

LEARNING AND TEACHING IN THE DIGITAL ERA

2022

வார்க்கை வார்கை
ஆண்டறிக்கை
ANNUAL REPORT

சர்வதேச வணிக நிர்வாகக் கல்வி நிறுவனம்
தேசிய வியாபார முகாமை நிறுவனம்
NATIONAL INSTITUTE OF BUSINESS MANAGEMENT

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“NIBM HAS ALWAYS BEEN DRIVEN BY CHANGE AND INNOVATION”

As we were well prepared with our online platform; www.nibmworldwide.com well before the pandemic struck in, 2022 was an year of remarkable learning and continuum in the growth prospects, We continued to expend by of establishing new campus facilities to serve the nation. NIBM challenged all the challenges prevailed once more in the year 2022.

We took some of the blodest decisions that a self-financed institute could take and showed that we walk the talk. We reached out to some of the best partners globally and added enormous value to what we do best. Our imprint in the local and gobal higher education was made to shine as we introduced Transational Education and laid a solid foundation to introduce OBL from 2022, as an investment made now in the education will be well paid off in the years to come.



Vision

"To be the
Best
Business
Education
Institute in
Sri Lanka"

Mission

"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.

Organization Overview

Introduction

National Institute of Business Management (NIBM) is the premier Business School in Sri Lanka.

We keep abreast of global trends and constantly upgrade our products to suit today's needs. Over the years we have developed our identity while proving to be a leader in management training and education. We have empowered thousands to carve better futures for themselves.

The NIBM has been functioning for 54 years having established in 1968 under the purview of the Ministry of Industries and Scientific Affairs in collaboration with the United Nations Development Program as an agency for the implementation of the programs of the ILO. It was subsequently incorporated as the National Institute of Business Management by an Act of Parliament (The National Institute of Business Management Law No 23 of 1976). Certain amendments to this Act were brought in under Act No. 28 of 1991.

NIBM functioning as a statutory

body under the State Ministry of Education. NIBM is a self - sustained, and internationally accepted government Institute, we won the Merit Award at the presentation of National Quality Awards and in addition, ISO - 9001-2008 standards certificate has also been awarded to NIBM.

Operational Performance

Being the most trusted brand in the field of higher and professional education in Sri Lanka, the National Institute of Business Management (NIBM), for over five decades has been in the service of developing the nation's primary ingredient for development; the human resource. Its path for over five decades has been filled with landmarks of bringing in innovation and creativity in the field of higher education. At regular intervals NIBM has expanded its services to the nation's youth and the professionals by way of establishing its regional campuses. The institute firmly believes that knowledge is a global phenomenon; therefore, it has always taken steps to launch internationally recognized degrees and post-graduate programmes in Sri Lanka. This has not only given the opportunity for the Sri Lanka youth to become globally competent, but

to become industry leaders of a global workforce. With programmes providing re-skilling and up-skilling opportunities the institute caters to the professional of the country in a unique way. The innovations that NIBM has brought to the higher education landscape in Sri Lanka has been ground breaking that it has created ripple effect across the industry. The implementation of the Outcome Based Learning (OBL) at NIBM witnessed its initial stages in the year 2022. With this NIBM's vision was to bring in higher education of the country to a whole new level making its approach to education parallel to that of the world ranked universities. With the launch of the OBL system NIBM's intention was to radically change the examination system which has become a cumbersome process to the students hindering their creative abilities. As a higher

education provider NIBM firmly believes in producing job providers not job seekers. To achieve this the education processes at the institute should inculcate creativity and design thinking in the learners. With the implementation of the OBL system the objective was to bring in entrepreneurial thinking into the minds of the students to develop the business leaders of the future. The OBL implementation was not to take place in isolation, it was also to take place in parallel several other changes in the systems such as digitalization of the programme content. All these innovation were introduced while continuing the growth curve the institute had been maintaining in the number of students recruited and the revenue generated.

The year under review was not like any other in the entire history of the country. After seventy years the country was in its deepest abyss of economic crisis. The fuel crisis brought in by the scarcity of foreign currency crippled the whole of the country making day to day operations of any business an unimaginable problem. For a higher education institute the situation brought in lot of challenges where students struggled with way to travel to the campuses extremely difficult. The problem for the academic and administrative staff was the same. The very basic functions and operation of the institute face with extremely difficulty. Yet the National Institute of Business Management was determined to make sure that the educational process were continues without delays to ensure that the students complete their programmes on time to enter the industry as qualified graduates. To this end the institute adopted the hybrid method where the lectures were conducted online as well as physically when possible. The examinations were held as scheduled after amicable discussion with the students. As a result the institute was able to hold two degree convocations for the undergraduate programmes and the diploma award ceremony which one of the apex ceremonies were of the institute was also held as scheduled. The student participation in both events were phenomenal despite the difficulties the fuel and the economic crisis has brought in. Continuing the education and academic activities is one aspect of the operations of the institute, ensuring the achievements of financial targets and student intakes was another aspect. As a self-finance

government owned institute, it is the firm belief of NIBM that performance is required in the time of a crisis. The management with the close coordination with different tiers of the institute took all the measure to ensure that students number and the revenue targets are achieved despite all the crises taking place, as this was paramount for a instate which had been the advocator of best management practices to the whole country. Strategies where devised, close monitoring was put in place to ensure that the targets set in were achieved step by step. By the end of the year NIBM had been able to continue the growth curve that it had been maintaining continuously. The revue targets had not only surpassed that of the previous years but the target had been achieved. In terms of the student numbers that story had been a happy one. The institute including it regional campuses had been able to achieve the intake numbers which had once again passed that of the previous year.

Highlights of the year: School of Business moved to dedicated campus facility:

Since its inception NIBM has been synonymous with the Business Management programmes it offers to the students who complete their school education and to the professionals who are already in the industry. The School of Business (SOB) as a faculty keeps track of the chages and the innovations that take place in the industry not only in Sri Lanka but world-wide and takes constant efforts to mirror them in the programmes offered. While the degree paths offered by the SOB provides the school leavers to earn and internationally recognized

degree, a separate path is available for the industry professionals to up skill and reskills themselves to be proficient in the knowledge and skills required for the ever changing globalized business world. One of the obstacles identified as the expansion of the SOB f NIBM was with space and dedicated facility. Catering to this need NIBM identified an ideal location in the Castle Street Colomobo – 08 to establish SOB as a separate facility. On this year SOB of NIBM, was moved to a new building with easy access to the students as it is centrally located. With the establishment of SOB on the castle street, NIBM proved that it has the confidence to swim upstream during the time of a crisis. With the new facility SOB caters to the students with state-of-the art lecture halls, a dedicated auditorium, student re-creating area, business incubation center and many more to add to the list. The campus was established with an investment as it would contribute significantly to the increase in the the student intake and revenue generated to NIBM.

High-tech agribusiness & model farm:

Identifying the changes that take place in the global higher education field and mirroring them in the programme portfolio offered by NIBM is one of the key dimensions of its education policy. As the premier Business Management institute of the country, NIBM identified that high-tech agribusiness is the latest and most upcoming ares in the global industries. As land is becoming scares due to growth in global

Operational Performance

population and expansion of human settlements, agriculture industry is exploring methods to obtain higher yield from farming. For this the industry is increasingly researching into ways how high technology can be used for higher yield and productivity from farming. The global agribusiness considers this essential to cater to the ever increasing demand for food with expansion of human population. As the National Institute of Business Management this was identified by the institute as a national requirement to mirror this in its programme portfolio. As Kurunegala regional campus is located in an agriculture hub of the country, the management identified it as the ideal location to introduce high-tech agribusiness programmes to its programme portfolio and launched new programmes; certificate and diploma courses. As agriculture is a hands-on industry, no programme will be effective without learners having hands-on experience in a high-tech farm. To establish a 'model farm', NIBM entered into memorandum of understanding with the Agriculture Department of Wayamba to acquire a 17.5 acre land to establish a 'model farm'. The green campus established in the land along with the model farm will provide the students of the programme to have practical aspects of high tech agribusiness. With the initiative NIBM once again proved that it keeps abreast with the changes that take place in the global industries and higher education landscape.

KIC becomes fully operational

The Kandy Innovation Centre (KIC) was declared open in September 2021 with the introduction of a several number of programmes in

Fashion Design, Interior Architecture, Computer Science with AI and few more. The main objective establishing the center was to introduce innovation programmes to the aspiring youth of the central province and adjacent areas. As Kandy is one of the main hubs of higher education in the country next to Colombo, the facility was to provide an international educational experience through the center. The center had a gradual start in the year 2021 and became fully operation in the year 2022. The number of programmes offered increased and the student intake increased significantly. The center with state-of-the-art facilities has become a novel experience to the school leavers and the professionals of the area. The degree paths offered in the areas of Artificial Intelligence, Multimedia & Graphic Design, Design programmes have by now become some of the main attraction of the center.

NIBM joins with Griffith

In the contemporary world knowledge is global phenomenon. Being a trend setter in the higher and professional education in Sri Lanka, NIBM has always been a representer of the latest trends in education. The International Academic Office (IAO) of NIBM was established to ensure that NIBM affiliates with the world recognized universities to offer world renowned academic programmes to Sri Lankan students. This enables the students to be in their academic journey in their own country with the possibility of completing their degrees in overseas from a world ranked university. This is popularly known as 'transnational education'. To this end NIBM's IAO has been able to forge ties with some of the main

players in higher education sector world wide. IAO in a short period of time was able to sign partnership with universities like Deakin which has proved quality of education that NIBM has been maintaining. The year 2022 marked yet another milestone of NIBM's journey of transnational education where it signed a partnership agreement with a world ranked university from Australia; Griffith university. Griffith is one of the top ranked universities in Australia which offers wide range of undergraduate and post graduate degree programmes. Under the agreement both Computing students from the School of Computing (SOC) and the Business Management students from the School of Business (SOB) of NIBM will be able to commence their degree path here in Sri Lanka and proceed to complete their degree for two years in Australia at Griffith University. This was one of the main partnership that NIBM was able to forge with many possibilities for future one. As knowledge and higher education becomes more and more specialized, transnational education initiative by NIBM will enable Sri Lankan students to keep abreast with the emerging global trends in higher education.

Programmes developed in alignment with Sustainable Development Goals (SDGs)

Education drives growth and development of a country. The driving force of a country's development is its human resource. To provide the necessary work force for the economy, a country's education system should be able to produce the right qualifications. World is talking increasingly about a globally competent work force which is capable of employment anywhere

in the world. The Sustainable Development Goals or the SDGs have been identified by the United Nations Organization to ensure that economic growth protects the environment, and effectively manage resources. The introduction of environment friendly technology though innovation is one of the key aspects of sustainable development. These are not only less harmful to nature and society but are capable of preserving human values and natural heritage to future generations. Aligning higher education programmes with SDG's is one of the main objectives that UNESCO expects from all the member states of UNO. As the National Institute of Business Management, this responsibility was well understood by the institute and a number of programmes were launched with 'programme outcomes' realigned with the SDG. To this end the Critical Enabling Skills or CREST component was added to all the Higher National Diploma (HNDs) programmes. Student of the HND programme undergo a special dedicated training to train them for skills required under SDGs. The School of Business has partnered with the United Nations Development Programme (UNDP) to link the programme directly with a UNO body in Sri Lanka. The programmes ensures that the students are ready with the competencies required for future requirements of a globalized workforce. The year 2022 can be considered as one the key milestones where NIBM took major initiatives towards this end.

NIBM launches Outcome Based Learning (OBL)

It is widely understood among the

thinkers of higher education that course end examinations yield process on the students which are not only cumbersome but negatively impacts the creative abilities of the students. Examination pressure has been identified as having a number of negative impacts on the psychology of the students leading not only unproductive graduates, but having harmful impacts such as depression among students. Sri Lanka been identified as one of the countries with high suicide rates could be linked to the cumbersome course end examination system that it has been holding on to since independence. NIBM being one of the leading higher education providers in the country understood this through decades of operations in the field. After considerable amount of research and study the institute introduced the Outcome Based Learning (OBL) as the best alternation for this. The objectives of introducing OBL as an assessment scheme are multiple. The assessment scheme is intended primarily eliminate the course end examinations which has become a very unproductive method of evaluation according to many researches and education thinkers. At the same time the it is vital that the learners of higher education programmes become aware of the progress they are making in terms of knowledge acquisition and skills development at regular intervals. This we enable the learners to adjust themselves better to the balance of the study programme where they will be able to perform better in the assessments which are to come forth. The main philosophy of the assessment scheme is that a learner should be able to know his or her progress at regular intervals rather

than an end module examination where the learner will have no other option but to repeat the examination if he or she has not been able to score the required grade. The assessments in the OBL scheme is spread throughout the module. A variety of assessment schemes are used depending on the programme objectives and outcomes. Another significant feature of the assessment.

Message Of The Chairman

As a self- financed institute the National Institute of Business Management (NIBM) has always held a clear vision and policy; steady growth in revenue, an increase in the number of students and the introduction of newer courses to both the school leavers and professionals.



The year under review; 2022 was exceptional for both Sri Lanka and the National Institute of Business Management (NIBM) in numerous ways. As a nation Sri Lanka was facing crises in many frontiers; political and economic. The instability in the political establishment had its ripple effects on society, while the crises in the economic sphere sprung from the fact that it ran out of foreign reserves emanating from the pandemic and which struck heavily in the year 2021. Despite all these challenges, NIBM as one of the premier higher and professional education institutes of the country was able to record growth in all its operational spheres. As the Chairman presiding over the Governing Council of NIBM it has been an honour to be a part of the growth of an institute which is led by a stable and futuristic management.

The duty and the responsibilities vested in the Chairman and the Governing Council of NIBM is clear and mentally rewarding. The Governing Council is responsible in giving clear directions at policy level to support the management of NIBM to steer the institute towards growth and success. Even though the year 2022 was challenging like 'never before' in the history of the country, the institute took several important decisions; continue with the growth momentum which has been the signature feature of NIBM, provide better and state-of-the-art learning facilities for the learners, and rewarding the dedicated staff of the institute to contribute in its efforts. The top management always consulted the Governing Council in all the important policy initiatives, and in all the development projects undertook to make the institute a

better place for its learners. As a 'self-financed' institute it was a pleasure to witness the daring decisions that the institute took amidst the mammoth crisis that the country faced. By the end of the year all those decisions and efforts had been well paid off, as the year on year growth in all its aspects had been achieved.

As the Chairman of the institute, let me first express my deep appreciation to the top of the institute; Dr. D. M. A. Kulasooriya for not wavering at a time of deep crisis but for believing in continuous growth. The leadership given to the institute by him has been nothing but remarkable. I would also like to thank all the Directors and Heads of all the regional campuses for their perseverance in a very challenging year not only in supporting the leadership in all its efforts but contributing in its continuous growth. To all the Academic staff which is the true backbone of any higher education institute, I would like to extend my deepest appreciation for all the hard work put in to continue all the academic processes despite the difficulties. To all the Administrative and operational staff, I would like once again to express my deep gratitude for making myself and all the members of the Governing Council proud of the growth the institute had been able to record once more.

As the country continues to stand on its feet with the recovery from the crisis which engulfed it from all sides, NIBM will face newer yet exciting

challenges in the forth-coming years. However both myself and the Governing Council are confident that the top management with its wonderful staff are capable, time tested and competent to face all of that and make all those years beads of a string of success that has been continuing for over five decades.

V. K. Choksy (PC)
The Chairman

Message of Director General

The top management always consulted the Governing Council in all the important policy initiatives, and in all the development projects in undertook to make the institute a better place for its learners. As a 'self-financed' institute it was a pleasure to witness the daring decisions that the institute took amidst the mammoth crisis the country faced.



The year 2022 was exceptional in multiple ways. Just as Sri Lanka started to walk steadily on foot in the immediate aftermath of the pandemic and its devastating impacts on both the society and the economy, a fresh wave of challenges both economic & social began to wrath the country making the day-to-day life of people an uphill task. The political instability posed unprecedented challenges and the dearth of foreign exchange reserves in the country made it difficult for the nation even to purchase some of the essential items such as medicine and fuel.

As a self-financed institute the National Institute of Business Management (NIBM) has always held a clear vision and policy; steady growth in revenue, an increase in the number of students and the introduction of newer courses to both the school leavers and professionals. Both the management and staff of the NIBM was determined not to waver from this policy despite the 'never before' challenges in the country faced.

To ensure the smooth flow of the both the academic and operational processes of the institute several strategic initiatives were implemented. The 'hybrid mode' in both managing the institute & continuing the academic processes was put in to effective operation. This proved to be quite effective management strategy for both spheres given the close monitoring mechanism put into practice. Both on-line and physical lecture modes were arranged to ensure the continuum of the academic processes as a remedy for the difficulties faced by the students with transportation. In the administrative

spheres the staff continued to make their invaluable contributions working in the hybrid mode.

The outcome of all the efforts taken collectively was evident by the end of the year. NIBM had been able to continue its growth curve once again despite all the challenges the country posed. The revenue had surpassed the previous year. It was the same with the number of students, where we had been able to recruit more students compared to 2021. In terms of the number of courses offered, once again we had been able to continue growth. This enabled us to reward the employees to sure their motivations towards work. The addition and the development of physical infrastructure had also been continued. The establishment of a state-of-the-art campus for the School of Business was a landmark achievement in the year. The campus continue to attract a large number of students through an array of new programmes being offered as the business unit now has a dedicated campus. All the efforts that NIBM had taken to continue with its policy of growth had finally been fruitful despite the crises that the country faced. This was something that the NIBM could be proud of as a 'self-financed' institute.

As the Director General I consider it a privilege to take this opportunity to thank and extend my heartiest thanks to all those who helped to make the year 2022 a story of success. I am deeply thankful to the Chairman Mr. V. K. Choksy and the Governing Council of NIBM for being the guiding light to steer the institute in the path of growth year on year. For all the staff in the Academic Staff including

the Directors and Heads of regional campuses, I would like to express my heartfelt appreciation for being the pillars of strengths not only in the year 2022, but throughout. For all those who are in the Administrative and all other sectors of the institute, thank you for working hand in hand with me in the year as it has been always, in bringing success for institute. With the lessons learn and the successes cherished in the year, NIBM is geared for a year 2023 which would be much more exciting to continue stability and growth.

Dr. D. M. A. Kulasooriya
Director General

NIBM Convocation





NIBM Convocation





Governing Council Members



MR. V. K. CHOKSY
(PRESIDENT'S COUNSEL)

Chairman

*National Institute of Business
Management*



Dr. D. M. A. Kulasooriya

Director General

*National Institute of Business
Management*



Mr. Nandika Buddhipala

President

National Chamber of Commerce



Dr. Senaka Kelum Gamage

Director

*Post Graduate Institute of
Management (PIM)*



Mr. W. M. R. B. Weerasekara

Director General (Planning)

*Skills Development, Vocational
Education, Research &
Innovation Division, Ministry of
Education*



Dr. R. A. Anil Perera

*Director, (Domestic Operations
Department)*

Central Bank of Sri Lanka



Mr. Ajith Abeysekera

Director General

*External Resources Department,
Treasury*



Mr. Sameera Jayawardena

*Associate Chief Digital Economy
Officer*

*Information & Communication
Technology Agency of Sri Lanka*



Dr. Mrs. Melki Perera

*Director, International Business
Development*

Sesiri Holdings (PVT) LTD



Dr. Sunil Liyanarachchi

Founding Chairman

*Construction Industry Skills
Council*



Mr. Saranga Wijeyarathne

Secretary General / CEO

*Federation of Chambers of
Commerce and Industry of Sri
Lanka (FCCISL)*



Mr. Saman Rodrigo

Director - HRM & Administration

*Secretary to the Governing
Council*

ABOUT GOVERNING COUNCIL MEMBERS



Mr. V. K. Choksy PC

Mr. Choksy is eminent lawyer as well as a President's Counsel and concentrates his practice on Civil Courts and special concentration on Commercial Intellectual Property and Constitutional Cases. Moreover, he is the Legal Advisor to the Mahapola Trust Fund is also a Trustee of the Pragnabandu Scholarship Trust. He is a member of the well-recognized associations and societies in Sri Lanka, Colombo Law Society and Colombo Law Library. In addition to being considered as a prominent Attorney, Mr. Choksy has been a distinguished corporate leader who formerly served as the Senior Director of Abans Finance (PLC). He is also a Director of Advantage, which is the IT Company within Abans Group and a Director of the Road Development Authority (RDA) currently, Mr. Choksy is the chairman of 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 commitment to educational growth, innovation, and empowering aspiring minds. With a PhD in Lean Management from Jawaharlal

Nehru Technological University, a Master's in Management from the University of Sri Jayewardenepura, and a Bachelor's in Agric Economics from the University of Peradeniya, his qualifications showcase a diverse educational background. He's an agile leader, having held various positions at NIBM and NSBM. His affiliations span industries, serving on boards like Convenience Foods (Pvt.) Ltd, Ceylon Electricity Board Appeal Board, and the Land Reform Commission. He's 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's 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 last three years and it was embraced by stakeholders in the industry by 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 is serving as a Director of the Domestic Operations Department, Central Bank of Sri Lanka, since the month of July 2021 to date. Dr. Anil Perera possess a Doctor of Philosophy Degree in 2014, from Monash University, Australia. In the year 2009 he has completed his Master of Social Sciences in Economics from the University of Kelaniya, and in the year 2001 Bachelor of Arts Honours Degree in Economics with a First Class from University of Sri Jayewardenepura which he awarded the faculty gold medal for the highest average marks. During his tenure at Central Bank, he has been serving as an Additional Director of Domestic Operations Department from March 2019 to July 2021. Deputy Director of Economic Research Department, Jan 2017 to February 2019, Senior Economist /

Head of Money and Banking Division of Economic Research Dept. 2005 – 2017. Dr. Anil Perera was a Research Associate and Sessional Teaching Associate, Banking and Finance Dept, in the Monash University, Australia from 2011 -2014. He was also served in the Employees Provident Fund, Central Bank of Sri Lanka as a Fund Manager from 2003 – 2005. Since the year 2017 to 2018, Dr. Anil Perera contributed his service to the Sri Lanka Export Credit Insurance Corporation being a Board Member. He also has been serving as a Member of the Export Development Board, Export Advisory Committee on Trade Promotion and Trade Information, Expert Review Committee of the Climate change Secretariat, Ministry of Environment and a member of the Sub Committee Green Finance and International Cooperation.

Mr. S. Wijeyarathne

Dynamic, result oriented and experienced professional with a strong track record of performing in organizations operating within highly competitive market spaces and industries. Over two decades of experience has provided the opportunity to gather a vast and influential corporate and public sector network that can be utilized to assist in initiating multi-level marketing efforts to derive effective and efficient solutions. Proficient in maintaining strong relationships with leadership and teams while adhering to global marketing best practices. He is currently serving as the President of Colombo Chamber of Commerce (CCC) and a Director of Federation of Chambers of Commerce & Industry of Sri Lanka (FCCISL). He was holding the position as the President of Colombo University

MBA Alumni Association in 2013-14. Further he has served as the Director of International Advertising Association (IAA) from 2009 – 2011. He was also served as a Member of the Global Advisory Board of World Brand Congress 2015 in Singapore. He served as the Director General of the National Television, Sri Lanka Rupavahini Corporation and held several key positions in the private sector. He is a Marketing Graduate from University of Sri Jayewardanepura the leading government University for Management Studies and holding an MBA from University of Colombo. Saranga is a Fellow of Certified Professional Manager (FCPM) and a member of Sri Lanka Institute of Marketing (MSLIM). He is a prominent speaker in numerous forums worldwide and won several international awards including Media Professional of the Year (2014) and International Brand Leadership Award in 2013. He was listed among 50 most influential marketing leaders by 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 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 the Sri Jayawardenepura University. He has his 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 member of the Chartered Institute of Security & Investment(MCISI) of UK. He is also a fellow member of the Institute of Certified Management Accountants (CMA), Senior Associate of Financial Services Institute (SA FIN) of Australia and a member of the Institute of Management Accountants (IMA) of USA. He was a past president and current Member Network Panel of ACCA and member of the Advisory Committee of CISI Sri Lanka branch, Hon Secretary and the Chairman of the Banking & Financial Services Committee of the National Chamber of Commerce of Sri Lanka. He is also a member of Board of Management of the School of Accounting and Business of the Institute of Chartered Accountants and external member of the Faculty of Business and Finance of the Wayamba University of Sri Lanka. He was a Board Member of the Sri Lanka Accounting & Auditing Standards Monitoring Board and recently appointed as an Education Global Forum Specialist by ACCA, UK.

Mr. A. Abeysekera

Mr. Ajith Abeysekera currently holds the position of Director General, 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 counts on 29 years of experience in the public service. He is a Special Grade officer of the Sri Lanka Planning Service (SLPS). Mr. Abeysekera joined the Sri Lanka Planning Service (SLPS) in January 1994 as an Assistant Director. After completion of his six months in-service service training in May 1994, he was appointed to the Divisional Secretariat Badulla as an Assistant Director (Planning) where he served for nearly six years. In 2000 January he was assigned to the Department of National Planning, Ministry of Finance and Planning where he worked until 2004. Since then he got the opportunity to work for the Department of National Budget until 2010. In 2011 he was promoted to the post of Director of the Department of Public Enterprise. He worked in the post of Director for the Department of Fiscal Policy too. 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 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, Tokyo Japan for six months as an Intern during October 2002 - March 2003. He is a graduate from the University of Kelaniya with 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 is serving as the Director of the Postgraduate Institute of Management (PIM), University of Sri Jayewardenepura. Previously he was a Senior Lecturer at the Department of Accounting, Faculty of Management Studies, and Commerce of 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 a 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

Worked as Assistant Teacher for two years (1991 – 1993) in Department of Education in Central Province. In 1993 joined the University of Peradeniya as a Probationary Assistant Lecturer and worked until January 1994. In 1994 entered Sri Lanka Planning Service (SLPS) as a class III officer and started working in Divisional Secretariat, Dambulla. From 1996 to 2004 worked in IFAD (International Fund for Agricultural Development) funded Participatory Rural Development Project of NCP under Ministry of Plan Implementation. Then joined the Ministry of Power, Provincial Roads and Cooperative of North Central Province as an Assistant Secretary of Planning and worked until 2012. While working in the Provincial Cooperative Ministry held the Chairmanship of Cooperative Rural Bank Union of Anuradhapura district from 2007 to 2012. And represented the director board of Provincial Industrial Development Authority of NCP. Having Promotion to class 1 of SLPS appointed as the Director of Planning in District Secretariat, Anuradhapura under Ministry of Economic Development. In 2016 joined to the Ministry of Regional Development and worked until promoted to Special Grade of SLPS in 2019. With the responsibilities of planning and monitoring, until now working as the Director General of Planning (Special Grade of SLPS) in the Skills Development and Vocational Education Division of Ministry of Education. Got the first-degree BA ((Hons) – 1st Class) from the University of Peradeniya in 1993. Completed Post Graduate Diploma in Sub National Level Development Planning (SNLDP) in 2002 in the University of Colombo. In 2003, PGIA of University of

Peradeniya completed the MSc in Organizational Management.

