEMENT REPORT

The year 2023 marked a period of unprecedented challenges faced in a volatile environment. In the COVID-19 pandemic's aftermath and social unrest caused by political disruption, the local economy has shown a slow pace of recovery. However, economic contraction has occurred due to a shortage of foreign currency, depreciation of the rupee, brain drain, and inflation in commodities. In such an environment under the review period, pressure has accelerated to carry on the operations while balancing the institute's risk level. Inherent risk across all categories has accelerated.

Despite undergoing changes and stress, NIBM management has maintained vigilance and resilience in achieving targets.

Instead of opting for short-sighted approaches with a lack of preparedness, NIBM has focused on risk preparedness to bolster resilience to longer-term risks and chart a path forward to prosperity.

Furthermore, NIBM understands that risk-taking is necessary for the institute to innovate, improve, and achieve its mission.

To manage risks effectively, NIBM has meticulously assessed the prolonged socio-economic situation and other internal and external factors. This includes identifying, monitoring, and assessing all significant risks faced by the institute. Furthermore, they have carefully designed various strategies and remedies to overcome the risks, while taking advantage of new opportunities. By taking all these steps, they have succeeded in maintaining the risk at acceptable levels.

NIBM considers risk management an integral part of all processes and the responsibility of everyone within NIBM, as it is critical to the long-term growth and sustainability of the institute.

Furthermore, NIBM aims to identify risks early so they can be understood, managed, mitigated, transferred, or avoided. This demands a proactive approach and an effective companywide risk management framework. While risk cannot be eliminated, the approach of the audit and management committee is to be risk-aware rather than risk-averse, by taking intelligent risks to protect strategic objectives.

NIBM continues to develop and adapt while ensuring that associated risks are managed to an acceptable level.

Below is a summary of key risks identified for NIBM, including a brief description of each risk, their risk ratings, and the corresponding risk-mitigating actions taken.

RISK MANAGEMENT REPORT

Context		Risk Owner	Risk Level	Mitigating Actions
Catastrophic Event	Disruption to NIBM operations during a time of emergency, catastrophic event, or disruption	Director General	Extreme	Identify key business areas, critical functions, and dependencies between various business areas and functions. Determine acceptable downtime for each critical function. Assessment, and future planning for various disruption.

Business Risk	Disruptive factors could evolve, and competition remains intensely competitive, which could cause a decrease in market share and discontinuation of students.	Marketing Division	Extreme	Perform market surveys regularly to identify key competitive areas to be the focus. Actively manage marketing activities in effective ways.
	Over-dependency on a few types of programmes during the uncertain economy could adversely impact budget achievement and overall profitability.	Academic Heads	High	Exploration of different new emerging trends in education that focus on demand in the prevailing global job market. Revise syllabuses.
Operational Risk	NIBM is exposed to a variety of operational risks relating to the performance of the institute, delivery mode of the service, and health and safety.	Academic Heads	Extreme	Obtain and evaluate student feedback. Continuous quality review of the process. Staff performance Evaluations linked with employment earnings.
	An increase in student dropouts and a low retention rate could visibly appear due to the poor quality of service delivery. Further, this could be seen through a decline in the customer satisfaction index.			Provide training and development for staff. Maintaining emergency response, crisis management, disaster recovery, and business continuity plans with regular drills.
	Health and safety issues to staff and damage to the property could occur through unexpected incidents.	Maintenance & Admin		Obtain and renew insurance policies. Maintenance of appropriate response levels and control measures to face a pandemic.
	Theft, damaged, or fraudulent replacement of material or fixed assets.	HR & Admin	Moderate	Improve the physical security control over assets. Ensure CCTV cameras are operating effectively.

Finance Risk	Due to enhanced volatility and uncertainty endured by the economy and the cost-of-living crisis, NIBM's medium-term finance operation could have an impact on outstanding debtors' balances. This may be expose to financial risks in the areas of cash flow and liquidity. Operational finance risk could arise through unapproved bogus payments. Due to the depreciation of the Sri Lankan Rupee, exchange loss can be realised.	Programme office/ Finance	Extreme	Payment dues are duly notified to relevant parties. Carry on follow-up procedures to recover outstanding receiv-ables. Ensure all payments are approved based on the payment authority metrics. Ensure segregation of duties. Ensure transparency in financial communications and disclo-sures. Entering hedging agreements or carrying on the settlement during the best possible rate prevailing time.
Regulatory risk	NIBM aligned with the Govern-ment's vision is subjected to regulatory conditions, various other laws, and regulations such as those relating to NVQ require-ments of TVEC, labour rules, and workplace safety and health. Failures to meet those requirements are liable to fines or other sanctions including litigation.	HR & Finance	Moderate	Strengthen the internal commu-nication methods of the entity. Evaluate compliance checklist quarterly.
People risk	Attracting, developing, and retaining the best talent are key focuses for the success of the institute. The inability to retain key skills due to large-scale involuntary migration, knowledge, and a diverse workforce will lead to reputational damage and failure in the execution of strategies for business continuity.	HR	Moderate	Succession planning. Conduct employee satisfaction surveys. Continuously train and develop the skills of our employees on modern technologies, tools, and global practices.

IT, Data Privacy and cyber security risk	It is crucial to ensure data privacy and protection of students' and businesses' information, in an environment where concerns of data breaches, theft, loss, and misappropriation of information. Failure to prevent such incidents could adversely impact customer confidence; confidentiality over company information, significant fines, business disruption, and reputational damages.	IT	High	Monitor IT security vulnerabilities. Review process and tools of security. Maintain data backup regularly. Provide training to staff.

Optimizing Value Creation and Delivery: Unveiling Institutional KPI Success

Objective and Strategy		Key Performance Indicator (KPI)		Target Performance 2024
1.1	Disruption to NIBM operations during a time of emergency, catastrophic event, or disruption	1.1.1	Number of partnerships agreements signed with foreign universities	1
		1.1.2	Number of collaborative/ partnership agreements signed with international organizations	1
		1.1.3	Number of accreditations obtained for NIBM programmes from foreign academic/ professional institutes	2
		1.1.4	Number of foreign students enrolled at NIBM	5

1.2	**Objective:** Every Learner enrolling at NIBM and majority of employees of NIBM to receive necessary international exposure by 2028 **Strategy:** Enhancing International Exposure of NIBM Students and Staff	1.21	Number of learners receiving foreign exposure through NIBM foreign degree programmes	600
		1.2.2	Number of learners receiving foreign exposure online (semi-nars/workshops etc.) through NIBM	500
		1.2.3	Number of students participating in foreign exchange programmes	05
		1.2.4	Number of employees receiving foreign exposure (attending seminars, workshops, study tours, meetings etc.)	10
		1.2.5	Number of employees receiving foreign exposure online through NIBM	30
2.1	**Objective:** NIBM head office and all regional campuses to possess all the required facilities and infrastructure to effectively implement their operations by 2028 **Strategy:** Developing Facilities and Infrastruc-ture required for the effective conduct of NIBM	2.1.1	Percentage of study centers having at least 80% fully equipped classrooms (with standard furniture and smartboards)	30%
		2.1.2	Percentage study centers with N-Café/cafeteria facility	20%
		2.1.3	Percentage study centers having access to parking facilities (at least 10 car and 50 motorbike slots) for students	70%
		2.1.4	Percentage study centers providing high speed Wi-Fi access to students	70%
		2.1.5	Percentage study centers providing study areas and recreational space for students	70%
		2.1.6	Percentage study centers having at least a computer laboratory with 40 PCs	70%

3.1	**Objective:** NIBM to fully collaborate with the industry leaders for curriculum development, employment opportunity creation for learners and industrial devel- opment by 2028. **Strategy:** Implementation of the Tripartite academic Model	3.1.1	Industry involvement in curriculum development and upgradation (Number of events)	10
		3.1.2	Introduction of new study programmes based on industry requirements (Number of programmes)	10
		3.1.3	Industry involvement in student development and student activi- ties (Number of events)	15
		3.1.4	Overall employability of graduates passing out from degree programmes (Percentage)	90
		3.1.5	Local industry collaborations (Number of collaborative MOUs signed/Collaboration events per year)	8
		3.1.6	Percentage of HND students com- pleted Industrial training	95
		3.1.7	Special Long-Term Projects (Large Scale) focusing on emerging industry require- ments and industry collabo- rations	02
		3.1.8	Overall Customer Satisfaction Index	80
3.2	**Objective:** NIBM to revamp all its study programmes focusing on career ready competencies in all learners graduating from NIBM by 2028. **Strategy:** Fully Implementing the Outcome Based Learning (OBL) System at NIBM	3.2.1	Percentage study programmes on OBL platform	40
		3.2.2	Percentage study programmes with comprehensive digital content developed	15

4.1	**Objective:** All academic and non-academic processes at NIBM to be digitalized or managed on digital platforms by 2028 **Strategy:** Full Digitalization of all processes at NIBM	4.1.1	Percentage completion of system integration combining different systems used to manage finance, customer information, examina- tions, HR and procurement	25
		4.1.2	Percentage completion of the EMS to support a fully online assess- ment system	75
		4.1.3	Percentage completion of the NIBM Worldwide learning portal to become a fully-fledged learning and assess- ment platform	75
		4.1.4	Initiating and Commissioning of the E-Procurement Manage- ment System	10
		4.1.5	Completion of the develop- ment of the Circuito system	60
5.1	**Objective:** Majority of fulltime learners enrolling at NIBM to receive part-time employ- ment opportunities at NIBM or partnered organizations or to startup new business ventures by 2028 **Strategy:** "My Job with NIBM" Strategy	5.1.1	Number of students internally employed on part time basis	50
		5.1.2	Number of students directed for part time employment outside NIBM	20
6.1	**Objective:** NIBM to establish fully-fledged research and development facility by 2028. **Strategy:** Making NIBM a Center for knowledge Creation and Research	6.1.1	Percentage completion of the commissioning of the Research and Development facility	10
		6.1.2	Number of research studies published (including conference publications)	2
		6.1.3	Number of consultancies carried out	2
		6.1.4	Number of innovative solutions or new products designed for the industry	0

7.1	**Objectives:** NIBM to offer all high-quality qualifications at the right price concentrating future learners seeking better higher education by 2028. **Strategy:** "Industry- Driven Qualifications at the right Price" Strategy	7.1.1	Annual Revenue (LKR Bn)	3.1
		7.1.2	Percentage programmes conducted with a contribution over 50%	70
		7.1.3	Bad debtors as a percentage from the annual turnover	5
		7.1.4	Return on Net Assets Ratio	40
		7.1.5	Operating Cash Flow Ratio	1.0
		7.1.6	Average Collection Period 365(Av Acc receivables/Net Credit Sales)	75
7.2	**Objective:** NIBM to be occupied by a workforce who is well trained and qualified to do their jobs and who would offer an excellent workplace productivity level by 2028. **Strategy:** "The productive workplace" strategy.	7.2.1	Percentage cadre fulfillment	95
		7.2.2	Percentage of nonacademic employees of the permanent cadre received at least 20 hours of local training during the year	85
		7.2.3	Percentage of academic staff received at least 30 hours of local training (including attending seminars) during the year	85
		7.2.4	Percentage of executive level nonacademic staff received at least 1 opportunity of foreign training during the year	5
		7.2.5	Percentage of academic staff received at least 1 opportunity of foreign training during the year	5
		7.2.6	Overall Employee Satisfaction Index	80
		7.2.7	Overall Employee Productivity Ratio (Total operational income generated/number of employees) In LKR Mns. per employee	10
		7.2.8	Percentage Procurements completed within the specified time frame	85

Artistry of Fundamental Processes: Methodologies Adopted to Face the Competitive Market

In pursuit of our commitment to fostering professionals, graduates, and diploma holders equipped with capabilities and skills aligned with the demands of the contemporary local and international market, the Institute conducts courses in a methodical and organized fashion, attuned to modern requisites. The following methodologies have been implemented to achieve these objectives:

- Extended Operational Hours: The Institute operates on Saturdays, Sundays, and Public Holidays from 8:30 am to 4:30 pm, ensuring accessibility and convenience for all our stakeholders.
- Efficient Registration Processes: To streamline the enrollment process, arrangements have been established for applicants to register via telephone and the internet, providing a seamless experience for prospective candidates.
- Online Registration and Information: Relevant information and registrations are facilitated through the Institute's official website, www.nibm.lk, offering a user-friendly platform for interested individuals.
- Diverse Payment Options: To accommodate various preferences, course fees can be remitted through cash, cheques, and credit cards, exemplifying our commitment to flexibility and accessibility.
- Strategic Course Planning: Courses are meticulously designed prior to the commencement of the academic year, enabling both public and private sectors to plan and select suitable training courses well in advance.
- Comprehensive Communication: Details regarding the Institute's role, programs, and services are disseminated to public and private institutions through letters, printed materials, and online platforms, ensuring transparent communication.
- Prompt Certification: Certificates for workshops with a duration of less than 7 days are issued on the same day of completion, showcasing our dedication to prompt service. For longer courses, certificates are issued within a month of course completion.
- Strategic Marketing Initiatives: Our services are promoted effectively through engaging exhibitions, workshops, press notices, and television advertisements, capturing the attention of our target audience in an appealing manner.
- Expanded Course Locations: Courses, traditionally held in Colombo, have been extended to Kandy, Kurunegala, Galle, and Matara, expanding our reach and accessibility.
- Adaptable Consultancy Services: Our Consultancy, Productivity, and Management Development services are tailored to meet the evolving needs of both public and private institutions, ensuring relevance and efficacy.
- Ceremonial Recognition: The Diploma Awards Ceremony and Degree Convocation are conducted annually with grandeur at the BMICH, underscoring our commitment to acknowledging and celebrating the achievements of our graduates.

As we navigate the dynamic landscape of education and professional development, these methodologies stand testament to our unwavering dedication to excellence, accessibility, and adaptability in the face of a competitive market.

CAREER GUIDANCE AND INDUSTRIAL TRAINING UNIT GUIDANCE UNIT

Career Guidance is a crucial function that provides guidance to students throughout their academic life. Industrial exposure is essential for undergraduates before they enter the corporate world.

The Career Guidance and Industrial Training Unit (CGITU) offer guidance to students, helping them prepare for their upcoming industrial training programs. The unit provides support, advice, and guidance to help students connect with various employers in their relevant fields.

The main purpose of the unit is to groom students for the industry and bridge the gap between industry expectations and the students' current knowledge level, skills, and attitudes.

Main Functions of the CGIT Unit,

- Arranging and coordinating industrial training placements.
- Mentoring and supporting students in the development and implementation of their career development plans.
- Supporting students to enhance their awareness and attitudes towards the industry.
- Signing Memorandums of Understanding (MoUs) with organizations and maintaining industry relationships.
- Arranging an annual career fair.
- Conducting employability surveys to analyze the employment status of graduates.
- Arranging and coordinating training and development activities.

NIBM LIBRARY e-LEARNING STUDIO

NIBM have produced professional and skillful personnel during our 55 years of existence. Throughout this extended period, every participant has utilised library facilities to enhance their knowledge.

As the world is rapidly changing, and with the increasing desire for time efficiency, educational institutions worldwide are adopting the eLibrary concept to minimise time consumption. NIBM IS delighted to announce the launch of our newly created eLibrary, catering to a diverse community. Without the need to physically enter the library premises, everyone can access eBooks, recommended reading materials, past papers, model papers, eJournals, syllabuses, educational videos, eNewspapers, NIBM News and Events, and many more eResources. Simply by using the laptop, personal computer, smartphone, tablet, or any other device with internet connectivity, anyone can access whatever they need free of charge.
This eLibrary concept reflects our commitment to social service at NIBM.

Features

1. **Global Accessibility:** Our online library is not bound by physical limitations. With 24/7 accessibility, anyone around the world with a computer and internet connection can connect to our extensive collection of resources. This break through ensures that knowledge knows no borders, enabling a truly global reach for the NIBM community.

2. **Seamless Navigation:** Gone are the days of restrictive library hours and physical constraints. The Online Public Access Catalogue (OPAC) is accessible to all registered users on our ehub platform. This allows patrons to explore, borrow, and interact with the library's resources at their convenience, fostering a dynamic and flexible learning environment.

3. **Advanced Search Capabilities:** Understanding the diverse needs of our users, we have implemented an advanced search facility. Users can navigate through our extensive eResources using various criteria such as type of resource, material type, and specific search parameters (Title, Author, ISBN, Keywords, ISSN, Publisher, NIBM Subject, A/L, O/L Subject, Category). This empowers users to find relevant information swiftly and efficiently.

4. **Personalized User Experience:** At NIBM, we prioritiSe the individual learning journey. Users can create personalized profiles, allowing them to add favourites, view the latest eResources, and even download materials for offline access. This personalization fosters a sense of ownership and engagement within the NIBM online library community.

5. **Expanding Platforms and Collections:** In our commitment to excellence, we have curated three distinct platforms catering to various categories. Each day witnesses the addition of new arrivals to our eLibrary, ensuring that our students, faculty, and researchers have access to the latest and most relevant information in their respective fields.

O/L and A/L Students

The NIBM e-Library stands as a virtual treasure trove for O/L and A/L students, providing them with essential tools to excel in their academic journey. Our offerings include past papers, model papers, textbooks, educational videos, subject-related content, and additional reading materials, all available with complimentary access.
By registering today, they gain free library membership, unlocking a world of knowledge at their fingertips.

Students / Staff of NIBM

NIBM students and staff have access to many resources, including good reads, module guides, additional reading materials, and course-related publications. Our commitment to providing a well-rounded educational experience extends beyond the classroom, ensuring that our community has access to diverse and enriching content.

Procedure to the eResources portal by logging in.

- Staff and students may use the NIBM e-mail and password to access e-Library.
- Resources are recommended reading eBooks, other subject-related eBooks, eJournals, participant's guides, past question papers, and many more.
- Staff and students can access the following URLs via NIBM eLibrary or can access them separately.

Emerald online eJournals Collection

- https://www.emerald.com/insight
- 56 titles - Business, Management and Strategy
- 10 titles - Information and Knowledge Management
- 16 titles – Operations, Logistics and Quality
- You will be given an Organisation Access Number (OAN) by the Librarian. This allows you to link your account to the organization so you can access your organization's holdings from any place out of the campus.

Harvard Business Review eCollection

- https://www.hbr.org
- Full Access to HBR.org, HBR archives, and top 50 articles
- 7 premium business tools
- Visual Library, with downloadable/ customizable slide decks

Pearson Publication eBooks

- https://elibrary.in.pearson.com
- 12 titles of Information Technology
- 49 titles of Management

Taylor & Francis Group Publications eBooks

- www.taylorfrancis.com
- You can unlimited downloads of the purchased eBooks. Available 17 titles of TESOL and Psychology and Counsel ling eBooks
- 24*7 Access: You get access around the clock wherever IP's work.

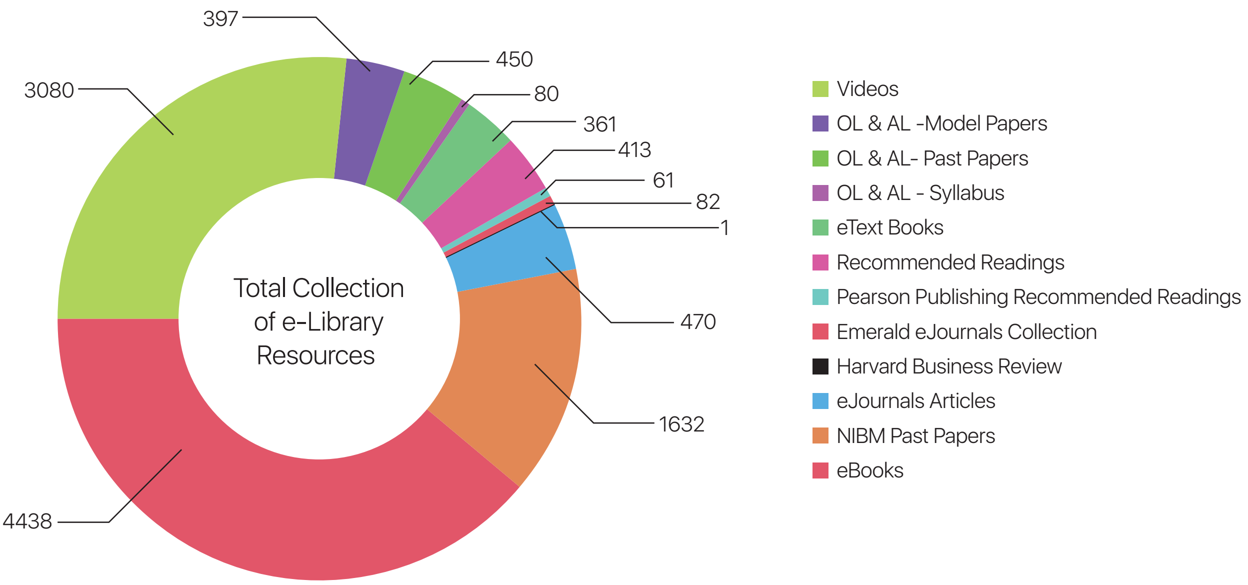
Professionals and Public

Industry professionals and the public are offered a wide range of publications spanning content tailored to their specific fields of work, including literature classics, magazines, and journals.