Mr. S. Jayawardena

A Transformational Leader, Strategist, and Results driven Consultant with over 17 years of experience in digitalization Portfolio on Digital transformation including Digital Economy, Digital Government, and Citizen empowerment with the program and Project Management on digital technologies, Digital education, HR Capacity Building, and Digital adoption. A proven track record of accomplishments in driving and managing large-scale national and institutional initiatives with GoSL and International development agencies. Ability to manage a wider spectrum of stakeholders, move teams, develop strategic long-term partnerships, and communicate effectively with all levels of decision-makers. Designing and leading the Adoption strategy of the award-winning National Fuel Pass of Sri Lanka is one of his flagship achievements. Specialist in Digital Transformation and Digital Economy portfolio Management in various areas of transformation including Digital transformation in enterprises, Government, Social empowerment, Digital education transformation, and Human resources capacity building toward the digital economy. His experience is complemented by having held Leadership positions in several national and institutional development initiatives aiming to improve different sectors of government enterprises and the general public. He has managed an extensive portfolio of initiatives and projects with stakeholders from top-level political policymakers to grassroots across government, Industry Associations, NGOs, Multinational business entities, International Development agencies, international experts, etc. A list of accomplishments in driving and

managing complex large-scale national and institutional initiatives in dynamic challenging transformation environments. Has a great passion and track record where he leads multiple layers of complicated teams simultaneously to achieve desired outcomes in a focused manner. He was one of the youngest council members of the Computer Society of Sri Lanka. A board member of the National ICT Skills Council. A simple human being who is trying to make things positive and effective in all interventions.

Dr. S. P. Liyanaarachchi

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

Dr. M. C. Perera

Dr. M C Perera has been serving as a Director of the International Business Development of Sesiri Holdings (Pvt) Ltd since 2012 and Managing

Director of Chamber of Elegance (Pvt) Ltd from the year 2018 to date. Dr M C Perera has an experienced as a Lecturer of Department of Cosmetology and Holistic Therapy and as well as the Visiting Lecturer and Consultant for Aesthetic Medicine and Clinical Cosmetology, Sri Lankan Organizations since 2019 to date. Dr. M C Perera holds a PhD in Aesthetic Medicine Sciences and Clinical Cosmetology from the United Nations University for Global Peace, USA. She is also serving as a Counseling Psychologist, MD (General), Aesthetic Medical Researcher, University Lecturer and Entrepreneur. Dr. M C Perera is sharing her knowledge with society as a Freelance Motivational Trainer and a Counsellor.

Mr. S. Rodrigo

Mr. Saman Rodrigo joined the NIBM as an Assistant Director – HRM & Admin in 2008, rising to the rank of Director – HRM & Admin of National Institute of Business Management. He was appointed to the Secretary to the Governing Council of NIBM in 2012.

Mr. Rodrigo holds a Master of Business Studies from the NSBM, Postgraduate Diploma in Human Resource Management from National School of Business Management and Bachelor of Arts Degree from the University of Sri Jayewardenepura.

Education Board



Professor Gihan Dias

*Department of Computer
Science and Engineering*



Dr. M. M. P. Premakumara
Secretary

*University Grants Commission
in Sri Lanka*



Dr. D. M. A. Kulasooriya

Director General

*National Institute of Business
Management*



Professor Abeyratne Bandara

*Former Senior Professor in
Finance*

*University of Sri
Jayawardenepura*



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. G. V. P. Amarasinghe

Senior 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

Dr. D. M. A. Kulasooriya
Director General



Mr. Kolitha Ranawaka
Director SOB



Mr. Saman Rodrigo
Director - HRM



Ms. Sivanjali Yokaraja
Director Finance



Ms. Gangani Wickramasinghe
Director SOCE



Dr. Sameera Wijesiri
Director SOD

We Provide To

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.

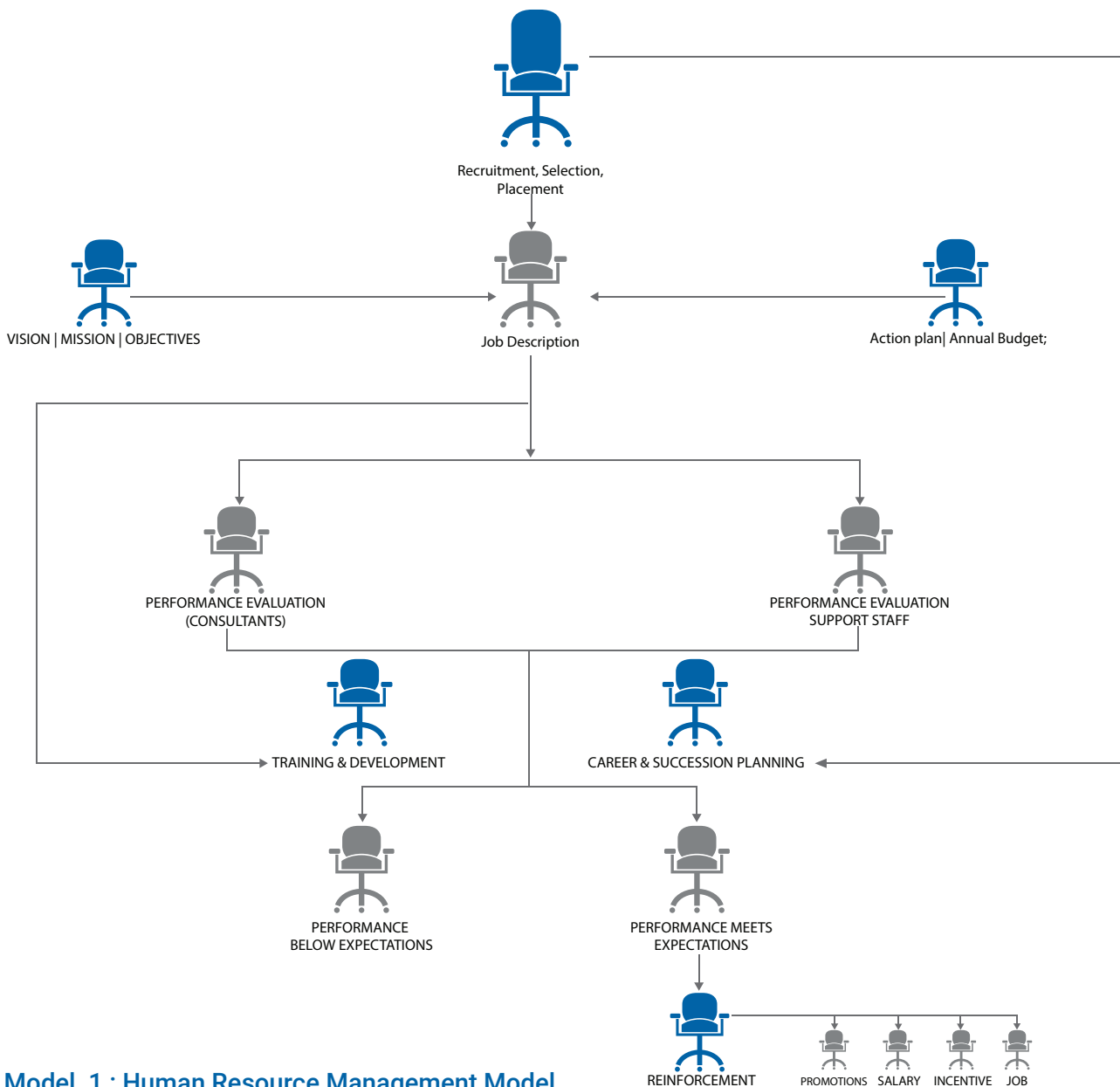


Human Resource Management

The NIBM has identified that management of workforce is vitally important to realize its organizational 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 & Placement
- ▶ Strategic Direction (long term)
- ▶ Performance Targets (short term)
- ▶ Training and Development
- ▶ Career Advancement
- ▶ Rewards Management
- ▶ Performance Evaluation

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



Model 1 : Human Resource Management Model

Human Resource Management

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 organization 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 on individual basis 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 behavior.

We encourage our employees to participate in the programs conducted at the NIBM as well as external programs to earn better qualifications and competencies. When an employee acquires higher qualifications, he / she can apply for a higher position.

We endeavor to enhance employee satisfaction by providing them with material benefits and 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 assess workforce engagement through following methods.

- ▶▶ Employee satisfaction survey
- ▶▶ Absenteeism
- ▶▶ Employee turnover

NIBM measures workforce engagement through the results of employee satisfaction survey conducted with the use of a structured questionnaire and the survey is conducted twice a year where the results are used to further improve the total HR system. Other methods of assessing employee engagement are indirect method such as absenteeism and turnover. Our employee satisfaction survey captures their rating in these areas and areas with low rating 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 following techniques.

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

Communication between different layers occurs through memos, circulars, notices, meetings, verbal instructions and feedbacks, 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 & 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 the Sri Lanka Insurance Corporation. Under this scheme, in addition to bills for hospitalization, all normal medical bills and hospital bills of NIBM staff are reimbursed. In case of critical illnesses there is a cover up to one million for peoples only per year. This is a very important service rendered by the Institute for the benefit of the 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.

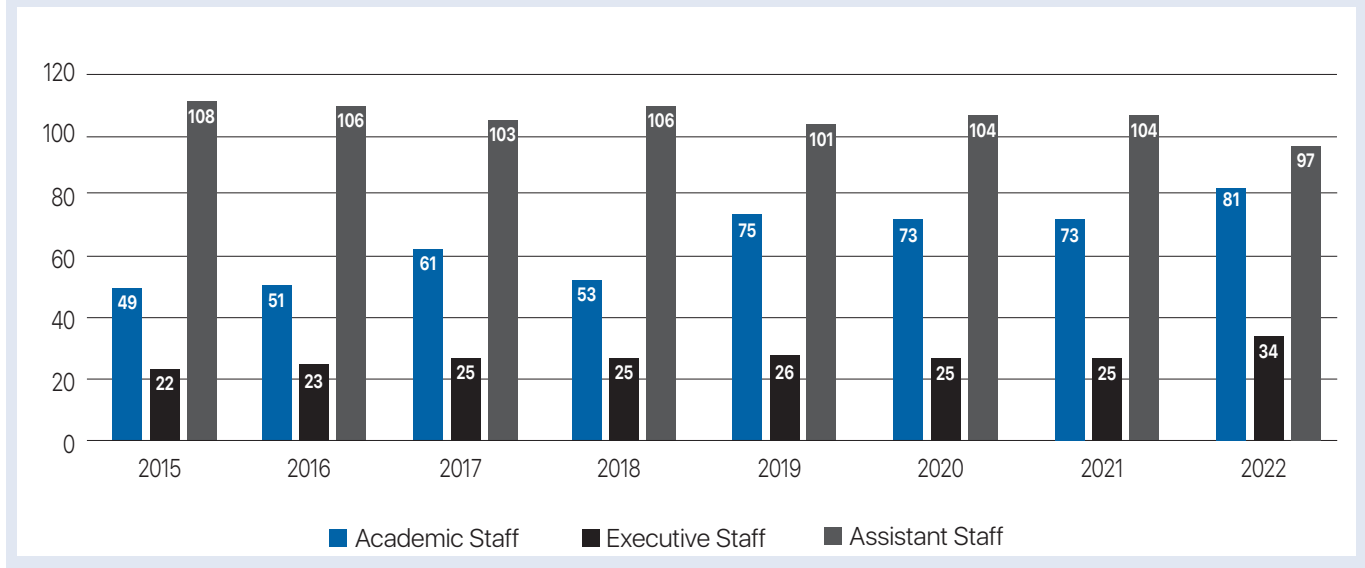


Human Resource Management

Human Resources of National Institute of Business Management

	Approved Cadre	2015	2016	2017	2018	2019	2020	2021	2022
Academic Staff	50	49	51	61	53	75	73	84	81
Executive Staff	53	22	23	25	25	26	25	20	34
Assistant Staff	119	108	106	103	106	101	104	103	97
Total	220	179	180	189	184	202	202	207	212

Table 02 - Composition of the Human Resources of the Institute



RECRUITMENT 2022			
Title	Name	Designation	Date
01	Ms. B. C. D. Cooray	Management Assistant	03. 01. 2022
02	Ms. B. V. R. Chathuranga	Management Assistant	03. 01. 2022
03	Ms. M. D. T. A. Gunathilake	Software Engineer	03. 01. 2022
04	Ms. B. K. T. P. Rodrigo	Network Engineer	18. 01. 2022
05	Ms. W. M. S. S. K. Wijekoon	Consultant/Lecturer	01. 01. 2022
06	Ms. A. P. S. R. Senasinghe	Management Assistant	15. 01. 2022
07	Ms. D. C. Weeraman	Asst. Network Engineer	17. 01. 2022
08	Ms. N. B. Gunasekara	Software developer	01. 01. 2022
09	Ms. C. B. Wedage	Management Assistant	07. 01. 2022
10	Ms. M. R. U. Lakshani	Management Assistant	07. 01. 2022
11	Ms. H. A. M. Chathuranga	Management Assistant	14. 01. 2022
12	Ms. S. H. Welikala	Management Assistant	21. 01. 2022
13	Ms. J. R. N. Somarathna	Management Assistant	21. 01. 2022
14	Ms. K. C. D. Kankanamge	Management Assistant	01. 01. 2022
15	Ms. H. M. R. C. Chamika	Management Assistant	01. 04. 2022
16	Ms. Y. A. M. S. Perera	Management Assistant	01. 05. 2022
17	Ms. W. H. T. Samaradiwakara	Management Assistant	01. 05. 2022
18	Ms. I. N. Amaratunga	Management Assistant	26. 05. 2022

RECRUITMENT 2022			
Title	Name	Designation	Date
19	Ms. W. M. S. G. D. C. Wanigasekara	Consultant/Lecturer	01. 06. 2022
20	Ms. D. K. Ranasinghe	Consultant/Lecturer	01. 06. 2022
21	Ms. D. S. H. Tharindunie	Consultant/Lecturer	01. 06. 2022
22	Ms. S. C. Nagahawatta	Consultant/Lecturer	01. 06. 2022
23	Ms. D. M. H. Jayawardane	Consultant/Lecturer	01. 06. 2022
24	Ms. G. G. A. Karunarathna	Consultant/Lecturer	01. 06. 2022
25	Ms. L. S. C. Chathurika	Consultant/Lecturer	01. 06. 2022
26	Ms. I. R. M. C. J. Rajapaksa	Consultant/Lecturer	01. 06. 2022
27	Ms. H. M. I. P. Abeywardena	Consultant/Lecturer	03. 06. 2022
28	Ms. M. R. M. Ilham	Consultant/Lecturer	24. 06. 2022
29	Ms. U. R. G. W. S. Weerasinghe	Consultant/Lecturer	24. 06. 2022
30	Ms. A. M. Y. S. A. Alahakoon	Consultant/Lecturer	24.06. 2022
31	Ms. K. D. I. M. Perera	Consultant/Lecturer	20. 06. 2022
32	Ms. P. M. D. A. Dilshan	Consultant/Lecturer	24.06. 2022
33	Ms. W. D. I. W. Somachandra	Consultant/Lecturer	15. 06. 2022
34	Ms. S. C. Gamage	Consultant/Lecturer	27. 06. 2022
35	Ms. S. M. Mahawatta	Consultant/Lecturer	03. 06. 2022
36	Ms. N. W. A. M. U. A. D. T. Weerasinghe	Consultant/Lecturer	15. 06. 2022
37	Ms. H. D. M. T. Karunaratne	Consultant/Lecturer	15. 06. 2022
38	Mr. Chatuman Ranathunga	Management Assistant	01. 07. 2022
39	Ms. D. B. E. P. Bandara	Management Assistant	03. 10. 2022
40	Ms. R. D. T. D. Madhushani	Consultant/Lecturer	27. 09. 2022
41	Ms. D. M. C. N. Dissanayake	Management Assistant	04. 10. 2022
42	Ms. W. A. K. L. Subodha	Consultant/Lecturer	03. 10. 2022
43	Ms. P. K. S. Asanga	Consultant/Lecturer	03. 10. 2022
44	Ms. P. V. Jayalath	Consultant/Lecturer	03. 10. 2022

Human Resource Management

RESIGNATION 2022			
Title	Name	Designation	Resignation Date
1	Ms. Janeesha Fernando	Management Assistant	02. 01. 2022
2	Ms. Wayomi Amila Wasana	Management Assistant	28. 01. 2022
3	Mr. Madushanka Rajanayake	Office Aide	31. 01. 2022
4	Ms. R. Ruvinika Weerasinghe	Consultant/ Lecturer	07. 02. 2022
5	Mr. S. Madushan Rulach	Management Assistant	17. 02. 2022
6	Mr. Tharindu Parakrama	Management Assistant	01. 03. 2022
7	Ms. S. Kalpani Wijewardhana	Consultant/ Lecturer	01. 04. 2022
8	Ms. E. M. A. S. Edirisinghe	Management Assistant	28. 04. 2022
9	Ms. T. H. Y. D. Thilakarathna	Consultant/ Lecturer	08. 05. 2022
10	Ms. H. K. Hansani Anuththara	Management Assistant	30. 05. 2022
11	Ms. Hasintha Tharindunie	Consultant/ Lecturer	19. 06. 2022
12	Ms. Oshadi Methmali	Consultant/ Lecturer	30. 06. 2022
13	Ms. Dumithra Sandamali	Consultant/ Lecturer	30. 06. 2022
14	Ms. Lakmali Zoysa	Senior Consultant/ Lecturer	17. 07. 2022
15	Ms. Ishani Abeywardhana	Consultant/ Lecturer	25. 07. 2022
16	Ms. Thilakshi Bandara	Management Assistant	05. 08. 2022
17	Mr. Chaturanga Weeraman	Network Administrator	07. 08. 2022
18	Mr. Milan Maduranga	Consultant/ Lecturer	18. 08. 2022
19	Ms. Thisuri Liyanage	Consultant/ Lecturer	18. 08. 2022
20	Mr. Nayana Nilanga	Consultant/ Lecturer	18. 08. 2022
21	Mr. D. Wickramasinghe	Management Assistant	02. 09. 2022
22	Ms. Isuri Sulochana	Consultant/ Lecturer	08. 09. 2022
23	Mr. Danushka Weerasinghe	Computer Hardware Technician	15. 09. 2022
24	Ms. Umayangana Alawatta	Consultant/ Lecturer	30. 09. 2022
25	Ms. Sachini Nagahawatta	Consultant/ Lecturer	21. 09. 2022
26	Mr. Pasindu Weerasekara	Consultant/ Lecturer	20. 12. 2022
27	Ms. Theja Deepani	Consultant/ Lecturer	18. 10. 2022
28	Ms. Piyumi Ranadewa	Consultant/ Lecturer	30. 09. 2022
29	Mr. Chamika Bandara	Consultant/ Lecturer	31.10. 2022
30	Mr. Tharanga Ekanayake	Consultant/ Lecturer	04. 10. 2022
31	Mr. Neranjan Goonasekara	System Administrator	20. 10. 2022

RETIREMENT 2022			DATE
	Name	Designation	Resignation Date
1	Ms. Champika Mahanthage	Librarian	31. 12. 2022
2	Ms. Nayana Dias	Staff Assistant	31. 12. 2022
3	Mr. G. S. Nanayakkara	Equipment Operator	31. 12. 2022
4	Mr. P. M. Milton	Management Assistant	31. 12. 2022
5	Mr. Gamini Jayarathne	Labourer	31. 12. 2022
6	Mr. G. Nagendran	Labourer	31. 12. 2022

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 where lifelong learning is encouraged, and continuous self-development is supported and valued
- » Encouraging high organizational performance through a diverse and a well-balanced organizational talent pool
- » Improving the professionalism of the staff

- » Improving the state of employee productivity and job satisfaction
- » Maintaining the main operational functions and the lively 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 to increase the employee knowledge, skills, and attitudes in consideration of the changing environmental functions to make full utilization of the existing and potential workforce of the organization with financial & nonfinancial benefits
- » Ensure that employees are periodically appraised to determine their performance in delivery of the service, to meet with customer requirements.
- » Provide continuous development opportunities to all employees irrespective of any discrimination

Principles of the Human Resource Development

- » Industry orientation
- » Leadership development
- » Building up stability
- » Improvement of quality
- » Adaptation to new technology and change
- » Sustainable innovation practice

An employee is provided the entitlement in undertaking any academic, professional or any other self-development or self enhancement training programs and is also permitted to take up any development opportunities whenever possible under the recommendation of the relevant Head of the Division. The formal performance evaluation and reward system for employees are linked to the achievement of the NIBM goals and objectives whereby the performance measurements related to employee responsibilities are done on an individual basis annually using 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

Human Resource Management

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.

KPIs Evaluation is been used in assessing and supporting towards the training need assessments as a source of guided information. The KPIs adhered by the institution is been revised based on the strategic plan in order to suit the business environment of NIBM. KPIs to be measured quarterly and employee's monthly incentive is decided annually. 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 behavior while encouraging employees to participate in the programs conducted at NIBM as well as in external programs to earn better qualifications and competencies.

When an employee acquires higher qualifications, he / she can apply for a higher position. Members of the academic and non-academic staff of NIBM have been referred to both training at NIBM and to external training programs that are categorized under three main areas including the following.

- » Foreign training programs
- » Local training programs
- » Internal training programs

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

(Rs. Million)			
DATE	2021	2022	2023
Academics Staff Training	15	15.5	26
Non -Academic Staff Training	3.5	4	10

NIBM believes human resource development as a continuous process of apportioning of shared responsibility to enable the movement forward and the provision of opportunities for learning and development where employees are encouraged to develop their contribution both in the context of their particular job

roles and the processes they work For this purpose, they are directed to new training and development programs while the Institute is continuously endeavoring to improve the professionalism of the staff.

The institutional policy concerns on the following main focused areas for human resource development based on the priority of consideration:

- » Growth needs of NIBM and its members
- » Improving employee's motivation
- » Building a productive working environment
- » Sustainable development of the work force
- » The following areas are concerned to assess the training eligibility and the finalization decision is vested among the relevant authorized heads of the division under the governing code subjected to the financial and previously stipulated regulations and guidelines.

1. Should be an employee in the permanent cadre
2. Training program should be relevant to the job role
3. Should recommend by the head of the division

Formal academic training provided to all employees depends on the formal training need assessment done on a timely basis and is generally applied to all employees irrespective of their carder positions as stipulated by the governing code. The formal training need assessment is considered under three main areas that include:

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

NIBM believes that compensation is a driver for motivation for continuous learning and development that endeavors to enhance employee satisfaction by providing them with material benefits and right emotional support and the overall compensation package is categorized by the NIBM.

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

Human Resources Training Programs 2022

	Name of the Participant	Title of the Training	Name of the Institute	Date
1	All Consultants/ Lecturers	Workshop on Developing academic Assessment to match Career Ready competencies	Organized by the NIBM	10 th & 11 th December 2022
2	All Management Assistant Categories	Leadership Training and Development Program for Non-Academic Staff members and Executives	Organized by the NIBM	07th January 2022
3	Ms. K. P. Thimasha Pramodi Consultant / Lecturer Ms. A. W. H. M. Viveka Rumali Herath, Management Asst. Ms. H. Upuli Nisansala De Silva, Programme Co-ordinator Ms. Gayathri Kanishka Wijegunawardane, Programme Co-ordinator	ISO 9001:2015 QMS Internal Auditor Training Programme	SGS Lanka (Pvt) Ltd	22 nd & 23 rd February 2022
4	All primary level staff	OBT Training session	Organized by the NIBM	04 th & 05 th March 2022
5	All newly recruited Consultants/Lecturers	Induction Programme	Organized by the NIBM	01 st , 07 th , 10 th , 15 th , 17 th June 2022
6	All newly recruited Consultants/Lecturers	Induction Programme (LMS, Examination Mgt. Administration and Finance Process)	Organized by the NIBM	19 th October 2022
7	All Academic Staff	Faculty training programme on developing the competencies of Consultants at NIBM on Outcome based Learning Systems	Organized by the NIBM	29 th & 30 th October 2022
8	Programme Office Staff & Marketing Staff	Training on Digital Marketing Strategies for higher performance in marketing	Organized by the NIBM	17 th & 18 th November 2022
9	Mr. Nuwan Weeraman Management Assistant	Training Programme on Pricing BOQ Items & Variations	CHPB - Centre for Housing, Planning & Building	25 th October 2022 - 22 November 2022 (05 Consecutive Tuesdays)

Risk Management Report

Having heralded a particularly disruptive period in the history of COVID - 19 and keeping up with new normality, happiness never lasts for long. As 2022 begins Fresh series of crises in food and energy has occurred. Further return of "older" risks - inflation, cost-of-living crises, trade wars, capital outflows, and widespread social unrest, have been experienced.

NIBM understands there are risks in everything we do. Further cost-of-living crises are steadily eroding economic, educational, and health-related gains in a widening proportion of the population. Hence rather than going for short-sighted approaches with a lack of preparedness. NIBM sees the requirement of risk preparedness which will bolster our resilience to longer-term risks and chart a path forward to a more prosperous.

Further NIBM understands that risk-taking must occur if the institute is to innovate, improve and achieve its mission. NIBM is committed to intelligent risk-taking, within a risk management framework; ensuring that risks are assessed, understood, and managed effectively to achieve our goals.

To effectively manage the risk, NIBM has carefully assessed the prolonged socio-economic situation and other internal and external factors to identify all significant risks faced by the institute. Further standing out, they have carefully implemented various strategies and remedies to overcome the risk, while taking advantage of new opportunities.

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.

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

NIBM continues to develop and adapt while ensuring that associated risks are managed to an acceptable level. Given below is a summary of key risks identified for the NIBM with a short description of each risk, their risk ratings, and the risk-mitigating actions taken on them.

Risk Register

	Context	Risk Owner	Risk Level	Mitigating Actions
Catastrophic Event	Disruption to NIBM operations during a time of emergency, catastrophic event, or disruption		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 always intensely competitive, which could cause a decrease in market share and discontinuation of students.	Marketing Division	Extreme	Perform market surveys on regular basis to identify key competitive areas to be the focus. Actively managing marketing activities in effective ways.
	Over-dependency on a few types of programs during the uncertain economy could adversely impact budget achievement and overall profitability.	Academic Heads	High	Exploring different new emerging trends in education which focus on demand in the prevailing global job market. Revise syllabuses.

	Context	Risk Owner	Risk Level	Mitigating Actions
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. An increase in student dropouts and low retention rate could be visibly appeared due to poor quality of service delivery. Further, this could be seen through a decline in the customer satisfaction index.	Academic Heads	Extreme	Obtain and evaluate student feedback. Continuous quality review of the process. Staff performance Evaluations linked with employment earnings Provide training and development to staff
	Health & safety issues to staff and damage to the property could occur through unexpected incidents.	Maintenance & Admin		Maintaining emergency response, crisis management, disaster recovery, and business continuity plans with regular drills. Obtain and renew insurance policies Maintaining appropriate response levels and control measures to face for 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 enhance volatility and uncertainty endured by the economy and Cost-of-living crisis, NIBM's medium-term finance operation could have an impact on outstanding debtors' balances. This may be exposed to financial risks in the areas of cash flow and liquidity. Operational finance risk could arise through unapproved bogus payments.	Program office/ Finance	Extreme	Payment dues are duly notified to relevant parties Carry on follow-up procedures to recover outstanding receivables. Ensure all payments are approved based on payment authority Matrix Ensure segregation of duties. Ensuring transparency in financial communications and disclosures.
Regulatory risk	NIBM aligned with Government's vision is subjected to regulatory conditions, various other laws, and regulations such as those relating to NVQ requirements of TVEC, labor 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 Communication methods of the entity Evaluate compliance checklist quarterly

Risk Management Report

	Context	Risk Owner	Risk Level	Mitigating Actions
People risk	Talent attraction, developing talents, and retaining the best talent are one of the key focus, 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 skills of our employees on new 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 raising concerns of a data breach, theft, loss, and misappropriation of information. Failure to prevent such incidences could adversely impact customer confidence; confidentiality over company information, significant fines, business disruption, and reputational damages.	IT	High	Monitor IT security vulnerabilities A review process and tools of security Maintain data backup regularly Provide training to staff

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 carrier in the IT field. The School of Computing of NIBM has been officially recognized as a Cisco Network Academy since 2016.



Institute of Certified Management Accounts of Sri Lank

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 also the NIBM students will get exemptions for the CMA examinations. Further, NIBM and CMA is hoping 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.



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.



Pearson vue®

Pearson VUE® Authorized Test Centers are part of the world's largest professional testing network that delivers more than 15 million exams in 46 languages annually. Prestigious exam owners in professional and IT certification like Amazon AWS, PMI CAPM, Microsoft, Oracle, BCS, CISCO, CIMA, CMA Sri Lanka, VMware, IBM choose Pearson VUE for its industry leading testing platform and robust computer based test center network. Since 2018 NIBM is a Pearson VUE Test Center.



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.



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.



NIBM Professional Partnerships

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 in 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.



Chartered Institute for IT and British Computer Society

The Chartered Institute for IT and British Computer Society is the pioneering professional body in the IT industry. Committed towards making IT good for society, the institute does so by setting standards and frameworks, nurturing relationships between professionals, academics and businesses, fostering new thinking and supporting practitioners in continuous professional development via training, certifications and membership. The latest addition to the portfolio of professional certifications offered by BCS is the BCS Professional Certificate in Agile. The certification was launched in partnership with the National Institute of Business Management, the first accredited training provider for this professional certification. Together with Agile; Business analysis and Software testing are some of the most sought-after Professional Certifications offered by the institute.



NIBM Library E-Learning Studio



We NIBM produced professional and skillful personnel during the 54 years of career. During the long period, every participant used library facility for the growth of their knowledge. Now the world changes very fast and everyone wants to save time. All the educational institutions in the world introducing eLibrary concept to minimize the time.

Now we are proud to announce that the newly created eLibrary to different category of community. Without entering to the library premises, everyone can follow the eBooks, Recommended Reading eBooks, Past Papers, Model Papers,

eJournals, Syllabuses, Educational Videos, eNewspapers, NIBM News and Events and many more eResources.

Just using your laptop, personal computer, smart phone, tab or any other device with internet facility, can follow whatever you need totally free. This eLibrary concept is social service introduced by the NIBM.

Features

You will be connected to the world largest online publications house to read new publications. An online library is open 24 hours a day, 7 days a week. No longer do you have to head online to check library hours or try to rush that book back before

the due date; with an online library, you get 24/7 access to your favorite titles, all from the comfort of your own home (or the coffee shop), wherever you happen to be browsing from.

An online library can be accessed anywhere in the world by anyone with a computer. Patrons of an online library aren't confined to a set geographical area, which means that the library can serve countless more people basically, anyone who has a computer, Internet access and the correct URL for the online library can take advantage of its many offerings. Anyone can use On-line Public Access Catalogue (OPAC) after register to the ehub.

NIBM Library e-learning Studio



We have advanced searching facility too. You can search the eResources from various path. These are type of resource, type of material, criteria (Title, Author, ISBN, Keywords, ISSN, Publisher, NIBM Subject, A/L, O/L Subject, Category), and search text.

You can create your own profile and can add favorites. Can view latest eResources, can view or download eResources.

We created three platforms of the following categories and every day we are adding new arrivals to the eLibrary.

**Access a Global Library beyond your imagination.
Fully fledge Online Library with e-learning materials.
<https://nibmehub.com/>**

O/L and A/L Students

The NIBM e-Library offers O/L and A/L students the necessary past papers, model papers, textbooks, educational videos, subject related content and additional reading materials with free access. Also, you will be able to download online publications, customize your learning environment within the e-Library. Register with us today to get your free library membership.

Students / Staff of NIBM

Students of NIBM have access to a range of exclusive good reads, module guides, additional reading materials and course related publications to enhance their academic and social knowledge.

Headover 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 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 Organization Access Number (OAN) by the Librarian. This allows you to link your personal account to the organization so you can access your organizations'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

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 the purchased eBooks. Available 17 titles of TESOL and Psychology and Counselling 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 from content based on their field of work, literature classics to magazines and journals.

Subject areas covered are
Accountancy, Advertising,
Agribusiness, Auditing, Automobile,
Ayurvedic medicine, Banking and
Finance, Business Management,
Career Development and 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. Grab your free
resources today by registering with
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Total Collection of e-Library Resources

Type	Material	Resources Count
Total Collection	Videos	3005
	Model Papers	362
	OL & AL Past Papers	441
	eText Books	362
	Syllabus	80
	Recommended Readings	305
	Pearson Publishing Recommended Readings	61
	Emerald eJournals Collection	82
	Harvard Business Review	1
	eJournals Articles	459
	NIBM Past Papers	1146
	eBooks	4367
	Total	10671

NIBM Library e-Learning Studio

Physical Library

The Centre plays a vital role in catering to the information and educational needs of both course participants and professional staff of NIBM. The fully-fledged Centre is well stocked with over 27,975 books, over 600 CD ROM's, educational video tapes, and selected periodicals. Among the special collections are the Asian Productivity Organization (APO) publications, Training Manuals, Company Annual Reports, Periodicals Holdings, Socio- Economic Statistics, NIBM Consultancy and Student Project Reports, Sri Lanka Collection, Audio-Visual Materials and CD-ROM Collection and the Language Unit.

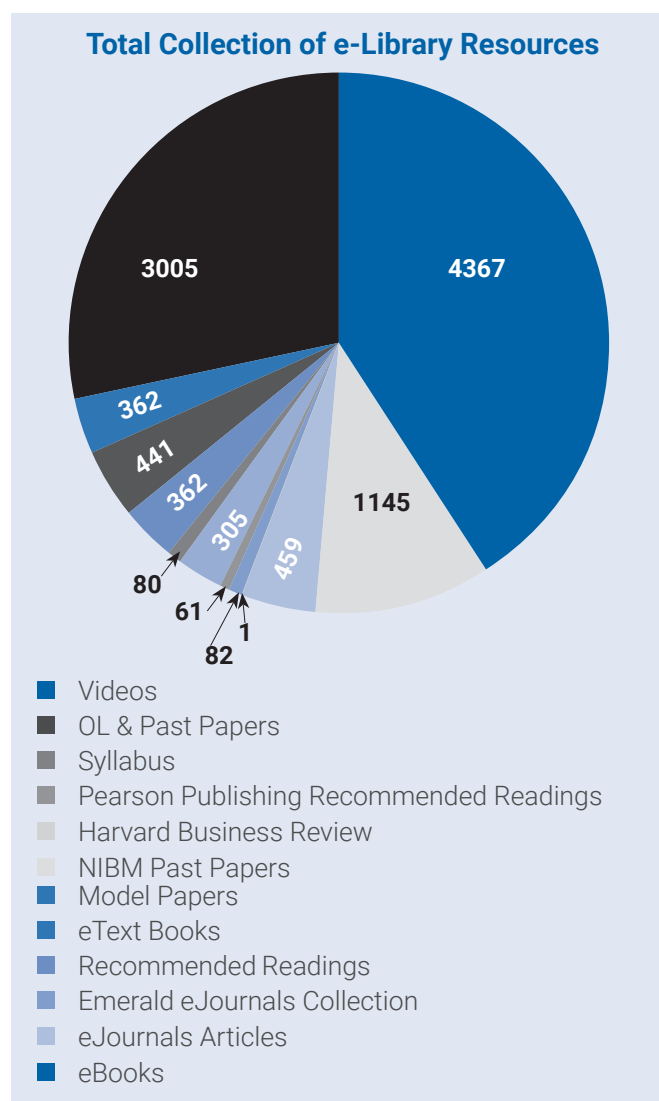
The library uses the Universal Decimal Classification (UDC).

The subject areas are 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 & Tamil Language etc.

The Library provides inquiry, reference & lending services, library information services using the library database, inter-library loan facility, photocopying facility, journal contents page service and bibliographical assistance to the professional and executive staff of NIBM, students and course participants, circulation of indexes and acquisition list, Selective Dissemination of Information (SDI), current awareness service, documentation service (by using photocopy, e-mail, fax, print outs), inquiry service, information consultancy, internet & e-mail facility providing for library members free of charge.

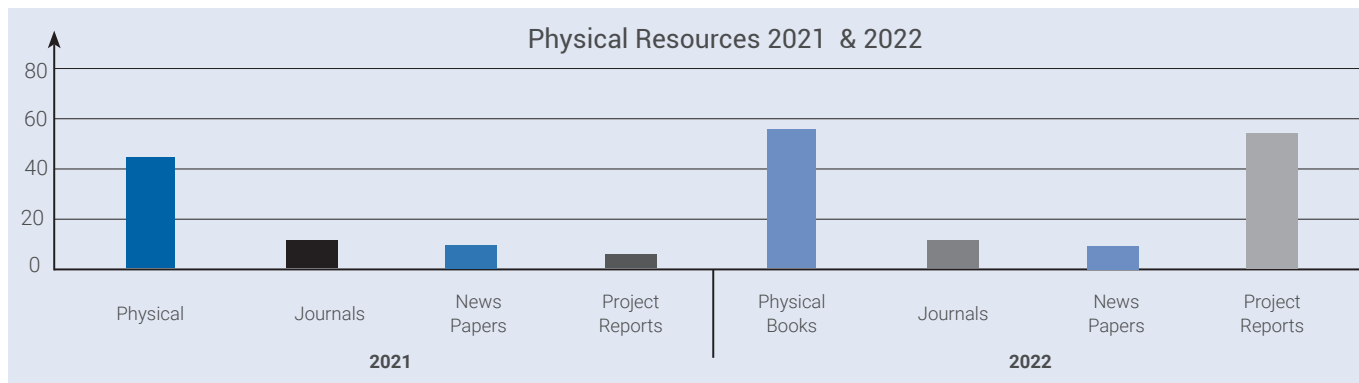
The special activities of the library are collection of newspaper articles including NIBM activities, compilation of indexes, book exhibitions, book exchange services, sharing information with other leading libraries & information centers through electronic networking and National & International co-operation in development information.

The NIBM Library eLearning Studio is open seven days a week from 08.30 hrs to 1630 hrs, except on public holidays.

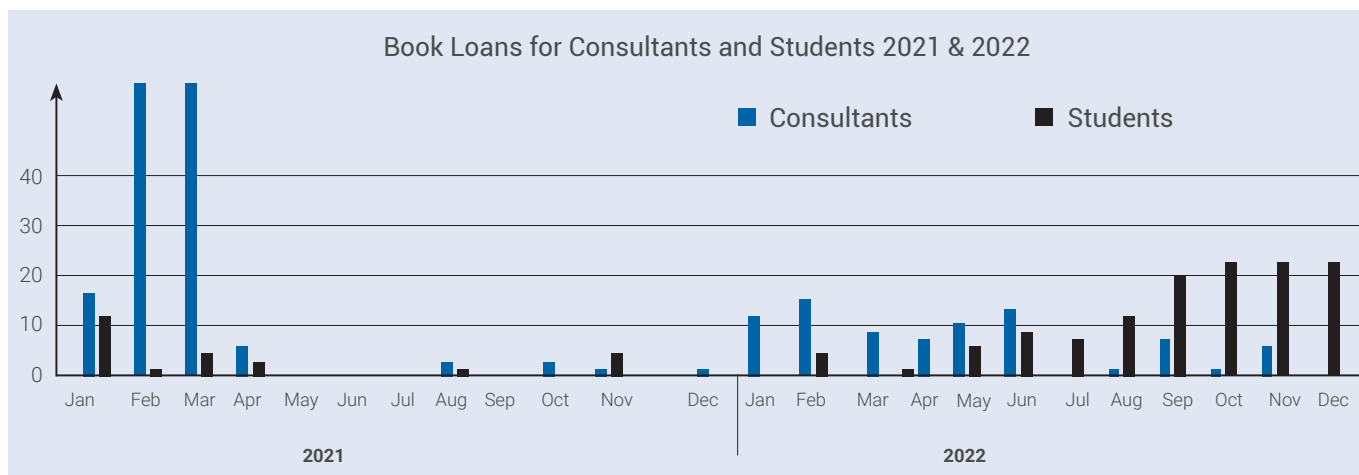


Physical Resources 2022

Resources	2021	2022
Physical Books	54	68
Journals	14	14
News Papers	12	12
Project Reports	7	66
Total	87	160

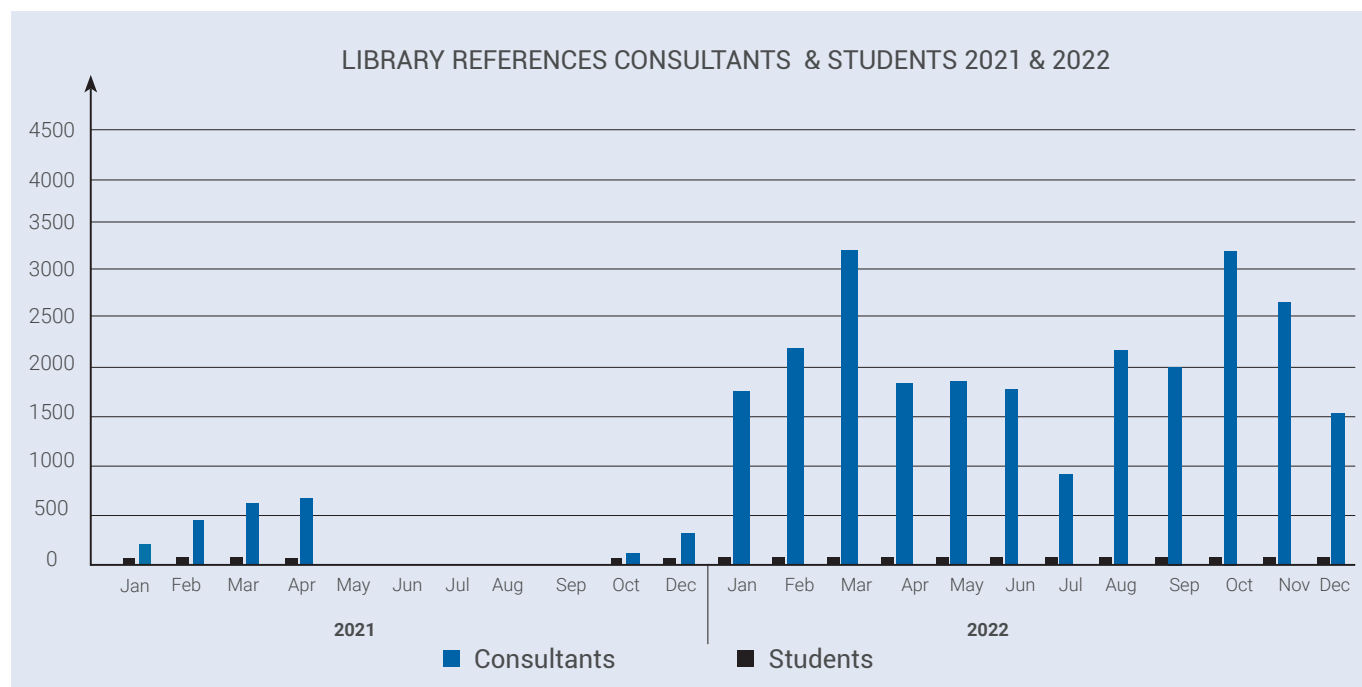


MONTH	2021		2022	
	CONSULTANTS	STUDENTS	CONSULTANTS	STUDENTS
January	11	8	8	0
February	38	1	10	3
March	9	3	0	6
April	4	2	1	5
May	0	0	7	4
June	0	0	9	6
July	0	0	0	5
August	2	1	1	8
September	0	0	5	13
October	2	0	1	15
November	1	3	4	12
December	1	0	0	12
Total	68	18	46	89



Library Reference

MONTH	2021		2022	
	CONSULTANTS	STUDENTS	CONSULTANTS	STUDENTS
January	49	246	77	2284
February	73	563	95	2870
March	72	813	56	4166
April	37	855	26	2411
May	Lockdown Period	Lockdown Period	39	2436
June	Lockdown Period	Lockdown Period	45	2324
July	Lockdown Period	Lockdown Period	25	1180
August	28	32	35	2835
September	Lockdown Period	Lockdown Period	28	2656
October	48	134	29	4211
November	68	606	24	3488
December	40	396	26	1990
Total	415	3645	505	32851



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 focuses largely on the Student Life & Engagement which offers students with numerous opportunities to develop their skills on campus while driving transformation of undergraduates to become visionary leaders & 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 & programs conducted through an annual calendar while providing guidance on the various clubs, & societies to conduct important engagement events on

campus & online that also focuses 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.

SUSTAINABLE DEVELOPMENT GOALS



Student Life & Engagement

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 & 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 program 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, team building, & 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, 2022
- 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 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 engages 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 worlds 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 ensure 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

Student Life & Engagement

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 become leaders that create a positive impact.

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NIBM LEO Club

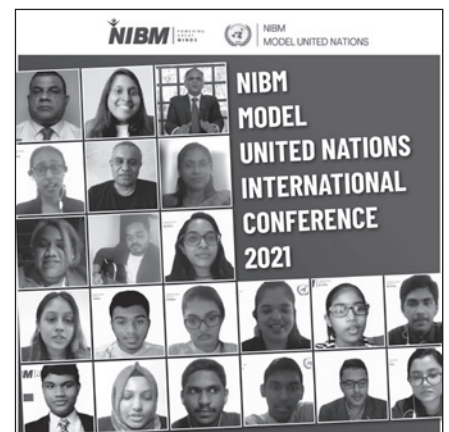
This Club is a youth organization of Lions Clubs International which encourage youth develop leadership qualities by participating in social service activities. This student community is devoted to young students who realize the power of action. Therefore, being a Leo is much more than just service; 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 a complete human being. 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 countries & 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, team work & 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, Koonamangalya, 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 focuses 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 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 underprivileged 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 54 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.

Student Life & Engagement

Leadership & Skills Development – Gavel Club (Jan- Dec 2022)	
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 industry personalities
10	Le Real Life Talks – Online Podcast
11	International Gavel Club Competitions
12	International Gavel Club Joint Meetings
13	Gavel Conference 2022
14	Gavellers Global Championships Contest Participation

Rotaract Club (January – December 2022)	
1	January - Century Hitters – A Rotaract Cricket Tournament with 24 Teams
2	January - Know Your Way – An Online knowledge sharing session on choosing your career path
3	February - Senehasa – Donation of Medicine and essentials to the Mother Teresa Home Moratuwa
4	March - Green Legacy – Donation of Rs 10,000 from sponsor to Project Rotary One Million Trees
5	May 2022 - Sustainability Summit - A District Initiative where a webinar series and workshop series is done for Rotaractors to implement the concept of Sustainability into the projects in the future.
6	July – Induction & Orientation Program for new members
7	August / Sept -Sihina Dakina Sinawan – Community Service Project – Special Need Children at the Surasa Children's Home was taken for a spend the day at the Zoo.
8	October – Project Link – An awareness session to bridge the gap of language Barriers.
9	November – Getting Linked with LinkedIn – Professional Development Program
10	November – Lets Clean Our Beach – Beach Cleaning Environmental Service Event
11	November – Family Strike – Gettogether of NIBM Rotractors with a Friendly Cricket Tournament
12	November – Get Sponsored – Personal Finance Management & Budget Management Session
13	December – Glimpse of Happiness – Community Service – Shramadana event for the Aloka Elders Home - Panadura

AIESEC NIBM Student Chapter (January – December 2022)	
1	January - Brilliance 2022 – Membership Appreciation – Annual Awarding Ceremony of AIESEC NIBM
2	January – Initiative Group Meeting – Member Engagement Monthly Entity Meetup
3	February – Summer Induction – Membership Engagement & Empowerment
4	February – Front Office Functional Meetups - Functional meetups for each AIESEC function to strengthen bond between members
5	March – IGM Meetup – Members Group meeting to improve knowledge on AIESEC
6	April - INVICTA – Exploring Cross-Cultural opportunities AIESEC provides
7	April – Avurudu IGM – Initiative Group Meeting – Member Engagement
8	May – Initiative Group Meeting – Membership Engagement
9	June – SkillUP 2022 - A Leadership Development Seminar (Full day)

AIESEC NIBM Student Chapter (January – December 2022)	
10	June – Initiative Monthly Meeting – Member Engagement
11	July – IGM – Member Engagement
12	August - IGM – Member Engagement
13	September – Winter Induction – Member Recruitment Program
14	September – Ignite – Leadership Development Summit
15	September – Futsal Tournament
16	October – IGM – Member Engagement
17	November – Career Vista -Global Talent Awareness & AIESEC Promotion within all NIBM Branches
18	November – IGM – Member Engagement
19	December – Career Vista – Career Development Program – Online

NIBM IEEE Student Branch (Jan – Dec 2022)	
1	Jan – Member Engagement – Monthly Meetup & Plan the Year
2	Feb - IEEE Insights 2022 - Seminar & Panel Discussion to discover & ignite your dreams with IEEE
3	March - IEEE Awareness – Meet the SL Section Chair & IEEE Region 13 Director – Knowledge Sharing session
4	April / May Trainings conducted from IEEE Sri Lanka Section
5	June - Annual General Meeting & Member Engagement
6	July – Monthly Excom meeting & Member Engagement
7	Sep - IEEE Sri Lanka Section Conference Participation
8	Oct - IEEE Day in partnership with IEEE SL Section
9	Nov –Meeting to plan a Hackathon in 2023
10	Chapter Engages on Sri Lanka Section & IEEE International Events

NIBM LEO Club (January – December 2022)	
1	Jan / Feb – Danumata Saviyak – A Book Donation Program for underprivileged school children
2	March – Save Marine World – Bale – Turtle Conservation Project
3	April – Hungry Paws – A project aimed at feeding the stray animals in the streets of Colombo
4	May – Aluth Iskole – A renovation project at a rural school in Avissawella
5	May – Abstain'22 – An Online workshop with the aim if preventing harmful addictions
6	June – Amma – Distributing milk packets to pregnant mothers at the castle hospital
7	July – Ashirvadha Pooja – Blessings Program conducted to enhance religious cooperation.
8	August – Unstoppable – First Official NIBM Leo Magazine Release
9	August – Cresendo – Induction of New Members & Club Installation
10	August – Plethora Training Program'22 – Youth Empowerment Leadership program
11	September – Unstoppable 2nd Edition Official Release
12	September – Tree Plantation Challenge
13	September – Exco Orientation – Betterment of Leos
14	October – Feeding the Hunger – Distribution of Food Parcels to needy people.
15	October - Unstoppable 3rd Edition Official Magazine Release
16	November – Hunger – Offering Food to Stray Dogs
17	November – Athwalak Phase 1 – Motivational Program to develop Leadership Skills of Students of the Mawathagama Kanishta Vidyalaya
18	November – Unstoppable 4th Edition Official Magazine Release
19	December – No to Hunger – Offering Lunch to Needy People
20	December - Athwalak Phase 1 – Motivational Program to develop Leadership Skills of Students of the Henry Olcott Vidyalaya

Student Life & Engagement

NIBM Model UN Chapter (July-Dec 2022)	
1	February – NIBM 2 nd MUN International Conference – Planning & Organizing with exco
2	March – MUN Quiz – SDG Goals & the United Nations
3	April – Why be a MUN Delegate – Keynote Session
4	May – The Quiz Hour – Educate & Update member knowledge on MUN Procedures
5	July – Formation of the New MUN Board for 22/23
6	Aug – NIBM – UNICEF Youth Advocates event – UNICEF Regional Director Visit
7	Aug / Sept – Conference Training – MUN International Conference Preparation Workshop
8	Oct – Climate Action Champions – UNICEF Training Program
9	Oct – UNICEF U- Reporters Workshop & Event Participation
10	Nov – Visit to the Parliament of Sri Lanka – Parliamentary Meeting relating to UNICEF Youth Engagement in Sri Lanka's Policy Development
11	Nov – The MUN International Conference – Conference with International delegate participation & United Nations Keynote Speaker Participation
12	Dec – SLYCAN Trust Youth Pre-Cop 27 – Youth Forum on Climate Change & Post Cop Youth Debrief

Student Engagement Annual Events 2022	
1	January – The CEO Global – Transforming Business Models Issue 1 – Official Distribution & Video Recordings of CEO Talks
2	February – The CEO Global – Transforming Business Models Issue 2 – Planning Phase
3	February – The Australia Day – Intake Progression Event with 250 student participation at the Hilton Colombo
4	March – Alumni Career Advisory Talks – Recordings
5	March – The NIBM Career Fair – All Faculties
6	April – Koonamangalya - 28 th April – 700 Student Participation
7	May – Vesak Festival - Vesak Lantern Competition Digital & Physical
8	June – Poson Festival - Bakthi Gee & Bana with Dansala
9	July – Sports Tournaments with Universities – Netball, Cricket, Football
10	July – Eid Festival Celebrations – 500 student Participation
11	October – Deepavali – 26 th October – 500 student participation
13	December – NIBM Champions League – Cricket Tournament – Inviting all Universities of Sri Lanka
14	December – Christmas Festival - Frozen Fest – Students of All Faculties Participation

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

Plans for 2023	
A	Developing the CREST Innovation Hub in partnership with UNDP connecting Investors with student projects
B	Develop Annual University Events collaborating with entire student community of NIBM
C	Organize a Series of Annual Engagement Events – Online & Offline engaging all Clubs & Societies within & partnering with other Universities
D	Enhance students participation & engagement for 6 most popular sports of NIBM
E	Opportunity given to our students of all faculties to engage in UNDP/UNICEF/UNV Annual Events
F	The CEO Global - Transforming Business Models– Annual Magazine – 3 rd Launch

Methodologies Adopted To Face The Competitive Market

In order to make professionals, graduates and diploma holders equipped with capabilities and skills suitable for the present local and international market courses are conducted at the Institute in a systematic and organized manner with modern requirements in mind. The methodologies adopted to achieve these objectives are given below:

Student Engagement Annual Events 2022	
1	The Institute is open on Saturdays, Sundays and on Public Holidays (from 8.30 am to 4.30 pm) for the provision of all services.
2	Arrangements have been made to register applicants over the telephone and the internet.
3	Prospective candidates can get relevant information and get registered by means of the web-site of the Institute. Website is www.nibm.lk
4	There are facilities to remit course fees by cash, cheques as well as credit cards. Courses are designed before the commencement of the academic year, so that the public and private sectors can choose the suitable training courses for their staff well in advance.
5	Particulars pertaining to the role of the Institute, its programs of work and the services will be made available to public and private Institutes by the circulation of letters, printed materials and the internet.
6	Certificates will be issued on the same day the workshop is completed if the duration of the workshop is less than 7 days.
7	In respect of other courses, the certificates will be issued within a month from the date of the completion of the course.
8	Services of the Institute are brought to the notice of the people in an attractive manner through exhibitions, workshops, press notices and television advertisements.
9	Courses which were held only in Colombo are now held in Kandy, Kurunegala, Galle and Matara.
10	Consultancy, Productivity and Management Development services are adaptable to the needs of public and private Institutions.
11	The Diploma Awards Ceremony & the Degree Convocation are held annually in a ceremonial manner at the BMICH.

Events

01 JANUARY 2022

Awarding the Overall Best Performers of the Year

School of Computing of NIBM became the third consecutive champions of the year for their overall performance for the year 2020.

Ms. Gangani Wickramasinghe (Director – School of Computing) was awarded the Champion's trophy at the New Year Celebrations held at the NIBM premises. It was followed with a speech given by her, thanking all their staff members for the dedicated services they have rendered for NIBM.