Subject areas covered include Accountancy, Advertising, Agribusiness, Auditing, Automobile, Ayurvedic Medicine, Banking and Finance, Business Management, Career Development, Career Studies, Civil Engineering, Computer Science, Consumer Finance, E-Commerce, Economics, Electrical Engineering, Electronics, Engineering, Entrepreneurship, Export and Import, Fashion and Beauty, Film and Music, Food and Nutrition, Garments, Health and Fitness, Home and Garden, Hospitality, Human Resource Management (HRM), Industrialization, Insurance, Interior Design, Law, Manufacturing, Marketing, Media, Photography, Physics, Production Management, Quality Management, Quantity Surveying, Taxation, Tourism, and many more.

Total Collection of e-Library Resources

Type	Type
Videos	3080
OL & AL -Model Papers	397
OL & AL- Past Papers	450
OL & AL - Syllabus	80
eText Books	361
Recommended Readings	413
Pearson Publishing Recommended Readings	61
Emerald eJournals Collection	82
Harvard Business Review	1
eJournals Articles	470
NIBM Past Papers	1632
eBooks	4438
Total	**11465**



Physical Library

The Centre plays a vital role in catering to the information and educational needs of both course participants and the professional staff of NIBM. The fully-fledged Centre is well-stocked with over 28,001 books, more than 600 CD-ROMs, educational videotapes, and selected periodicals. Among the special collections are the Asian Productivity Organization (APO) publications, Training Manuals, Company Annual Reports, Periodical Holdings, Socio-Economic Statistics, NIBM Consultancy and Student Project Reports, Sri Lanka Collection, Audio-Visual Materials, CD-ROM Collection, and the Language Unit.

The library uses the Universal Decimal Classification (UDC).

The subject areas cover Business Management, Accounting & Financial Management, Industrial Engineering, Marketing, Economics, Computer Science, Statistics, Public Relations, Office Administration, Productivity, Electronics, Business Law, Communication, Small Scale Industries, Research Methodology, Training, Mathematics, Psychology, English Language, and Tamil Language, etc.

The library provides inquiry, reference, and lending services, library information services using the library database, inter-library loan facility, and photocopying facility, circulation of indexes and acquisition lists, Selective Dissemination of Information (SDI), current awareness service, documentation service (using photocopy, e-mail, fax, printouts), inquiry service, information consultancy, internet, and e-mail facilities provided for library members free of charge.

The special activities of the library include the collection of newspaper articles, including NIBM activities, compilation of indexes, book exhibitions, book exchange services, sharing information with other leading libraries and information centers through electronic networking, and national and international cooperation in the development of information.

The NIBM Library eLearning Studio is open seven days a week from 08:30 hrs to 16:30 hrs, except on public holidays.

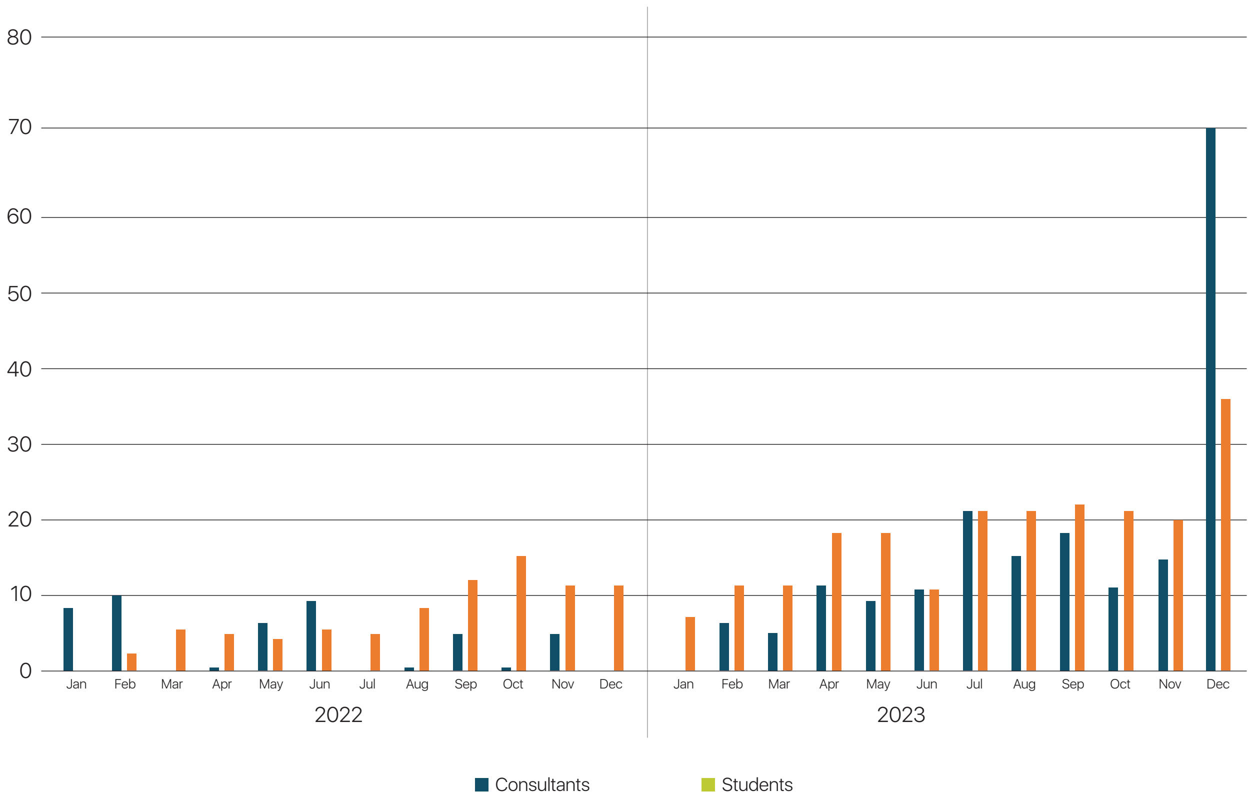
Newly Added Physical Resources – 2023

Resources	2023
Physical Books	55
Journals	4
News Papers	8
Project Reports	32
Total	**99**

Book Loans 2023

	2022		2023	
MONTH	**CONSULTANTS**	**STUDENTS**	**CONSULTANTS**	**STUDENTS**
January	8	0	0	7
February	10	3	6	12
March	0	6	5	12
April	1	5	12	18
May	7	4	9	18
June	9	6	11	11
July	0	5	22	22
August	1	8	16	22
September	5	13	18	23
October	1	15	12	22
November	4	12	15	20
December	0	12	70	36
Total	**46**	**89**	**196**	**223**

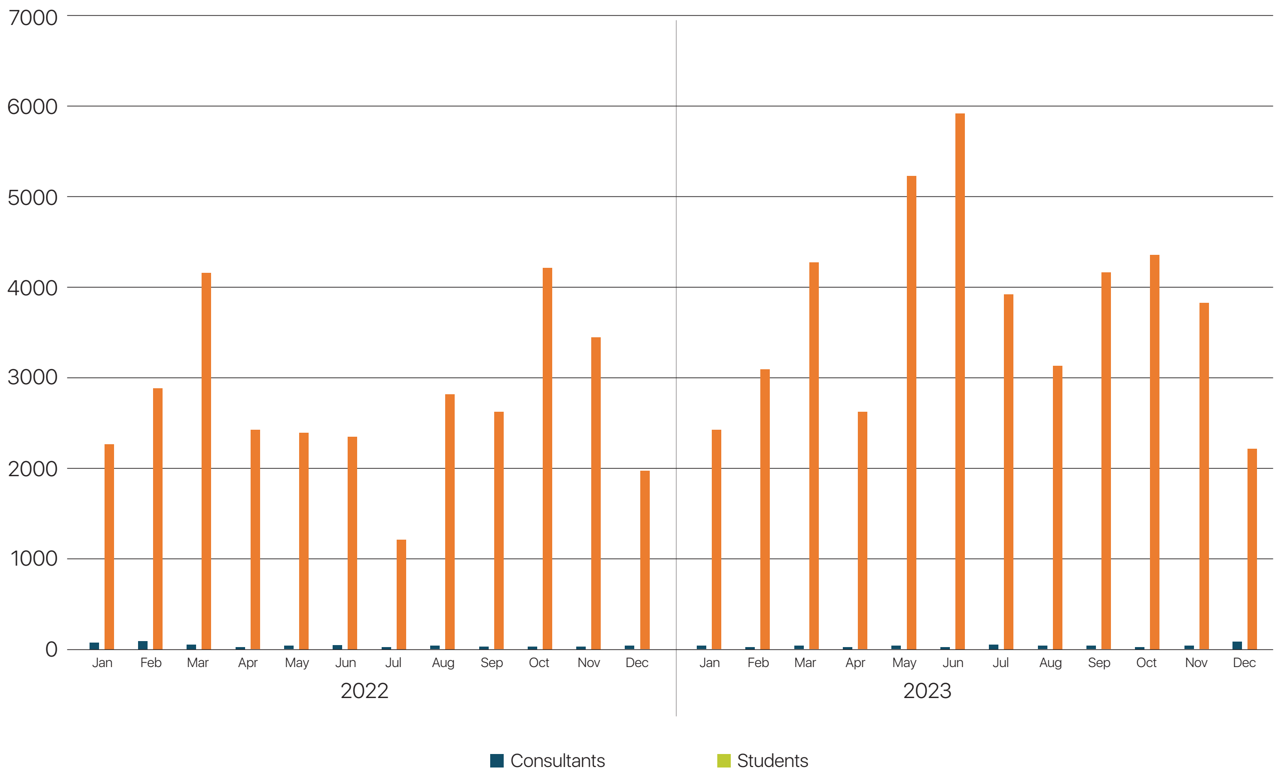
Book Loans for consultants & Students 2022 - 2023



LIBRARY REFERENCE

	2022		2023	
MONTH	CONSULTANTS	STUDENTS	CONSULTANTS	STUDENTS
January	77	2284	32	2481
February	95	2870	22	3071
March	56	4166	35	4218
April	26	2411	26	2779
May	39	2436	38	5160
June	45	2324	29	5982
July	25	1180	43	3973
August	35	2835	25	3115
September	28	2656	37	4130
October	29	4211	23	4373
November	24	3488	40	3858
December	26	1990	87	3206
Total	505	32851	437	46346

Book Loans for consultants & Students 2022 - 2023



EXAMINATION UNIT

The Examination Unit (EU) of NIBM, established in 2007, is one of the operational arms of NIBM that deals with the examination process. Therefore, the Examination Unit carries the heavy responsibility of maintaining records of students. As the question papers and results should be treated as confidential material, the EU team, which comprises nine staff members, takes every possible step to maintain a higher level of confidentiality and security. The Examination Unit is divided into two parts: Front Office and Back Office.

The Functions of Exam Unit (EU)

- Manage all examination processes in accordance with the institution's rules and regulations.
- Monitor students' discipline during the conduct of examinations.
- Manage all students' records related to examinations with regional campuses.
- Conduct examinations.
- Conduct Exam Boards.
- Issue original certificates and transcripts.
- Manage invigilation requirements.
- Monitor the Exam Management System.
- Publish results of Higher Diploma, Advanced Diploma, and Diploma programmes through the NIBM Worldwide Web.
- Keep and update results of foreign-affiliated degree programmes.

The Exam unit conducts more than 2000 examinations annually for Degree, Higher Diploma, Advanced Diploma, and Diploma Programmes.

The Diploma Awards ceremony of the National Institute of Business Management is held once a year, with more than 2800 participants eligible to receive diploma certificates in 2023.

The convocations for Coventry degree programmes were held in February and July 2023, with 224 and 404 participants, respectively.

STUDENT LIFE & ENGAGEMENT

The Students Life & Engagement department of a university plays an important role in the development of a learner to eventually become a purposeful industry professional. The National Institute of Business Management focusses largely on the Student Life and Engagement which offers students with numerous opportunities to develop their skills on campus while driving transformation of undergraduates to become visionary leaders and skilled professionals in the industry.

Today, with the rapid developments of technology, it is seen that employers are now focusing on candidates with solid technical skills which require updating with advances in technology while the essential skills of creativity, adaptability, problem-solving, critical thinking & teamwork are of paramount importance to grab opportunities in the industry.

NIBM encompasses student life and engagement with various events, activities and programs conducted through an annual calendar while providing guidance on the various clubs, and societies to conduct important engagement events on campus and online that also focusses on & teaches the value of the 17 sustainable development goals prescribed by the United Nations and also embeds learnings on respect, integrity, authenticity & service inclusive of an important academic program conducted for all the undergraduates of faculties of NIBM of all branches called the Critical Enabling Skills & Training (CREST) program to facilitate the transition from an individual to a leader even though it is seen one of the difficult, yet the most critical shifts in the transformational process of becoming a professional.

Objectives

Our aim is to engage students, provide valuable opportunities that enhance the academic experience and foster personal growth in an environment that demonstrates the university's core values and standards

Critical Enabling Skills & Training (CREST) Program

Students are recognized for their exceptional academic performance; however, being a true professional who takes leadership in the industry demands a deeper awareness of one's leadership, communication skills and their ability to drive team performance while they are required to become skill, insight & tech driven. This unique academic programme of NIBM, Critical Enabling Skills & Training is designed to develop undergraduates refine their personal leadership styles, develop emotional intelligence, career planning & development, whilst acquiring skills that will enable them to bring about the best in others. They would also benefit by gaining leadership skills such as effective communication, conflict resolution, teambuilding, & change management. Experiential learning, adult learning, action learning, peer learning, reflection, practice, and application is built in and reinforced in the program design whilst getting experience from the industry specialists in the various fields of expertise too.

Students at NIBM are encouraged to dive into entrepreneurship opportunities in a start-up ecosystem as we truly believe Science, Technology, Engineering, Arts and Mathematics (STEAM) encompasses the future of learning; thus, NIBM creates individuals who are multi-talented in interdisciplinary fields of expertise. Here, NIBM has offered the students with the opportunity to collaboratively work with the United Nations UNDP in a social innovation boot camp & an entrepreneurship training through the CREST Leadership program and gain exposure in planting the seed of technopreneurship to drive the development of job creators in Sri Lanka who work with a passion for the nation to achieve Sustainable Development Goals.

This important partnership with the United Nations Development Program has enabled us to uplift the motivation of our undergraduates to become job creators rather than job seekers.

CREST Research & Innovation HUB

The United Nations Development Program (UNDP) Collaboration of the CREST Program envisions the formation of an Innovation Hub in the future as we provide an extensive training in the Creativity & Innovation Module of the program where the students research on a particular Sustainable development Goal to resolve a real-world problem. Here, upon successful completion of the CREST Program, selected student groups of Innovate Contest every year get the unique opportunity to take part in a social innovation boot camp organized by UNDP to drive entrepreneurship where we also look forward to connecting students with investors in the future to support the students to move forward in their entrepreneurial journey.

UNDP Annual Student Events Collaboration

This unique partnership provides the NIBM Students with the opportunity to engage in the following annual UNDP events

- HackaDev National Youth Social Innovation Challenge
- HackaDev Learning and Skills Academy
- HackaDev Enterprise Support Programme (HESP)
- Generation Unlimited Global Youth Challenge
- Youth CO Lab - UNDP Asia Pacific Platform on Social Innovation and Entrepreneurship
- National Youth Dialogue Week, 2023
- HackaDev Innovation Challenge platform

Career Guidance & Coaching

All Faculties support students with career guidance, counselling & coaching with a variety of programs conducted for the undergraduates inclusive of an important career fair named "Career Expo" that invites 25 top companies of Sri Lanka open to all undergraduates of NIBM of all branches which focus on diverse disciplines of computer science & engineering, business, languages, humanities & design where the corporate leaders provide 1-1 sessions with the students to discuss their career plan & apply for the jobs available. In addition, as a 54+ year old Higher Educational Institute with a proud history which has Alumni in top leadership positions in the different industries, connect with our students in events where they share their knowledge, experience & expertise to share their success story as to how they reached the pinnacle with the education received from NIBM and how they made use of the facilities to help them shape their lives. The wide range of services & programs available on campus supports undergraduates with career resources, obtain necessary advice on job applications at all times & has helped us achieve a success rate of 95% employment rate of our students.

Clubs, Societies & Chapters

As an NIBM undergraduate, students are a part & a parcel of the greater NIBM Student body which reinforces active engagement of students in clubs, societies, chapters taking leadership in various programs, organizations & forums locally & internationally that eventually amounts to leading to a richer & productive student life that supports them find the purpose of their lives to become a professional in the fields they love to pursue their careers in. Clubs invite speakers from diverse companies & organizations, engage community in awareness & service activities that drives application of academic learning. This offers students the opportunity to educate, grab professional opportunities, build networks with alumni & industry specialists in diverse disciplines. These clubs, societies & chapters independently organize a series of annual events, seminars, webinars, conferences & competitions that engage students of all faculties of the different branches to take leadership & embrace a vibrant array of experiences.

NIBM Gavel Club

The art of communication is the language of leadership. Therefore, we embarked the formation of a Gavel Club for the students to develop in their public speaking and leadership development skills which caters growth of students to be better communicators & leaders as they engage in International Gavel & Toastmasters Conferences & Events inclusive of different annual competitions such as the NIBM Speech Idol of the Year, NIBM School Best Speaker etc., while students are also given the unique opportunities to interact with Global Gavel Clubs to experience cross cultural diversity in meetings leading to participating in Global Gavel Contests, Meets & Conferences that are organized annually.

NIBM Rotaract Club

The Rotaract Club brings together the young professionals of different faculties to exchange ideas with leaders in the community, develop leadership & professional skills & also experience true happiness through service. Here the students engage as a part of a global movement of young leaders who are developing innovative solutions to the world's most pressing challenges by engaging in discussions and driving solutions through the projects, they involve in. Here they are introduced to 5 main avenues of service: Community service, Club Service, Professional Development, International Service & Environmental Service. The student community ensures a balanced program that provides opportunities for the personal & professional development of each Rotaractor.

AISEC NIBM Student Chapter

This Chapter creates a global platform for undergraduates to develop their leadership & potential through international internships & volunteer opportunities. Here, students learn to empower by mastering the art of communication in a diverse environment, helps engage in a solution-oriented work culture that tests the individual's skills to be a solution seeker who is adaptable to overcome challenges, gets the opportunity to become a world citizen in the projects involved in creating awareness of global issues. The students adhere to core values of striving for excellence, demonstrating integrity, activating leadership, acting sustainably, enjoying participation & living diversity driving them to become leaders that create a positive impact.

NIBM LEO Club
This Club is a youth organization of Lions Clubs International which encourages youth to develop leadership qualities by participating in social service activities. This student community to devoted to young students who realize the power of action. Therefore, being a Leo is much more than just service; it helps one grow as an individual & as a leader as students join a global family of youth making the world a better place.

NIBM Sports Association
The NIBM Sports Association consists of 10 sports clubs offering various indoor & outdoor sports for the students to develop themselves to become complete human beings. The different sports offered on campus includes Athletics, Badminton, Basketball, Chess, Cricket, Football, Netball, Rugby, Volleyball & Swimming opportunities where students participate in various inter & intra University Championships including other National level competitions. We are proud to have produced South Asian Games Champions also from among the NIBM students Sport Community. Due to the Covid outbreak, students commenced a series of online Gaming tournaments to engage students actively in the forum of sport.