02 FEBRUARY 2022

Dr. D. M. A. Kulasooriya – Director General of NIBM Receiving a UNV50 Country award for the services performed by NIBM

Dr. D. M. A. Kulasooriya – Director General of NIBM receiving a UNV50 Country Award for the services performed by the National Institute of Business Management (NIBM) in recognition of the remarkable work on volunteerism in Sri Lanka focusing on the 17 Sustainable Development Goals & empowering youth in Leadership. The UN50 Country Awards held on the 7th December 2021 recognized & celebrated volunteerism marking the Golden Anniversary of the United Nations Volunteers.



8 FEBRUARY 2022

NIBM Global Careers – Australia Day 2022

Sri Lanka has taken necessary steps to provide higher educational opportunities in Australia for its local students as well as professionals by providing cost effective solutions to create financial ease. The Higher Educational Institutions in Australia which is Griffith University and Deakin University has tied up with National Institute of Business Management which is one of the pioneering higher education Institute in Sri Lanka, to provide a path for the local community to complete their higher education in Australia which enables them to gain global recognition and develop their international academic qualifications. This partnership enables students to save approximately 8 million per year as its initial years can be completed at NIBM that enables to fulfill a certain percentage of the credit requirement of any selected programme offered by any of the Australian Universities.

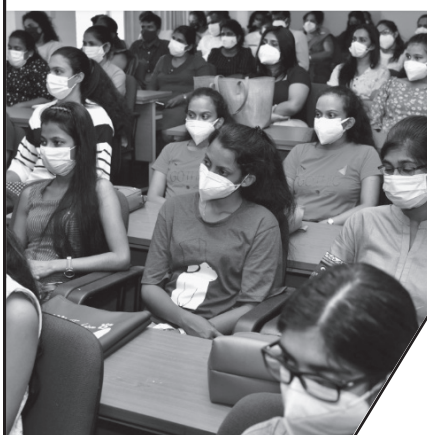
A ceremony was hosted on the 26th of February 2022 with the Australian Delegates at Hilton Colombo which enabled the students to get more details of the educational path to Australia.



02 MARCH 2022

National Innovation Centre – Design Inauguration 2022

The inauguration of the BA in Interior Architecture and the BA (Hons) in Fashion Design batches of the year 2022 offered by Limkokwing University of Creative Technology, Malaysia was held at the National Innovation Centre with the honourable presence of Dr. D. M. A. Kulasooriya as the Chief Guest for the ceremony.



15 MARCH 2022

Improving Sculptural Skills at The National Innovation Centre

The National Innovation Centre of NIBM which is the creative and innovative arm of NIBM conducted a workshop to improve the Sculptural Skills of the design students. The students final creations are displayed at the gallery of National Innovation Centre.



15 MARCH 2022

Edufirst Exhibition at The Kandy City Centre

We had a full house at the NIBM Kandy Campus booth at the Kandy City Centre exhibition held on the 12th and 13th of March 2022. We were able to nurture young minds to be future leaders by making the right choice today.



24 MARCH 2022

Inauguration of The Degree Programmes – 2022

The inauguration of the degree programmes of the School of Computing and Engineering was held today at the Auditorium of the National Institute of Business Management. The event was held with the honourable presence of Dr. D. M. A. Kulasooriya, Mr. Prabath Wickramaratne, Head-IT and Branch Operations, Deutsche Bank, Directors, Heads and faculty members.



25 MARCH 2022

NIBM CAREER FAIR 2022

NIBM Career Fair 2022" was a blast with the highest number of employers offering career prospects for more than 300 budding future leaders, on 25th of March 2022.



25 MARCH 2022

Future Mind Education Exhibition



24 MARCH 2022

The Second-Year Students of the Bsc (Hons) Global Logistics Degree Program visited all Operations in Hayleys Advantis 3pl Plus, Logistics City, Kotugoda, Ja Ela

The second-year students of the BSc (Hons) Global Logistics Degree program visited all operations in Hayleys Advantis 3PL Plus, Logistics City, Kotugoda, Ja Ela, on 23rd March 2022 as part of the module requirement of "Warehouse Management." Students were allowed to explore the entire facility and location during this field visit with the support of staff by adhering to the safety protocols. This field trip was organized by the Course Director Mr. Buddhi Thilakarathne. Special thanks go to Mr. Rajika Seneviratne, Head of Marketing & Business Development, and Ms. Lakmini Jayasekara, Junior Executive, Human Resource Management, for coordinating this event.



29 MARCH 2022

NIBM Signs an Mou with Orel IT (Pvt) Ltd to Provide Career Opportunities for the students of NIBM.

NIBM signs an MoU with Orel IT (Pvt) Ltd to provide career opportunities for the students of NIBM. The signing was taken place at the NIBM Boardroom with the presence of Dr. D. M. A. Kulasooriya along with Dr. Upendra Pieris, the Chief Executive Officer and Mr. Kalinda Wickramage the Chief Marketing Officer of Orel IT (Pvt) Ltd.



25 MARCH 2022

NIBM Career Fair 2022

NIBM Career Fair 2022" was a blast with the highest number of employers offering career prospects for more than 300 budding future leaders, on 25th of March 2022.



30 MARCH 2022

Entre 2022 - Inspiring Future Business Leaders - Guest Lecture Series by HDBM 21.2 full time students of NIBM School of Business

The Entre '22 - Inspiring Future Business Leaders - Guest Lecture Series by HDBM 21.2 Full Time Students of NIBM School of Business with the CEO of British Cosmetics Mrs. Nirosha Jagodaarachchi - Outstanding Woman Entrepreneur (Large Category)' award, at the recently concluded 'Top 50' Professional and Career Women Awards 2019 was successfully completed empowering the youth to be the next generation of digital entrepreneurs.



Events

31 MARCH 2022

Inauguration ceremony 2022 – NIBM kandy Campus

Breeding another generation of leaders at NIBM Kandy Campus. A successful completion of the Diploma Inauguration was held on the 29th of March 2022 at Mahaweli Reach Hotel Kandy with the honourable presence of Dr. D. M. A. Kulasooriya the Director General of NIBM.



01 APRIL 2022

Internet of things (Iot) Workshop 2022



06 APRIL 2022

Delegates from Deakin University, Australia Visited NIBM to Engage in a Discussion to Develop The NIBM – Deakin University Partnership to Span in to other Faculties.

Professor Colin Higgins (Associate Dean, International and Partnerships, Faculty of Business and Law - Deakin University) & Ms. Bri Gunn (International Manager - Deakin International) along with Ms. Sandi Seneviratne (Senior Partnerships Coordinator - Deakin International | Sri Lanka Country Office) Visited NIBM to engage in a discussion regarding developing the NIBM - Deakin University partnership to span other faculties.



07 APRIL 2022

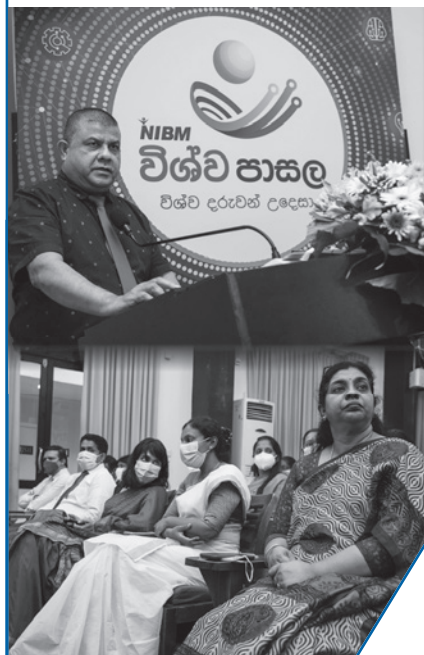
Workshop On Business Analytics in a Smart World

Professor Colin Higgins & Ms. Bri Gunn conducted a workshop on Business Analytics in a SMART World for our Deakin University students.



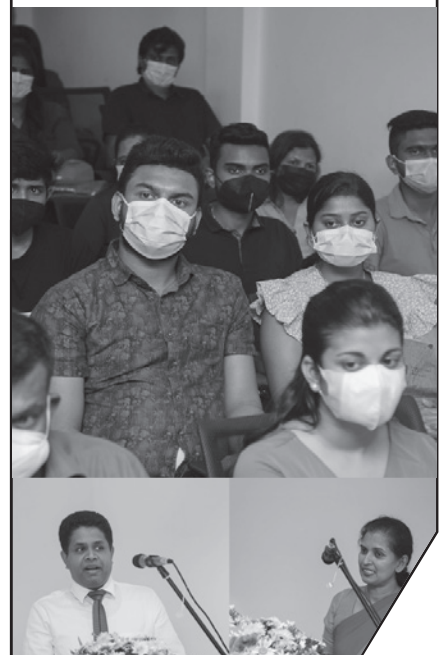
08 APRIL 2022

Inauguration Ceremony 2022 – School of Business



08 APRIL 2022

Inauguration Ceremony 2022 – Productivity & Quality Centre



12 APRIL 2022

Ethique '22 – the last event on the Guest Lecture Series of HDBM 21.2 Fulltime Batch was concluded on the 4th of April successfully, with Mr. Asitha Pinnaduwa, Assistant Vice President, Private Banking at Nations Trust Bank.

Ethique '22 – The last event on the Guest Lecture Series Of HDBM 21.2 Fulltime Batch was concluded on the 4th of April successfully, with Mr. Asitha Pinnaduwa, Assistant Vice President, Private Banking at Nations Trust Bank. Great insights and experiences were shared with the audience, with a timely topic – Ethics and Professionalism for the youth empowering their minds.



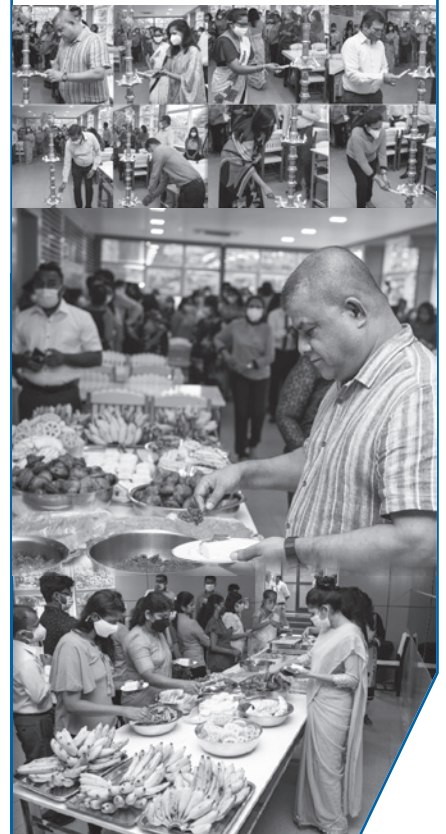
18 APRIL 2022

Inauguration of Degree Programs 2022 – Matara & Galle Campus



19 APRIL 2022

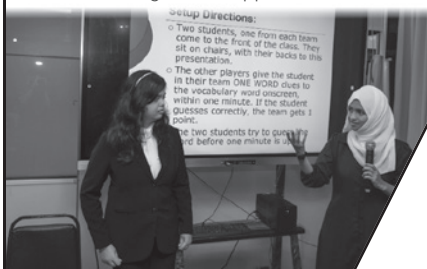
Commencement of The 1st of work after the Sinhala and Tamil New Year 2022 at the National Institute of Business Management



23 APRIL 2022

International English Day Celebration – 2022

The International English Day is celebrated on 23rd of April every year and this particular date is significant due to many reasons. Mainly 23rd of April is the birthday and date of death of William Shakespeare, the Father of English Literature. Moreover, this day symbolically reminds us the importance of learning English as the Lingua Franca in today's context. This remarkable day was celebrated by the students of the School of Languages, with the guidance of Ms. Erandi Harischandra and the students organized an English Day in which their English-related talents were showcased. The event included entertainment, language games, speeches and activities, providing a platform to learn with entertainment while showcasing the hidden talents of the students. Thus the event was organized, also keeping the theme of the International English Day celebrations 2022 in mind; "Using Technology for Multilingual Learning: Challenges and Opportunities"



25 APRIL 2022

OBL Awareness Programme – HDBM 22.1

OBL Ceremony of Higher Diploma in Business Management 22.1 FT batch was conducted on the 25th of April 2022 at the NIBM Auditorium. OBL Assessment System is a novel students evaluation method used by many of the leading countries in the world, including Sweden, Finland etc. as a mechanism not only for assessing students performance but also developing students Career Related Competencies.



27 APRIL 2022

Careers in Supply Chain Management – Seminar

A Seminar on Careers in Supply Chain Management was conducted at the NIBM successfully, with Mrs. Gayani De Alwis, Global Chairperson of Women in Logistics and Transport (WiLAT)



Events

28 MARCH 2022

NIBM Kona Mangalyaya 2022



28 MARCH 2022

NIC Sooryaabhisheka Mangalyaya 2022



02 MAY 2022

KIC Soorya Mangalyaya 2022



04 MAY 2022

Mou Signing with Ntechlab

NIBM signed MOU with NTECHLAB to implement AI Based Face Recognition Attendance System.



05 MAY 2022

Soft Opening – National Centre for Future Business

NIBM hosts its soft launch of its new premises in Rajagiriya for School of Business. Its a Hi-Tech Learning space for budding entrepreneurs and business leaders to heighten their knowledge and skills for a prosperous future.



28 MARCH 2022

Vesak Dansala – NIBM Matara Campus



18 MAY 2022

School of Business – Talent Show 2022

NIBM hosted a talent show for students to give them the opportunity to demonstrate his/her unique skills in front a audience to nurture, develop, mentor and empower talented and gifted students by teaching and facilitating entrepreneurial and life skills; mentorship in creativity, innovation, and inventiveness as a source of sustainable livelihood.



20 MAY 2022

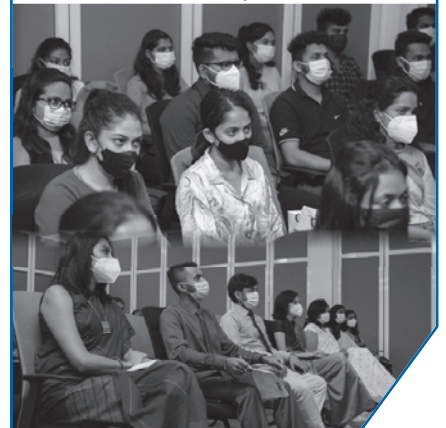
NIBM Vesak Udhanya 2022



02 MAY 2022

KIC Inauguration-BA (Hons) Management & Leadership 22.1

The Kandy Innovation Centre of NIBM inaugurated the BA (Hons) Management and Leadership degree offered by Coventry University, UK



29 MAY 2022

NIC Inauguration – Msc in Applied Psychology

We are absolutely proud to announce that The National Innovation Centre of NIBM inaugurated its very first batch in MSc in Applied Psychology offered by Coventry University, UK on the 29th of May 2022. We want to congratulate the team behind this and wish all the very best for the students who have registered for this programme as it marks a milestone in the history of NIBM.



01 JUNE 2022

School Of Business of NIBM Opened its Doors for their Students

The School of Business of NIBM opened its doors for their students at our newest facility located in Rajagiriya that consists of a state of the art infrastructure to enhance their learning environment.



05 JUNE 2022

NIC Inauguration – BSc (Hons) Psychology & Counselling

The National Innovation Centre of NIBM inaugurated the 2nd batch of BSc (Hons) Psychology and Counselling degree for the year 2022. We wish all the very best for the students to complete a successful higher educational journey during their time at NIBM.



07 JUNE 2022

Environmental Day Poster Competition



13 JUNE 2022

NIBM School of Business-Poson Dansala 2022



13 JUNE 2022

National Innovation Centre-Poson Dansala 2022



13 JUNE 2022

NIBM Colombo Campus-Poson Dansala 2022



13 JUNE 2022

NIBM Kurunegala Campus-Poson Dansala 2022



15 JUNE 2022

NIBM Kandy Campus-Poson Dansala 2022



Events

30 JUNE 2022

NIBM | Coventry Convocation 2022



04 JULY 2022

NIBM Nature Of English Language



06 JULY 2022

NIBM-Unicef Partnership Launch Program



27 JULY 2022

SOCE Inauguration Ceremony 2022
-Degree 2nd Year

The School of Computing and Engineering of NIBM inaugurated its Higher National Diploma programmes for over 100 students in the presence of Dr. D. M. A. Kulasooriya (Director General of NIBM) and Dr. Lalith Weragoda (Group Chief Human Resource Office at Sampath Bank PLC) as the Chief Guests for the ceremony.

29th JULY 2022



29 JULY 2022

NIBM Hajj Bazaar-Eid Celebrations



04 AUGUST 2022

Foundation For Bachelors Degree
- Inauguration Ceremony



07 AUGUST 2022

View 2022

A Workshop on the Entrepreneurship was Organized by the students of Advanced Certificate of Event Management 21.2 Batch on Sunday, 7th of August 2022 as a part of their Learning Curriculum with 3 prominent Entrepreneurs in the Industry. The event was enriched with the thoughts of Master Potter; Mr. Ajith Perera, Mr. Dananjaya Wijesekara, and Mr. Poorna Rathnayake who remarked their participation as the resource personals.



14 AUGUST 2022

Inauguration Ceremony of MSc. Data Science

National Innovation Centre formally inaugurated its first MSc. Data Science programme on 14th August 2022. The occasion was graced by Dr. D. M. A. Kulasooriya, Director General of the NIBM, as the Chief Guest with the Director NIC, Dr. Samira Wijayasiri, Assistant Director Programmes Ms. Dhammika Dangalla, the Course Director, Mr. Dileepa Samayawardena, Mr. Thurairasa Balakumar and the Students. The charm yet the glamour event marked yet another landscape of the history of NIBM as it ventured into another unique area in the field of higher education.



16 AUGUST 2022

54th Anniversary of NIBM – School of Business

The School of Business of NIBM celebrates 54 years of excellence in the higher education industry by giving prominence to this historic moment in a very sustainable manner by distributing plantable pens for all students.



16 AUGUST 2022

54th Anniversary of NIBM – Colombo Campus

NIBM celebrated 54 years of excellence in the higher education industry by making it a fun time for the learners of the institute.

The event was graced by the presence of Dr. D.M.A. Kulasooriya who shared his experiences during the time of his tenure along with the digital transformation NIBM has witnessed to-date



22 AUGUST 2022

40th Diploma Award Ceremony



26 AUGUST 2022

Unicef Regional Director of South Asia Visit to Sri Lanka

UNICEF Regional Director Dr. George Laryea-Adjei, visited Sri Lanka and met with the NIBM Students UNICEF Regional Director of South Asia Dr. George Laryea-Adjei, visited Sri Lanka and met with the NIBM Students representing all provinces of Sri Lanka to engage in an insightful youth dialogue regarding the current issues Sri Lankan youth are facing and possible solutions for a better future.



02 SEPTEMBER 2022

Talent Show – ADBM22.2 Ft



06 SEPTEMBER 2022

OBL Awareness Session – School Of Business



16 SEPTEMBER 2022

School of Business Open Day



16 SEPTEMBER 2022

School Of Business Open Day – Talent Show



17 SEPTEMBER 2022

Sugeetha Dhvani



Events

20 SEPTEMBER 2022

Inauguration Ceremony – BSc (Hons) Global Logistics (Final Year)



23 SEPTEMBER 2022

National Innovation Centre – Inauguration Ceremony



30 SEPTEMBER 2022

Inauguration Ceremony – Kandy Innovation Centre



22 SEPTEMBER 2022

School Of Business – Inauguration Ceremony



27 SEPTEMBER 2022

UNDP – NIBM Award Ceremony – School Of Business

NIBM – UNDP E-Learning Course on Social Innovation & Entrepreneurship (E-Bootcamp) Award Ceremony of School of Business



04 OCTOBER 2022

School of Business – Business Forum

The Business Forum on “The Crisis Situation in Sri Lanka is Facing Right Now and How It Can be Solved” organized by the students of Higher Diploma in Business Management 22.1 Batch in NIBM School of Business was successfully conducted on 28th of September 2022 with the participation of 3 big personalities whom are Mr. Muditha Ferdinando; Chief Executive Officer – MAS Linea Aqua (PVT) LTD, Mrs. Roshan Perera; Senior Research Executive – Advocata Institute, and Mr. Dilupa Pathirana; Chief Executive Officer – Barrista (PVT) LTD



27 SEPTEMBER 2022

Hela Clothing Factory Visit

First year undergraduates of BSc (Hons) Global Logistics programme (Full time) visited Hela Clothing, Thihariya plant on 21st September 2022. This industry visit was organized as a partial requirement of the programme curriculum focusing on enhancing practical exposure to the Apparel sector. Students received the opportunity to understand the entire process of production at Hela Clothing starting from cutting to end packaging. Really grateful to Dr. Himendra Balalle for the support in contacting Hela Clothing to arrange this visit for students. Further, Special appreciate should go to Ms. Lakmini Rangika and Ms. Kasuni Mawalagedara from Hela Clothing Head Office and Staff Members from the factory for all the support given.



29 SEPTEMBER 2022

Inauguration Ceremony – NIBM Kandy Campus

The 1st year of our globally recognized degrees were inaugurated at our NIBM Kandy Campus with the presence of Dr. D. M. A. Kulasoorya the Director General of NIBM and Mr. Ishan Wiratunga the Head of the NIBM Kandy Campus. There were over 150 students along with their parents who commenced their higher educational journey with NIBM to pave their future towards becoming a global citizen.



05 OCTOBER 2022

Inauguration Ceremony – BSc (Hons) Global Logistics [First Year]



06 OCTOBER 2022

Inauguration Ceremony-School of Computing and Engineering



07 OCTOBER 2022

Freshers Welcome – Advanced Diploma in Digital Banking and Finance



14 OCTOBER 2022

Diwali Fest – NIBM School Of Business



16 OCTOBER 2022

Aashcharya – Musical Event



25 OCTOBER 2022

Deepawali Celebrations – National Innovation Centre



28 OCTOBER 2022

Partnership with Shiv Nadar University, India



31 OCTOBER 2022

Foresight 22 – Business Forum



04 NOVEMBER 2022

School Of Business – Talent Show



05 NOVEMBER 2022

KIC Inauguration Ceremony



13 NOVEMBER 2022

Inauguration Ceremony – School Of Language



15 NOVEMBER 2022

The Global Business Forum 2022

The Global Business Forum was held at the National Institute of Business Management in partnership with the ICTA of Sri Lanka celebrating the Global Entrepreneurship Week. This forum was held on the NIBM Colombo Premises, 15th November 2022 with the invaluable participation of corporate experts Dr. D. M. A. Kulasekariya (Director General – NIBM), Prof. Ananda Jayawardane (Chairman – Commercial Bank), Mr. Rajeeva Bandaranaike (CEO-Colombo Stock Exchange), Ms. Sandra De Zoysa (Group Chief Customer Officer – Dialog Axiata), Mr. Dhanika Perera (CEO of Basha & Founder of Sri Lanka Software Products "Helakuru", "PayHere" & "HelaPay")



Events

20 NOVEMBER 2022

MBA Inauguration Ceremony – School Of Business

The MBA in Global Business offered by Coventry University, UK programme was launched yesterday at the School of Business of NIBM. The Chief Guest for the ceremony was Dr. D. M. A Kulasooriya and the key note speaker for the evening was Dr. Harsha Cabral who is the President's Counsel in Sri Lanka. We also had the honour of having Dr. Lalith Weragoda who is the Course Director for the MBA in Global Business sharing his wisdom with the learners who had enrolled themselves for the programme.



20 NOVEMBER 2022

Inauguration Ceremony – National Innovation Centre

The National Innovation Centre of NIBM inaugurated the BA (Hons) English and TESOL degree offered by Coventry University, UK. This programme will equip the learner with vital skills in English language, literature and authentic teaching practice so you can provide an immersive and engaging educational experience.



25 NOVEMBER 2022

Design Graduation 2022



27 NOVEMBER 2022

Inauguration Ceremony – BA (Hons) Management and Leadership

The inauguration ceremony of BA (Hons) Management and Leadership program which is offering from Coventry University in collaboration with National Institute of Business Management was successfully held on Sunday, 27th of November 2022 with the participation of Director General of NIBM Dr. D. M. A. Kulasooriya as the Chief Guest and Mr. Naleen Edirisinghe; Chief Operating Officer – Pan Asia Banking Corporation as the Key Note Speaker.



28 NOVEMBER 2022

OBL Awareness Session – School Of Business

The inauguration ceremony and awareness session on Outcome-Based Learning Assessment System was successfully held for the students of the Higher National Diploma in Business Management program at NIBM school of business premises. The event was graced by the presence of Dr. D. M. A Kulasooriya whom is the visionary of this great endeavor and Dr. Lalith Weragoda; one of the industry giants who contributed immensely to make this purpose a success.



11 DECEMBER 2022

Inauguration Ceremony – BA (Hons) Human Resource Management



15 DECEMBER 2022

Inauguration Ceremony – Foundation Program For Bachelor's Degree



Divisional Performance

The institute has structured its operational activities into three divisions in order to effectively cater to its valued clientele drawn from the Public and Private sectors of Sri Lanka and also to develop a work force equipped with skills and capabilities of 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 provides Degree, Higher Diploma and Diploma courses on a variety of subjects for the public and private sectors.

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

Its prime objective is to facilitate and improve the productivity and Management practices in business organizations as well as individuals. This division offers a wide range of products in the fields of training, education and consultancy services. Its services are available to a cross section of society ranging from school leaver to top professional. These education and training opportunities are recommended for both organizations and interested individuals in Public and Private Sectors.

Over the decades, NIBM has been in the forefront of introducing Productivity and Quality Management Systems to both public and private sector organizations in Sri Lanka. Recently the Division launched a world recognized productivity and quality improvement system called the Lean Manufacturing and Six Sigma Systems. A large number of industries in Sri Lanka have already embarked on improving quality and productivity using the Lean and Six Sigma Systems.

The Division maintains a high degree of professionalism in conducting its consultancy work. Our Consultants advice will be from an independent view based on an objective analysis of all pertinent facts and opinions.

The team of NIBM Consultants comprising of both internal and external professionals possess the necessary technical and managerial skills and a wealth of experience and exposure to best practices to handle any consultancy project.

Management Programs

During the period of January to December 2022 the School of Business has conducted 65 programs. These programs consist of 01 Master Program, 04 Degree Programs, 08 Higher Diploma programs, 10 Advanced Diploma Programs, 14 Diploma programs, 12 Advanced Certificate programs, 14 Certificate programs, and 02 Consultancy program.

The following table gives a summary of the programs conducted by the School of Business during the year 2021 and 2022.

Category	2021		2022	
	No. of Courses	No. of Participants	No. of Courses	No. of Participants
Masters	0	0	1	16
Degree	4	225	4	251
Higher Diploma	9	266	8	230
Advanced Diploma	9	325	10	421
Diploma	12	380	14	436
Advanced Certificate	14	235	12	207
Certificate	11	218	14	221
Foundation	1	34	0	0
Short duration	1	24	0	0
Consultancy	0	0	2	2
Total	61	1707	65	1784

Participation in the School of Business Programs

During the year 2022 a total of 1784 participated in the programs of the School of Business.

Development Efforts of the School of Business

Various attempts have been made to develop the training programs catering to the demand and needs of the private sector clients. Accordingly, several new training programs were introduced during this year. From all these programs, the courses introduced by the School of Business are important. During this year, several Programs on English Language Training were implemented. Several measures that are taken by the School of Business to develop new programs are given below.