NIBM Model United Nations Chapter
This Chapter consisting of our student community fosters leadership development of students through an academic simulation of the United Nations where students get the opportunity & training to play the roles of delegates of different counties & attempt to solve real world issues with policies and perspectives of their assigned country in MUN Conferences locally & Internationally where students gain knowledge & experience on diplomacy, International Relations & the United Nations. This learning process teaches research, speaking, debating & writing skills in addition to critical thinking, teamwork & leadership. Every year the NIBM Model United Nations Chapter organizes a signature International Model United Nations Conference with the participation of delegates from over 25 different countries while speakers are invited from the United Nations Headquarters of Sri Lanka.

NIBM IEEE Student Chapter
IEEE Student Chapter was formed with students of Computer Science & Engineering with the vision of Advancing Technology for Humanity, IEEE & its members inspire a global community through highly cited publications, conferences, technology standards & professional and educational activities conducted at a global level. Being a student member of the world's largest technical professional organization, our students get the privilege to take part in international research conferences & events such as Hackathons & Ideathons to drive innovation for a better tomorrow.

NIBM Annual Student Events
In addition, with the prime motivation of engaging students of all faculties to develop their futuristic skills we organize competitions, events, and various celebrations with the intention of giving opportunities for the students to showcase their talents in diversified disciplines paving the path for them to become professionals in the industry. Here, annual events include a Career Expo, Alumni Career Advisory Talk, Koona Mangalya, Vesak & Poson Celebrations, Shrasthra Talent Show, Ramazan & Deepavali Celebrations, Annual Sports Meet, Open Day, NIBM Walk, Faculties Students Research Symposium, NIBM Open Day & Christmas Celebrations where the NSEC (NIBM Students Events Committee) actively engage in driving the events with the participation of all faculties & branches.

National Initiative to Empower Youth of Sri Lanka
1. Spend the Day with NIBM
NIBM embarked on a new service initiative this year called "Spend the Day with NIBM" which is a national initiative that focusses on underprivileged children and their needs where we contribute in many ways to put up a smile on their face to become a strength & a support for them to take lead in life. True happiness is all about sharing what you have with the ones who are searching for happiness. For this reason, NIBM wants its students to experience the realities of the day-to-day lives of people - of those who deserve happiness but struggle to achieve true happiness in life and give an opportunity to give a helping hand to those in need. 'Spend the Day with NIBM' is therefore a novel project that provides our students with real life experiences of people where they are encouraged to share their thoughts, feelings, and kindness with a family selected by the students themselves.

As one step ahead, we are planning on connecting this project with the SDGs, sharing knowledge & expertise, and supporting under privileged children survive, thrive and fulfill their potential through adolescence, being a support in the areas of child health, nutrition, education, skill building & protection while aligning the Spend the Day with NIBM project with an annual UN Project with the mission of improving lives of Youth of our nation leading on to expanding the project to connect with different provinces of Sri Lanka while seeking technical & financial support from organizations such as the UN.

2. The CEO Global – Transforming the Business Models

The National Institute of Business Management celebrating 52+ years of excellence this year decided to drive a new initiative to support the growing industries & empower the youth who are stepping on to entrepreneurship of Sri Lanka by releasing an annual magazine titled "The CEO Global - Transforming the Business Models" Here we look forward to share insights & inspiration from the most successful CEO's highlighting the secrets to their success, sharing critical information on business models that worked, strategies & ideas on sustaining great businesses to develop a global brand.

Leadership & Skills Development – Gavel Club (Jan- Dec 2023)

1. Speak to Empower - Seminar (Entrance: All Gavel Clubs in SL)
2. Public Speaking & Leadership Development Training Programs by professional trainers every online meeting
3. Gavel members taking part in International Toastmasters events (Club/ Division/ District conferences online)
4. Gavel members taking part in Toastmasters Contests (Club/ Division/ District Contests online)
5. Words of Inspiration – Interviewing Personalities Program – FB Live
6. Conducting Online Thematic Educational meetings / Joint meetings with other Clubs
7. International Gavel meetings & contests online
8. My Gavel Life – Interview of students of NIBM Gavel Club
9. Power of Dreams – Talk show FB live to interview successful industry personalities
10. Le Real-Life Talks – Online Podcast
11. International Gavel Club Competitions
12. International Gavel Club Joint Meetings
13. Gavelliers Global Championships Contest Participation

Rotaract Club (Jan – Dec 2023)

1. Bridging the fellowship – A fellowship gathering with the Rotaract Club of Uva Wellassa University – Badulla
2. Orienta'22 Phase 02 – 2nd phase - day 3 of Orientation Program conducted by Rotaract Club of NIBM
3. Project Piyaman – A joint community service project with 11 other Rotaract clubs renovating a building at Maabima Vidyaakara Vidyalaya - Gampaha
4. Project Showtime – Monthly sports & engagement project with a different Rotaract Club (RAC ANC)
5. Marhaba Fiesta – Fund raising project organized by the community service avenue for a community service project.
6. RAWR'23 (Sports Jersey for 2023) – Fund raising project for administration purpose organized by the Finance Avenue of Rotaract Club of NIBM
7. Project Replast – Organized by the Environmental Service Avenue to raise awareness of reducing the use of plastic.
8. Ice Coffee Stall – Fun & Engaging event organized to raise funds for a community service project
9. Project Showtime - Monthly sports & engagement project with a different Rotaract Club (RAC CINEC)
10. Project Showtime - Monthly sports & engagement project with a different Rotaract Club (RAC Excellence)
11. Mystery Memory – Project organized by the PR avenue to enhance the club social media presence
12. Orienta '23 – Phase 01 orientation program to the newcomers conducted by the Rotaract club of NIBM
13. Project Bale 2.0 – Donation project to Wallabada Sea Turtle Hatchery - Galle
14. PR Training Phase 02 – An online session on flyer designing and graphic design tactics organized by the PR Avenue of Rotaract Club of NIBM

15. Project ShowTime - Monthly sports & engagement project with a different Rotaract Club (RAC Kadawatha)
16. Sihina Dakina Sinahawan (Phase 2) - A community service project Taking Madiwela Special education school and home for boys on the field trip to Mount Lavinia Beach in order to foster their mental health.
17. Life in Rotary – A joint Initiative by the Professional Development Avenue with the Parent Rotary Club – Rotary Club of Capital City.
18. Project Playbook – A Webinar on Event management and Project management organized by the Professional Development Avenue.
19. Glimpse of Happiness – A donation project to Aloka Elders Home organized by the Community service avenue.
20. Project Speak Now – A public speaking project organized by the Professional Development Avenue
21. Project Showtime - Monthly sports & engagement project with a different Rotaract Club (RAC APIIT)
22. RACNIBM Official Wear – Club T-shirt project and fund-raising project from the Club Service Avenue
23. Project Cinnamate Aware – An awareness session focused on sustainability, organized by the environmental service avenue
24. Achcharu & Henna Stall – Fund raising project for community service avenue
25. Get Sponsored 2.0 – A webinar to share insights on how to get sponsorships and raise funds by Professional Development Avenue
26. Project Showtime - Monthly sports & engagement project with a different Rotaract Club
27. Get-Together – Club Spend the day with members
28. Monthly Webinar Series – Professional Development
29. 5th Installation Ceremony – Annual Installation Ceremony
30. Basic First Aid Program – To raise an awareness to all the students and club members about first aid handling
31. Monthly Webinar series – Professional development
32. Rotaract Culture Coaster – Cultural Exchange with a foreign Rotaract club
33. Sihina Dakina Sinahawan Phase 2 – Focusing on Down Syndrome children and their mental health from Community Service Avenue
34. Beach Clean Up – Environmental Service project
35. Monthly Webinar Series – Professional Development Avenue
36. Charter Day Celebration – Celebration of 5th Charter Day of Rotaract Club of NIBM
37. Homes for stray pets – Community service project
38. Monthly Webinar Series – Professional Development Avenue

AIESEC NIBM Student Chapter (Jan – Dec 2023)

1. BRILLINACE '22 - The annual award ceremony of AIESEC in NIBM.
2. LB onboarding - Two leadership body onboardings for oGV and oGT functions.
3. Summer Induction - The newbie recruitment for the summer peak.
4. BD summit - A Business Development summit which was organized together with AIESEC Sri Lanka to develop AIESEC in NIBM members management knowledge.
5. Marketing Summit - A marketing summit which was organized together with AIESEC Sri Lanka to share marketing insights in an evolving world.
6. T2T transition – GlobaLea'23 - A transition which done by the Executive board of AIESEC in NIBM, to the Organizing Committee of GlobaLea'23.
7. Aurudu OEM - An Avurudu event organized to enhance camaraderie of the AIESEC in NIBM members.
8. EB session - A session for the executive board done by the Asia Pacific Regional Manager - Areas covered: Organization development, gender equality, and decision making.
9. GlobaLea'23 - This is a virtual event organized to share knowledge about the projects coordinated through AIESEC with local & international members participating

10. GlobaLea'23 team space - A virtual space created for both national and international youth to share knowledge & enhance cross cultural experience for the youth
11. Youth Forum 2023 - This is a panel discussion which we organized for the local youth to enhance leadership skills
12. EB Replanning Meeting - This is a session which upon the national planning summit which held by AIESEC in Sri Lanka. Areas covered: entity finance, entity timeline etc.
13. Winter induction - The newbie recruitment for the winter peak.
14. LDS 1.0 session - This is a training session conduct by MCP of AIESEC in Philippines, for the leadership development seminar 1.0
15. Skillup sessions - Functional training sessions are organized quarterly for the members to develop their leadership & communication skills.
16. NIBM Career Vista – Career Development Program Organized for NIBM undergraduates

NIBM IEEE Student Branch (Jan – Dec 2023)

1. IEEE Awareness – Meet the SL Section Chair & IEEE Region 13 Director – Knowledge Sharing session
2. Trainings conducted from IEEE Sri Lanka Section
3. Annual General Meeting & Member Engagement
4. Monthly Excom meeting & Member Engagement
5. IEEE Sri Lanka Section Conference Participation
6. IEEE Day in partnership with IEEE SL Section
7. IEEE NIBM Hackathon in 2023
8. Chapter Engages on Sri Lanka Section & IEEE International Events

NIBM LEO Club (Jan – December 2023)

1. Athwalak Phase II - Leadership campaign for the Henry Olcott Vidyalaya
2. Athwalak Phase III - Leadership campaign for the Agarapathana Rajya Vidyalaya
3. Blended Baila - A Musical Concert as a joint project with Colombo Knights
4. Muvagata Sinahavak - Tea party for an elder's home
5. Shakthi - Donating school stationaries for underprivileged students of a village
6. Annual Installation - NIBM Leo installation
7. A Day for the Sports - Induction program for a new game for selected schools
8. Athwalak IV – Tour to the zoo and dehiwala beach with Orphanage children
9. Halloween Party – Fund Raising Program
10. Pol Roti – Fund Raising Program
11. Educare – Teaching ICT for children in K.D.H Dharamadasa Vidyalaya
12. Greeny Steps – Awareness program for waste management

NIBM Model UN Chapter (July-Dec 2023)

1. NIBM 3rd MUN International Conference – Planning & Organizing with executive board
2. Training for MUN by attending UN-related events through the NIBM UNICEF Youth Delegation and participating in UNICEF U-Reports and planning for the awards ceremony
3. Attending SLMUN as an invited delegation (July 2023)
4. U Reporter engagement with UNICEF, Sri Lanka (August 2023)
5. Participating in the National Youth Day – Youth Dialogue – Growing Green Talents (UNDP Sri Lanka)
6. Participating in the National Youth Challenge – Food venture 2023 – UNICEF Sri Lanka
7. Planning for the NIBM MUN Conference 2023 and Pre-Conference training (September - October)
8. The MUN International Conference – Conference with International delegate participation & United Nations Keynote Speaker Participation (November)

NIBM SPORTS ASSOCIATION

1. NIBM CHAMPIONS LEAGUE - Eight a side Hardball Cricket Tournament Organized by the NIBM Sports Association
2. MORA SEVENS - Participated in the tournament and achieved the group stage Runner-up
3. SLLIT VS NIBM Rugby Friendly Match
4. ICBT SMASH DOWN- Participated in the tournament and achieved the group stage championship
5. SLLIT VS NIBM Football Friendly Match- Team NIBM achieved the Championship
6. University Futsal Premiere League 2023- Team NIBM was a Semifinalist
7. J'pura 3*3 Basketball Tournament – Invited Match
8. NIBM Vs ANC Friendly Encounter – Invited Match
9. Inter Branch Friendly Encounters- Inter Branch Sports Encounters leading to the NIBM Sports Fiesta 2023
10. APIIT Extravaganza – Invited Sports Event
11. NIBM Sports Week- Inter Branch Sports Encounters leading to the Sports Fiesta event
12. NIBM Sports Fiesta Day 2023 – Sports Carnival organized with the participation of all NIBM students of all branches & faculties

Student Engagement Annual Events 2023

- January – NIBM Champions League – Invited University Cricket Tournament
- February – The CEO Global – Transforming Business Models Issue 2 – Planning Phase
- February – The Australia Day Event
- March – The NIBM Career Fair – All Faculties
- April - Koona Mangalya - April – 700 Student Participation
- May – Vesak Udhanaya Festival - Vesak Lantern Competition Digital & Physical
- June – Poson Abhivandhana Festival - Bakthi Gee & Bana with Dansala
- July – August Sports Tournaments with Universities – Netball, Cricket, Football
- October– NIBM Sports Fiesta 2023 – Sport Carnival
- December - Christmas Festival - Frozen Fest – Students of All Faculties Participation

Establishing the NIBM – United Nations Partnerships

- UNDP – CREST Leadership Program & Other UNDP Leadership events & Social Entrepreneurship Programs
- UNICEF – Annual UNICEF Projects – Leadership Development of students & awareness about working with SDGs
- UNV – United Nations Volunteers Projects / National Youth Services Council Projects – Empowering NIBM Youth into UN Volunteering
- UN Head Office SL – NIBM Model United Nations Conference – Speakers Participation for Conference

Cooperate Social Responsibility (CSR)

At the National Institute of Business Management (NIBM), we recognize the importance of integrating social and environmental concerns into our business operations and interactions with stakeholders. Our commitment to Corporate Social Responsibility (CSR) is deeply embedded in our organizational ethos. These efforts have positively impacted 1000+ students, equipping them with the knowledge and skills needed for a brighter future.
NIBM Approach for CSR:

Our CSR programmes are meticulously designed to align with the Sustainable Development Goals (SDGs) set forth by the United Nations. These programmes are implemented with careful consideration of societal needs and environmental concerns.
Key Focus Areas:

Our CSR initiatives are centered around the following key focus areas:
1. Education
2. Health
3. Environment
4. Community Development

Main Stakeholders Involved:

Our CSR endeavours are made possible through the collaborative efforts of our lecturers, students, local communities, and various external partners.
Partnerships and Collaborations:
NIBM actively collaborates with a diverse range of stakeholders, including NGOs, government agencies, and other organizations, to amplify the impact of our CSR initiatives.

Impact:

Through the dedicated CSR efforts, NIBM has achieved substantial impact in education, healthcare, environment, and community development. To date, our initiatives have positively impacted the lives of 80 million, reflecting our commitment to creating a better, more sustainable future.

Programmes and Delivery:

1. Education:

Series of Seminar for School O/L and A/L students
These seminars were conducted at NIBM Galle with the aim of improving the academic performance, as well as the knowledge and skills, of school children preparing for their O/L and A/L exams.

Main Stakeholders involved - Lecturers/Staff of NIBM and School children and teachers
Partnerships or Collaborations - School Teachers and Principals.
Impact (No. of lives touched) - 450+ school children

EDUCARE 2023 by Lions Club:

The main objective of the EDUCARE project was to provide ICT knowledge to Grade 10 and 11 students at Paliyagoda H.K.D Dharmadasa School. The project spanned 6 months.

Main Stakeholders involved:

Grade 10 and 11 students at Paliyagoda H.K.D Dharmadasa School, schoolteachers and the principal, undergraduates and lecturers of NIBM.

Partnerships or Collaborations: 0

Impact (Number of lives touched): 92 students

Stationaries for Gonagaldeniya Primary school

The main objective of this project was to provide stationery to the students of Gonagaldeniya Primary School.
Main stakeholders involved: Students, teachers, the principal of the school, lecturers and undergraduates of NIBM.

Partnerships or Collaborations - 0
Impact (Number of lives touched): - 40+ lives

Stationary donation for Sumaga Vidyalaya by the Productivity and the Quality center

Donation of school stationery and dry rations to the children studying at Sumaga Vidyalaya, Karagampitiya, and their parents by the first-year undergraduate students of the BSc Global Logistics Degree program at NIBM

Main stakeholders involved: School children and their parents from a poor socio-economic background, undergraduates and lecturers of NIBM.

Partnerships or collaborations: Lamaaruna Organization and the Zonal Office of Education.

Impact (Number of lives touched): 300+ lives.

2. Healthcare:

Donation medicine for Maharagama Cancer hospital

The primary objective of the project conducted by the HDBM 23.1 team was to donate medicine to Maharagama Cancer Hospital.

Main Stakeholders involved – Patients of the cancer hospital, diploma students and lecturers of NIBM.
Partnerships or Collaborations - No
Impact (No. of lives touched) - 50 + lives

Blood Donation

A blood donation event was held at NIBM Galle to provide an opportunity for individuals to actively participate in a collective effort to help others and promote community solidarity.

Main Stakeholders involved - Students of NIBM/Blood Bank/HelpAge / Bartelete Pvt Ltd
Partnerships or Collaborations - Blood Bank/HelpAge / Bartelete (Pvt) Ltd
Impact (No. of lives touched) - 200+ lives

"Aliviar23" Organized by Group 01 of HDBM 23.1 FT/CO

The event was organized to raise awareness and initiate one of the most crucial and timely conversations about stress management in the lives of learning partners. It was coordinated by a group of Higher National Diploma in Business Management learning partners as one of the prominent student activities in their academic calendar during the second year

Main Stakeholders involved - Full time students in School of Business, School of Business Lecturers, Resource Personnels
Partnerships or Collaborations - Clinical and Counselling Psychologist, NLP Practitioner Ms Nimethri Gunasekara, Sumithrayo Sri Lanka Team
Impact (No. of lives touched) - 100 full time students

3. Environment:

Project Coast 2.0 by AIESEC

Project Coast 2.0," was a beach cleanup initiative conducted in collaboration with AIESEC in NSBM. This conscientious effort is aimed at fostering a sense of environmental responsibility and sustainability.

Main Stakeholders involved - Undergraduates from NIBM and NSBM and Lecturers both universities
Partnerships or Collaborations - NSBM
Impact (No. of lives touched) - 1000+ lives


AIESEC in NSBM

Beach Cleanup-CSR project

The aim of the project is to protect the marine ecosystem by removing the trash that poses danger to aquatic animals and plants. The event took place at Galle Beaches (Dewata and Galle Fort) and at Matara Beach on 8th December 2023

Main Stakeholders involved - Matara NIBM 175 (Students and staff), Galle NIBM 175 (Students and staff)
Partnerships or Collaborations
Galu Urumaya Foundation / Galle District Secretariat /Coast Conservation Dept /Galle Municipal Council / School Teachers and Principals/Environmental Protection Authority.
Impact (No. of lives touched) - 1000+ lives

Project Replast by Rotaract Club of NIBM

The REPLAST project centers on the 5 R's—refuse, reduce, reuse, repurpose, and recycle—to minimize landfill waste and enhance recycling efforts. Focused on reusing, the team gathered over 250 plastic bottles, creating educational 5R flyers during the collection. After brainstorming, they innovatively fashioned a large garbage bin and smaller bins from the collected bottles. These were installed at Wallawaththe Beach, illustrating diverse plastic reuse. The initiative not only addressed waste reduction but also educated the public on responsible plastic use. The club's commitment to environmental awareness through practical projects like REPLAST is commendable, fostering sustainable habits in the community.

Main Stakeholders involved – students of NIBM and voluntary members
Partnerships or Collaborations - No
Impact (No. of lives touched) - General public near wallawatta beach area – 1000+ lives

CINNAMATE by Rotaract

A project initiated to promote the impact that cinnamon plants can have on climate change. The project consists of an awareness session and a cinnamon plant distribution programme.