- 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 programs that fulfill the needs of the customers
- Focusing special attention on internal training programs

Income Generation

During the year 2022 the School of Business earned an income of Rs. 393 million. The table and diagram below indicate that there has been a considerable increase in the income of the School of Business, when compared to the previous years.

Income Generation - School of Business					(Rs. Million)
	2018	2019	2020	2021	2022
Income generated by the School of Business	274	388	352	391	393

Table 05 - Income generated by the School of Business

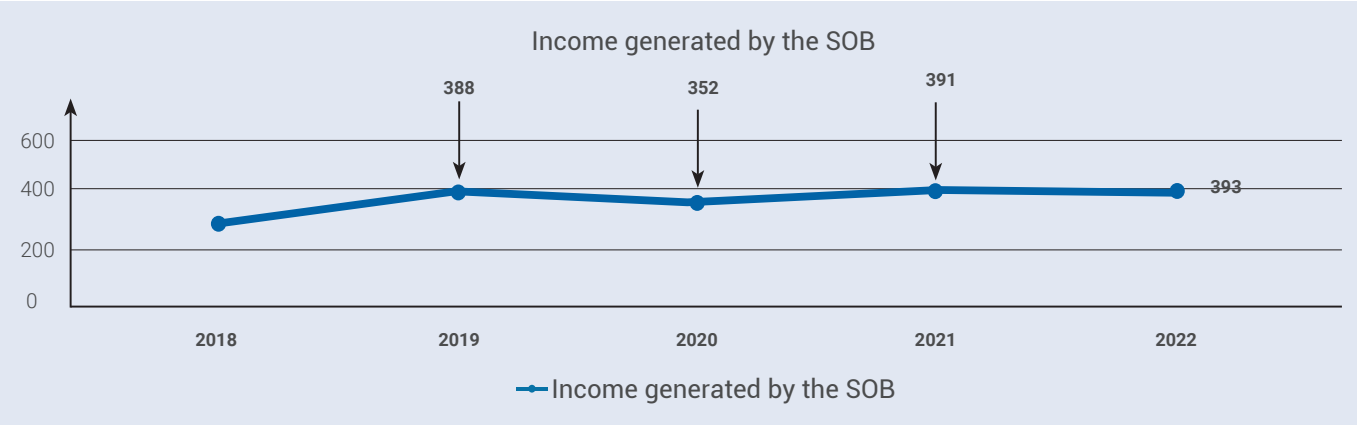


Fig. 05 - Income Generated by the School of Business (2017-2022)



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 it was given priority and NIBM has been the representative entity for the Asian Productivity Organization (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 organizations in the island.

But with time, the focus was shifted towards Management and IT education and the target group also comprised mainly of school leavers rather than the 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 etc.. This relationship is important for us when providing industry placements for our undergraduates also.

It is the view of the management that to enhance this industry relationship, there should be an independent Business Unit, totally focused on Quality and Productivity improvement of the industries and providing them opportunities to interact and learn from each other, get recognition and also find solutions for the issues they face when conducting business. Not only that, this is viewed as a national duty of NIBM at this critical time period where we can help the industry sector of Sri Lanka to grow and prosper.



Productivity & Quality Centre (PQC)

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 P&Q improvement efforts.
- Develop liaisons with national and international partners involved with productivity movement.

What 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 2022 with the participation of more than 25 well reputed employers and more than 700 graduates & undergraduate students.
3. Conduct tailor made Workshops and consultancies to enhance Quality & Productivity in organizations.
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 gives a summary of the programs conducted by the PQC during the year 2021 and 2022.

Category	2021		2022	
	No. of Courses	No. of Participants	No. of Courses	No. of Participants
Degree Programs	1	38	2	63
Higher Diploma	3	92	2	66
Advanced Diploma	8	149	6	175
Diploma Programs	3	59	2	39
Advanced Certificate	4	73	3	70
Certificate Programs	1	23	1	32
Short duration	1	5	5	64
Consultancy	22	22	4	23
Total	43	461	25	532

During the year 2022 the PQC earned an income of Rs. 99 million.

School Of Computing & Engineering (SOCE)

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

"Get. Set. Code" NIBM has always stood for its innovative & transformative education. The Computer Science Unit offers a wide array of Postgraduate and Undergraduate Degree programmes, Higher National Diplomas, Diplomas, Advanced Certificate and Certificate Level programmes under four specialization areas Software Engineering, Network Engineering, Management of Information System and Multimedia enabling you to become an expert in your field and make a real-world difference. These well-structured computer training programs have gained wide acceptance among students and are recognized by employers both locally and abroad.

These programmes are conducted for both school leaver as well as IT professionals. In addition to these academic programmes, the unit also conducts tailor-made programmes for the private and public sector organizations. In addition to conducting programmes the Unit is engaged in developing industry standard software to the public and private sector organizations through its Software Development Unit (SDU).

SOCE School received ISO 9001:2000 certification confirming the high quality of education and services provided by the School from 2008 onwards.

School Of Computing & Engineering (SOCE)

Other activities of the School of Computing & Engineering

67 programs were conducted by the School during the year 2022 namely 07 Degree Programs, 05 Higher Diploma Programs, 18 Diploma Programs, 01 Advanced Certificate Programs, 29 Certificate Programs 02 Foundation programs 4 inhouse programs and 01 Consultancy Program.

Category	2021		2022	
	No. of Courses	No. of Participants	No. of Courses	No. of Participants
Degree	7	157	7	179
Higher Diploma	7	213	5	172
Diploma	18	547	18	924
Advanced Certificate	1	12	1	50
Certificate	26	796	29	1331
Foundation	3	25	2	22
In house	5	595	4	108
Consultancy	1	1	1	11
Total	68	2346	67	2797

Fig. 06 - Programs Conducted by the School of Computing & Engineering

Income Generation

The income generated by the School of Computing & Engineering during 2022 is Rs. 379 million. The following Table 07 shows that the income generated during 2017-2022 period.

Income Generation - School of Computing & Engineering

	Rs. Million					
	2017	2018	2019	2020	2021	2021
Income generated by the School of Computing & Engineering	172	241	345	350	336	379

Table 07 - Income generated by the School of Computing & Engineering

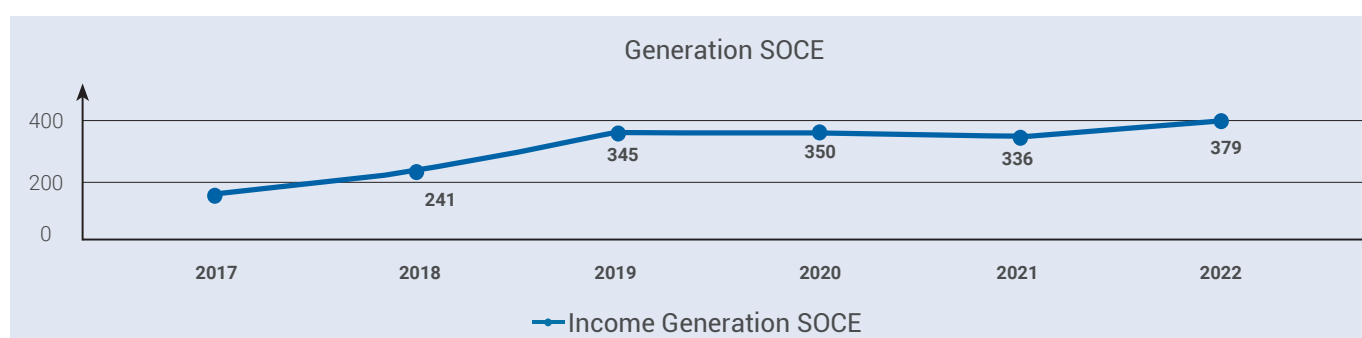


Fig. 07 : Income generated by the School of Computing & Engineering(2017 – 2022)

School of Humanities, Designing and Language (SOD)

National Innovation Centre (NIC)

The NIBM-Limkokwing National Innovation Centre (NIC) is NIBM's unique contribution to the nation in its Golden Jubilee year. NIBM joined hands with Limkokwing University of Creative Technology in Malaysia to establish this first such venture for creative technologies to be established in Sri Lanka. It is established as a part of the Sri Lankan government's continuous efforts to propel Sri Lanka into a digital nation in 23 Century. NIBM's vision in setting up National Innovation Center is four-fold.

Firstly, NIBM expects students to take care of their future. "DESIGN YOUR OWN FUTURE", they are being told. "You have only one life. Why let others take decisions for you? Take your own. Experiment. Be bold. Face challenges. You will be what you want to be. You don't like working for others? That is good, but your own master. Start your own business.

Be an entrepreneur. You should be a job creator, not a job seeker". (That is how they are trained. That is why NIBM trains them in management skills at National Innovation Centre.)

Secondly NIBM trains the students to be international citizens. "BUILD YOUR INTERNATIONAL NETWORK". At NIBM-Limkokwing NIC they are

mixed with students from 150 countries. Part of their studies will be in a foreign soil. They meet not just new faces, but new cultures and new ideas. They will have friends from five continents. They will broaden their horizons. That's what NIBM expects the students to be - true international citizens who feel ease at anywhere from Paris to Melbourne.

NIBM also builds the BEST ROUTE TO HIGH INCOME CAREERS. NIBM students' knowledge will be their pathway to the new world. At NIBM-Limkokwing NIC they are trained to develop their full potential to be a star in the international business sphere. They receive a World Recognized Certificate. They can take it as their passport to the world of true professionals.

Finally, NIBM offers INDUSTRY RELEVANT HIGHER EDUCATION. NIBM-Limkokwing NIC, with its close relationship with the industry will train the students to start working, be it their favorite multinational or may be even their own startup. They will have a skill set they can sell. They will be true professionals, creative and entrepreneurial.

They will speak the language of the business. They will understand the industry needs.



School of Humanities, Designing and Language (SOD)

The direct beneficiaries of this venture are the young men and women of Sri Lanka who want to be trained to meet the international standards but simultaneously at an affordable cost. In addition, this initiative will also provide entrepreneurial skills for youth to start and run their own businesses. It aims to create a large number of job opportunities within a short period of time, in 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 20, 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

During the period of January to December 2022 the School of Design has conducted 51 programs. These programs consist of 02 Master programs, 24 Degree Programs, 06 Higher Diploma Programs, 08 Advanced Diploma Programs, 01 Advanced Certificate programs, 06 Certificate programs and 04 Foundation programs. The following table gives a summary of the programs conducted by the School of Design of the NIC during the year 2021 and 2022.

Category	2021		2022	
	No. of Courses	No. of Participants	No. of Courses	No. of Participants
Masters	1	12	2	38
Degree	15	349	24	550
Higher Diploma	5	62	6	79
Advanced Diploma	7	135	8	186
Advanced Certificate	1	9	1	5
Certificate	9	79	6	64
Foundation	3	48	4	95
Workshop	1	20	0	0
Total	42	714	51	1017

Participation in the School of Design Programs

During the year 2022 a total of 1017 participated in the programs of the School of Design at NIC.

Income Generation

The income generated by the School of Design during 2022 is Rs. 346 million. The following Table shows that the income generated during 2019-2022 period.

Income Generation - School of Design

	2019	2020	2021	2022
Income generated by the School of Design	82	140	263	346

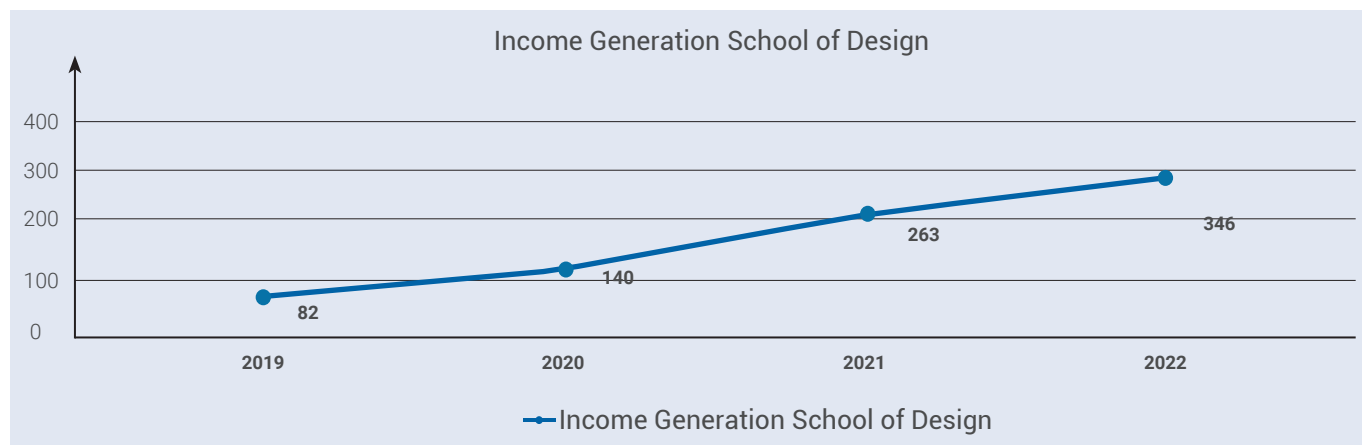


Fig. 07 : Income generated by the NIC (2019 – 2022)



School of Language

English Language Unit

The English Language Unit was established in November 2006 with one full time Consultant. The unit is now functioning with three full time Consultants under the Director, School of Business. NIBM has earned a reputation for building competencies in English Language skills for all types of learners and has successfully conducted English Language programs as well as in-house English Language programs for employees of both private and government sectors.

In response to the ever-growing demand for quality English programs, the English Unit has designed several programs from Certificate level up to Diploma level to enable participants to become proficient in the use of the English Language. These programs are ideal for those who seek to improve their English Language competencies as a solid foundation to a successful career. The English Unit commands the services of experienced and well qualified resource persons who have wide experience in handling all types of second language learners. Their guidance is vital to build the confidence of learners 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 and has plans for expansion in conducting language development programs in other local and foreign languages.

The following table gives a summary of the programs conducted by the SOL during the year 2021 and 2022.

Category	2021		2022	
	No. of Courses	No. of Participants	No. of Courses	No. of Participants
Degree Programs	0	0	1	29
Advanced Diploma	2	65	1	17
Diploma Programs	4	79	3	90
Advanced Certificate	9	201	12	345
Certificate Programs	6	169	7	272
Total	21	514	24	753

During the year 2022 the School of Language earned an income of Rs. 41 million.



Regional Campuses



Taking Management training to the provinces National Institute of Business Management has set up four Regional Campus by the year 2022.



KURUNEGALA

HOME OF
INSPIRED SOLUTIONS



070-2222 779 | 070-2222 780 | 070-2222 781

Kurunegala Campus



The courses conducted by the Kurunegala Campus which was opened in 1986 offers a variety of courses including Higher Diplomas, Diplomas, Advanced Certificate, Certificate courses and Foundation courses. In order to conduct these programs in a systematic manner, a new building was constructed and opened in the year 2008. The total cost of the project was Rs. 141 million. It is a four-storied building with the following facilities:

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

NIBM is a Family. Family is the greatest and the strongest bond that we are born with. It gives birth to love, support and good values. When you are blessed with such a family you will never feel lonely. Our NIBM Kurunegala family will

Kurunegala Campus

shower its students with this love, support and the good values in the same way as our own family does.

Our home consists of pure hearts who can inspire students to realize their future dreams. Loyalty, trust, commitment and dedication are the major qualities of our team. Just like every dark cloud has a silver line, our NIBM Kurunegala family could transform anyone into an enlightened soul.

Once you visit our premises, you will be refreshed by the green environment surrounding us. It will reduce your stress and evoke an interest to engage in your studies. Our ultimate goal will bring forth capable graduates who will be solution providers. So, NIBM – Kurunegala family will enable you to be happy, alive and bring meaning to your future.

Following courses were conducted at Kurunegala Campus during 2021 and 2022.

Category	2021		2022	
	No. of Courses	No. of Participants	No. of Courses	No. of Participants
Higher Diploma	4	74	6	107
Advanced Diploma	5	122	4	77
Diploma	9	150	9	248
Advanced Certificate	10	204	8	168
Certificate	17	401	18	532
Foundation	1	4	2	14
Workshop	1	9	0	0
Total	47	964	47	1146

Achievements and Events at Kurunegala Campus 2022

- Signed the Lease Agreement with the Provincial Department of Agriculture, North Western province for 30 years to develop Agriculture in the North Western Province by establishing a model farm and training center in 17.5 acaras land in Nikavaratiya.
- Conducted a free seminar for O/L students of Lakdas De Mel College, Kurunegala on 1st of February 2022.
- "Apekshawata senehasin" is a CSR project for on Thalassemia ward in Anuradhapura teaching hospital in February 2022.
- Sinhala and Tamil New Year Festival April 2022.
- Gamata Avurudu CSR April 2022.
- Super sixes 2022 a six-a-side cricket tournament November
- Dansala Program - in June 2022.
- Christmas celebration - in December 2022.
- Agriculture Fair and Exhibition in December.

Income Generation

The Management Development Division and the School of Computing of the Kurunegala Campus earned an income of Rs. 100 million in 2022. The table below shows that the income of the Kurunegala Center has considerably increased.

Income Generation - Kurunegala Campus

	2017	2018	2019	2020	2021	2022
Income generated by the Kurunegala	82	87	96	81	94	100

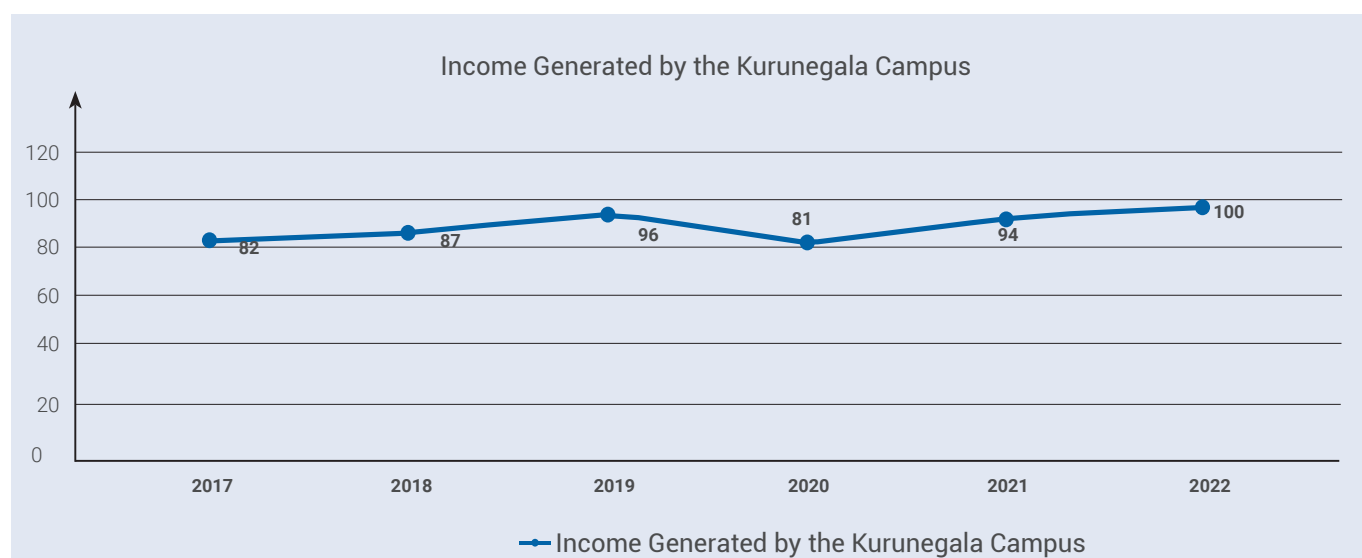


Fig. 09 - Income Generated by the Kurunegala Center (2017 – 2022)





KANDY

ENTERPRISING HEARTS



081 - 562 1604 | 070 - 562 1604

Kandy Campus

The Kandy Campus (Located in the Asgiriya Road) was opened in 1996 to cater to the increasing demand for Computer and Management Development studies in the Central Province. The center was later shifted to a more spacious four storied building equipped with modern facilities located in the Asgiriya Road, Kandy. This center where facilities and the environment are more suitable for studies, is expected to yield better results.

This Centre offers a wide range of IT and management programs for more than 600 students at a time. The center is equipped with modern computer labs and classroom facilities command a panoramic view of Kandy including the Dalada Maligawa.



Kandy Campus

Courses conducted at the Kandy Campus during 2021 and 2022 are summarized below.

Category	2021		2022	
	No. of Courses	No. of Participants	No. of Courses	No. of Participants
Degree	4	102	0	0
Higher Diploma	8	159	6	110
Advance Diploma	5	91	2	90
Diploma	18	258	16	327
Advanced Certificate	8	104	9	165
Certificate	18	261	17	438
Foundation	3	22	0	0
Work Shops	0	0	2	13
Total	64	997	52	1143

Table 10 – Programs Conducted at the Kandy Center (year 2021 – 2022)

Income Generation

The income earned by the Kandy Campus during 2022 is Rs. 129 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	2018	2019	2020	2021	2022
Income generated by the Kandy Campus	101	102	109	122	95	129

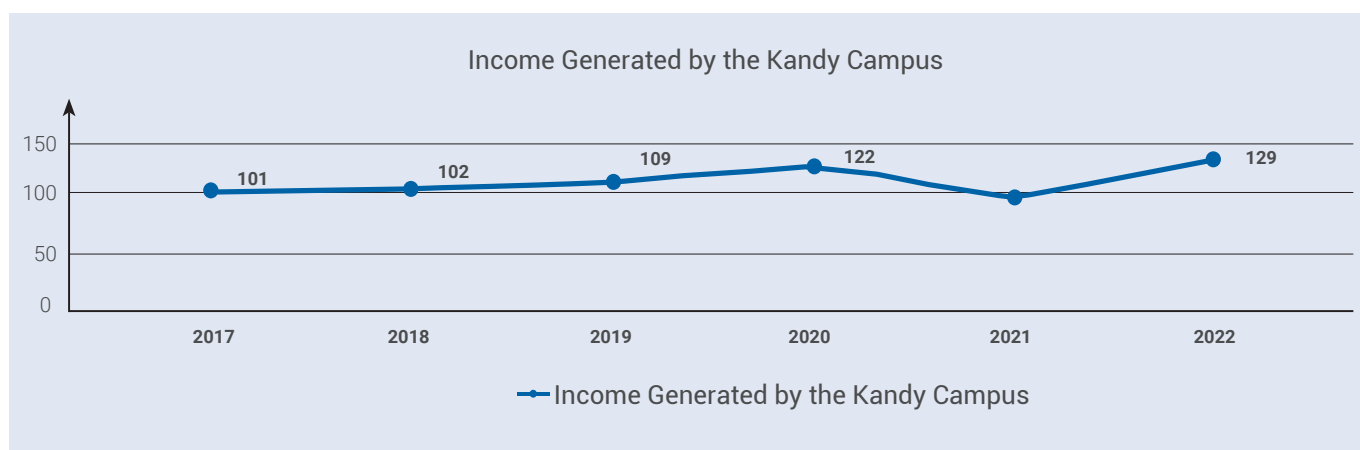


Table 11 - Income generated by the Kandy Campus

Kandy Innovation Centre (KIC)

This Kandy innovation Center opened in end of the year 2021 and following programs has done at Kandy innovation Center in year 2022

Category	2022	
	No. of Courses	No. of Participants
Degree Programs	7	185
Higher Diploma Programs	1	17
Advanced Diploma Programs	2	25
Diploma Programs	1	15
Advanced Certificate Programs	1	3
Certificate Programs	4	45
Foundation Programs	2	21
Total	18	311



GALLE

CALIBRATING THE
FUTURE OF SOUTHERNERS



077-4977 550

077-2790 590

077-1571 324

Galle Campus

A center was opened in Galle to provide facilities for education on Management and Information Technology in the Southern Province. It is a newly built, fully fledged institution that guarantees to every academic seeking higher education. UGC Degree programs, Diploma programs, Certificate programs, In-house programs, Workshop and Training programs in the field of Management and Information Technology are offered at the Galle Center from 2010 onwards.

To cater to the growing training and education needs in this region the NIBM has undertaken an expansion program with the goal of taking quality professional

education and training to the rural areas in a conducive learning environment with world class facilities. Keeping that aim in mind more Regional Campus will be set up in the future in key districts to meet the aspirations of the youth and the needs of the industry for qualified and trained personnel.



Galle Campus

Objectives of Galle Centre,

1. Always be the pioneers of the higher education in Southern Province
2. Maintain the local and international standards and quality framework in the education
3. Produce the employable graduates through outcome based learning (OBL) system.
4. Be the no 01 in the use of modern educational technology
5. Be the National Education Provider

As the southern campus, we have achieved the students' targets exceeding the allocated budgets due to huge demands, which we gained from the students and their parents and the trust they had kept on us during 2022. We have been performing very well as the southern

campus and as the pioneer in the higher education in the southern region every year comparing to the previous years. We have taken the challenge of calibrating the future of southerners as one family, NIBM Southern Campus. We filled a gap in the IT industry by introducing the Certification for Professional IT Business Analyst program. We have identified the market requirement properly and introduced several other new programs and more are in the pipeline too. Following event has done year 2022 at Galle Campus.

- ▶▶ Crick Clash – Annual Cricket Tournament
- ▶▶ New Year Festival
- ▶▶ Christmas Carols
- ▶▶ Poson Dansela
- ▶▶ NIBM Pedura

Following programs have been conducted at the Galle center during 2021 and 2022.

Category	2021		2022	
	No. of Courses	No. of Participants	No. of Courses	No. of Participants
Higher Diploma	07	134	03	58
Advance Diploma	05	75	03	67
Diploma	13	186	11	229
Advanced Certificate	5	90	07	215
Certificate	16	237	18	381
Total	46	722	42	950

Income Generation

The income generation of the Galle Center by the Management Development and Information Systems Division is Rs. 88 million in 2022. The following table indicates that the income generated by the Galle Center has been increased.