Main Stakeholders involved – students of NIBM
Partnerships or Collaborations - No
Impact (No. of lives touched) -100+ lives

Project Bale 2.0 by Rotaract Club of NIBM

The Rotaract club of NIBM initiated BALE 2.0, focusing on sea turtles to enhance marine life welfare for the second consecutive year. Global ocean pollution, with eight million tons of plastic annually, poses a threat to 1000 species due to human activity. Sea turtles, vital for ecosystem balance, face extinction, exacerbated by poaching, overexploitation, habitat destruction, and bycatch. The project aids a hatchling facility, rescuing injured turtles and fostering their exploration of the ocean. By addressing the critical issue of plastic pollution and its impact on sea turtles, the club contributes to preserving marine biodiversity.

Main Stakeholders involved – Students of NIBM
Partnerships or Collaborations - No
Impact (No. of lives touched) - 1000+ lives

4.Community Development:

Sihina Dakina Sinahawan by Rotaract

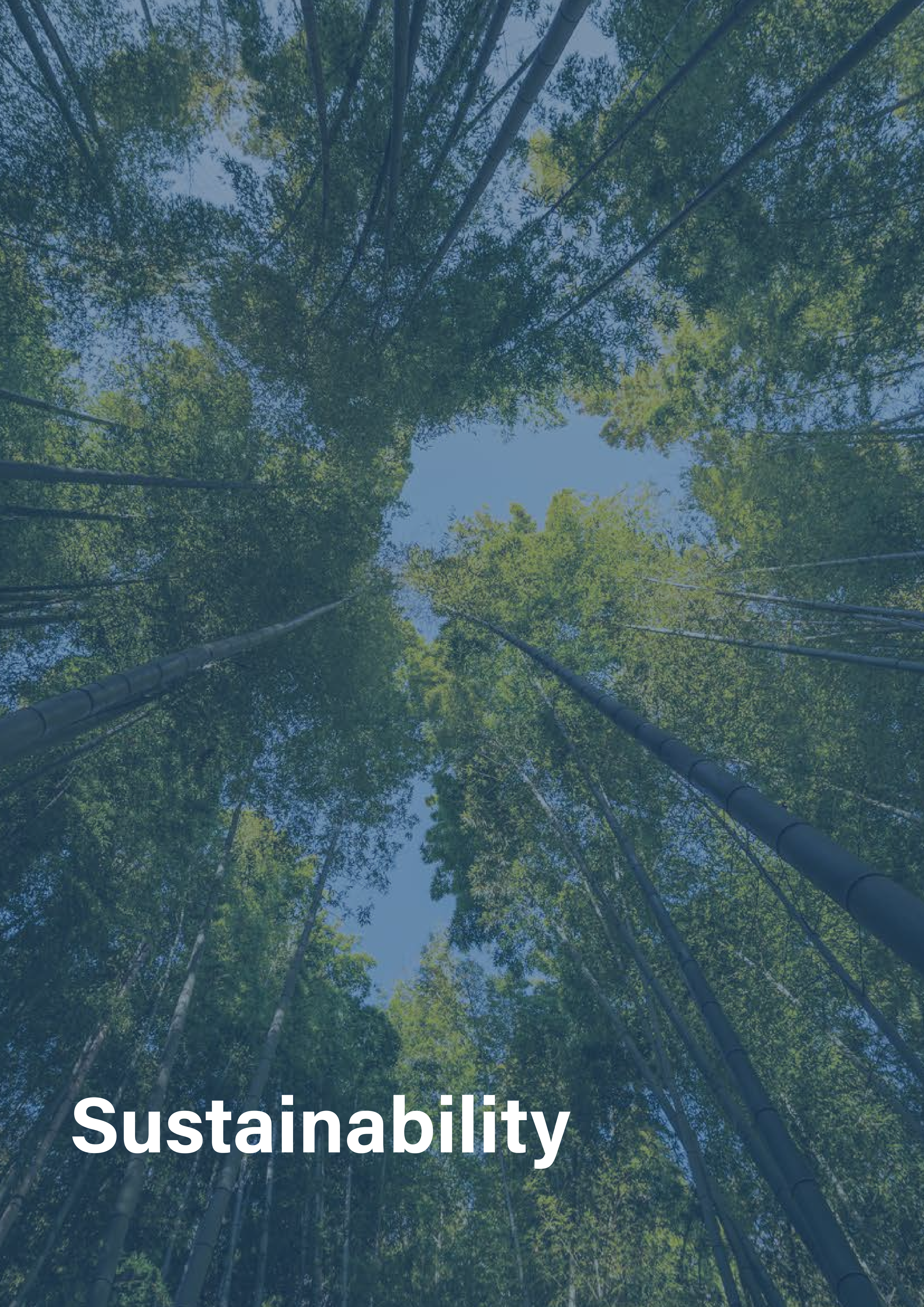
This is an annual project focused on helping special needs children. The project is planned to include a 'spend the day' programme at a selected special needs children's home.

Main Stakeholders involved - Students of NIBM
Partnerships or Collaborations - No
Impact (No. of lives touched) - 50+ lives

PAWSITIVE PLATES by Rotaract

A project conducted through fund collections and donations to feed homeless/stray animals living on the streets of the Colombo area.

Main Stakeholders involved - Students of NIBM
Partnerships or Collaborations - No
Impact (No. of lives touched) - 50+ lives



Sustainability

At the National Institute of Business Management (NIBM), we recognize that sustainability is not only a responsibility but a crucial component of our mission and values. We are dedicated to fostering a sustainable environment that empowers our students, faculty, staff, and the community at large. Our commitment to sustainability is embedded in every aspect of our operations, from curriculum development to campus management.

Sustinere'23 - SOB

Higher National Diploma in Business Management learning partners organised a sustainability innovation exhibition along with five interactive sessions from industry giants practicing sustainability, such as MAS, Ceylon Cold Stores, EFL Global, Dilmah, and Hayleys. The event concluded successfully with a student competition where the best sustainability solution was rewarded. The prestigious Panel of Judges included Mr. Nishshanka De Silva (Founder, Zero Plastic Movement), Ms. Pavithra Wickramasuriya (Head, Productivity and Quality Center, NIBM), Mr. Wasantha Rathnakumara (Lecturer/Consultant, NIBM SOB), and we appreciate the guidance given by our pillars of strength, Director General NIBM, Dr. D.M.A. Kulasooriya, Director SOB, Mr. Kolitha Ranawaka, and the Panel of Lecturers. This was the very first exhibition held at the School of Business. The exhibition addressed the following SDG goals.
SDG 6: Clean Water and Sanitization
SDG 7: Affordable and Clean Energy
SDG 12: Responsible Consumption and Production
SDG 13: Climate Action
SDG 14: Life Below Water
SDG 15: Life Below Land

"Center for Agribusiness and Technology" (CAT) - Nikaweratiya Model Farm

Agriculture is one of the most important sectors of the Sri Lankan economy and it a source of employment for the majority of the Sri Lankan workforce. Entrepreneurship is the mind set and process to create and develop economy by blending risk-taking, creativity and innovation with sound management. The growth of small and medium Agro Entrepreneurship significantly, either directly or indirectly influences the economy and the society of the Nation.
Most of the businesses around the world collapsed during the Covid 19 pandemic, but the businesses along the agri-food supply chains benefited. Therefore, most of the people in Sri Lanka focused on Agribusiness start-ups ranging from farmer gate to retail level. Also, the current government in the country has set up policies to uplift domestic agricultural production and to strengthen the agri-food supply chains.
Economically, Northwestern province (NWP) is Sri Lanka's second most important region. It accounts for about one-tenth of total output and has an economy that is heavily dominated by services. The agricultural sector is also relatively well developed and has the potential to drive further growth and increase employment. But there is indeed a vacuum in the level of support and encouragement by the institutions to harness the knowledge, skills and passion of agro-entrepreneurs in the Northwestern province. With the experience gathered for over 50 years, the NIBM has identified this gap and has established a "Center for Agribusiness and Technology" (CAT) in its Kurunegala campus, with the aim of providing sustainable, innovative, hi-tech solutions for creative agro entrepreneurs in the Northwestern Province.
Vision - "To be the best skills provider for Agri-Entrepreneurs in Sri Lanka."
Mission - Inspiring Agro entrepreneurs by providing sustainable, creative and innovative, high-tech solutions in Agriculture through training and consultancy.

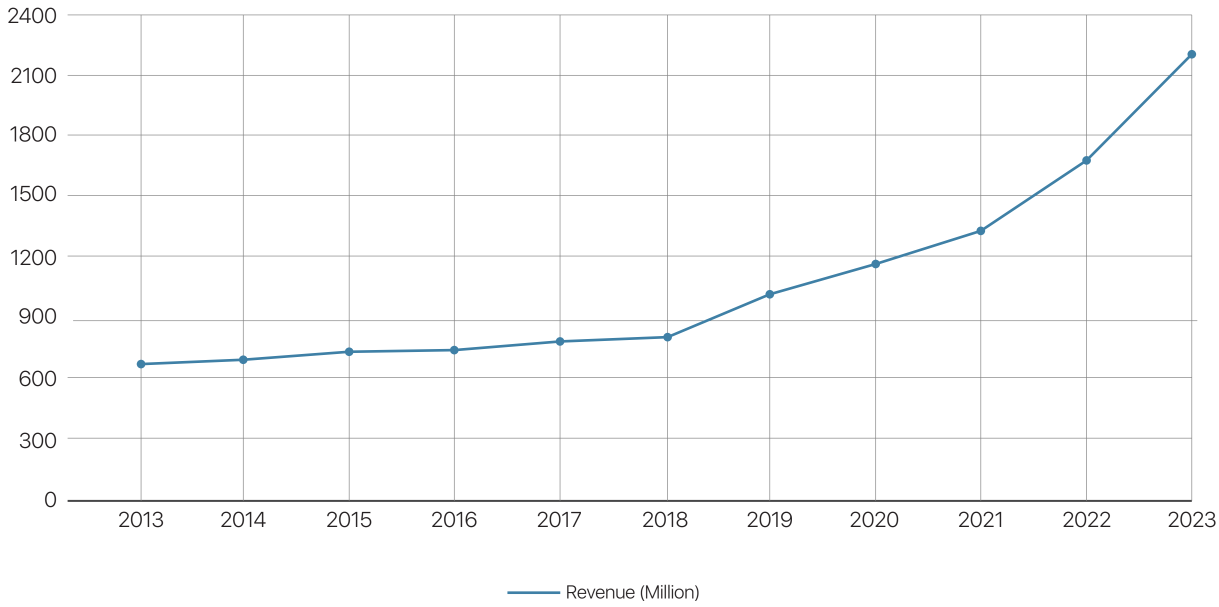
Ongoing cultivation process

Financial Statements

Financial Highlights

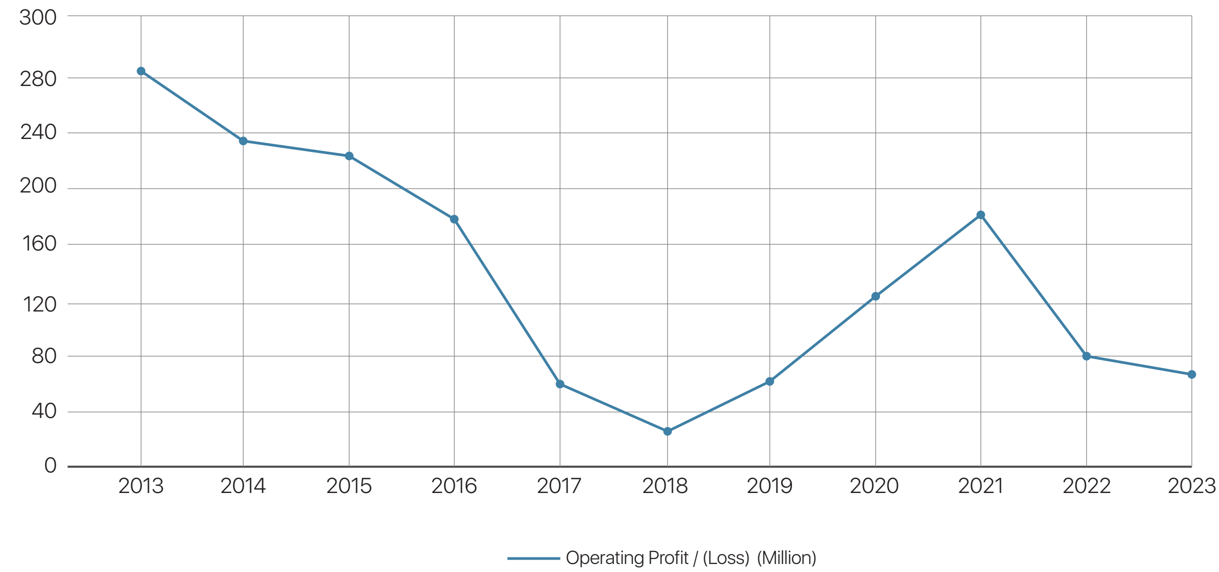
Revenue (Rs. Million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	667	685	724	715	765	835	1,094	1,196	1,354	1,682	2,213



Operating Profit / (Loss) (Rs. Million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	284	239	224	176	60	29	63	126	183	80	70



NATIONAL INSTITUTE OF BUSINESS MANAGEMENT
STATEMENT OF FINANCIAL POSITION

(Expressed in Sri Lankan Rupees)

		NIBM		NSBM		Group	
		31st December 2023	31st December 2022	31st December 2023	31st December 2022	31st December 2023	31st December 2022
ASSETS	**Note**						
Non-Current Assets							
Property, Plant and Equipment	3	1,231,018,559	1,096,328,395	12,650,253,861	11,955,383,146	13,881,272,420	13,051,711,541
Intangible Assets	4	21,757,453	2,275,265	1,710,343	5,780,476	23,467,796	8,055,741
Investment in Subsidiaries	5	800,000,010	800,000,010	-	-	-	-
Right to use Assets	6	118,761,687	235,817,282	284,270,860	297,049,594	403,032,547	532,866,876
Other Non Current Assets		17,281,443	17,341,552	-	-	17,281,443	17,341,552
Total Non-Current Assets		**2,188,819,152**	**2,151,762,504**	**12,936,235,064**	**12,258,213,216**	**14,325,054,206**	**13,609,975,710**
Security Deposit		15,362,500	15,362,500	-	-	15,362,500	15,362,500
Current Assets							
Inventories	7	19,445,414	40,592,112	52,814,780	47,740,293	72,260,194	88,332,405
Short Term Investments	8	1,078,618,493	726,918,014	660,645,083	464,405,410	1,739,263,576	1,191,323,424
Trade and Other Receivables	9	253,927,353	317,488,573	858,586,156	1,183,444,604	1,112,513,509	1,500,933,177
Other Non-Financial Assets		2,011,950	3,103,592	-	-	2,011,950	3,103,592
Cash and Cash Equivalents	10	69,984,751	14,630,209	139,020,821	326,793,794	209,005,572	341,424,003
Total Current Assets		**1,423,987,961**	**1,102,732,500**	**1,711,066,840**	**2,022,384,101**	**3,135,054,801**	**3,125,116,601**
Total Assets		**3,628,169,613**	**3,269,857,504**	**14,647,301,904**	**14,280,597,317**	**17,475,471,507**	**16,750,454,811**
FUND AND LIABILITIES							
Grants							
Government Contribution	11	57,175,767	57,175,767	-	-	57,175,767	57,175,767
Other Grants	12	-	-	-	-	-	-
Capital Grants	13	295,152,960	303,444,440	-	-	295,152,960	303,444,440
Total Grants		**352,328,727**	**360,620,207**	**-**	**-**	**352,328,727**	**360,620,207**
Capital & Reserves							
Stated Capital		-	-	800,000,010	800,000,010	-	-
Revaluation Reserve	14	397,493,033	298,389,682	1,684,068,107	1,945,509,610	2,081,561,140	2,243,899,292
Retained Earnings		1,298,558,335	1,424,050,034	1,744,213,632	1,001,115,910	3,042,771,967	2,425,165,944
Total Capital & Reserves		**1,696,051,368**	**1,722,439,716**	**4,228,281,749**	**3,746,625,530**	**5,124,333,107**	**4,669,065,236**
Total Fund		**2,048,380,095**	**2,083,059,923**	**4,228,281,749**	**3,746,625,530**	**5,476,661,834**	**5,029,685,443**
Non - Current Liabilities							
Library Deposits		828,000	1,077,000	1,441,000	1,446,000	2,269,000	2,523,000
Bank Loan		-	-	5,570,000,000	6,350,000,000	5,570,000,000	6,350,000,000
Deferred Tax Liability	15	168,855,041	166,340,082	1,782,316,959	1,166,049,949	1,951,172,000	1,332,390,031
Retirement Benefit Obligations	16	30,436,600	22,537,977	36,216,147	23,617,195	66,652,747	46,155,172
Lease Creditors	19	30,654,117	94,580,720	-	-	30,654,117	94,580,720
Total Non - Current Liabilities		**230,773,758**	**284,535,779**	**7,389,974,106**	**7,541,113,144**	**7,620,747,864**	**7,825,648,923**
Current Liabilities							
Library Deposits		1,008,000	792,000	-	-	1,008,000	792,000
Hostel Deposit		-	-	24,497,000	26,685,000	24,497,000	26,685,000
Trade and Other Payables	17	1,203,320,814	803,537,645	2,059,549,045	1,883,950,916	3,262,869,859	2,687,488,562
Bank Loan		-	-	945,000,000	1,045,589,070	945,000,000	1,045,589,070
Current Tax Liability	18	61,358,090	149,253	-	36,633,650	61,358,090	36,782,903
Lease Creditors	19	82,068,856	97,335,310	-	-	82,068,856	97,335,310
Provisions	20	1,260,000	447,593	-	-	1,260,000	447,593
Total Current Liabilities		**1,349,015,760**	**902,261,801**	**3,029,046,045**	**2,992,858,636**	**4,378,061,805**	**3,895,120,437**
Total Equity and Liabilities		**3,628,169,613**	**3,269,857,503**	**14,647,301,904**	**14,280,597,317**	**17,475,471,507**	**16,750,454,810**

I certify that these Financial Statements of the Group comply with the requirements of the Sri Lanka Accounting Standards.

....

Director Finance

The governing council is responsible for the preparation and presentation of these Financial Statements.

Approved and signed for and on behalf of the Council,

....

Director General **Council Member**

Date :- 23 July 2024
Colombo,

Figures in brackets indicate deductions

Notes to the Financial Statements on Pages 7 to 30 form an integral part of these Financial Statements.

NATIONAL INSTITUTE OF BUSINESS MANAGEMENT
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Expressed in Sri Lankan Rupees)

		NIBM		NSBM		Group	
	Note	31st December 2023	31st December 2022	31st December 2023	31st December 2022	31st December 2023	31st December 2022
Revenue	21	2,213,815,776	1,682,055,332	5,259,161,468	4,030,042,171	7,472,977,244	5,712,097,503
Direct Expenses	22	(1,203,050,668)	(909,591,926)	(1,338,682,029)	(1,150,553,618)	(2,541,732,697)	(2,060,145,544)
Gross Profit		**1,010,765,108**	**772,463,406**	**3,920,479,439**	**2,879,488,553**	**4,931,244,547**	**3,651,951,959**
Other Income	23	13,788,821	11,821,436	48,407,507	16,776,502	62,196,328	28,597,938
Administrative Expenses	24	(940,260,080)	(685,944,486)	(1,552,779,219)	(1,230,099,392)	(2,493,039,299)	(1,916,043,878)
Other Expenses	25	(15,359,898)	(17,522,950)	(21,084,987)	(5,101,774)	(36,444,885)	(22,624,724)
Profit from Operation		**68,933,951**	**80,817,406**	**2,395,022,740**	**1,661,063,889**	**2,463,956,691**	**1,741,881,295**
Net Finance (Cost)/ Income	26	142,750,981	86,204,890	(1,289,560,185)	(1,434,507,902)	(1,146,809,204)	(1,348,303,012)
Profit Before Taxation		**211,684,932**	**167,022,296**	**1,105,462,555**	**226,555,987**	**1,317,147,487**	**393,578,283**
Income Tax Expense	27	(125,558,934)	(108,929,698)	(385,030,205)	(35,811,062)	(510,589,139)	(144,740,760)
Profit for the Year		**86,125,998**	**58,092,598**	**720,432,350**	**190,744,925**	**806,558,348**	**248,837,523**
Other Comprehensive Income							
Acturial Gain / (Loss) on Retirement Benefit Obligations		(12,484,369)	30,071,822	(7,539,325)	14,971,565	(20,023,694)	45,043,387
Surplus on Revaluation of Property, Plant and Equipment		99,970,000	-	-	2,445,730,011	99,970,000	2,445,730,011
Deferred Tax Impact on Revaluation		-	-	(233,498,603)	(500,220,401)	(233,498,603)	(500,220,401)
Tax Effect on acturial gain/(loss) on post employement benefit obligation		-	-	2,261,797	(4,491,469)	2,261,797	(4,491,469)
Exchange Gain / (Loss)		-	-	-	-	-	-
		87,485,631	**30,071,822**	**(238,776,131)**	**1,955,989,706**	**(151,290,500)**	**1,986,061,528**
Total Comprehensive Income for the Year		**173,611,629**	**88,164,420**	**481,656,219**	**2,146,734,631**	**655,267,848**	**2,234,899,051**

Figures in brackets indicate deductions

Notes to the Financial Statements on Pages 7 to 30 form an integral part of these Financial Statements.

NATIONAL INSTITUTE OF BUSINESS MANAGEMENT
STATEMENT OF CHANGES IN EQUITY

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31 DECEMBER 2023

NIBM	Government Contribution	Capital & Other Grants	Revaluation Surplus	Retained Earnings	Total Equity
Balance as at 1 Januery 2022	**57,175,767**	**311,735,920**	**298,389,662**	**1,409,151,649**	**2,076,452,998**
Revaluation Value of PPE	-	-	-	-	-
Disposed Assets Revaluation Gain Transfers to Retained Earning	-	-	-	-	-
Acturial (losses)/Gain on Employement Benefits	-	-	-	30,071,822	30,071,822
Tax Effect on acturial gain/(loss) on post	-	-	-	(73,266,035)	(73,266,035)
Capital Grants Received during Previous Years	-	(8,291,481)	-	-	(8,291,481)
Contribution to Consolidated Fund	-	-	-	-	-
Income Recognized from Capital Grants	-	-	-	-	-
Profit for the Year	-	-	-	58,092,598	58,092,598
Balance as at 31 December 2022	**57,175,767**	**303,444,439**	**298,389,662**	**1,424,050,034**	**2,083,059,902**
Income Recognized from Capital Grants	-	(8,291,481)	-	-	(8,291,481)
Contribution to Consolidated Fund	-	-	-	(200,000,000)	(200,000,000)
Acturial Gain / (Loss) on Retirement Benefit Obliga	-	-	-	(12,484,369)	(12,484,369)
Revaluation Value of PPE	-	-	99,970,000	-	99,970,000
Disposed Assets Revaluation Gain Transfers to Retained Earning	-	-	(866,650)	866,650	-
Profit for the Year	-	-	-	86,125,998	86,125,998
Balance as at 31 December 2023	**57,175,767**	**295,152,958**	**397,493,012**	**1,298,558,313**	**2,048,380,050**

NSBM	Revaluation Surplus	Stated Capital	Retained Earnings	Total Equity
Balance as at 01 January 2022	-	800,000,010	799,890,890	1,599,890,900
Acturial Gain / (Loss) on Retirement Benefit Obligations	-	-	10,480,095	10,480,095
Assets Revaluation	2,445,730,011			2,445,730,011
Deferred Tax Impact on Revaluation	(500,220,401)			(500,220,401)
Exchange Gain / (Loss)	-	-	-	-
Profit/(Loss) for the year	-	-	190,744,925	190,744,925
Balance as at 31 December 2022	**1,945,509,610**	**800,000,010**	**1,001,115,910**	**3,746,625,530**
Acturial Gain / (Loss) on Retirement Benefit Obligations	-	-	(5,277,528)	(5,277,528)
Disposed Assets Revaluation Gain Transfers to Retained Earning	(27,942,900)	-	27,942,900	-
Exchange Gain / (Loss)	-	-	-	-
Deferred Tax Impact on Revaluation	(233,498,603)	-	-	(233,498,603)
Profit/(Loss) for the year	-	-	720,432,350	720,432,350
Balance as at 31 December 2023	**1,684,068,107**	**800,000,010**	**1,744,213,632**	**4,228,281,749**

Group	Government Contribution	Capital & Other Grants	Revaluation Surplus	Retained Earnings	Total Equity
Balance as at 31 December 2022	**57,175,767**	**303,444,439**	**2,243,899,272**	**2,425,165,944**	**5,029,685,422**
Revaluation Value of PPE	-	-	99,970,000	-	99,970,000
Disposed Assets Revaluation Gain Transfers to Retained Earning	-	-	(28,809,550)	28,809,550	-
Acturial (losses)/Gain on Employement Benefits	-	-	-	(17,761,897)	(17,761,897)
Capital Grants Received during Previous Years	-	(8,291,481)	-	-	(8,291,481)
Income Recognized from Capital Grants	-	-	-	-	-
Profit/(Loss) for the Year	-	-	-	806,558,348	806,558,348
Deferred Tax Impact on Revaluation	-	-	(233,498,603)		(233,498,603)
Contribution to Government Consolidated Fund	-	-	-	(200,000,000)	(200,000,000)
Balance as at 31 December 2023	**57,175,767**	**295,152,958**	**2,081,561,119**	**3,042,771,945**	**5,476,661,834**

Figures in brackets indicate deductions

Notes to the Financial Statements on Pages 7 to 30 form an integral part of these Financial Statements.

NATIONAL INSTITUTE OF BUSINESS MANAGEMENT
STATEMENT OF CASH FLOWS

(Expressed in Sri Lankan Rupees)

	NIBM		NSBM		Group	
FOR THE YEAR ENDED 31 DECEMBER	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Cash Flows from Operating Activities						
Profit / (Loss) Before Taxation	211,684,932	167,022,296	1,366,904,058	226,555,987	1,578,588,990	393,578,283
Adjustments for;						
Depreciation	168,948,312	132,964,559	519,071,564	505,331,076	688,019,876	638,295,635
Net (Profit) / Loss on Sale of Fixed Assets	(70,349)	(39,449)	(15,875,882)	(24,480)	(15,946,231)	(63,929)
Provision for Gratuity	5,154,359	9,430,054	9,284,380	9,267,619	14,438,739	18,697,673
Amortization Intangibles	6,147,280	1,620,954	4,070,133	20,614,933	10,217,413	22,235,887
Deferred Income	(8,291,480)	(8,291,481)	-	-	(8,291,480)	(8,291,481)
Interest on Investment	(164,484,595)	(106,829,869)	(148,989,034)	(144,641,032)	(313,473,629)	(251,470,901)
(Decrease)/Increase in Provisions	31,543,140	(15,368,860)	(261,441,503)	-	(229,898,363)	(15,368,860)
Interest Paid	14,019,818	16,424,229	1,438,348,879	1,557,372,038	1,452,368,697	1,573,796,267
Right to use Assets Amortization	126,909,981	125,058,760	12,778,734	-	139,688,715	125,058,760
Exchange Gain/ (Loss)	-	-	-	-	-	-
Operating Profit / (Loss) Before Working Capital Changes	**391,561,398**	**321,991,193**	**2,924,151,329**	**2,174,476,141**	**3,315,712,727**	**2,496,467,334**
Changes in Working Capital						
Decrease / (Increase) in Inventories	21,146,698	(31,299,819)	(5,074,487)	(19,804,202)	16,072,211	(51,104,021)
Decrease / (Increase) in Trade and Other Receivables	24,963,971	53,430,125	324,858,448	(206,817,703)	349,822,419	(153,387,578)
(Decrease) / Increase in Library Deposit	(33,000)	249,000	(2,193,000)	11,480,000	(2,226,000)	11,729,000
(Decrease) / Increase in Other non financial assets	1,151,771	3,039,342	-	-	1,151,771	3,039,342
(Decrease) / Increase in Deposits	-	(300,000)	-	-	-	(300,000)
(Decrease) / Increase in Contractors Payables	-	-	-	-	-	-
(Decrease) / Increase in Trade and Other Payables	314,783,171	198,330,216	175,598,129	560,771,896	490,381,300	759,102,112
Cash Generated from / (used in) Operations	**753,574,009**	**545,440,057**	**3,417,340,419**	**2,520,106,132**	**4,170,914,428**	**3,065,546,189**
Taxes Paid	(53,968,621)	(48,703,590)	(36,633,651)	(2,943,131)	(90,602,272)	(51,646,721)
Interest Paid	-	-	(1,438,348,879)	(965,135,821)	(1,438,348,879)	(965,135,821)
Gratuity Payments	(9,740,105)	(1,055,120)	(4,224,753)	(1,294,659)	(13,964,858)	(2,349,779)
Net Cash Flow from / (used in) Operating Activities	**689,865,283**	**495,681,347**	**1,938,133,136**	**1,550,732,521**	**2,627,998,419**	**2,046,413,868**
Cash Flows from Investing Activities						
Acquisition of Property, Plant and Equipment / Incurred on WIP	(204,046,127)	(228,844,802)	(182,834,038)	(98,097,896)	(386,880,165)	(326,942,698)
Proceeds from Disposal of Property, Plant and Equipment	448,001	120,000	30,262,238	384,400	30,710,239	504,400
Interest Received	164,484,595	74,911,855	148,989,034	127,726,765	313,473,629	202,638,620
Acquisition of ROU	-	(38,115,000)	-	-	-	(38,115,000)
Investment in WIP	-	-	(1,045,494,599)	(435,255,423)	(1,045,494,599)	(435,255,423)
Acquisition of Intangible Assets	(25,629,468)	(1,600,000)	-	(1,630,000)	(25,629,468)	(3,230,000)
Dividend	-	-	-	-	-	-
Net Cash Flow from / (used in) Investing Activities	**(64,742,999)**	**(193,527,947)**	**(1,049,077,365)**	**(406,872,154)**	**(1,113,820,364)**	**(600,400,101)**
Cash Flows from Financing Activities						
Net Proceeds from/ (Paid) Borrowings	-	-	(880,589,070)	(655,589,070)	(880,589,070)	(655,589,070)
Net Proceeds from/ (Paid) Lease	(103,067,263)	(98,180,360)	-	(3,825,940)	(103,067,263)	(102,006,300)
Contribution to Government Consolidated Fund	(115,000,000)	(73,266,035)	-	-	(115,000,000)	(73,266,035)
Net Cash Flow from Financing Activities	**(218,067,263)**	**(171,446,395)**	**(880,589,070)**	**(659,415,010)**	**(1,098,656,333)**	**(830,861,405)**
Net Changes in Cash and Cash Equivalents During the Year	**407,055,021**	**130,707,005**	**8,466,701**	**484,445,357**	**415,521,722**	**615,152,362**
Cash and Cash Equivalents at Beginning of the Year	741,548,223	610,841,216	791,199,204	306,753,844	1,532,747,427	917,595,060
Cash and Cash Equivalents at End of the Year	**1,148,603,244**	**741,548,223**	**799,665,904**	**791,199,204**	**1,948,269,148**	**1,532,747,427**

Figures in brackets indicate deductions

Notes to the Financial Statements on Pages 7 to 30 form an integral part of these Financial Statements.

1. CORPORATE INFORMATION

1.1 Domicile and Legal Form

The National Institute of Business Management was incorporated by Act of Parliament No. 23 of 1976 as amended by NIBM (Amendment Act No. 28 0f 1991) and is situated at 120/5, Wijerama Mawatha, Colombo-7.

1.2 Principal Activities and Nature of Operations

During the year, the principal activities of the institute were to,

- Provide quality business management education and instructions in associated disciplines
- Develop competencies of managers and supervisory staff of organizations
- Training and educating workers in organizations
- Facilitate the improvement of productivity in organizations
- Provision of management consultancy and advisory services

1.3 Responsibility for Financial Statements

The Governing Council is responsible for the preparation and presentation of the Financial Statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 General Accounting Policies

2.1.1 Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with Sri Lanka Accounting Standards (SLFRS / LKAS) as issued by the Institute of Chartered Accountants of Sri Lanka.

The Institute has consistently applied the accounting policies used in preparation of its opening SLFRS statement of Financial position as at 01st January 2011 through all periods presented, as if these policies had always been in effect.

2.1.2 Basis of Measurement

The Financial Statements have been prepared under the historical cost convention with exception of certain assets and liabilities at fair value.

2.1.3 Functional and Presentation Currency

Item included in the Financial Statements are measured using the currency of primary economic environment in which the entity operates (the functional currency). The Financial Statements are presented in Sri Lanka Rupees, which is the Institute's functional and presentation currency.

2.1.4 Statement of Compliance

The Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows together with the Accounting Policies and Notes (the "Financial Statements") of the Institute as at 31st December 2023 are prepared in compliance with the Sri Lanka Accounting Standards (LKAS & SLFRS) issued by the Institute of Chartered Accountants of Sri Lanka.

2.1.5 Going Concern

The members of Governing Council have made an assessment of the Institute's and its ability to continue as going concern and they do not intend either to liquidate or to cease trading.

2.1.6 Comparative Information

The accounting policies have been consistently applied by the Institute and are consistent with those of the previous year. The previous year's figures and phrases have been re-arranged wherever necessary to conform to current year's presentation/classification.

2.1.7 Materiality and Aggregation

Each material class of similar items are presented separately in the Financial Statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

2.1.8 Significant Accounts Judgments, Estimates and Assumptions

The preparation of the Institute's Financial Statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at reporting date.

The key assumptions concerning the future and other key sources of estimation uncertainty at the date of Financial position, that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next Financial year, have been considered.

2.2 Assets & Bases of their Valuation

2.2.1 Property, Plant and Equipment

(a) Measurement

All items of property, plant and equipment are initially recorded at cost. Where items of property, plant and equipment are subsequently revalued, the entire class of such assets is revalued. Revaluation is carried out every three years. Property, plant and equipment is stated at cost, excluding the costs of day to day servicing, less accumulated depreciation and accumulated impairment in value

When an asset is revalued any increase in the carrying amount is credited directly to a revaluation surplus unless it reverses as an expense. In these circumstances the increase is recognized as income to the extent of the previous written down value. When an assets carrying amount is decreased as a result of a revaluation, the decrease is recognized as an expense unless it reverses a previous increment relating to that asset, in which case it is charged against any revaluation surplus, to the extent that the decrease does not exceed the amount held in the revaluation surplus in respect of that same asset, any balances remaining in the revaluation surplus in respect of an asset is transferred directly to accumulated profit or loss on retirement or disposal of the asset.

(b) Useful Lives of Property, Plant and Equipment

The Institute reviews the assets' residual values, useful lives and methods of depreciation at each reporting date; judgment made by management based on the professional experts is exercised in the estimation of these values, rates and methods.

(c) Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Free hold land is not depreciated

The economic useful lives are as follows:

Intangible Assets	33 .5%
Building - Construction	2%
- Modification	10%
- Ceiling Fans	25%
Furniture & Fittings	20%
Office Equipment's	20%
Computer Equipment	25%
Motor Vehicles	25%
Library Books	20%

Depreciation of assets begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized.

(d) Restoration Costs

Expenditure incurred on repairs or maintenance of property, plant and equipment in order to restore or maintain the future economic benefits expected from originally assessed standard of performance is recognized as an expense when incurred.

(e) De Recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the year the asset is derecognized.

2.2.2 Capital Work-in-Progress
Capital work-in-progress is transferred to the respective asset accounts at the time of the first utilization of the asset.

2.2.3 Intangible Assets

(a) Basis of Recognition
An intangible asset is an identifiable non-monetary asset without physical substance. Identifiability arises when the asset is separable or arises from contractual or other legal rights.

An intangible asset shall be recognized if, and only if: it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably in accordance with LKAS 38 on "Intangible Assets".

The Institute's intangible assets include computer software cost incurred by the Institute which do not from an integral part of computer hardware.

(b) Basis of Measurement
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets are not capitalized, and expenditure is reflected in the income statement in the year in which the expenditure is incurred.

(c) Amortization
Intangible assets with finite useful lives are amortized over their useful economic lives using the straight-line method.
Amortization methods, useful lives, and residual values are reviewed at least at each reporting date.

2.2.4 Impairment of Non-Financial Assets
The Institute assesses at each reporting date whether there is an indication that an asset may be impaired. If such indication exists or when annual impairment testing for an asset is required, the Institute makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset.

Impairment losses of continuing operations are recognized in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to equity. In this case the impairment is also recognized in equity up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Institute makes an estimate of the recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot "exceed" the carrying amount that would have been determined, net of depreciation had, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of comprehensive income.

The Institute assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Institute applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables

2.2.5.1 Financial Instruments
Effective from 1st April 2018

The Institute classifies its financial assets in the following measurement categories:

• Those to be measured subsequently at fair value (either through OCI or through profit or loss), and

• Those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Institute has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Institute reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition
Regular way purchases and sales of financial assets are recognized on trade date, being the date on which the Institute commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Institute has transferred substantially all the risks and rewards of ownership.

(iii) Measurement
At initial recognition, the Institute measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.
IFRS9Subsequent measurement of debt instruments depends on the Institute's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Institute classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the statement of profit or loss.

FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity Instruments

The Institute subsequently measures all equity investments at fair value. Where the Institute's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Institute's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.2.5.1.2 Subsequent Measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method (EIR), less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of comprehensive income. The losses arising from impairment are recognized in the statement of comprehensive income in finance costs.

Loans which are given at a rate below the market interest rate are measured at their fair value, calculated based on the market interest rates of similar products. The Subsidiary company has not valued their loans at fair value, since the amount was immaterial.

Loans receivables comprises of trade and other receivables.

2.2.5.1.3 De-Recognition

A financial asset (or, where applicable a part of a financial asset or part of an Institute of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired
- The Institute has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- The Institute has transferred substantially all the risks and rewards of the asset, or
- The Institute has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Institute has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of it, the asset is recognized to the extent of the Institute's continuing involvement in it.

In that case, the Institute also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the institute has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the institute could be required to repay.

2.2.5.1.4 Impairment of Financial Assets

The Institute assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a Institute of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.2.5.1.5 Financial Assets Carried at Amortized Cost

For financial assets carried at amortized cost, the Institute first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Institute determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the statement of comprehensive income. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income in the statement of comprehensive income. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Institute. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to finance costs in the statement of comprehensive income.

Trade receivables outstanding for more than one year are provided for impairment.

2.2.5.2.1 Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value. This includes directly attributable transaction costs. The Institute's financial liabilities include trade and other payables.

2.2.5.2.2 Subsequent Measurement

The measurement of financial liabilities depends on their classification as follows:

(a) Other Financial Liabilities

Other Financial Liabilities of the Institute includes Trade and Other Payables.

2.2.5.2.3 De-Recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of comprehensive income.

2.2.5.3 Off-setting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.2.5.1.5 Financial Assets Carried at Amortized Cost

For financial assets carried at amortized cost, the Institute first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Institute determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the statement of comprehensive income. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income in the statement of comprehensive income. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Institute. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to finance costs in the statement of comprehensive income.

Trade receivables outstanding for more than one year are provided for impairment.

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All financial liabilities are recognized initially at fair value. This includes directly attributable transaction costs. The Institute's financial liabilities include trade and other payables.

2.2.5.2.2 Subsequent Measurement

The measurement of financial liabilities depends on their classification as follows:

(a) Other Financial Liabilities

Other Financial Liabilities of the Institute includes Trade and Other Payables.

2.2.5.2.3 De-Recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of comprehensive income.

2.2.5.3 Off-setting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Inventories
Inventories include Stationeries and stamp stocks and they are valued at cost

2.2.7 Trade and Other Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

Other receivables are recognized at the amounts they are estimated to realize net of provisions for impairment. The amount of the provision is recognized in the Statement of Comprehensive Income.

2.2.7.1 Provision for Bad and Doubtful Debts

Provision for Bad and Doubtful Debts is made as 100% on the total receivables of more than two years as at statement of financial position

2.2.8 Cash and Cash Equivalents

Cash and cash equivalents are defined as cash in hand and demand deposits.