Income Generation - Galle Campus

Rs. Million

	2018	2019	2020	2021	2022
Income generated by the Galle Campus	68	74	77	85	88

Table 13 - Income Generated by the Galle Campus

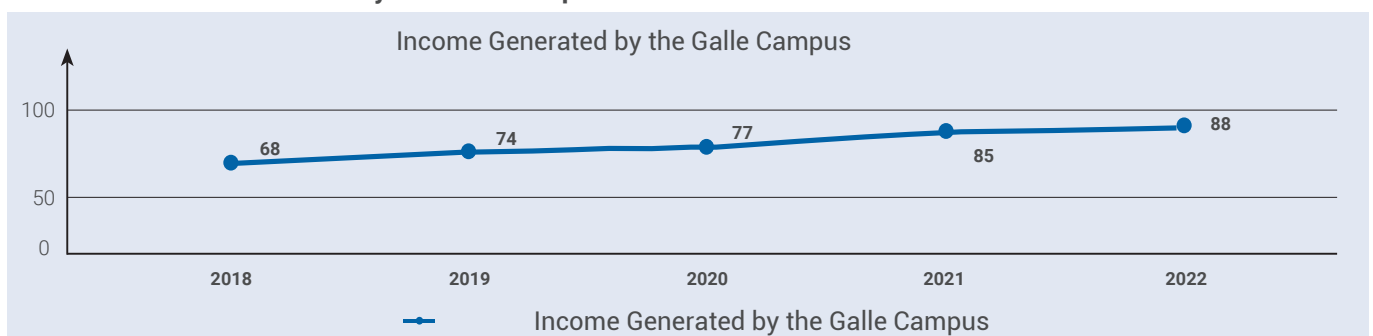


Fig. 13 - Income Generated by the Galle Campus



MATARA

CALIBRATING THE
FUTURE OF SOUTHERNERS

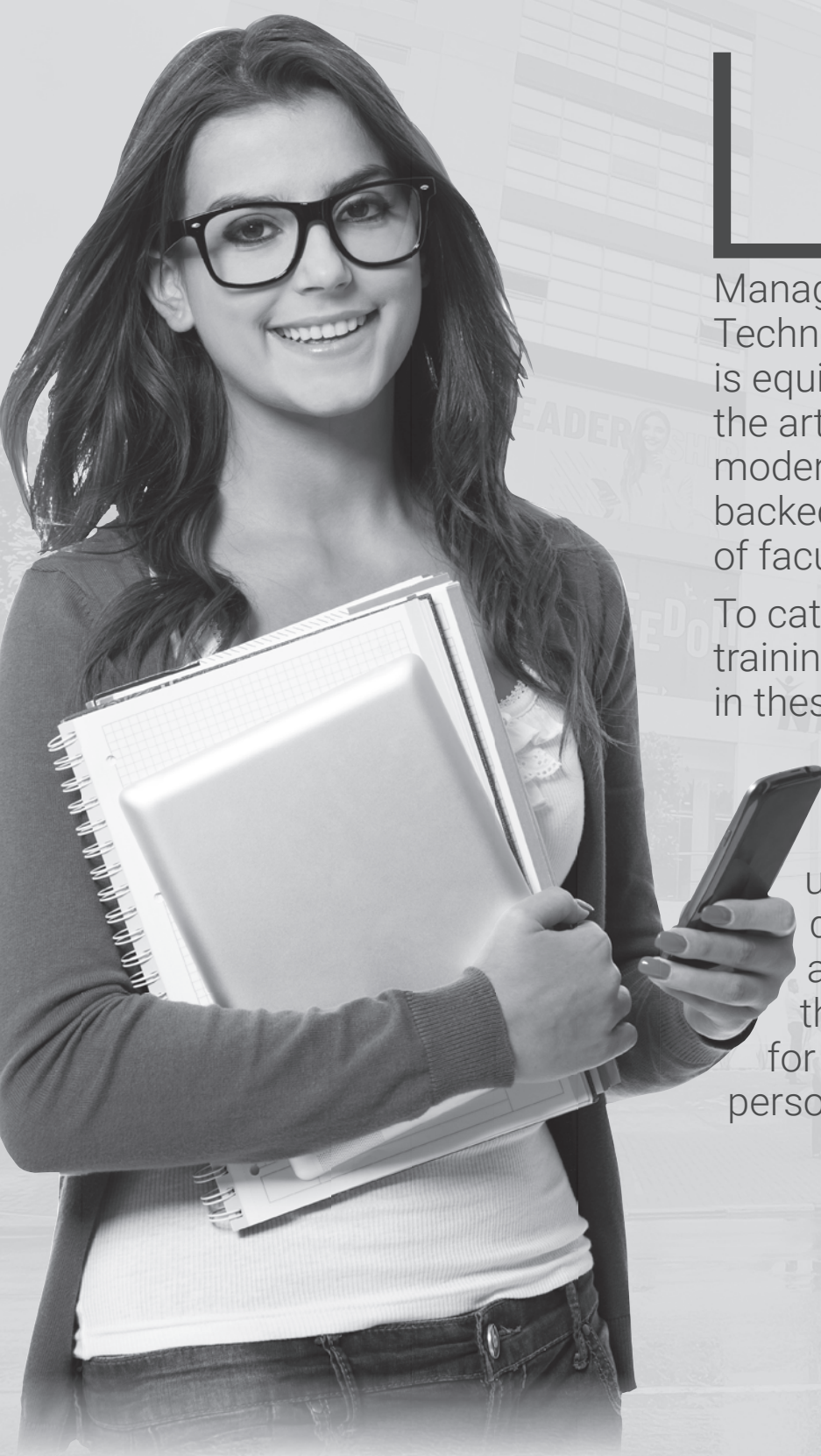


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Matara Campus



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

To cater to the growing training and education needs in these regions the NIBM has Keeping that aim in mind more Regional Campus will be set up in the future in key districts to meet the aspirations of youth and the needs of industry for qualified and trained personnel.

Following programs have been conducted at the Matara Campus during 2021 and 2022.

Category	2021		2022	
	No. of Courses	No. of Participants	No. of Courses	No. of Participants
Higher Diploma	3	76	5	89
Advance Diploma	2	33	2	36
Diploma	10	155	7	148
Advanced Certificate	5	79	4	178
Certificate	9	171	10	285
Total	29	514	28	736

Matara campus has done following events in year 2022.

- » Crick Clash – Annual Cricket Tournament
- » New Year Festival
- » Christmas Festival
- » CSR Project – Sinahawa Aran
- » Wesak Dansela
- » Poson Dansela

Income Generation

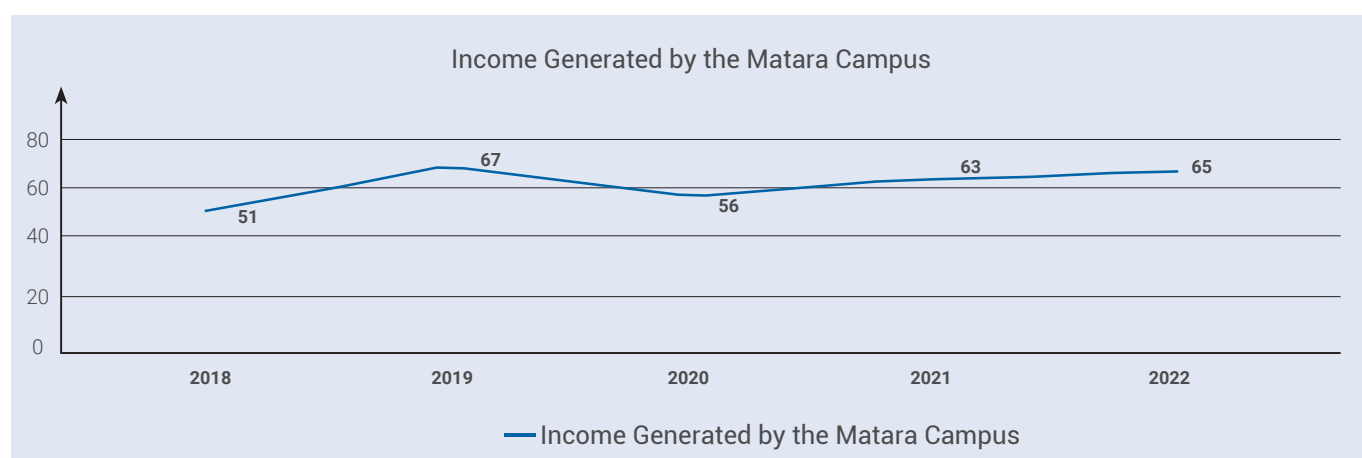
The income generation at the Matara Center by the Management Development and Information Systems Division is Rs. 65 million in 2022. The following table indicates the income generated by the Matara Regional Centre from 2017 to 2022.

Income Generation - Matara Campus

Rs. Million

	2018	2019	2020	2021	2022
Income generated by the Matara Campus	51	67	56	63	65

Table 15 - Income Generated by the Matara Campus



Examination Unit



The Examinations Unit (EU) of NIBM, established in 2007 is one of the operational arms of NIBM which deals with the process of examination. Therefore, the Examinations Unit carries a heavy responsibility of upholding records of students. As the question papers and results should be treated as confidential material and the team of EU which comprises of nine staff members who take every possible step to maintain a higher level of confidentiality as well as security.

The Functions of Exam Unit (EU)

- To manage all examination processes in accordance with the institution's rules and regulations
- Monitoring student's discipline during the conduct of examinations
- To manage all students' records related to examinations with regional centres.
- Issuing original certificates
- Process and issuing transcripts to students
- To manage all records of Regional Campus
- To manage invigilation requirements

Career Guidance and Industrial Training Unit

Career Guidance is one of the major functions of providing guidance for the students throughout their academic life.

Industrial exposures are required for the undergraduates before they step up to the corporate world.

The career Guidance and Industrial Training unit (CGITU) offers guidance to the students to groom themselves to their upcoming industrial training programme, where the unit offers support, advice and provide guidance for the students to meet various industry of the employers in their relevant fields.

The main purpose of the unit is to groom the students towards the industry and to reduce the gap between industry expectations and the current Knowledge level, skills and attitude of the students.

Main Functions of the CGIT Unit,

- Arranging and coordinating industrial training placements.
- Mentor and support the students with the development and implementation of their career development plan.
- Grooming students with their Knowledge, skills and attitude towards the industry.
- Maintaining the industry relationship and arranging career fairs.
- Conducting Industry Analysis.
- Arranging and coordinating training and development activities.
- Arranging and coordinating field visits.



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 statutory body under the Ministry of Education of Sri Lanka. In the field of education, NIBM offers its 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.

University 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.



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 South East 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 the Griffith University to offer degrees in Information Technology, Engineering & Business with NIBM.

University Partnerships

Performance 2022 - Deakin & Griffith Universities Australia Transfer Students 2022 Intakes Update

	Degree	Total Students Paid & Registered
Deakin University	Bachelor of Business Analytics	12
	Bachelor of Software Engineering (Hons)	20
	Bachelor of Information Technology	-
	Sub Total	32
Griffith University	Bachelor of Business	47
	Bachelor of Engineering (Hons) Civil Engineering	1
	Bachelor of Intelligent Digital Technologies	-
	Bachelor of Construction Management	-
	Sub Total	48
Total		80

Note : These Students will be transferring after 1-2 years of study at the National Institute of Business Management International Academic Events in 2022

1. Organizing the Australia Day 2022 at the Hilton Colombo with the participation of over 250 students from Schools of Sri Lanka with the participation of the High Commissioner of Australia to Sri Lanka, the International University representatives & Academics of the National Institute of Business Management
2. Conducting a series of invited lectures from the Griffith University of Australia for the new intake of the Griffith University & prospective students with the participation of International Lecturers on the online mode.
3. 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

4. Conducting VISA consultations for the current transfer batches
5. Organizing Open Days during the different intakes of the year facilitating Australia Day events.
6. Coordinating & facilitating the IELTS Academic Program for the Transfer Students of 2023

Plans for 2023

One Step Ahead 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

We are currently in discussion with the following Universities primarily to offer different specializations in the fields of Engineering, Design, Business & Law coordinating with the respective faculties of NIBM.

- » Queensland University of Technology – Australia
- » Ural Federal University – Russia
- » Federation University Australia

NSBM GREEN UNIVERSITY



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

Mrs. Thilini De Silva

Dean, Faculty of Business, Director

Mr. K. S. M. De Silva

Non - Executive Director

Prof. Chaminda Rathnayake

Deputy Vice-Chancellor, Director

Dr. K. A. N. Nuwanthi Katuwawila

Dean, Faculty of Science, Director

Dr. M. M. P. Premakumara

Non - Executive Director

Prof. J. B. Dodankotuwa

Head of Academic Development & Quality Assurance,

Dr. C. C. B. Wijesinghe

Dean, Faculty of Postgraduate Studies & Professional

Mr. D. T. S. H. Mudalige

Non - Executive Director

Director

Dr. H.R.R.A. Ranaweera

Dean, Faculty of Computing, Director

Advancement

Mr. V. K. Choksy, PC

Non-Executive Director

Prof. A. H. N. Kariyawasam

Non - Executive Director

Dr. Chandana Perera

Dean, Faculty of Engineering, Director

Ms. G. C. Wickramasinghe

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.



2022 was another challenging year for Sri Lanka with depleting economic situation triggered by rise in external debt, short supply in foreign exchange reserves, a currency in freefall, and high, double-digit inflation. 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 2022 saw an exceptional 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: six remarkable years in its short yet victorious journey. Therefore, the year 2022 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, 2022 was a year that strengthened its collaborations with the long-standing academic partners: University of Plymouth, United Kingdom, Victoria University, Australia, and University College Dublin, Ireland. 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.

A Truly International University

Moreover, as an institute continually NSBM Green University redefined pathways toward futuristic education with the objective of harnessing the innate strengths and potential of the future generation of Sri Lanka. Hence, the NSBM Faculty of Science and the Faculty of Postgraduate Studies and Professional Advancement the latest additions to the string of faculties to the NSBM, were established with the aim of improving and developing postgraduate opportunities offered by the university to the next level during the year 2022.

The very first student enrollment for PhD was undertaken during the year under the Faculty of Postgraduate Studies and professional Advancement while establishing 360-degree solution provider in higher education. The NSBM Green University has yet again taken another step towards producing global graduates by establishing its English Unit as the Department of English and Modern Languages.

As of 2022, NSBM currently achieves approximately 4400 new enrollments per year and houses about 11,000 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 2022 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.

Income	4,030 million
Operating Profit	Rs. 1,632 million
Enrolled No of Students	4422
Graduated No of Students	2111
On Campus Students	12,038
Total Assets	Rs. 14,281 million

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.

Our Response for Economic Crisis

Amidst frequent public uprising, overall mobility restrictions NSBM continue all the academic activities physically and via digital platforms to ensure student academic programmes are delivered as planned. Introduction of digital platforms during the pandemic assisted in streamlining entire operations to face uncertainties.

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. 7.145 billion loan outstanding as of 31st December 2022. 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.

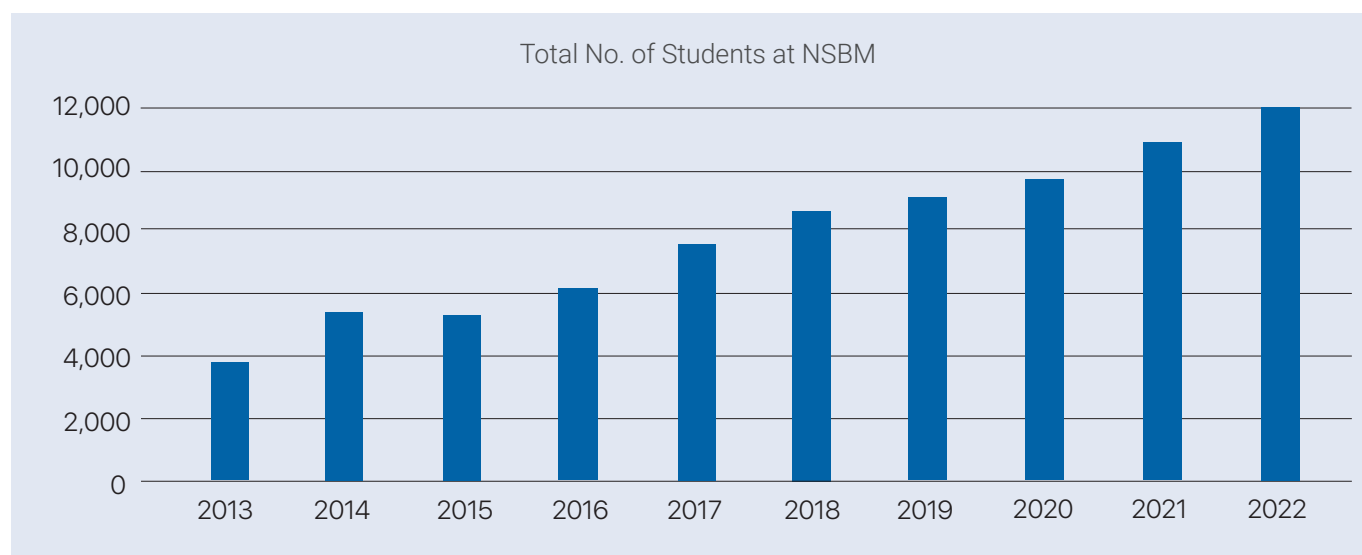
NSBM gives high priority over staff wellbeing as the university is managed by an optimum number of staff members who demonstrate high efficiency and productivity. Therefore, monetary, and non-monetary benefits were reviewed and introduced necessary alternations to support increasing cost of living due 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 at all levels and has invested nearly Rs. 29 million during the year for training, development, and health benefits.

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 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 12,038 as of 31st December 2022.

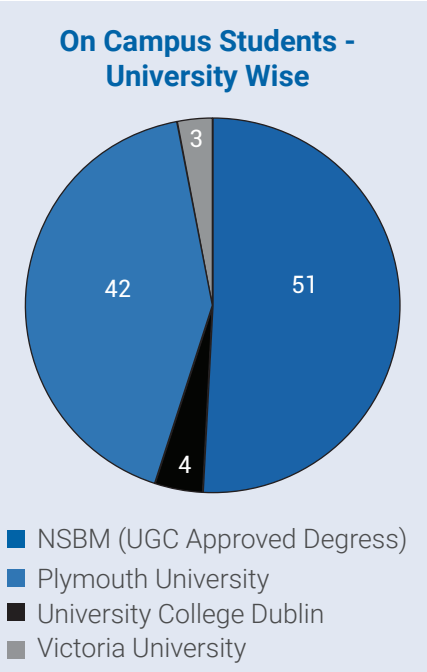
Operational Review

	NSBM (UGC Approved Degrees)	University College Dublin	Plymouth University	Victoria University	Grand Total
Faculty of Business	3,084	279	2,579	176	6,118
Faculty of Computing	1,688	172	2,329	129	4,298
Faculty of Engineering	522	-	121	-	643
Faculty of Science	208	-	62	-	270
Faculty of Postgraduate	709				709
On-campus Students	6,211	451	5,091	305	12,038
Faculty of Business	527	117	565	26	1235
Faculty of Computing	172	75	368	25	640
Faculty of Engineering	73	-	-	-	73
Faculty of Postgraduate	163	-	-	-	163
Number of Graduates	935	192	933	51	2111



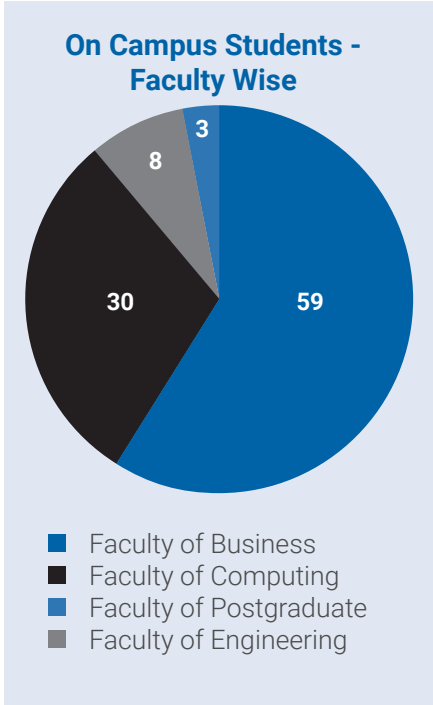
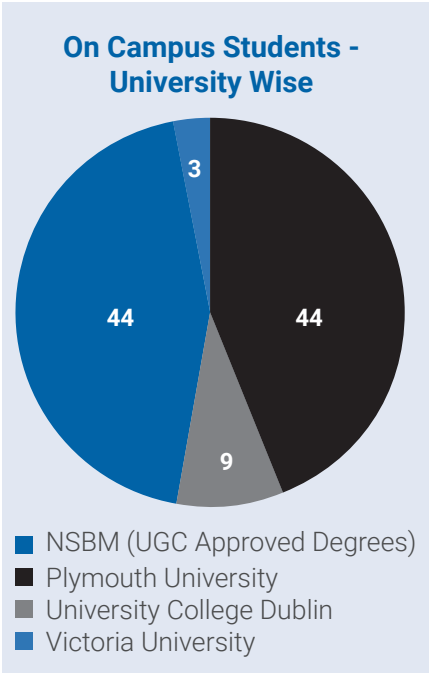
The positive growth in student enrollment and high rates of student retention NSBM achieved every passing year showcases the level of prestige NSBM has claimed in terms of providing outstanding educational opportunities with a diverse range of options in a variety of disciplines under the local education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

Students Snapshot

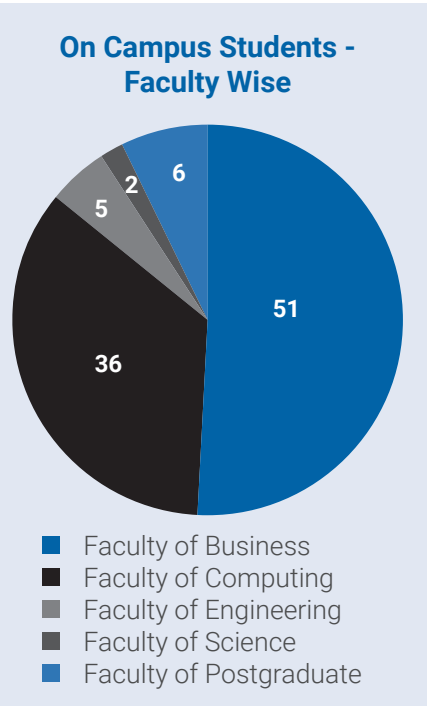


NSBM (UGC Approved Degrees)	6,191
University Collage Dublin	451
Plymouth University	5091
Victoria University	305

Faculty of Business	6,118
Faculty of Computing	4,298
Faculty of Engineering	643
Faculty of Science	270
Faculty of Postgraduate	709



Faculty of Business	1,235
Faculty of Computing	640
Faculty of Engineering	73
Faculty Of Postgraduate	163



NSBM (UGC Approved Degrees)	935
University Collage Dublin	192
Plymouth University	933
Victoria University	51

Financial Review

Financial Performance

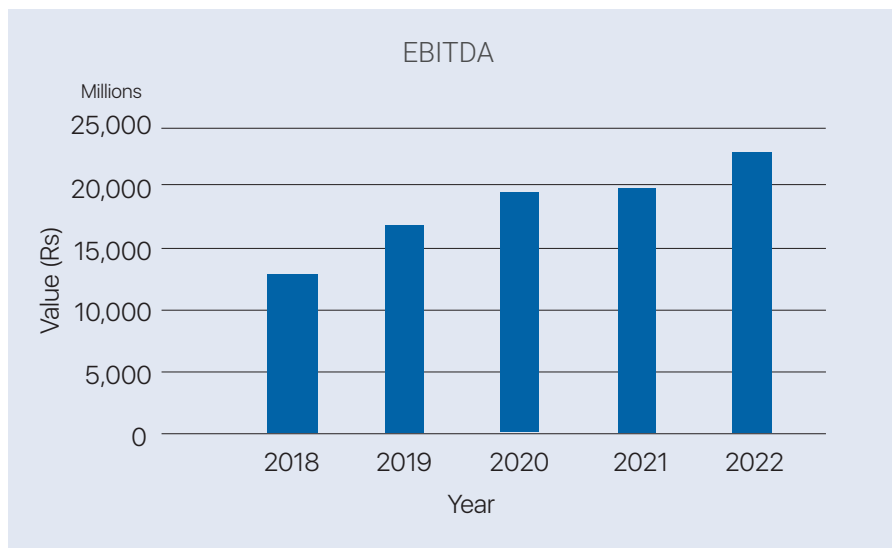
The key financial sustainability metric used by NSBM (in common with institutes with high capital investments) is Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA). We have chosen to focus on this since the uncontrollable massive loan interest on our Rs.8.6 billion Term Loan absorbs a significant part of total profit.

With the sustainable growth in operations the Gross Profit of the Company was Rs. 2,922 million (LKR 2,456 million in 2021).

The gross profit margin for the year slightly increased to 72.5% from 70.38% from the year 2021. The operating margin follows the trend and improves to 40.49% during the year considered from 39.75% from the year 2021. Financial performance during the year was

extremely positive with a surplus for the year with earnings before interest and taxes of Rs. 1,632 million (2021: Rs. 1,387 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.

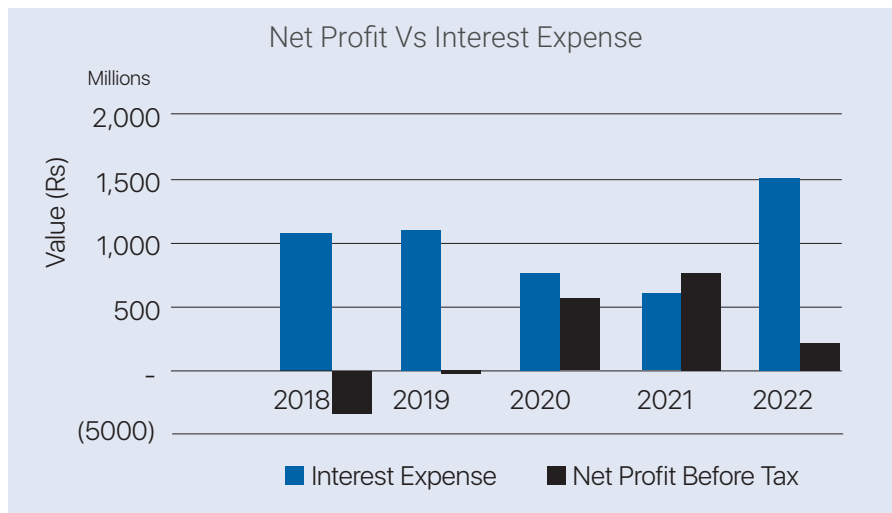


Increase in Weighted Average Prime Lending Rate (AWPLR) during the year triggered a decrease in net profitability by 72% compared to the year 2021. The Company employed Rs. Rs. 1,558 million (2021: Rs. 625 million) to cover the increased interest expenses which accounted for 95.45% (2021: 45.08%) of the operating profit. This is reflected in the net Profit ratio of 4.73% (2021: 19.42%) for the financial period ended 31st December 2022.

NSBM has continued to maintain a strong and healthy net assets position as of 31 December 2022 and the university held net assets of Rs. 3,747 million (2021: Rs. 1,600 million).

The trends that existed in the first quarter of the year started declining at the start of the second quarter and reached their pinnacle within the second half of the year. The ongoing adverse economic conditions coupled with tightening monetary policies imposed a negative impact for the bottom

line of the financial statements performance of the Company during the year 2022. The profit after tax for the year decreased to Rs. 191 million compared to Rs. 678 million reported in 2021 and recorded 71.86% decrease (2021: an increase of 44.53%).

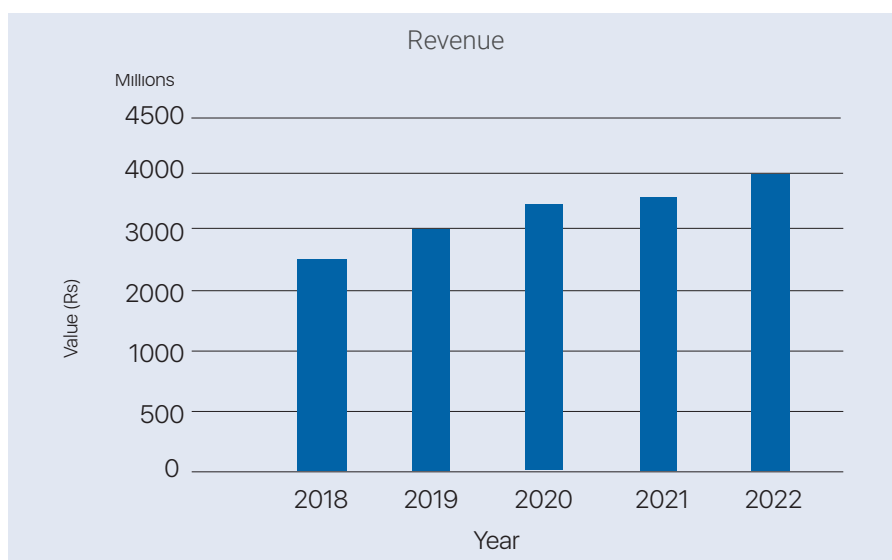


Income

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 97% of the total revenue while the balance 3% 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.