For the purpose of Statement of Cash Flow, cash & cash equivalent consists of cash in hand and deposits in banks net of outstanding bank overdrafts.

The Statement of Cash Flows are reported based on the indirect method.

2.3 Liabilities and Provisions

2.3.1 Liabilities

Liabilities classified under current liabilities in the statement of financial position are those expected to fall due within one year from the statement of financial position date. Items classified as non-current liabilities are those expected to fall due at point of time after one year from the date of financial position.

2.3.2 Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognized when the Institute has a present obligations (legal & constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

All the contingent liabilities are disclosed as notes to the Financial Statements unless the outflow of resources is made contingent asset if exits are disclosed when inflow of economic benefit is probable.

2.3.3 Trade and Other Payables

Trade payables are obligations to pay for services that have been acquired in the ordinary course of business. These are classified as current liabilities where payment is due within one year or less if not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.
Short-term payables with no stated interest rate are measured at original invoiced amount since the effect of discounting is immaterial.

2.3.4 Retirement Benefit Obligations

(a) Defined Benefit Plans – Gratuity

Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The defined benefit plan comprises the gratuity provided under the Act No 13 of 1983.
Provision has been made for retirement gratuities, in conformity to the formula method stated in LKAS 19 Employee Benefits.

The Provision fund is invested in Fixed Deposit.

(b) Defined Contribution Plans – Employees' Provident Fund and Employees' Trust Fund

Employees are eligible for Employees' Provident Fund Contributions and Employees' Trust Fund Contributions in line with respective statutes and regulations. The Institute contributes 12% and 3% of gross emoluments of employees to the Employees' Provident Fund and to the Employees' Trust Fund respectively.

2.3.5 Current and Deferred Income Tax

(a) Current Taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the Commissioner General of Inland Revenue.

The provision for income tax is based on the elements of income and expenditure as reported in the Financial Statements and computed in accordance with the provision of the Inland Revenue Act No. 24 of 2017.

(b) Deferred Taxation

Deferred tax is provided using the liability method on temporary differences at the date of the financial position between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities recognized for all temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each date of the financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the date of the financial position.

Income tax relating to items recognized directly in equity is recognized in equity. Deferred tax asset and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority

2.3.6 Funds

Grants which do not expressly meet the criteria of a government grant have been recognized as Funds under Equity.

2.3.7 Grants & Subsidies

Grants and subsidies are credited to the income statement over the period necessary to match them with related cost, which they are intended to compensate on a systematic basis.

Grants related to assets, including non-monetary grants at fair value, are deferred in the balance sheet and credited to the income statement over the useful life of the related asset.

Grants related to income are recognized in the income statement in the period in which they are receivable.

2.4 Statement of Comprehensive Income

2.4.1 Revenue Recognition

(a) Revenue from training, consultancy and productivity

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Institute, Revenue is measured at the fair value of the consideration received or receivable.

(b) Interest Income

Interest income is recognized using on an accrual basis.

(c) Dividend Income

Dividend income is recognized when the right to receive payment is established.

(d) Others

Other income is recognized on an accrual basis.

(e) Gains and Losses

Net gains and losses of a revenue nature on the disposal of property, plant and equipment and other noncurrent assets including investments have been accounted for in the income statement having deducted from proceeds on disposal, the carrying amount of the assets and related property, plant and equipment amount remaining in revaluation reserve relating to that asset is transferred directly to accumulated profit/ (loss).

Expenditure Recognition

Expenses are recognized in the statement of comprehensive income on the basis of a direct association between the cost incurred and the earning of specific items of income. All the expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been charged to income in arriving at the profit for the year.

2.5 General

2.5.1 Events after the end of the reporting period

2.5.1.1 Events Occurring after the Date of the Financial Position

All material events occurring after the statement of financial position date have been considered and where necessary adjustments to or disclosures have been made in the respective notes to the Financial Statements.

2.5.1.2 Contingencies and Unrecognized Contractual Commitments

Contingencies ere possible assets or obligation that arise from past event and would be confirmed only the occurrence or no occurrence of uncertain future events, which are beyond the company's control.

2.5.2 Related Party Transactions

Disclosures are made in respect of the transactions in which the Institute has the ability to control or exercise significant influence over the financial and operating decisions/policies of the other, irrespective of whether a price is charged.

2.5.3 Critical Accounting Estimates and Judgments

The Institute makes assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

(a) Useful Lives and Residual Values were Appropriate for Property, Plant and Equipment

The Institute tests annually whether, the useful life and residual value estimates were appropriate and in accordance with its accounting policy.

(b) Impairment Loss on Trade Receivables

The Institute reviews its debtors to assess impairment on a monthly basis. In determining whether an impairment loss should be recorded in the Statement of Comprehensive Income, the Institute makes judgments as to whether there is any observable data indicating that there is a measurable decrease in estimated cash flows from a portfolio of debtors. Management uses estimates based on historical loss experience of assets. The assumptions used for estimating the amount and timing of cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

2.6 CONSOLIDATION

Subsidiaries are entities (including special purpose entities) over which the Institute has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Institute controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Institute. They are de-consolidated from the date on which control ceases. In preparing the consolidated Financial Statements, transactions, balances, and unrealized gains on transactions between Institute entities are eliminated. Unrealized losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Institute. Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Institute. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the noncontrolling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

2.7 Changes in significant accounting policies

New and amended standards and interpretations in these Financial Statements, the Institute has applied SLFRS 16 which is effective for the annual reporting periods beginning on or after 1st January 2019 for the first time.

The Institute have not early adopted any other standard, interpretation or amendment that has been issued but not effective.

The Institute applied SLFRS 16 using the modified retrospective approach, under which an amount equal to the lease liability is accounted for as the right of use asset as at 1st January 2019. Accordingly, the comparative information presented for 2019 is not restated. The details of the changes in the accounting policies are disclosed below. Additionally, the disclosure requirements in SLFRS 16 have not generally been applied to comparative information.

On transition to SLFRS 16, The Institute elected to apply the practical expedient to the assessment of which transaction are leases. It applied SLFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under LKAS 17 were not reassessed for whether there is a lease under SLFRS 16.

Policy Applicable from 01st January 2019

At inception of a contract, the Institute assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Institute uses the definition of a lease in SLFRS 16.

As a lessee, the Institute leases Building and motor Vehicles as at 1st January 2019. Under SLFRS 16, the Institute recognizes right-of use assets and lease liabilities for leases i.e. these leases are on-balance sheet.

At commencement or on modification of a contract that contains a lease component, the Institute allocates the consideration in the contract to each lease component based on its relative stand-alone prices.

On transition, for these leases, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Institute's incremental borrowing rate as at 1 January 2019.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Institute's incremental borrowing rate. Generally, the Institute uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

NATIONAL INSTITUTE OF BUSINESS MANAGEMENT
NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Property, Plant and Equipment

NIBM	Land	Building	Building Modification	Building Fittings	Furniture , Fittings & Office Eq	Vehicle	Library Books	Computer Equipment	Capital Work in Progress	Total
Cost										
As at 01 January 2022	86,068,000	770,649,153	224,489,672	11,758,825	98,153,597	43,090,000	12,638,959	97,984,556	134,986,939	1,479,819,701
Additions	-	-	-	-	15,411,895	-	131,519	49,753,083	163,548,305	228,844,802
Transfers	-	-	202,241,736	-	96,293,508	-	-	-	(298,535,244)	-
Disposals	-	-	-	-	(44,050)	-	-	(46,750)	-	(90,800)
As at 31 December 2022	**86,068,000**	**770,649,153**	**426,731,408**	**11,758,825**	**209,814,950**	**43,090,000**	**12,770,478**	**147,690,889**	**-**	**1,708,573,703**
Depreciation										
As at 01 January 2022	-	219,383,855	166,339,851	3,367,214	16,741,151	43,090,000	10,822,242	19,546,686	-	479,290,999
Charge for the Year	-	15,247,934	50,675,570	1,749,591	31,388,976	-	794,118	33,108,369		132,964,558
Revaluation	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(4,405)	-	-	(5,844)		(10,249)
As at 31 December 2022	**-**	**234,631,789**	**217,015,421**	**5,116,805**	**48,125,722**	**43,090,000**	**11,616,360**	**52,649,211**	**-**	**612,245,308**
Net Book Value										
As at 01 January 2022	**86,068,000**	**551,265,298**	**58,149,821**	**8,391,611**	**81,412,446**	**-**	**1,816,717**	**78,437,870**	**134,986,939**	**1,000,528,702**
As at 31 December 2022	**86,068,000**	**536,017,364**	**209,715,987**	**6,642,020**	**161,689,228**	**-**	**1,154,118**	**95,041,678**	**-**	**1,096,328,395**
Cost										
As at 01 January 2023	86,068,000	770,649,153	426,731,408	11,758,825	209,814,950	43,090,000	12,770,478	147,690,889	-	1,708,573,703
Revaluation	-	-	-	-	-	56,880,000	-	-	-	56,880,000
Additions	-	4,891,610	-	-	70,665,566	-	-	64,823,576	63,665,375	204,046,127
Transfers	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(367,853)	-	-	(527,067)	-	(894,920)
As at 31 December 2023	**86,068,000**	**775,540,763**	**426,731,408**	**11,758,825**	**280,112,663**	**99,970,000**	**12,770,478**	**211,987,398**	**63,665,375**	**1,968,604,910**
Depreciation										
As at 01 January 2023	-	234,631,789	217,015,421	5,116,805	48,125,722	43,090,000	11,616,360	52,649,211	-	612,245,308
Charge for the Year	-	15,100,093	60,607,599	1,695,345	48,441,950	-	671,405	42,431,920	-	168,948,312
Revaluation	-	-	-	-	-	(43,090,000)	-	-	-	(43,090,000)
Disposals	-	-	-	-	(182,624)	-	-	(334,645)	-	(517,269)
As at 31 December 2023	**-**	**249,731,882**	**277,623,020**	**6,812,150**	**96,385,048**	**-**	**12,287,765**	**94,746,486**	**-**	**737,586,351**
Net Book Value										
As at 01 January 2023	**86,068,000**	**536,017,364**	**209,715,987**	**6,642,020**	**161,689,228**	**-**	**1,154,118**	**95,041,678**	**-**	**1,096,328,395**
As at 31 December 2023	**86,068,000**	**525,808,881**	**149,108,388**	**4,946,675**	**183,727,615**	**99,970,000**	**482,713**	**117,240,912**	**63,665,375**	**1,231,018,559**

Figures in brackets indicates deductions.

Notes to the Financial Statements Continued

NATIONAL INSTITUTE OF BUSINESS MANAGEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in Sri Lankan Rupees)

3 Property, Plant and Equipment Cont….

NSBM	Land (Leased Hold)	Building	Furniture Fittings & Office Equipment	Plant & Machineries	Lab Equipment	Vehicle	Library Books	Computer Equipment	Capital Work in Progress	Total
As at 01 January 2022	-	9,707,184,334	1,061,854,281	197,669,887	77,361,293	183,346,177	29,152,589	152,055,897	393,213,410	11,801,837,868
Revaluation- Cost	-	685,715,667	(432,842,482)	(36,498,488)	9,607,708	(47,599,476)	-	(80,348,896)	-	98,034,033
Transfers to Cost	-	-	-	-	-	31,025,000	-	-	-	31,025,000
Additions	-	5,274,082	45,263,969	-	12,275,559	5,500,000	1,158,106	28,626,181	457,704,757	555,802,654
Disposals	-	-	(401,500)	-	-	-	-	-	-	(401,500)
As at 31 December 2022	**-**	**10,398,174,083**	**673,874,268**	**161,171,399**	**99,244,560**	**172,271,701**	**30,310,695**	**100,333,182**	**850,918,167**	**12,486,298,055**
Depreciation										
As at 01 January 2022	-	981,685,669	932,986,752	100,513,784	24,033,774	169,184,080	25,625,412	116,113,989	-	2,350,143,460
Revaluation	-	(981,685,669)	(932,986,752)	(100,513,784)	(24,033,774)	(195,132,094)	-	(116,113,989)	-	(2,350,466,062)
Transferred	-			-	-	25,948,014	-	-	-	25,948,014
Charge for the Year	-	243,081,923	143,271,638	23,024,486	19,422,642	45,772,383	1,570,379	29,187,626	-	505,331,077
Disposals	-	-	(41,580)	-	-	-	-	-	-	(41,580)
As at 31 December 2022	**-**	**243,081,923**	**143,230,058**	**23,024,486**	**19,422,642**	**45,772,383**	**27,195,791**	**29,187,626**	**-**	**530,914,909**
Net Book Value										
As at 01 January 2022	**-**	**8,725,498,665**	**128,867,529**	**97,156,103**	**53,327,519**	**14,162,097**	**3,527,177**	**35,941,908**	**393,213,410**	**9,451,694,408**
As at 31 December 2022	**-**	**10,155,092,160**	**530,644,210**	**138,146,913**	**79,821,918**	**126,499,318**	**3,114,904**	**71,145,556**	**850,918,167**	**11,955,383,146**
Cost										
As at 01 January 2023	-	10,398,174,083	673,874,268	161,171,399	99,244,560	172,271,701	30,310,695	100,333,182	850,918,167	12,486,298,055
Revaluation- Cost	-	-	-	-	-	-	-	-	-	-
Transfers to Cost	-	462,372,916	-	-	-	-	-	-	(462,372,916)	-
Additions	-	7,226,377	99,337,693	1,886,000	20,638,184	42,500,000	1,293,340	9,952,444	1045494599	1,228,328,637
Disposals	-	-	-	-	-	(27,942,900)	(12,238)	-	-	(27,955,138)
As at 31 December 2023	**-**	**10,867,773,376**	**773,211,961**	**163,057,399**	**119,882,744**	**186,828,801**	**31,591,797**	**110,285,626**	**1,434,039,850**	**13,686,671,554**
Depreciation										
As at 01 January 2023	-	243,081,923	143,230,058	23,024,486	19,422,642	45,772,383	27,195,791	29,187,626	-	530,914,909
Revaluation	-	-	-	-	-	-	-	-	-	-
Transferred	-	-	-	-	-	-	-	-	-	-
Charge for the Year	-	243,759,249	151,523,772	23,143,330	23,927,370	45,718,179	1,403,184	29,596,480	-	519,071,564
Disposals	-	-	-	-	-	(13,556,544)	(12,238)	-	-	(13,568,782)
As at 31 December 2023	**-**	**486,841,172**	**294,753,830**	**46,167,816**	**43,350,012**	**77,934,018**	**28,586,737**	**58,784,106**	**-**	**1,036,417,691**
Net Book Value										
As at 01 January 2023	**-**	**10,155,092,160**	**530,644,210**	**138,146,913**	**79,821,918**	**126,499,318**	**3,114,904**	**71,145,556**	**850,918,167**	**11,955,383,146**
As at 31 December 2023	**-**	**10,380,932,204**	**478,458,131**	**116,889,583**	**76,532,732**	**108,894,783**	**3,005,060**	**51,501,520**	**1,434,039,850**	**12,650,253,861**

Figures in brackets indicates deductions.

Notes to the Financial Statements Continued

NATIONAL INSTITUTE OF BUSINESS MANAGEMENT
NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Property, Plant and Equipment Cont....

Group (Restated)	Land	Building	Building Modification	Building Fittings	Furniture Fittings & Office Equipment	Plant & Machinery	Lab Equipment	Vehicle	Library Books	Computer Equipment	Work in Progress	Total
Cost												
As at 01 January 2022	86,068,000	10,477,833,487	258,110,093	11,758,825	1,126,387,457	197,669,887	77,361,293	250,662,477	41,791,548	250,040,453	528,200,349	13,305,883,869
Additions/Transferred	-	5,274,082	202,241,736	-	156,969,372	-	12,275,559	36,525,000	1,289,625	78,379,264	322,717,818	815,672,456
Revaluation	-	685,715,667	-	-	(432,842,482)	(36,498,488)	9,607,708	(47,599,476)	-	(80,348,896)	-	98,034,033
Disposals	-	-	-	-	(445,550)	-	-	-	-	(46,750)	-	(492,300)
As at 31 December 2022	**86,068,000**	**11,168,823,236**	**460,351,829**	**11,758,825**	**850,068,797**	**161,171,399**	**99,244,560**	**239,588,001**	**43,081,173**	**248,024,071**	**850,918,167**	**14,219,098,058**
Depreciation												
As at 01 January 2022	-	1,201,069,524	166,339,851	3,367,214	961,613,296	100,513,784	24,033,774	224,370,637	36,447,654	133,134,941	-	2,850,890,675
Charge for the Year	-	258,329,857	50,675,570	1,749,591	174,660,614	23,024,486	19,422,642	45,772,383	2,364,497	62,295,995	-	638,295,635
Transfers	-	-	-	-	-	-	-	25,948,014	-	-	-	25,948,014
Revaluation	-	(981,685,669)	-	-	(932,742,402)	(100,513,784)	(24,033,774)	(195,132,094)	-	(113,588,255)	-	(2,347,695,978)
Disposals	-	-		-	(45,985)	-	-	-	-	(5,844)	-	(51,829)
As at 31 December 2022	**-**	**477,713,712**	**217,015,421**	**5,116,805**	**203,485,523**	**23,024,486**	**19,422,642**	**100,958,940**	**38,812,151**	**81,836,837**	**-**	**1,167,386,517**
Net Book Value												
As at 01 January 2022	**86,068,000**	**9,276,763,963**	**91,770,242**	**8,391,611**	**164,774,161**	**97,156,103**	**53,327,519**	**26,291,840**	**5,343,894**	**116,905,512**	**528,200,349**	**10,454,993,194**
As at 31 December 2022	**86,068,000**	**10,691,109,524**	**243,336,408**	**6,642,020**	**646,583,274**	**138,146,913**	**79,821,918**	**138,629,061**	**4,269,022**	**166,187,234**	**850,918,167**	**13,051,711,541**
Cost												
As at 01 January 2023	86,068,000	11,168,823,236	460,351,829	11,758,825	850,068,797	161,171,399	99,244,560	239,588,001	43,081,173	248,024,071	850,918,167	14,219,098,058
Additions/Transferred	-	474,490,903	-	-	170,003,259	-	20,638,184	107,323,576	1,293,340	213,998,571	(398,707,541)	589,040,292
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(367,853)	-	-	-	-	(527,067)	-	(894,920)
As at 31 December 2023	**86,068,000**	**11,643,314,139**	**460,351,829**	**11,758,825**	**1,019,704,203**	**161,171,399**	**119,882,744**	**346,911,577**	**44,374,513**	**461,495,575**	**452,210,626**	**14,807,243,430**
Depreciation												
As at 01 January 2023	-	477,713,712	217,015,421	5,116,805	203,485,523	23,024,486	19,422,642	100,958,940	38,812,151	81,836,837	-	1,167,386,517
Charge for the Year	-	258,859,342	60,607,599	1,695,345	199,965,722	23,143,330	23,927,370	45,718,179	2,074,589	72,028,400	-	688,019,876
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(182,624)	-	-	-	-	(334,645)	-	(517,269)
As at 31 December 2023	**-**	**736,573,054**	**277,623,020**	**6,812,150**	**403,268,621**	**46,167,816**	**43,350,012**	**146,677,119**	**40,886,740**	**153,530,592**	**-**	**1,854,889,124**
Net Book Value												
As at 01 January 2023	**86,068,000**	**10,691,109,524**	**243,336,408**	**6,642,020**	**646,583,274**	**138,146,913**	**79,821,918**	**138,629,061**	**4,269,022**	**166,187,234**	**850,918,167**	**13,051,711,541**
As at 31 December 2023	**86,068,000**	**10,906,741,085**	**182,728,809**	**4,946,675**	**616,435,582**	**115,003,583**	**76,532,732**	**200,234,458**	**3,487,773**	**307,964,983**	**452,210,626**	**12,952,354,306**

Figures in brackets indicates deductions.

Notes to the Financial Statements Continued

NATIONAL INSTITUTE OF BUSINESS MANAGEMENT
NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

	NIBM		NSBM		Group	
FOR THE YEAR ENDED 31 DECEMBER	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
4 Intangible Assets						
Cost						
As at 01 January	8,226,463	6,626,463	68,198,012	66,568,012	76,424,475	73,194,475
Additions	25,629,468	1,600,000	-	1,630,000	25,629,468	3,230,000
As at 31 December	**33,855,931**	**8,226,463**	**68,198,012**	**68,198,012**	**102,053,943**	**76,424,475**
Amortization						
As at 01 January	5,951,198	4,330,244	62,417,536	54,581,337	68,368,734	58,911,581
Amortization for the Year	6,147,280	1,620,954	4,070,133	7,836,199	10,217,413	9,457,153
As at 31 December	**12,098,478**	**5,951,198**	**66,487,669**	**62,417,536**	**78,586,147**	**68,368,734**
Net Book Value						
As at 01 January	**2,275,265**	**2,296,219**	**5,780,476**	**11,986,675**	**8,055,741**	**14,282,894**
As at 31 December	**21,757,453**	**2,275,265**	**1,710,343**	**5,780,476**	**23,467,796**	**8,055,741**
5 Investment in Subsidiaries						
Investment - NSBM	**800,000,010**	**800,000,010**	**-**	**-**	**-**	**-**

Cabinet approval was obtained to invest a sum of LKR 800 million in the National School of Business Management and already a sum of LKR 800Million has been transferred to NSBM. 800Million Share Certificate was issued to NIBM. National School of Business Management is a wholly own subsidiary of NIBM.

	NIBM 2023	NIBM 2022	NSBM 2023	NSBM 2022	Group 2023	Group 2022
6 Right to Use Assets- Land & Motor Vehicles						
Cost						
As at 01 January	**235,817,282**	**274,849,898**	**297,049,594**	**314,905,314**	**532,866,876**	**589,755,212**
Pre Paid Lease Rentals	-	38,115,000	-	-	-	38,115,000
Adjustments	9,950,636	-	-	-		-
Transfer to Motor Vehicals- Cost	**-**	-	-	(31,025,000)	-	(31,025,000)
Transfer to Motor Vehicals- Depriciations	**-**	-	-	25,948,014	-	25,948,014
Addition During the Year	-	47,911,144	-	-	-	47,911,144
Amortization of Right	(127,006,231)	(125,058,760)	(12,778,734)	(12,778,734)	(139,784,965)	(137,837,494)
As at 31 December	**118,761,687**	**235,817,282**	**284,270,860**	**297,049,594**	**403,032,547**	**532,866,876**

The physical possession of the land at Pitipana, Homagama in extent of 25 acres and 15 acres was granted to NSBM by Urban Development Authority (UDA) on a 30 years lease on 02nd December 2011 and 06th September 2019 respectively.

According to UDA, the above allocation of the land is on the basis of 30 years lease and upon the determination of the lessee by the effluxion of time grant to the lessee or to his nominee a renewal of the lease for a further Period of 30 years on the same terms and conditions as those set out in Lease Agreement. The further period of 30 years of lease has been accepted on the terms of lease by the UDA.
With the adoption of SLFRS 16 from 1 January 2019, the leased rentals paid in advance for land acquired on 2nd December 2011 and 06th September 2019 and Motor vehicles acquired on 31st October 2016, 21st August 2017, 15th September 2017 and 02nd October 2019 have been transferred to right-of-use assets.

	NIBM 2023	NIBM 2022	NSBM 2023	NSBM 2022	Group 2023	Group 2022
7 Inventories						
Stationery Consumables	19,377,030	40,502,150	52,814,780	47,740,293	72,191,810	88,242,443
Stamp Stocks	68,384	89,962	-	-	68,384	89,962
	19,445,414	**40,592,112**	**52,814,780**	**47,740,293**	**72,260,194**	**88,332,405**
8 Short Term Investments						
Fixed Deposit	1,078,618,493	630,402,740	660,645,083	464,405,410	1,739,263,576	1,094,808,150
Call Deposit	-	96,515,274	-	-	-	96,515,274
	1,078,618,493	**726,918,014**	**660,645,083**	**464,405,410**	**1,739,263,576**	**1,191,323,424**

The Institutes' financial assets held to maturity comprise of investment in fixed deposits, call deposits which are held to maturity for less than 1 year and they will mature within 1 year.

Figures in brackets indicate deductions

Notes to the Financial Statements continued

NATIONAL INSTITUTE OF BUSINESS MANAGEMENT
NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31 DECEMBER		NIBM 2023	NIBM 2022	NSBM 2023	NSBM 2022	Group 2023	Group 2022
9 Trade and Other Receivables							
Debtors	**(Note 9.1)**	194,107,511	281,699,467	209,339,106	359,871,845	403,446,617	641,571,312
Pre Payments		54,210,690	33,885,389	95,981,905	129,173,370	150,192,595	163,058,759
Contractors		-	-	477,653,328	630,451,053	477,653,328	630,451,053
Housing loan & Other Staff Loans		1,265,001	1,306,717	-	-	1,265,001	1,306,717
Deferred Foreign Remittances		-	-	51,754,690	37,387,979	51,754,690	37,387,979
Reimbursable		-	-	-	-	-	-
Income Tax Refund		-	-	5,699,829	-	5,699,829	-
Credit Card Balance		2,381,000	597,000	-	-	2,381,000	597,000
Advanced Purchase		1,963,151	-	-	-	1,963,151	-
Pre Paid Staff Cost		-	-	18,157,298	26,560,357	18,157,298	26,560,357
		253,927,353	**317,488,573**	**858,586,156**	**1,183,444,604**	**1,112,513,509**	**1,500,933,177**
9.1 Debtors							
Activity Debtors	**(Note 9.1.1)**	153,043,398	236,053,000	209,339,106	359,871,845	362,382,504	595,924,845
Sundry Debtors		191,028	191,028	-	-	191,028	191,028
Staff Loans & Advances	**(Note 9.1.2)**	38,394,860	43,263,214	-	-	38,394,860	43,263,214
Deposits		2,478,225	2,192,225	-	-	2,478,225	2,192,225
		194,107,511	**281,699,467**	**209,339,106**	**359,871,845**	**403,446,617**	**641,571,312**
9.1.1 Activity Debtors							
School of Business		35,758,384	87,999,685	-	-	35,758,384	87,999,685
School of Computing		46,831,787	72,759,812	-	-	46,831,787	72,759,812
School of Language		12,119,377	3,718,674	-	-	12,119,377	3,718,674
School of Design		7,737,011	36,569,500	-	-	7,737,011	36,569,500
PQC		37,300,235	2,252,881	-	-	37,300,235	2,252,881
Kurunegala		3,049,145	2,522,325	-	-	3,049,145	2,522,325
Kandy		8,010,670	9,891,450	-	-	8,010,670	9,891,450
Galle		23,031,886	37,724,357	-	-	23,031,886	37,724,357
Matara		11,872,645	20,268,481	-	-	11,872,645	20,268,481
NSBM		-	-	209,339,106	359,871,845	209,339,106	359,871,845
		185,711,140	**273,707,165**	**209,339,106**	**359,871,845**	**395,050,246**	**633,579,010**
Provision for Bad and Doubtful Debtors							
School of Business		13,264,750	9,409,084	-	-	13,264,750	9,409,084
School of Computing		9,101,447	12,393,329	-	-	9,101,447	12,393,329
School of Design		280,000	6,214,000	-	-	280,000	6,214,000
Kandy		498,250	209,500	-	-	498,250	209,500
Galle		7,129,140	6,467,172	-	-	7,129,140	6,467,172
Matara		2,394,155	2,961,840	-	-	2,394,155	2,961,840
NSBM		-	-	-	-	-	-
		32,667,742	**37,654,925**	**-**	**-**	**32,667,742**	**37,654,925**
		153,043,398	**236,052,240**	**209,339,106**	**359,871,845**	**362,382,504**	**595,924,085**
9.1.2 Staff Loans & Advances							
Staff Debtors		34,408	114,408	-	-	34,408	114,408
Computer Loan		794,090	1,263,047	-	-	794,090	1,263,047
Motorcycle Loan		-	-	-	-	-	-
Housing Loan		23,726,103	28,467,150	-	-	23,726,103	28,467,150
Distress Loan		9,302,932	8,145,900	-	-	9,302,932	8,145,900
Vehicle Loan		4,066,504	4,873,136	-	-	4,066,504	4,873,136
Trishaw Loan		(1,677)	(1,677)	-	-	(1,677)	(1,677)
Festival Advance		472,500	401,250	-	-	472,500	401,250
Book Advance		-	-	-	-	-	-
		38,394,860	**43,263,214**	**-**	**-**	**38,394,860**	**43,263,214**

Figures in brackets indicate deductions

Notes to the Financial Statements continued

NATIONAL INSTITUTE OF BUSINESS MANAGEMENT
NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

	NIBM		NSBM		Group	
FOR THE YEAR ENDED 31 DECEMBER	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
10 Cash and Cash Equivalents						
Cash at Bank	69,146,983	14,280,209	138,257,830	326,298,589	207,404,813	340,578,798
Cash in Hand	837,768	350,000	762,991	495,205	1,600,759	845,205
	69,984,751	**14,630,209**	**139,020,821**	**326,793,794**	**209,005,572**	**341,424,003**
11 Government Contribution						
Government Contribution	57,175,767	57,175,767	-	-	57,175,767	57,175,767

From 1977 to Year 2000 NIBM was given grants for Capital expenditure.

	NIBM 2023	NIBM 2022	NSBM 2023	NSBM 2022	Group 2023	Group 2022
12 Other Grants						
Capital Grants	-	-	-	-	-	-
13 Capital Grants						
Total Grants	**295,152,960**	**303,444,440**	**-**	**-**	**295,152,960**	**303,444,440**
Year Total Building Project						
2008 New Building -Colombo	147,164,163	147,164,163	-	-	147,164,163	147,164,163
2009 New Building -Kurunegala	139,358,089	139,358,089	-	-	139,358,089	139,358,089
2010 New Building -Galle	302,707,070	302,707,070	-	-	302,707,070	302,707,070
	589,229,322	**589,229,322**	**-**	**-**	**589,229,322**	**589,229,322**

Cabinet approval is given to utilize NIBM funds for the Building projects. NIBM funds belong to the Government ,hence NIBM has to pay the Government a sum of LKR 290,795,502.97 at 31st December 2007. This amount has been utilized for the Building projects as per the cabinet decision.

From Equities a sum of LKR 290 Million has been transferred to the capital grant account for the Colombo & Kurunegala centre .

A sum of LKR 123,778,526.71 as at 31st December 2009 which had to be given to the Government was transferred to capital grant account for Galle Centre construction work. From Year 2010 LKAS 24 has been applied and the value of Depreciation charged on the Building has been transferred to deferred income.

Grant given in the year of 2017 for the NIBM Koreancenter by the way of computers & Acceserios for the KADO Lab to the amount of LKR 7,611,537.39

Figures in brackets indicate deductions
Notes to the Financial Statements continued

NATIONAL INSTITUTE OF BUSINESS MANAGEMENT
NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31 DECEMBER		NIBM 2023	NIBM 2022	NSBM 2023	NSBM 2022	Group 2023	Group 2022
14	**Revaluation Reserve**						
	As at 01 January	**298,389,682**	**298,389,682**	**1,945,509,610**	**-**	**2,243,899,292**	**298,389,682**
	Revaluation Gain/ Loss	99,970,000	-	(261,441,503)	1,945,509,610	(161,471,503)	1,945,509,610
	Transfer to Equity	(866,649)	-	-	-	(866,649)	-
	As at 31 December	**397,493,033**	**298,389,682**	**1,684,068,107**	**1,945,509,610**	**2,081,561,140**	**2,243,899,292**

a.) Verifications and revaluation were carried on Assets as at 31st December 2009 and 31st December 2014
b.) The Valuations were done by professional values' and Assets have been valued at depreciated replacement cost basis at current market price .
c.) In the year 2011 fixed assets was revalued and a sum of LKR 18,741,277.75 was transferred to Capital Reserve.
d.) In the year 2006 Building was revalued and a sum of LKR135,369,878.71 was transferred to Capital Reserve
e.) In the year 2015 fixed assets was revalued and a sum of LKR 63,850,152.33 was transferred to comprehensive income account.
f.) In the year 2021 Computers, Office Equipment , Furniture & Fittings fixed assets were revalued and a sum of LKR 52,171,557 was transferred to revaluation reserve .The valuation was done by Mr. A.A.M Fathiu, Chartered Valuer.

		NIBM 2023	NIBM 2022	NSBM 2023	NSBM 2022	Group 2023	Group 2022
15	**Deferred Tax Liability**						
	Accounting Base - PPE	1,003,072,640	1,012,717,263	12,650,253,861	12,486,298,055	13,653,326,501	13,499,015,318
	Tax WDV	(515,794,613)	(485,685,579)	(4,088,709,416)	(9,111,941,782)	(4,604,504,029)	(9,597,627,361)
	Taxable Temporary Differences	487,278,027	527,031,684	8,561,544,445	3,374,356,273	9,048,822,472	3,901,387,957
	Revaluation Reserve	99,970,000	-	(2,445,730,011)	500,220,401	(2,345,760,011)	600,190,401
	Tax Loss	-	-	(138,541,758)	-	(138,541,758)	-
	Right to use Assets	6,038,712	49,973,233	-	-	6,038,712	-
	Retirement Benefit Obligation	(30,436,601)	(22,537,978)	(36,216,147)	12,256,488	(66,652,748)	(10,281,490)
		562,850,138	**554,466,939**	**5,941,056,530**	**3,886,833,162**	**6,503,906,668**	**4,491,296,868**
	Deferred Tax Liability @30%	**168,855,041**	**166,340,082**	**1,782,316,959**	**1,166,049,949**	**1,951,172,000**	**1,332,390,031**
16	**Retirement Benefit Obligations**						
	Balance as at the Beginning of the Year	**22,537,977**	**44,234,866**	**23,617,195**	**30,615,800**	**46,155,172**	**74,850,666**
	Current Service Cost	3,374,869	1,679,179	6,493,711	4,213,293	9,868,580	5,892,472
	Interest for the year	1,779,490	7,750,874	2,790,669	5,054,326	4,570,159	12,805,200
	(Deficit)/Surplus charge for the year	12,484,369	(30,071,822)	7,539,325	(14,971,565)	20,023,694	(45,043,387)
	Payments Made During the Year	(9,740,105)	(1,055,120)	(4,224,753)	(1,294,659)	(13,964,858)	(2,349,779)
	Balance as at the End of the Year	**30,436,600**	**22,537,977**	**36,216,147**	**23,617,195**	**66,652,747**	**46,155,172**

The actuarial valuation was made using the following assumption:

	NIBM 2023	NIBM 2022	NSBM 2023	NSBM 2022
* Expected Annual Average Salary Increment	**2.50%**	**2.50%**	**3%**	**3%**
* Employee Turnover	**10.00%**	**8.00%**	**17%**	**14%**
* Discount Rate	**12.00%**	**18.00%**	**13%**	**18%**
* Retiring Age	**60 Years**	**60 Years**	**60 Years**	**60 Years**

		NIBM 2023	NIBM 2022	NSBM 2023	NSBM 2022	Group 2023	Group 2022
17	**Trade and Other Payables**						
	Ministry of Transport and Aviation	-	35,000,000	-	-	-	35,000,000
	Creditors and Accruals **(Note 17.1)**	267,823,759	175,199,421	968,812,190	968,533,297	1,236,635,949	1,143,732,718
	Fees Received In Advance **(Note 17.2)**	935,497,055	593,338,224	1,090,736,855	915,417,619	2,026,233,910	1,508,755,843
		1,203,320,814	**803,537,645**	**2,059,549,045**	**1,883,950,916**	**3,262,869,859**	**2,687,488,562**
17.1	**Creditors and Accruals**						
	Government Treasury - Consolidated Fund	85,000,000	-	-	-	85,000,000	-
	E.T.F.	454,744	362,638	652,149	615,137	1,106,893	977,775
	E.P.F.	3,334,785	2,659,345	4,434,408	4,511,004	7,769,193	7,170,349
	Incentive payable **(Note 17.1.1)**	75,000,000	42,000,000	-	-	75,000,000	42,000,000
	Staff Payables	590,628	4,171,452	-	-	590,628	4,171,452
	WHT	1,313,736	-	-	-	1,313,736	-
	Accrued Expenses	74,850,039	85,893,420	11,505,417	36,245,790	86,355,456	122,139,210
	Sundry Creditors-Contracts	9,000,323	16,522,649	-	-	9,000,323	16,522,649
	Sundry Creditors	13,588,265	18,358,553	-	-	13,588,265	18,358,553
	Refundable Course Fees **(Note 17.1.2)**	4,665,864	5,231,364	-	-	4,665,864	5,231,364
	SSCL Payable	-	-	12,260,093	11,090,013	12,260,093	11,090,013
	PAYE Payable	-	-	11,407,581	1,590,833	11,407,581	1,590,833
	Stamp Duty Payable	25,375	-	145,875	81,300	171,250	81,300
	Local Payables	-	-	37,949,087	36,410,096	37,949,087	36,410,096
	Welfare Payables	-	-	-	-	-	-
	Foreign Payables	-	-	-	-	-	-
	Accrued Foreign Remittances	-	-	382,073,050	246,505,784	382,073,050	246,505,784
	Bank Interest Payables	-	-	-	-	-	-
	Audit Fee Payable	-	-	1,500,000	1,500,000	1,500,000	1,500,000
	Bonus Payable	-	-	-	-	-	-
	Retention	-	-	-	-	-	-
	Other Payables	-	-	506,884,530	629,983,340	506,884,530	629,983,340
		267,823,759	**175,199,421**	**968,812,190**	**968,533,297**	**1,236,635,949**	**1,143,732,718**

Figures in brackets indicate deductions
Notes to the Financial Statements continued

NATIONAL INSTITUTE OF BUSINESS MANAGEMENT
NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

		NIBM		NSBM		Group	
	FOR THE YEAR ENDED 31 DECEMBEI	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
17.1.1	**Incentive Payable- Movement**						
	Opening Balance	**42,000,000**	**42,000,000**	-	-	**42,000,000**	**42,000,000**
	Paid During the year	(39,056,652)	(116,871,660)	-	-	(39,056,652)	(116,871,660)
	Unused Amounts Reversed	(2,943,348)	(13,128,340)	-	-	(2,943,348)	(13,128,340)
	Provision For the Year	75,000,000	42,000,000	-	-	75,000,000	42,000,000
	Closing Balance	**75,000,000**	**42,000,000**	-	-	**75,000,000**	**42,000,000**
17.1.2	**Refundable Course Fees**						
	School of Business	3,036,048	2,937,998	-	-	3,036,048	2,937,998
	School of Computing	1,389,821	2,052,371	-	-	1,389,821	2,052,371
	Kandy Campus	232,995	232,995	-	-	232,995	232,995
	Kurunegala Campus	3,000	3,000	-	-	3,000	3,000
	Galle Campus	4,000	5,000	-	-	4,000	5,000
	Matara Campus	-	-	-	-	-	-
		4,665,864	**5,231,364**	-	-	**4,665,864**	**5,231,364**
17.2	**Fees Received In Advance**						
	School of Management - NIBM	195,980,577	130,105,283	-	-	195,980,577	130,105,283
	School of Computing - NIBM	323,213,625	171,819,071	-	-	323,213,625	171,819,071
	School of Language - NIBM	10,696,834	6,083,344	-	-	10,696,834	6,083,344
	School of Design - NIBM	150,569,064	113,756,325	-	-	150,569,064	113,756,325
	PQC	48,499,686	42,541,807	-	-	48,499,686	42,541,807
	Kurunegala Campus	58,096,400	36,045,388	-	-	58,096,400	36,045,388
	Kandy Campus	73,760,750	43,257,675	-	-	73,760,750	43,257,675
	Galle Campus	38,674,390	29,629,961	-	-	38,674,390	29,629,961
	Matara Campus	36,005,729	20,099,370	-	-	36,005,729	20,099,370
	NSBM	-	-	1,090,736,855	915,417,619	1,090,736,855	915,417,619
		935,497,055	**593,338,224**	**1,090,736,855**	**915,417,619**	**2,026,233,910**	**1,508,755,843**
18	**Current Tax Liability**						
	Opening Balance	149,253	23,449,032	36,633,650	-	36,782,903	23,449,032
	Current Tax on Profit for the Year	92,502,972	25,403,811	-	43,576,080	92,502,972	68,979,891
	Distributable Tax on Distributable Profit @ 25%	-	-	-	-	-	-
		92,652,225	**48,852,843**	**36,633,650**	**43,576,080**	**129,285,875**	**92,428,923**
	Withholding Tax	(7,866,516)	-	-	-	-	-
	ESC Paid	-	-	-	-	-	-
	Income Tax Payments	(53,968,621)	(48,703,590)	(36,633,650)	(2,943,131)	(90,602,271)	(51,646,721)
	Under /(Over) Provision	30,541,002	-	-	(3,999,299)	-	(3,999,299)
		61,358,090	**149,253**	-	**36,633,650**	**38,683,604**	**36,782,903**

Provision has been made on account of Income tax payable in terms of Inland Revenue Act. According to the Tax Amendment and the new Budget Proposal our Institute is liable to pay Income tax at the rate of 14%. Accordingly Provision has been made at the rate of 14% for the Year Current t Year.