Additionally, Company absorbed 1143 students under Interest Free Student Loan Scheme (IFSLS) for the year 2022 under subsidized scheme which is the highest intake of NSBM history from 2016.



Programme fee, the biggest source of income, accounted for 97.03% of the total operating income (2021: 87%) grew by Rs. 540 million from Rs. 3,415 million to Rs. 3,911 million in the year 2022. 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.

Registration fee grew by 53% (2021:12%) in the current financial year from Rs. 30 million in the year 2021 to Rs. 47 million. Convocation fees grew by 12% during the year and it reflects the increasing number of graduates NSBM produced over the last year. Hostel fees increased to Rs. 58 million in the year 2022 from Rs. 15 million in the year 2021 mainly due to the start of physical operations fully in the year 2022.

Expenditure

Increase in operations resulted to growth of overall direct expenditure by 7.23% (2021: 15%) to Rs. 1,108 million. Rs. 381 million salary cost (34.37%) was deployed for increasing number of academic staff. The management increased salaries during the year as a benefit to compensate for the increasing cost of living and direct taxes.

Slight decrease in foreign remittance to Rs. 613 million (2021: 682 million) by 10.15% is mainly due to the delayed intake in the year 2021 with postponement of Advanced level examination. Foreign remittance accounts for 55.3% (2021: 66%) of total direct expenses.

Financial Review

Administrative expenses, which represent 32.6% (2021: 37.71%) of total expenditure after tax, grew by 21.51% (1% in 2021). Increase in salaries by 8.08% to Rs. 246 million to compensate efficient and effective administration work force account 18.86% (2021:21.2%) of total administration expenditure. Increase in inflation at double digit rate and tariffs resulted in increase in electricity expenses by 48.26%

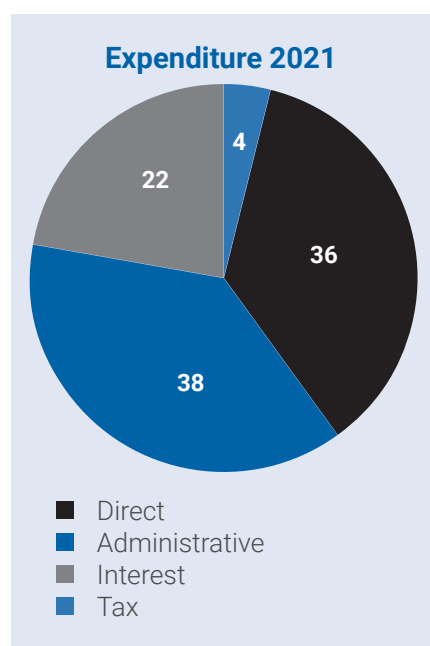
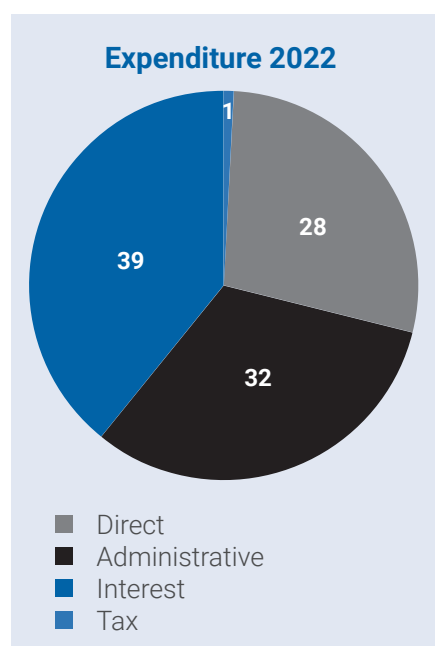
from Rs. 41 million to Rs. 62 million in the year 2022 and other utility costs increased to Rs. Rs. 459 million (2021: Rs. 322 million) by 42.47%.

With the opening of NSBM for physical operations fully the Company expensed Rs. 12 million for student extracurricular activities which is Rs. 10 million increments from the year 2021. The company

revalued all property, plant, and equipment during the year and hence depreciation and amortization increased by 9.38% to Rs. 526 million (2021: Rs. 481 million).

The tightening monetary policy imposed by the central Bank of Sri Lanka resulted in dramatic increase in Average Weighted Prime Lending Rate (AWPLR).

Financial year	2022		2021	
	Rs Mn	%	Rs Mn	%
Direct expenses	1,108	27.6%	1,034	36.3%
Administrative expenses	1,307	32.6%	1,075	37.7%
Interest expenses	1,558	38.9%	625	21.9%
Tax expenses	36	0.9%	117	4.1%



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.

All property, plants and equipment except the library books were revalued as of 31st December 2022 and the Company recorded Rs. 2,446 million (Rs.1,946 million net of taxes). Therefore, total non-current assets strength improved from Rs. 9,781 million to Rs. 12,258 million.

The Company invested another Rs. 458 million (2021: Rs. 280 million) during the year 2022 for Phase II construction.

NSBM currently accounts for a term loan of Rs. 7,145 million at the end of the year 2022 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.

University finances show a strong position at the end of the year irrespective of the anticipated economic downturn 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.



DESIGN YOUR GLOBAL LIFE

with



NIBM

POWERING
GREAT
MINDS

FINANCIAL STATEMENTS

Directors' Responsibility for Financial Reporting

Directors' Statement on Internal Controls Over Financial Reporting

Auditor's Report on Internal Control

CEO's and CFO's Responsibility for Financial Reporting

Independent Auditor's Report

Income Statement

Statement of Other Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Statement Of Financial Position

(Expressed in Sri Lankan Rupees)

		NIBM		NSBM		Group	
Note		31st December 2022	31st December 2021	31st December 2022	31st December 2021	31st December 2022	31st December 2021
ASSETS							
Non-Current Assets							
Property, Plant and Equipment	3	1,096,328,395	1,000,528,702	11,955,383,146	9,454,464,492	13,051,711,541	10,454,993,194
Intangible Assets	4	2,275,265	2,296,219	5,780,476	11,986,675	8,055,741	14,282,894
Investment in Subsidiaries	5	800,000,010	800,000,010	-	-	-	-
Right to use Assets	6	235,817,282	274,849,898	297,049,594	314,905,314	532,866,876	589,755,212
Other Non Current Assets		17,341,552	16,623,061	-	-	17,341,552	16,623,061
Total Non-Current Assets		2,151,762,504	2,094,297,890	12,258,213,216	9,781,356,481	13,609,975,710	11,075,654,361
Security Deposit		15,362,500	15,062,500	-	-	15,362,500	15,062,500
Current Assets							
Inventories	7	40,592,112	9,292,293	47,740,293	27,936,091	88,332,405	37,228,384
Short Term Investments	8	726,918,014	569,159,852	464,405,410	513,008,309	1,191,323,424	1,082,168,161
Trade and Other Receivables	9	317,488,573	323,952,011	1,183,444,604	960,873,143	1,500,933,177	1,284,825,154
Other Non-Financial Assets		3,103,592	6,861,410	-	2,838,790	3,103,592	9,700,200
Cash and Cash Equivalents	10	14,630,209	41,681,364	326,793,794	(206,254,464)	341,424,003	(164,573,100)
Total Current Assets		1,102,732,500	950,946,930	2,022,384,101	1,298,401,869	3,125,116,601	2,249,348,799
Total Assets		3,269,857,504	3,060,307,320	14,280,597,314	11,079,758,350	16,750,454,811	13,340,065,660
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	303,444,441	311,735,921	-	-	303,444,441	311,735,921
Total Grants		360,620,208	368,911,688	-	-	360,620,208	368,911,688
Capital & Reserves							
Stated Capital		-	-	800,000,010	800,000,010	-	-
Revaluation Reserve	14	298,389,682	298,389,682	1,945,509,610	-	2,243,899,292	298,389,682
Retained Earnings		1,424,050,034	1,409,151,649	1,001,115,910	799,890,890	2,425,165,944	2,209,042,539
Total Capital & Reserves		1,722,439,716	1,707,541,331	3,746,625,530	1,599,890,900	4,669,065,236	2,507,432,221
Total Fund		2,083,059,923	2,076,453,018	3,746,625,530	1,599,890,900	5,029,685,444	2,876,343,908
Non - Current Liabilities							
Library Deposits		1,077,000	810,000	1,446,000	1,471,000	2,523,000	2,281,000
Bank Loan		-	-	6,350,000,000	7,260,589,070	6,350,000,000	7,260,589,070
Deferred Tax Liability	15	166,340,082	82,814,192	1,166,049,949	669,103,096	1,332,390,030	751,917,288
Retirement Benefit Obligations	16	22,537,977	44,234,866	23,617,195	30,615,800	46,155,172	74,850,666
Lease Creditors	19	94,580,720	139,450,300	-	-	94,580,720	139,450,300
Total Non - Current Liabilities		284,535,779	267,309,358	7,541,113,144	7,961,778,966	7,825,648,922	8,229,088,324
Current Liabilities							
Library Deposits		792,000	810,000	-	-	792,000	810,000
Hostel Deposit		-	-	26,685,000	15,180,000	26,685,000	15,180,000
Trade and Other Payables	17	803,537,646	605,207,429	1,883,950,916	708,493,468	2,687,488,562	1,313,700,897
Bank Loan		-	-	1,045,589,070	790,589,070	1,045,589,070	790,589,070
Current Tax Liability	18	149,253	23,449,032	36,633,650	-	36,782,903	23,449,032
Lease Creditors	19	97,335,310	86,310,700	-	3,825,939	97,335,310	90,136,639
Provisions	20	447,593	767,780	-	-	447,593	767,780
Total Current Liabilities		902,261,801	716,544,941	2,992,858,636	1,518,088,477	3,895,120,438	2,234,633,418
Total Equity and Liabilities		3,269,857,503	3,060,307,320	14,280,597,314	11,079,758,350	16,750,454,811	13,340,065,659

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 : 25 May 2023
Colombo,

Figures in brackets indicate deductions
Notes to the Financial Statements on Pages 7 to 30 form an integral part of these Financial Statements.

Statement Profit or Loss and Other Comprehensive Income

(Expressed in Sri Lankan Rupees)

	Note	NIBM		NSBM		Group	
		31st December 2022	31st December 2021	31st December 2022	31st December 2021	31st December 2022	31st December 2021
Revenue	21	1,682,055,332	1,354,439,147	4,030,042,171	3,489,628,698	5,712,097,503	4,844,067,845
Direct Expenses	22	(909,591,926)	(697,496,185)	(1,150,553,618)	(1,086,840,473)	(2,060,145,544)	(1,784,336,658)
Gross Profit		772,463,406	656,942,962	2,879,488,553	2,402,788,225	3,651,951,959	3,059,731,187
Other Income	23	11,821,436	11,589,193	16,776,502	6,622,553	28,597,938	18,211,746
Administrative Expenses	24	(685,944,486)	(477,196,649)	(1,230,099,392)	(1,010,429,230)	(1,916,043,878)	(1,487,625,879)
Other Expenses	25	(17,522,950)	(7,795,595)	(5,101,774)	(11,750,084)	(22,624,724)	(19,545,679)
Profit from Operation		80,817,406	183,539,911	1,661,063,889	1,387,231,464	1,741,881,295	1,570,771,375
Net Finance (Cost)/ Income	26	86,204,890	18,278,499	(1,434,507,902)	(592,590,395)	(1,348,303,012)	(574,311,896)
Profit Before Taxation		167,022,296	201,818,410	226,555,987	794,641,069	393,578,283	996,459,479
Income Tax Expense	27	(108,929,698)	(41,903,361)	(35,811,062)	(116,818,197)	(144,740,760)	(158,721,558)
Profit Before Taxation		58,092,598	159,915,049	190,744,925	677,822,872	248,837,523	837,737,921
Other Comprehensive Income							
Actuarial Gain / (Loss) on Retirement Benefit Obligations		30,071,822	(1,348,765)	14,971,565	1,670,831	45,043,387	322,066
Surplus on Revaluation of Property, Plant and Equipment		–	52,171,557	2,445,730,011	–	2,445,730,011	52,171,557
Deferred Tax Impact on Revaluation		–	–	(500,220,401)	–	(500,220,401)	–
Tax Effect on actuarial gain/ (loss) on post employment benefit obligation		–	(7,328,376)	(4,491,469)	(233,916)	(4,491,469)	(7,562,292)
Exchange Gain / (Loss)		–	–	–	–	–	–
		30,071,822	43,494,416	1,955,989,706	1,436,915	1,986,061,528	44,931,331
Total Comprehensive Income for the Year		88,164,420	203,409,465	2,146,734,631	679,259,787	2,234,899,051	882,669,252

Statement of Changes In Equity

(Expressed in Sri Lankan Rupees)

For The Year Ended 31 December 2020					
NIBM	Government Contribution	Capital & Other Grants	Revaluation Surplus	Retained Earnings	Total Equity
Balance as at 1 January 2021	57,175,767	321,804,027	247,392,885	1,272,584,953	1,898,957,632
Revaluation Value of PPE	-	-	52,171,557	-	52,171,557
Disposed Assets Revaluation Gain Transfers to Retained Earning	-	-	(1,174,780)	1,174,780	-
Actuarial (losses)/Gain on Employment Benefits	-	-	-	(1,348,765)	(1,348,765)
Deferred Tax Impact on Revaluation	-	-	-	(7,328,376)	(7,328,376)
Capital Grants Received during Previous Years	-	-	-	-	-
Contribution to Consolidated Fund	-	-	-	(15,845,992)	(15,845,992)
Income Recognized from Capital Grants	-	(10,068,107)	-	-	(10,068,107)
Profit for the Year	-	-	-	159,915,049	159,915,049
Balance as at 31 December 2021	57,175,767	311,735,920	298,389,662	1,409,151,649	2,076,452,998
Income Recognized from Capital Grants	-	(8,291,481)	-	-	(8,291,481)
Contribution to Consolidated Fund	-	-	-	(73,266,035)	(73,266,035)
Actuarial Gain / (Loss) on Retirement Benefit Obligations	-	-	-	30,071,822	30,071,822
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

NSBM	Revaluation Surplus	Stated Capital	Retained Earnings	Total Equity
Balance as at 01 January 2021	-	800,000,010	120,631,103	920,631,113
Actuarial Gain / (Loss) on Retirement Benefit Obligations	-	-	1,436,915	1,436,915
Exchange Gain / (Loss)	-	-	-	-
Profit/(Loss) for the year	-	-	677,822,872	677,822,872
Balance as at 31 December 2021	-	800,000,010	799,890,890	1,599,890,900
Actuarial Gain / (Loss) on Retirement Benefit Obligations	-	-	10,480,095	10,480,095
Assets Revaluation	2,445,730,011	-	-	2,445,730,011
Exchange Gain / (Loss)	-	-	-	-
Deferred Tax Impact on Revaluation	(500,220,401)	-	-	(500,220,401)
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

Group	Government Contribution	Capital & Other Grants	Revaluation Surplus	Retained Earnings	Total Equity
Balance as at 31 December 2020	57,175,767	311,735,920	298,389,662	2,209,042,539	2,876,343,888
Revaluation Value of PPE	-	-	2,445,730,011	-	2,445,730,011
Actuarial (losses)/Gain on Employment Benefits	-	-	-	40,551,917	40,551,917
Capital Grants Received during Previous Years	-	-	-	-	-
Income Recognized from Capital Grants	-	(8,291,481)	-	-	(8,291,481)
Profit/(Loss) for the Year	-	-	-	248,837,523	248,837,523
Deferred Tax Impact on Revaluation	-	-	(500,220,401)	-	(500,220,401)
Contribution to Government Consolidated Fund	-	-	-	(73,266,035)	(73,266,035)
Balance as at 31 December 2021	57,175,767	303,444,439	2,243,899,272	2,425,165,944	5,029,685,422

Statement of Cash Flow

(Expressed in Sri Lankan Rupees)

For The Year Ended 31 Decembers	NIBM		NIBM		Group	
	2022	2021	2022	2021	2022	2021
Cash Flows from Operating Activities						
Profit / (Loss) Before Taxation	167,022,296	201,818,435	226,555,987	794,641,069	393,578,283	996,459,504
Adjustments for;						
Depreciation	132,964,559	77,819,379	505,331,076	448,452,613	638,295,635	526,271,992
Net (Profit) / Loss on Sale of Fixed Assets	39,449	613,447	(24,480)	-	63,929	613,447
Provision for Gratuity	9,430,054	6,086,169	9,267,619	7,980,385	18,697,673	14,066,554
Amortization Intangibles	1,620,954	1,187,214	20,614,933	13,446,171	22,235,887	14,633,385
Deferred Income	(8,291,481)	(10,068,107)	-	-	(8,291,481)	(10,068,107)
Interest on Investment	(106,829,869)	(26,656,216)	(144,641,032)	(31,014,488)	(251,470,901)	(57,670,704)
(Decrease)/Increase in Provisions	15,368,860	48,041,524	-	-	15,368,860	48,041,524
Interest Paid	16,424,229	10,383,546	1,557,372,038	1,794,450	1,573,796,267	12,177,996
Right to use Assets Amortization	125,058,760	85,906,288	-	18,936,251	125,058,760	104,842,539
Exchange Gain/ (Loss)	-	-	-	-	-	-
Operating Profit / (Loss) Before Working Capital Changes	321,991,193	395,131,679	2,174,476,141	1,254,236,451	2,496,467,334	1,649,368,130
Changes in Working Capital						
Decrease / (Increase) in Inventories	(31,299,819)	2,994,982	(19,804,202)	(12,209,986)	(51,104,021)	(9,215,004)
Decrease / (Increase) in Trade and Other Receivables	(53,430,125)	(93,795,613)	(206,817,703)	(450,816,643)	(153,387,578)	(544,612,256)
(Decrease) / Increase in Library Deposit	249,000	168,000	11,480,000	(153,000)	11,729,000	15,000
(Decrease) / Increase in Other non financial assets	3,039,342	2,336,225	-	(2,838,790)	3,039,342	(502,565)
(Decrease) / Increase in Deposits	(300,000)	(4,312,500)	-	2,204,000	(300,000)	(2,108,500)
(Decrease) / Increase in Contractors Payables	-	-	-	-	-	-
(Decrease) / Increase in Trade and Other Payables	198,330,216	41,500,537	560,771,896	(847,371,370)	759,102,112	(805,870,833)
Cash Generated from / (used in) Operations	545,440,057	344,023,310	2,520,106,132	(56,949,338)	3,065,546,189	287,073,972
Taxes Paid	(48,703,590)	(23,301,729)	(2,943,131)	(9,029,626)	(51,646,721)	(32,331,355)
Interest Paid	-	-	(965,135,821)	(1,794,450)	(965,135,821)	(1,794,450)
Gratuity Payments	(1,055,120)	(6,009,210)	(1,294,659)	(790,875)	(2,349,779)	(6,800,085)
Net Cash Flow from / (used in) Operating Activities	495,681,347	314,712,371	1,550,732,521	(68,564,289)	2,046,413,868	246,148,082
Cash Flows from Investing Activities						
Acquisition of Property, Plant and Equipment / Incurred on WIP	(228,844,802)	(196,272,204)	(98,097,896)	(397,541,266)	(326,942,698)	(593,813,470)
Proceeds from Disposal of Property, Plant and Equipment	120,000	683,635	384,400	13,600	504,400	697,235
Acquisition of ROU	(38,115,000)	(66,000,000)	-	-	(38,115,000)	(66,000,000)
Investment in WIP	-	-	(435,255,423)	-	(435,255,423)	-
Acquisition of Intangible Assets	(1,600,000)	(1,225,440)	(1,630,000)	-	(3,230,000)	(1,225,440)
Dividend	-	-	-	-	-	-
Net Cash Flow from / (used in) Investing Activities	(268,439,802)	(236,157,793)	(534,598,919)	(366,513,178)	(803,038,721)	(660,341,675)
Cash Flows from Financing Activities						
Net Proceeds from/ (Paid) Borrowings	-	-	(655,589,070)	(68,821,860)	(655,589,070)	(68,821,860)
Interest Received	74,911,855	26,656,216	127,726,765	31,014,488	234,556,634	57,670,704
Net Proceeds from/ (Paid) Lease	(98,180,360)	(69,911,986)	(3,825,940)	(17,548,825)	(102,006,300)	(87,460,811)
Contribution to Government Consolidated Fund	(73,266,035)	(15,845,992)	-	-	(73,266,035)	(15,845,992)
Net Cash Flow from Financing Activities	(96,534,540)	(85,757,978)	(531,688,245)	(86,370,685)	(596,304,771)	(114,457,959)
Net Changes in Cash and Cash Equivalents During the Year	130,707,005	(7,203,400)	484,445,357	(521,448,152)	615,152,363	(528,651,552)
Cash and Cash Equivalents at Beginning of the Year	610,841,216	618,044,618	306,753,844	828,201,995	917,595,060	1,446,246,613
Cash and Cash Equivalents at End of the Year	741,548,223	610,841,216	791,199,204	306,753,844	1,532,747,427	917,595,060

Figures in brackets indicate deductions

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

Notes to the 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 Of 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 2022 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%
- Fixtures & Fittings	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.

Notes to the Financial Statements

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 form 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 and policies

2.2.5. 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.

(i) 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.

(ii) 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.

IFRS9 Subsequent 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.

Notes to the Financial Statements

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.

2.2.6 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

Notes to the Financial Statements

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.

2.3.1 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).

Notes to the Financial Statements

2.4.2 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 are 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 non controlling 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

The Institute used a number of practical expedients when applying SLFRS 16 to leases previously classified as operating leases under LKAS 17. In particular, the Institute:

- relied on its assessment of whether leases are onerous under LKAS 37 Provisions, Contingent Liabilities and Contingent Assets immediately before the date of initial application as an alternative to performing an impairment review;
- did not recognize right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application;
- did not recognize right-of-use assets and liabilities for leases of low-value assets
- excluded initial direct costs from measuring the right-of-use asset at the date of initial application; and used hindsight when determining the lease term.

3. Property, Plant and Equipment

(Expressed in Sri Lankan Rupees)										
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 2021	86,068,000	770,649,153	224,489,672	5,690,457	176,622,425	43,090,000	12,310,654	169,189,607	9,137,580	1,497,247,548
Additions	-	-	-	6,068,368	23,627,241	-	328,305	40,398,931	125,849,359	196,272,204
Transfers	-	-	-	-	(101,685,043)	-	-	(110,701,907)	-	(212,386,950)
Disposals	-	-	-	-	(411,026)	-	-	(902,075)	-	(1,313,101)
As at 31 December 2021	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
Depreciation										
As at 01 January 2021	-	203,714,815	145,368,097	1,659,888	134,227,580	40,699,390	10,045,446	130,330,929	-	666,046,145
Charge for the Year	-	15,669,040	20,822,846	1,856,234	16,745,429	2,390,610	776,796	19,558,424	-	77,819,379
Revaluation	-	-	148,908	(148,908)	(134,227,579)	-	-	(130,330,928)	-	(264,558,507)
Disposals	-	-	-	-	(4,279)	-	-	(11,739)	-	(16,018)
As at 31 December 2021	-	219,383,855	166,339,851	3,367,214	16,741,151	43,090,000	10,822,242	19,546,686	-	479,290,999
Net Book Value										
As at 01 January 2021	86,068,000	566,934,338	79,121,575	4,030,569	42,394,845	2,390,610	2,265,208	38,858,678	9,137,580	831,201,403
As at 31 December 2021	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
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	-	-	202,241,736.00	-	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	17,49591	31,388,976	-	794,118	33,108,369	-	132,964,558
Transfers	-	-	-	-	-	-	-	-	-	-
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
As at 31 December 2022										
Charge for the Year	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
Transfers	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

3. Property, Plant and Equipment contd...

(Expressed in Sri Lankan Rupees)

NSBM	Land (Leased Hold)	Building	Furniture, Fittings & Office Eq	Plant & Machineries	Lab Equipment	Vehicle	Library Books	Computer Equipment	Capital Work in Progress	Total
As at 01 January 2021	-	9,684,249,569	1,028,478,210	197,669,887	28,297,128	113,346,177	28,314,360	143,125,157	113,599,798	11,337,080,286
Transferred	-	-	-	-	-	70,000,000	-	-	-	70,000,000
Additions	-	22,934,765	33,620,421	-	49,064,165	-	838,229	11,456,474	279,613,612	397,527,666
Disposal	-	-	(244,350)	-	-	-	-	(2,525,734)	-	(2,770,084)
As at 31 December 2021	-	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
<i>Depreciation</i>										
As at 01 January 2021	-	787,677,093	747,265,003	80,746,795	11,006,230	87,621,956	22,872,691	94,501,079	-	1,831,690,847
Transferred	-	-	-	-	-	70,000,000	-	-	-	70,000,000
Charge for the Year	-	194,008,576	185,721,749	19,766,989	13,027,544	11,562,124	2,752,721	21,612,910	-	448,452,613
Disposals	-	-	(244,350)	-	-	-	-	(2,525,734)	-	(2,770,084)
As at 31 December 2021	-	981,685,669	932,742,402	100,513,784	24,033,774	169,184,080	25,625,412	113,588,255	-	2,347,373,376
Net Book Value										
As at 01 January 2021	-	8,896,572,476	281,213,207	116,923,092	17,290,898	25,724,221	5,441,669	48,624,078	113,599,798	9,505,389,439
As at 31 December 2021	-	8,725,498,665	129,111,879	97,156,103	53,327,519	14,162,097	3,527,177	38,467,642	393,213,410	9,454,464,492
<i>Cost</i>										
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
<i>Depreciation</i>										
As at 01 January 2022	-	981,685,669	932,742,402	100,513,784	24,033,774	169,184,080	25,625,412	113,588,255	-	2,347,373,376
Revaluation	-	(981,685,669)	(932,742,402)	(100,513,784)	(24,033,774)	(195,132,094)	-	(113,588,255)	-	(2,347,695,978)
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 2021	-	8,725,498,665	129,111,879	97,156,103	53,327,519	14,162,097	3,527,177	38,467,642	393,213,410	9,454,464,492
As at 31 December 2021	-	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

Notes to the Financial Statements

3. Property, Plant and Equipment contd....

(Expressed in Sri Lankan Rupees)

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 2021	86,068,000	10,454,898,722	224,489,672	5,690,457	1,205,100,635	197,669,887	28,297,128	180,662,477	40,625,014	312,314,764	122,737,378	12,858,554,134
Additions/Transferred	-	22,934,765	33,620,421	6,068,368	23,627,241	-	49,064,165	70,000,000	1,166,534	51,855,405	405,462,971	663,799,870
Revaluation	-	-	-	-	(101,685,043)	-	-	-	-	(110,701,907)	-	(212,386,950)
Disposals	-	-	-	-	(655,376)	-	-	-	-	(3,427,809)	-	(4,083,185)
As at 31 December 2021	86,068,000	10,477,833,487	258,110,093	11,758,825	1,126,38,457	197,669,887	77,361,293	250,662,477	41,791,548	250,040,453	528,200,349	13,305,883,869
Depreciation												
As at 01 January 2021	-	991,391,908	145,368,097	1,659,888	881,492,581	80,746,795	11,006,230	140,417,903	32,918,137	224,832,008	-	2,509,833,547
Charge for the Year	-	209,677,616	20,822,846	1,856,234	214,596,923	19,766,989	13,027,544	13,952,734	3,529,517	41,171,334	-	538,401,737
Transfers	-	-	148,908	(148,908)	-	-	-	70,000,000	-	-	-	70,000,000
Revaluation	-	-	-	-	(134,227,579)	-	-	-	-	(130,330,928)	-	(264,558,507)
Disposals	-	-	-	-	(248,629)	-	-	-	-	(2,537,473)	-	(2,786,102)
As at 31 December 2021	-	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
Net Book Value												
As at 01 January 2021	86,068,000	9,463,506,814	79,121,575	4,030,569	323,608,054	116,923,092	17,290,898	40,244,574	7,706,877	87,482,756	-	10,348,720,587
As at 31 December 2021	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
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

(Expressed in Sri Lankan Rupees)

For The Year Ended 31 December	NIBM		NSBM		Group	
	2022	2021	2022	2021	2022	2021

4. Intangible Assets*Cost*

As at 01 January	6,626,463	5,401,023	66,568,012	66,568,012	73,194,475	71,969,035
Additions	1,600,000	1,225,440	1,630,000	-	3,230,000	1,225,440
As at 31 December	8,226,463	6,626,463	68,198,012	66,568,012	76,424,475	73,194,475

Amortization

As at 01 January	4,330,244	3,143,030	54,581,337	41,135,166	58,911,581	44,278,196
Amortization for the Year	1,620,954	1,187,214	7,836,199	13,446,171	9,457,153	14,633,385
As at 31 December	5,951,198	4,330,244	62,417,536	54,581,337	68,368,734	58,911,581

Net Book Value

As at 01 January	2,296,219	2,257,993	11,986,675	25,432,846	14,282,894	27,690,839
As at 31 December	2,275,265	2,296,219	5,780,476	11,986,675	8,055,741	14,282,894

5. Investment in Subsidiaries

Investment - NSBM	800,000,010	800,000,010	-	-	-	-
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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 800 Million has been transferred to NSBM. 800 Million Share Certificate was issued to NIBM. National School of Business Management is a wholly own subsidiary of NIBM.