		NIBM 2023	NIBM 2022	NSBM 2023	NSBM 2022	Group 2023	Group 2022
19	**Lease Creditors- ROU Land, Building and Motor Vehicles**						
	Lease Obligations						
	Gross Liability at Beginning	**191,916,012**	**225,760,999**	-	**3,825,939**	**191,916,012**	**229,586,938**
	Adjustments	9,854,386	(2,188,125)	-	-	9,854,386	(2,188,125)
	Obtained During the Year	-	47,911,144	-	-	-	47,911,144
		201,770,398	**271,484,018**	-	**3,825,939**	**201,770,398**	275,309,957
	Repayments During the Year	(103,067,243)	(95,992,235)	-	(3,825,939)	(103,067,243)	(99,818,174)
	Gross Liability at End of the Year	**98,703,155**	**175,491,783**	-	-	**98,703,155**	175,491,783
	Finance Charges Allocated to Future	14,019,818	16,424,229	-	-	14,019,818	16,424,229
	Net Liability at End of the Year	**112,722,973**	**191,916,012**	-	-	**112,722,973**	**191,916,012**
	Non-Current Portion	30,654,117	94,580,720	-	-	30,654,117	94,580,720
	Current Portion	82,068,856	97,335,310	-	-	82,068,856	97,335,310
		112,722,973	**191,916,030**	-	-	**112,722,973**	**191,916,030**
20	**Provisions**						
	Audit Fees	**1,260,000**	**447,593**	-	-	**1,260,000**	**447,593**

Figures in brackets indicate deductions
Notes to the Financial Statements continued

NATIONAL INSTITUTE OF BUSINESS MANAGEMENT
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(Expressed in Sri Lankan Rupees)

	NIBM		NSBM		Group	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
21 Revenue						
School of Business	673,788,671	560,265,871	-	-	673,788,671	560,265,871
School of Computing	762,940,604	522,709,956	-	-	762,940,604	522,709,956
School of Language	96,919,711	113,605,573	-	-	96,919,711	113,605,573
School of Design	381,818,489	346,375,416	-	-	381,818,489	346,375,416
Productivity & Quality Center	137,950,018	99,615,107	-	-	137,950,018	99,615,107
Kandy Innovation Center	121,508,740	-	-	-	121,508,740	-
NSBM	-	-	5,190,294,718	3,911,520,691	5,190,294,718	3,911,520,691
	2,174,926,233	**1,642,571,923**	**5,190,294,718**	**3,911,520,691**	**7,365,220,951**	**5,554,092,614**
Exam Re-Setting Fees	19,634,133	11,893,226	26,781,091	10,237,350	46,415,224	22,130,576
Hostel Fees	-	-	80,415,500	58,161,500	80,415,500	58,161,500
Library Fees	-	-	18,914,900	23,155,500	18,914,900	23,155,500
Convocation Fees	23,920,000	14,396,000	39,797,800	11,553,508	63,717,800	25,949,508
Registration Fees	52,133,500	24,859,000	38,175,000	46,565,000	90,308,500	71,424,000
	2,270,613,866	**1,693,720,149**	**5,394,379,009**	**4,061,193,549**	**7,664,992,875**	**5,754,913,698**
Social Security Contribtion Levy	(56,798,090)	(11,664,817)	(135,217,541)	(31,151,378)	(192,015,631)	(42,816,195)
	2,213,815,776	**1,682,055,332**	**5,259,161,468**	**4,030,042,171**	**7,472,977,244**	**5,712,097,503**

22 Direct Expenses

Direct expenses comprise academic expenses and staff costs made up as follows:

	NIBM 2023	NIBM 2022	NSBM 2023	NSBM 2022	Group 2023	Group 2022
Evaluation Test & Examination	9,654,519	6,361,616	22,509,272	11,615,320	32,163,791	17,976,936
Covid 19 Relief Package	-	-	-	-	-	-
Lecture Fees	161,449,263	135,105,349	40,277,242	25,519,959	201,726,505	160,625,308
Advertising	105,629,665	77,821,308	124,221,141	82,045,243	229,850,806	159,866,551
Printing & Stationary	31,169,603	18,373,637	20,995,953	16,359,816	52,165,556	34,733,453
Programme Expenses	93,880,385	43,399,413	42,962,213	18,286,102	136,842,598	61,685,515
Foreign Remittance	407,585,189	313,505,876	580,847,196	613,010,792	988,432,385	926,516,668
Research & Development	3,408,650	1,142,000	4,292,709	2,710,667	7,701,359	3,852,667
Consultancy Fees	822,945	401,991	-	-	822,945	401,991
Staff Salaries and Emoluments	389,450,449	313,480,736	502,576,303	381,005,719	892,026,752	694,486,455
	1,203,050,668	**909,591,926**	**1,338,682,029**	**1,150,553,618**	**2,541,732,697**	**2,060,145,544**

23 Other Income

	NIBM 2023	NIBM 2022	NSBM 2023	NSBM 2022	Group 2023	Group 2022
Sundry Income	5,426,991	3,490,506	20,721,266	16,776,502	26,148,257	20,267,008
Disposal Of Fixed Assets	70,349	39,449	15,875,882	-	15,946,231	39,449
Rent Income	-	-	8,180,256	-	8,180,256	-
Deferred Income	8,291,481	8,291,481	-	-	8,291,481	8,291,481
Library Fines Income	-	-	-	-	-	-
Staff Accommodation Fee	-	-	2,370,333	-	2,370,333	-
Facilities Income	-	-	1,259,770	-	1,259,770	-
	13,788,821	**11,821,436**	**48,407,507**	**16,776,502**	**62,196,328**	**28,597,938**

Figures in brackets indicate deductions

Notes to the Financial Statements continued

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		NIBM		NSBM		Group	
FOR THE YEAR ENDED 31 DECEMBER		**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
24	**Administrative Expenses - *Establishment and Other Expenses* (Cont…)**						
	Balance B/F	**210,068,953**	**100,971,194**	**419,021,987**	**222,423,996**	**629,090,940**	**323,395,190**
	Fuel Charges	9,560,175	5,716,226	20,768,190	18,404,784	30,328,365	24,121,010
	Consultancy Fees	2,403,907	935,700	-	-	2,403,907	935,700
	Staff salaries & Emoluments	176,945,432	123,537,100	333,762,157	285,503,405	510,707,589	409,040,505
	Advertising	7,421,208	2,693,569	1,859,469	1,808,267	9,280,677	4,501,836
	Printing & Stationery	1,992,455	394,116	3,513,268	2,398,344	5,505,723	2,792,460
	Programme Expenses	5,257,726	6,813,911	-	-	5,257,726	6,813,911
	Donation	1,100,000	-	126,594	275,000	1,226,594	275,000
	Disposal Of Fixed assets	-	-	-	-	-	-
	Newspapers & Periodicals	2,980,521	3,079,396	868,183	256,197	3,848,704	3,335,593
	Security Expenses On Cash Transportation	-	-	-	-	-	-
	Security Expenses	16,668,017	14,916,889	35,263,748	22,390,490	51,931,765	37,307,379
	Entertainment	716,973	605,610	-	-	716,973	605,610
	Transport	2,181,749	1,505,971	-	-	2,181,749	1,505,971
	Student Welfare	36,339,445	14,621,773	19,445,108	12,310,818	55,784,553	26,932,591
	Stocks obsolete	-	-	-	-	-	-
	Write-off	-	-	-	-	-	-
	Secretarial Fees	-	-	1,353,000	978,500	1,353,000	978,500
	BOI Charges	-	-	4,068,664	2,081,160	4,068,664	2,081,160
	Inter Association Membership Fees	-	-	3,386,242	4,294,494	3,386,242	4,294,494
	Sundry Equipments	-	-	-	-	-	-
	License Fees	-	-	-	-	-	-
	Medical Related Expenses	-	-	-	-	-	-
	Provision for bad debts	30,730,733	30,381,430	-	-	30,730,733	30,381,430
	Bad & Doubtful Debts	-	32,341,067	25,149,491	39,941,952	25,149,491	72,283,019
		504,367,294	**338,513,952**	**868,586,101**	**613,067,406**	**1,372,953,396**	**951,581,358**
		940,260,080	**685,944,486**	**1,552,779,219**	**1,230,099,392**	**2,493,039,299**	**1,916,043,878**
25	**Other Expenses**						
	ERP & LMS Maintanance	15,359,898	17,522,950	-	-	15,359,898	17,522,950
	Business Develovpment Expenses	-	-	21,084,987	5,101,774	21,084,987	5,101,774
		15,359,898	**17,522,950**	**21,084,987**	**5,101,774**	**36,444,885**	**22,624,724**

NATIONAL INSTITUTE OF BUSINESS MANAGEMENT
NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31 DECEMBER	NIBM 2023	NIBM 2022	NSBM 2023	NSBM 2022	Group 2023	Group 2022
26 Net Finance Cost						
Finance Income						
Interest On Investment	164,571,325	103,992,030	148,989,034	144,641,032	313,560,359	248,633,062
Interest On Staff Loan	2,543,644	2,813,968	-	-	2,543,644	2,813,968
Staff Loan Amortization	2,775,014	3,266,728	-	-	2,775,014	3,266,728
Notional Interest	-	-	-	7,755,413	-	7,755,413
Exhange Gain / Loss	-	-	(200,340)	(29,877)	(200,340)	(29,877)
Interest On Savings A/C	86,730	23,871	-	-	86,730	23,871
	169,976,713	**110,096,597**	**148,788,694**	**152,366,568**	**318,765,407**	**262,463,165**
Net Finance (Cost)/ Income						
Bank charges	884,925	371,132	-	24,089,741	884,925	24,460,873
Credit Card Commission	12,320,989	7,096,346	-	5,226,638	12,320,989	12,322,984
Bank Interest	-	-	1,438,348,879	1,557,558,091	1,438,348,879	1,557,558,091
Lease Interest	14,019,818	16,424,229	-	-	14,019,818	16,424,229
	27,225,732	**23,891,707**	**1,438,348,879**	**1,586,874,470**	**1,465,574,611**	**1,610,766,177**
Net Finance Income/(Cost)	**142,750,981**	**86,204,890**	**(1,289,560,185)**	**(1,434,507,902)**	**(1,146,809,204)**	**(1,348,303,012)**
27 Income Tax Expense						
Current Tax on Profit for the Year	92,502,972	25,403,811	-	43,576,080	92,502,972	68,979,891
Under / (Over) Provision in Previous Yea	30,541,002	-	-	-	30,541,002	-
Income Tax Liability @ 25% of the Distributable Profit	-	-	-	-	-	-
Total Deferred Tax	2,514,960	83,525,887	385,030,205	(7,765,018)	387,545,165	75,760,869
	125,558,934	**108,929,698**	**385,030,205**	**35,811,062**	**510,589,139**	**144,740,760**
Reconcilaiton of the Accounting Profit with Taxable Profit						
Profit before Income Tax Expense	211,684,933	167,022,295	1,105,462,555	226,555,989	1,317,147,488	393,578,284
Add: Disallowable Expenses	356,201,968	193,877,936	2,044,951,533	543,302,184	2,401,153,501	737,180,120
Less: Tax Deductibel Expenses	(424,201,714)	(245,428,363)	(1,088,273,839)	-	(1,512,475,553)	(245,428,363)
Less: Allowable Credits	-	-	(2,380,156,589)	(170,827,359)	(2,380,156,589)	(170,827,359)
Total assesable income form business	**143,685,187**	**115,471,869**	**(318,016,341)**	**599,030,814**	**(174,331,154)**	**714,502,683**
Oher statutary income	164,658,055	-	179,474,582	161,392,887	344,132,637	161,392,887
Tax loss utilized during the year	-	-	-	-	-	-
Taxable Profit /(Loss)	**308,343,242**	**115,471,869**	**(138,541,759)**	**161,392,887**	**169,801,483**	**276,864,756**
Taxation @14%	-	8,083,001	-	19,367,146	-	27,450,147
Taxation @30%	92,502,973	17,320,780	-	24,208,933	92,502,973	41,529,713
Taxation on Profit for the year	**92,502,973**	**25,403,781**	**-**	**43,576,080**	**92,502,973**	**68,979,861**

Figures in brackets indicate deductions

Notes to the Financial Statements continued

NATIONAL INSTITUTE OF BUSINESS MANAGEMENT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in Sri Lankan Rupees)

28 Financial Instruments and Financial Risk Factors

28.1 Fair Value of the Financial Instrument Carried at Amortized Cost (Group).

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial Statements. This table does not include the fair values of non financial assets and liabilities.

Financial Assets	**Carrying Amount**	**Fair Value**
Cash and Cash Equivalents	209,005,572	209,005,572
Financial Investments	1,739,263,576	1,739,263,576
Trade and Other Receivables	1,112,513,509	1,112,513,509
Total Financial Assets	**3,060,782,657**	**3,060,782,657**
Financial Liabilities		
Trade and Other Payables	3,262,869,859	**3,262,869,859**
Total Financial Liabilities	**3,262,869,859**	**3,262,869,859**

Fair Value of Financial Assets and Liabilities not Carried at Fair Value

The following describes the methodologies and assumptions used to determine fair values for those financial instruments which are not already recorded at fair value in the Financial Statements.

Assets for which fair Value Approximates Carrying Value

For the financial assets and financial liabilities that have a short term maturity it is assumed that the carrying amounts approximate their fair value. This assumption is also applied to demand deposits and call deposit without a specific maturity period.

28.2 Financial risk management objectives and policies

(a) Introduction

Risk is inherent in the company's activities, but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the company's continuing profitability and each individual within the company is accountable for the risk exposures relating to his or her responsibilities.

(b) Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board has delegated its authority to its key management personnel's who are responsible for developing and monitoring company's risk management.

(c) Principal Financial Instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

Instrument	Risk (s)
Trade Receivables	Credit Risk
Cash and Cash Equivalents	Liquidity Risk
Trade and Other Payables	Liquidity Risk

(d) Credit Risk – Default Risk

Credit risk is the risk arise due to the uncertainty in counterparty's ability to meet its obligations. The risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation.

(e) Credit Quality by class of Financial Assets

The table below shows the credit quality by class of asset for all financial assets exposed to credit risk. The amount presented are gross of impairment allowances.

ASSETS

Financial Investments	**Past Due But Not Impaired**	**Individually Impaired**	**Total**
Trade and Other Receivables	1,112,513,509	32,667,742	**1,145,181,251**
Cash and Cash Equivalents	1,948,269,148	-	**1,948,269,148**

(f) Past Due But Not Impaired

Past due but not impaired financial assets are those with contractual payments are past due but the company believes that impairment is not appropriate on the basis of the stage of collection amounts owed, level of security / collateral available and significance of the financial assets.

Figures in brackets indicate deductions
Notes to the Financial Statements continued

ජාතික විගණන කාර්යාලය
தேசிய கணக்காய்வு அலுவலகம்
NATIONAL AUDIT OFFICE

මගේ අංකය எனது இல. My No.	VOT/E/NIBM/FA/2021	ඔබේ අංකය உமது இல. Your No.	
දිනය திகதி Date	202 නොවැම්බර් 15 දින		

1. Financial Statements

1.1 Opinion

The audit of the financial statements of the National Institute of Business Management (Institute) and its subsidiary (Group) for the year ended 31 December 2023 comprising the statement of financial position as at 31 December 2023 and the Statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, was carried out under my direction in pursuance of provisions in Article 154 (1) of the Constitution of the Democratic Socialist Republic of Sri Lanka read in conjunction with the provision of the National Audit Act, No. 19 of 2018 and the Finance Act No 38 of 1971. My report to Parliament in pursuance of provisions in Article 154(6) of the Constitution will be tabled in due course.

In my opinion, the financial statements give a true and fair view of the financial position of the Institute and its Subsidiary as at 31 December 2023 and its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Public Sector Accounting Standards.

1.2 Basis for Opinion

I conducted my audit in accordance with Sri Lanka Auditing Standards (SLAuSs). My responsibilities, under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

අංක 306/72, පොල්දූව පාර, බත්තරමුල්ල, ශ්‍රී ලංකාව
இல. 306/72, பொல்துவ வீதி, பத்தரமுல்லை, இலங்கை.
No. 306/72, Polduwa Road, Battaramulla, Sri Lanka.
+94 11 2 88 70 28 - 34
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www.naosl.gov.lk

1.3 Other information included in the Group’s 2023 Annual Report

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The other information comprises the information included in the Group’s Annual Report but does not include in the financial statements and my auditor's report thereon, which I have obtained prior to the date of this auditor's report. Management is responsible for the other information.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance or conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work I have performed on the other information that I have obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

1.4 Responsibilities of Management and Those Charged with Governance for the Financial Statements

----

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Public Sector Accounting Standards, and for such internal control as management determine 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, management is responsible for assessing the Group’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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

As per Section 16(1) of the National Audit Act No. 19 of 2018, the Group and the Institute are required to maintain proper books and records of all its income, expenditure, assets and liabilities, to enable annual and periodic financial statements to be prepared.

1.5 Auditor's Responsibilities for the Audit of the Financial Statements

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My objective is 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sri Lanka Auditing Standards 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.

As part of an audit in accordance with Sri Lanka Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtained sufficient appropriate audit evidence regarding the financial information of entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of Group Audit. I am completely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

2. Report on Other Legal and Regulatory Requirements

2.1 National Audit Act, No. 19 of 2018 includes specific provisions for following requirements.

2.1.1 I have obtained all the information and explanation that required for the audit and as far as appears from my examination, proper accounting records have been kept by the Institute as per the requirement of section 12 (a) of the National Audit Act, No. 19 of 2018.

2.1.2 The financial statements presented is consistent with the preceding year as per the requirement of section 6 (1) (d) (iii) of the National Audit Act, No. 19 of 2018.

2.1.3 The financial statements presented includes all the recommendations made by me in the previous year as per the requirement of section 6 (1) (d) (iv) of the National Audit Act, No. 19 of 2018.

2.2 Based on the procedures performed and evidence obtained were limited to matters that are material, nothing has come to my attention to make the following statements.

2.2.1 to state that any member of the governing body of the Institute has any direct or indirect interest in any contract entered into by the Institute which are out of the normal cause of business as per the requirement of section 12 (d) of the National Audit Act, No. 19 of 2018;

2.2.2 to state that the Institute has not complied with any applicable written law, general and special directions issued by the governing body of the Institute as per the requirement of section 12 (f) of the National Audit Act, No. 19 of 2018 except for;

Reference to law/ Direction	Description
Financial Regulation 756 of the Financial Regulations of the Democratic Socialist Republic of Sri Lanka.	Although all government institutions should conduct an annual board of survey, the institution had not conducted a board of survey for the year 2023.

2.2.3 to state that the Institute has not performed according to its powers, functions and duties as per the requirement of section 12 (g) of the National Audit Act, No. 19 of 2018.

2.2.4 to state that the resource of the Institute has not procured and utilized economically, efficiently and effectively within the time frames and in compliance with the applicable laws as per the requirement of section 12 (h) of the National Audit Act, No. 19 of 2018.

2.3 Other Matters

Although the Committee on Public Enterprises held on 02 December 2021 reviewed the observations of the Auditor General and advised to prepare an acceptable mechanism for calculating incentives together with the Management Services Department, the relevant activities was not be completed even till 31 August 2024.

W.P.C. Wickramarathna
Auditor General

NIBM
POWERING GREAT MINDS

011 - 732 1000

National Institute of Business Management

No.120/5, Vidya (Wijerama) Mawatha, Colombo 07.

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