6. Right to Use Assets- Land & Motor Vehicles*Cost*

As at 01 January	274,849,898	131,062,715	314,905,314	333,841,565	589,755,212	464,904,280
Pre Paid Lease Rentals	38,115,000	66,000,000	-	-	38,115,000	66,000,000
Adjustments	-	-	-	-	-	-
Transfer to Motor Vehicals - Cost	-	-	(31,025,000)	(70,000,000)	(31,025,000)	(70,000,000)
Transfer to Motor Vehicals - Depreciations	-	-	25,948,014	70,000,000	25,948,014	70,000,000
Addition During the Year	47,911,144	163,693,471	-	-	47,911,144	163,693,471
Amortization of Right	(125,058,760)	(85,906,288)	(12,778,734)	(18,936,251)	(137,837,494)	(104,842,539)
As at 31 December	235,817,282	274,849,898	297,049,594	314,905,314	532,866,876	589,755,212

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 on 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.

(Expressed in Sri Lankan Rupees)

Notes to the Financial Statements

For The Year Ended 31 December	NIBM		NSBM		Group	
	2022	2021	2022	2021	2022	2021

7. Inventories

Stationery Consumables	40,502,150	9,248,858	47,740,293	27,936,091	88,242,443	37,184,949
Stamp Stocks	89,962	43,435	-	-	89,962	43,435
	40,592,112	9,292,293	47,740,293	27,936,091	88,332,405	37,228,384

8. Short Term Investments

Fixed Deposit	630,402,740	539,055,057	464,405,410	513,008,309	1,094,808,150	1,052,063,366
Call Deposit	96,515,274	30,104,795	-	-	96,515,274	30,104,795
	726,918,014	569,159,852	464,405,410	513,008,309	1,191,323,424	1,082,168,161

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.

9. Trade and Other Receivables

Debtors (Note 9.1)	281,699,467	302,518,133	359,871,845	193,114,241	641,571,312	495,632,374
Pre Payments	33,885,389	19,677,690	129,173,370	10,078,823	163,058,759	29,756,513
Contractors	-	-	630,451,053	612,926,558	630,451,053	612,926,558
Withholding Taxsss	-	-	-	405,804	-	405,804
Housing loan & Other Staff Loans	1,306,717	1,701,688	-	40,122,929	1,306,717	41,824,617
Deferred Foreign Remittances	-	-	37,387,979	67,533,346	37,387,979	67,533,346
Reimbursable	-	-	-	-	-	-
Economic Service Charge	-	-	-	7,077,676	-	7,077,676
Credit Card Balance	597,000	54,500	-	-	597,000	54,500
Other Receivable	-	-	-	21,953,003	-	21,953,003
Pre Paid Staff Cost	-	-	26,560,357	7,660,762	26,560,357	7,660,762
	317,488,573	323,952,011	1,183,444,604	960,873,143	1,500,933,177	1,284,825,154

9.1 Debtors

Activity Debtors (Note 9.1.1)	236,053,000	250,856,444	359,871,845	193,114,241	595,924,845	443,970,685
Sundry Debtors	191,028	191,028	-	-	191,028	191,028
Staff Loans & Advances (Note 9.1.2)	43,263,214	49,328,436	-	-	43,263,214	49,328,436
Deposits	2,192,225	2,142,225	-	-	2,192,225	2,142,225
	281,699,467	302,518,133	359,871,845	193,114,241	641,571,312	495,632,374

(Expressed in Sri Lankan Rupees)

For The Year Ended 31 December	NIBM		NSBM		Group	
	2022	2021	2022	2021	2022	2021

9.1.1 Activity Debtors

School of Business	87,999,685	59,959,529	-	-	87,999,685	59,959,529
School of Computing	72,759,812	81,687,331	-	-	72,759,812	81,687,331
School of Language	3,718,674	10,018,252	-	-	3,718,674	10,018,252
School of Design	36,569,500	34,541,585	-	-	36,569,500	34,541,585
PQC	2,252,881	19,317,776	-	-	2,252,881	19,317,776
Kurunegala	2,522,325	13,521,950	-	-	2,522,325	13,521,950
Kandy	9,891,450	9,909,494	-	-	9,891,450	9,909,494
Galle	37,724,357	43,410,808	-	-	37,724,357	43,410,808
Matara	20,268,481	24,770,216	-	-	20,268,481	24,770,216
NSBM	-	-	359,871,845	195,273,691	359,871,845	195,273,691
	273,707,925	297,136,941	359,871,845	195,273,691	633,579,010	492,410,632

Provision for Bad and Doubtful Debtors

School of Business	9,409,084	22,887,500	-	-	9,409,084	22,887,500
School of Computing	12,393,329	10,598,854	-	-	12,393,329	10,598,854
School of Design	6,214,000	-	-	-	6,214,000	-
Kandy	209,500	335,000	-	-	209,500	335,000
Galle	6,467,172	5,329,808	-	-	6,467,172	5,329,808
Matara	2,961,840	7,129,335	-	-	2,961,840	7,129,335
NSBM	-	-	-	2,159,450	-	2,159,450
	37,654,925	46,280,497	-	2,159,450	37,654,925	48,439,947
	236,053,000	250,856,444	359,871,845	193,114,241	595,924,085	443,970,685

9.1.2 Staff Loans & Advances

Staff Debtors	114,408	14,408	-	-	114,408	14,408
Computer Loan	1,263,047	1,229,923	-	-	1,263,047	1,229,923
Motorcycle Loan	-	-	-	-	-	-
Housing Loan	28,467,150	31,587,807	-	-	28,467,150	31,587,807
Distress Loan	8,145,900	9,462,135	-	-	8,145,900	9,462,135
Vehicle Loan	4,873,136	6,619,728	-	-	4,873,136	6,619,728
Trishaw Loan	(1,677)	54,435	-	-	(1,677)	54,435
Festival Advance	401,250	360,000	-	-	401,250	360,000
Book Advance	-	-	-	-	-	-
	43,263,214	49,328,436	-	-	43,263,214	49,328,436

10 Staff Loans & Advances

Cash at Bank	14,280,209	41,316,864	326,298,589	(206,485,614)	340,578,798	(165,168,750)
Cash in Hand	350,000	364,500	495,205	231,150	845,205	595,650
	14,630,209	41,681,364	326,793,794	(206,254,464)	341,424,003	(164,573,100)

Notes to the Financial Statements

(Expressed in Sri Lankan Rupees)

For The Year Ended 31 December	NIBM		NSBM		Group	
	2022	2021	2022	2021	2022	2021
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.						
12 Other Grants						
Capital Grants	-	-	-	-	-	-
13 Capital Grants						
Total Grants	303,444,441	311,735,921	-	-	303,444,441	311,735,921
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

14 Revaluation Reserve						
As at 01 January	298,389,682	247,392,885	-	-	298,389,682	247,392,885
Revaluation Gain/ Loss	-	52,171,577	1,945,509,610	-	1,945,509,610	52,171,577
Transfer to Equity	-	(1,174,780)	-	-	-	(1,174,780)
As at 31 December	298,389,682	298,389,682	1,945,509,610	-	2,243,899,292	298,389,682

- Verifications and revaluation were carried on Assets as at 31st December 2009 and 31st December 2014
- The Valuations were done by professional values' and Assets have been valued at depreciated replacement cost basis at current market price.
- In the year 2011 fixed assets was revalued and a sum of LKR 18,741,277.75 was transferred to Capital Reserve.
- In the year 2006 Building was revalued and a sum of LKR135,369,878.71 was transferred to Capital Reserve
- In the year 2015 fixed assets was revalued and a sum of LKR 63,850,152.33 was transferred to comprehensive income account.
- 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.

(Expressed in Sri Lankan Rupees)

For The Year Ended 31 December	NIBM		NSBM		Group	
	2022	2021	2022	2021	2022	2021
15 Deferred Tax Liability						
Accounting Base - PPE	1,012,717,263	781,769,986	12,486,298,055	11,801,837,868	13,499,015,318	12,583,607,854
Tax WDV	(485,685,579)	(257,529,380)	(9,111,941,782)	(6,997,432,917)	(9,597,627,361)	(7,254,962,297)
Taxable Temporary Differences	527,031,684	524,240,606	3,374,356,273	4,804,404,951	3,901,387,957	5,328,645,557
Revaluation Reserve	-	50,996,777	500,220,401	-	500,220,401	-
Right to use Assets	49,973,233	60,527,446	-	-	49,973,233	-
Retirement Benefit Obligation	(22,537,978)	(44,234,886)	12,256,488	(25,097,121)	(10,281,490)	(69,332,007)
	554,466,939	591,529,943	3,886,833,162	4,779,307,830	4,441,300,101	5,259,313,550
Deferred Tax Liability @14%	166,340,082	82,814,192	1,166,049,949	669,103,096	1,332,390,030	736,303,897

16 Retirement Benefit Obligations

Balance as at the Beginning of the Year	44,234,866	42,809,142	30,615,800	25,097,121	74,850,666	67,906,263
Current Service Cost	1,679,179	4,241,743	4,213,293	6,100,899	5,892,472	10,342,642
Interest for the year	7,750,874	1,844,426	5,054,326	1,879,486	12,805,200	3,723,912
(Deficit)/Surplus charge for the year	(30,071,822)	1,348,765	(14,971,565)	(1,670,831)	(45,043,387)	(322,066)
Payments Made During the Year	(1,055,120)	(6,009,210)	(1,294,659)	(790,875)	(2,349,779)	(6,800,085)
Balance as at the End of the Year	22,537,977	44,234,866	23,617,195	30,615,800	46,155,172	74,850,666

The actuarial valuation was made using the following assumption:

	NIBM		NIBM	
	2022	2021	2022	2021
* Expected Annual Average Salary Increment	2.50%	2.50%	3%	3%
* Employee Turnover	8.00%	11.00%	14%	10%
* Discount Rate	18.00%	5.00%	18%	8%
* Retiring Age	60 Years	60 Years	60 Years	60 Years

17 Trade and Other Payables

Ministry of Transport and Aviation	35,000,000	35,000,000	-	-	35,000,000	35,000,000
Creditors and Accruals (Note 17.1)	175,199,421	253,826,331	968,533,297	103,532,904	1,143,732,718	357,359,235
Fees Received In Advance (Note 17.2)	593,338,225	316,381,098	915,417,619	604,960,564	1,508,755,844	921,341,662
	803,537,646	605,207,429	1,883,950,916	708,493,468	2,687,488,562	1,313,700,897

Notes to the Financial Statements

(Expressed in Sri Lankan Rupees)

For The Year Ended 31 December	NIBM		NSBM		Group	
	2022	2021	2022	2021	2022	2021

17.1.1 Refundable Course Fees

E.T.F.	362,638	334,833	615,137	556,158	4,873,642	890,991
E.P.F.	2,659,345	2,455,445	4,511,004	4,078,494	3,274,482	6,533,939
Incentive payable	42,000,000	130,000,000	-	-	42,000,000	130,000,000
Staff Payables	4,171,452	5,548,793	-	-	4,171,452	5,548,793
Accrued Expenses	85,893,420	96,207,350	36,245,790	23,533,041	122,139,210	119,740,391
Sundry Creditors - Contracts	16,522,649	11,437,743	-	-	16,522,649	11,437,743
Sundry Creditors	18,358,553	2,651,664	-	14,550,500	18,358,553	17,202,164
Refundable Course Fees (Note 17.2.1)	5,231,364	5,190,503	-	-	5,231,364	5,190,503
SSCL Payable	-	-	11,090,013	-	11,090,013	-
PAYE Payable	-	-	1,590,833	950,327	1,590,833	950,327
Stamp Duty Payable	-	-	81,300	15,600	81,300	15,600
Local Payables	-	-	36,410,096	17,162,472	36,410,096	17,162,472
Welfare Payables	-	-	-	-	-	-
Foreign Payables	-	-	-	-	-	-
Accrued Foreign Remittances	-	-	246,505,784	33,134,581	246,505,784	33,134,581
Bank Interest Payables	-	-	-	-	-	-
Audit Fee Payable	-	-	1,500,000	2,400,000	1,500,000	2,400,000
Bonus Payable	-	-	-	-	-	-
Retention	-	-	-	7,151,731	-	7,151,731
Other Payables	-	-	629,983,340	-	629,983,340	-
	175,199,421	253,826,331	968,533,297	103,532,904	1,143,732,718	357,359,235

17.2.1 Incentive Payable - Movement

Opening Balance	130,000,000	-	-	-	130,000,000	-
Paid during the year	116,871,660	-	-	-	116,871,660	-
Unused Amount Recieved	13,128,340	-	-	-	13,128,340	-
Provision for the year	42,000,000	-	-	-	42,000,000	-
Closing Balance	42,000,000	-	-	-	42,000,000	-

17.2.2 Refundable Course Fees

School of Business	2,937,998	2,985,248	-	-	2,937,998	2,985,248
School of Computing	2,052,371	1,839,760	-	-	2,052,371	1,839,760
Kandy Campus	232,995	312,995	-	-	232,995	312,995
Kurunegala Campus	3,000	3,000	-	-	3,000	3,000
Galle Campus	5,000	17,500	-	-	5,000	17,500
Matara Campus	-	32,000	-	-	-	32,000
	5,231,364	5,190,503	-	-	5,231,364	5,190,503

17.2.3 Fees Received In Advance

School of Management - NIBM	130,105,283	90,641,821	-	-	130,105,283	90,641,821
School of Computing - NIBM	171,819,071	80,450,335	-	-	171,819,071	80,450,335
School of Language - NIBM	6,083,344	4,228,982	-	-	6,083,344	4,228,982
School of Design - NIBM	113,756,325	44,535,763	-	-	113,756,325	44,535,763
PQC	42,541,807	24,673,377	-	-	42,541,807	24,673,377
Kurunegala Campus	36,045,388	21,168,965	-	-	36,045,388	21,168,965
Kandy Campus	43,257,675	36,391,159	-	-	43,257,675	36,391,159
Galle Campus	29,629,961	8,245,507	-	-	29,629,961	8,245,507
Matara Campus	20,099,370	6,045,189	-	-	20,099,370	6,045,189
NSBM	-	-	915,417,619	604,960,564	915,417,619	604,960,564
	593,338,225	316,381,098	915,417,619	604,960,564	1,508,755,843	921,341,662

For The Year Ended 31 December	NIBM		NSBM		Group	
	2022	2021	2022	2021	2022	2021

18 Current Tax Liability

Opening Balance	23,449,032	22,594,757	-	-	23,449,032	22,594,757
Current Tax on Profit for the Year	25,403,811	32,454,082	43,576,080	-	68,979,891	32,454,082
Distributable Tax on Distributable Profit @ 25%	-	-	-	-	-	-
	48,852,843	55,048,839	43,576,080	-	92,428,923	55,048,839
Withholding Tax	-	-	-	-	-	-
ESC Paid	-	-	-	-	-	-
Income Tax Payments	(48,703,590)	(23,301,686)	(2,943,131)	-	(51,646,721)	(23,301,686)
Under /(Over) Provision	-	(8,298,121)	(3,999,299)	-	(3,999,299)	(8,298,121)
	149,253	23,449,032	36,633,650	-	36,782,903	23,449,032

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 Year.

19 Lease Creditors- ROU Land, Building and Motor Vehicles**Lease Obligations**

Gross Liability at Beginning	225,760,999	121,595,968	3,825,939	21,374,764	229,586,938	142,970,732
Adjustments	(2,188,125)	-	-	-	(2,188,125)	-
Obtained During the Year	47,911,144	163,693,471	-	-	47,911,144	163,693,471
	271,484,018	285,289,439	3,825,939	21,374,764	275,309,957	306,664,203
Repayments During the Year	(95,992,235)	(69,911,986)	(3,825,939)	(19,343,275)	(99,818,174)	(89,255,261)
Gross Liability at End of the Year	175,491,783	215,377,453	-	2,031,489	175,491,783	217,408,942
Finance Charges Allocated to Future Periods	16,424,229	10,383,546	-	1,794,450	16,424,229	12,177,996
Net Liability at End of the Year	191,916,012	225,760,999	-	3,825,939	191,916,012	229,586,938
Non-Current Portion	94,580,720	139,450,300	-	-	94,580,720	139,450,300
Current Portion	97,335,310	86,310,700	-	3,825,939	97,335,310	90,136,639
	191,916,030	225,761,000	-	3,825,939	191,916,030	229,586,939

20 Provisions

Matara Campus	447,593	767,780	-	-	447,593	767,780
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Notes to the Financial Statements

(Expressed in Sri Lankan Rupees)

21 Revenue

School of Business	560,265,871	487,567,643	-	-	560,265,871	487,567,643
School of Computing	522,709,956	480,267,783	-	-	522,709,956	480,267,783
School of Language	113,605,573	79,533,498	-	-	113,605,573	79,533,498
School of Design	346,375,416	211,433,467	-	-	346,375,416	211,433,467
Productivity & Quality Center	99,615,107	71,280,388	-	-	99,615,107	71,280,388
NSBM	-	-	3,911,520,691	3,415,200,585	3,911,520,691	3,415,200,585
	1,642,571,923	1,330,082,779	3,911,520,691	3,415,200,585	5,554,092,614	4,745,283,364
Exam Re-Setting Fees	11,893,226	7,130,868	10,237,350	8,627,704	22,130,576	15,758,572
Hostel Fees	-	-	58,161,500	14,548,750	58,161,500	14,548,750
Library Fees	-	-	23,155,500	10,670,000	23,155,500	10,670,000
Convocation Fees	14,396,000	16,416,500	11,553,508	10,286,759	25,949,508	26,703,259
For The Year Ended 31 December	NIBM		NSBM		Group	
	2022	2021	2022	2021	2022	2021
Registration Fees	24,859,000	809,000	46,565,000	30,294,900	71,424,000	31,103,900
	1,693,720,149	1,354,439,147	4,061,193,549	3,489,628,698	5,754,913,698	4,844,067,845
Social Security Contribution Levy	(11,664,817)	-	(31,151,378)	-	(42,816,195)	-
	1,682,055,332	1,354,439,147	4,030,042,171	3,489,628,698	5,712,097,503	4,844,067,845

22 Direct Expenses

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

Evaluation Test & Examination	6,361,616	4,616,658	11,615,320	10,081,710	17,976,936	14,698,368
Covid 19 Relief Package	-	51,170,245	-	-	-	51,170,245
Lecture Fees	135,105,349	113,437,619	25,519,959	22,896,280	160,625,308	136,333,899
Advertising	77,821,308	59,455,562	82,045,243	71,001,715	159,866,551	130,457,277
Printing & Stationary	18,373,637	4,139,962	16,359,816	6,382,799	34,733,453	10,522,761
Programme Expenses	43,399,413	23,256,928	18,286,102	10,012,228	61,685,515	33,269,156
Foreign Remittance	313,505,876	154,049,474	613,010,792	682,223,076	926,516,668	836,272,550
Research & Development	1,142,000	-	2,710,667	2,662,044	3,852,667	2,662,044
Consultancy Fees	401,991	225,998	-	-	401,991	225,998
Staff Salaries and Emoluments	313,480,736	287,143,739	381,005,719	281,580,621	694,486,455	568,724,360
	909,591,926	697,496,185	1,150,553,618	1,086,840,473	2,060,145,544	1,784,336,658

23 Other Income

Sundry Income	3,490,506	1,521,086	16,776,502	6,622,553	20,267,008	8,143,639
Disposal Of Fixed Assets	39,449	-	-	-	39,449	-
Rent Income	-	-	-	-	-	-
Deferred Income	8,291,481	10,068,107	-	-	8,291,481	10,068,107
Library Fines Income	-	-	-	-	-	-
Staff Accommodation Fee	-	-	-	-	-	-
Facilities Income	-	-	-	-	-	-
	11,821,436	11,589,193	16,776,502	6,622,553	28,597,938	18,211,746

(Expressed in Sri Lankan Rupees)

For The Year Ended 31 December	NIBM		NSBM		Group	
	2022	2021	2022	2021	2022	2021
24 Administrative Expenses						
Maintenance Expenses						
Building	42,065,145	22,998,088	56,473,716	14,462,417	98,538,861	37,460,505
Computers	25,928,133	20,270,170	1,487,139	1,127,321	27,415,272	21,397,491
Telephones	180,410	173,977	-	-	180,410	173,977
Office Equipment	4,275,339	2,410,609	9,428,651	4,899,318	13,703,990	7,309,927
Vehicles	7,151,193	3,242,071	8,062,369	5,332,553	15,213,562	8,574,624
Furniture & Fittings	1,183,600	475,850	71,296	677,190	1,254,896	1,153,040
Air Conditioners	1,895,406	1,240,297	-	-	1,895,406	1,240,297
Sundry Maintenance	4,386,108	452,664	2,437,371	796,230	6,823,479	1,248,894
Intangible Assets	-	-	13,125,436	29,925,462	13,125,436	29,925,462
Fire Extinguishers	720,930	354,313	-	-	720,930	354,313
	87,786,264	51,618,039	91,085,977	57,220,491	178,872,241	108,838,530
Depreciation & Amortization						
Building	67,673,095	38,348,119	243,081,923	194,008,576	310,755,018	232,356,695
Computers	33,108,369	19,558,424	29,187,626	21,612,910	62,295,995	41,171,334
Vehicles	-	2,390,610	38,383,083	11,562,124	38,383,083	13,952,734
Furniture, Fittings & Office Equipment	31,388,974	16,745,429	131,244,910	171,288,083	162,633,884	188,033,512
Library Books	794,118	776,796	1,570,379	2,752,721	2,364,497	3,529,517
Sundry Equipments	-	-	19,416,028	14,433,665	19,416,028	14,433,665
Plan & Machineries	-	-	23,024,486	19,766,989	23,024,486	19,766,989
Right to Use Assets Amortization	125,058,760	85,906,288	12,778,734	18,396,251	137,837,494	104,302,539
Lab Equipments	-	-	19,422,642	13,027,544	19,422,642	13,027,544
Computer Software Amortization	1,620,954	1,187,214	7,836,199	13,446,171	9,457,153	14,633,385
	259,644,270	164,912,880	525,946,009	480,295,035	785,590,279	645,207,915
Establishment and Other Expenses						
Rent	16,725,000	10,845,000	-	-	16,725,000	10,845,000
Rates	1,875,307	1,874,418	-	-	1,875,307	1,874,418
Electricity	35,578,680	18,386,271	62,062,976	41,860,914	97,641,656	60,247,185
Water	1,405,466	780,871	6,665,128	2,467,189	8,070,594	3,248,060
Insurance	1,754,986	1,968,529	11,860,880	7,302,590	13,615,866	9,271,119
Telephone & Internet Charges	23,373,697	17,736,961	21,105,283	19,045,819	44,478,980	36,782,780
Postage, Telex & Telegrams	586,732	437,788	502,216	419,067	1,088,948	856,855
Foreign Travels	-	-	-	-	-	-
Local Traveling	2,131,105	171,504	692,453	230,332	2,823,558	401,836
Board Allowance	732,500	791,250	1,565,000	-	2,297,500	791,250
Audit Fees - External	1,120,750	1,237,950	708,000	1,200,000	1,828,750	2,437,950
Legal Fees	612,419	3,336,750	3,049,750	1,753,980	3,662,169	5,090,730
Stamp Duty	716,438	823,500	464,800	-	1,181,238	823,500
Welfare	5,364,880	525,000	7,146,709	1,173,750	12,511,589	1,698,750
Uniform	46,840	-	-	-	46,840	-
Janitorial & Garden Maintenance	-	-	74,477,445	69,243,970	74,477,445	69,243,970
Refreshments	-	-	11,530,212	5,394,662	11,530,212	5,394,662
Other Expenses	8,946,394	3,907,030	20,593,144	18,945,994	29,539,538	22,853,024
Balance C/F	100,971,194	62,822,822	222,423,996	169,038,267	323,395,190	231,861,089

Notes to the Financial Statements

(Expressed in Sri Lankan Rupees)

For The Year Ended 31 December	NIBM		NSBM		Group	
	2022	2021	2022	2021	2022	2021

24 Administrative Expenses - Establishment and Other Expenses (Cont...)

Balance B/F	100,971,194	62,822,822	222,423,996	169,038,267	323,395,190	231,861,089
Fuel Charges	5,716,226	3,546,723	18,404,784	4,119,434	24,121,010	7,666,157
Consultancy Fees	935,700	507,600	-	-	935,700	507,600
Staff salaries & Emoluments	123,537,100	96,677,172	285,503,405	252,598,970	409,040,505	349,276,142
Advertising	2,693,569	3,139,961	1,808,267	1,090,973	4,501,836	4,230,934
Printing & Stationery	394,116	3,482,169	2,398,344	5,956,123	2,792,460	9,438,292
Programme Expenses	6,813,911	4,547,691	-	-	6,813,911	4,547,691
Donation	-	-	275,000	325,000	275,000	325,000
Disposal Of Fixed assets	-	613,447	-	-	-	613,447
Newspapers & Periodicals	3,079,396	2,118,964	256,197	156,723	3,335,593	2,275,687
Security Expenses On Cash Transportation	-	-	-	-	-	-
Security Expenses	14,916,889	10,440,800	22,390,490	14,900,830	37,307,379	25,341,630
Entertainment	605,610	204,700	-	-	605,610	204,700
Transport	1,505,971	356,968	-	-	1,505,971	356,968
Student Welfare	14,621,773	24,532,889	12,310,818	1,815,336	26,932,591	26,348,225
Stocks obsolete	-	-	-	-	-	-
Write-off	-	-	-	-	-	-
Secretarial Fees	-	-	978,500	-	978,500	-
BOI Charges	-	-	2,081,160	-	2,081,160	-
Inter Association Membership Fees	-	-	4,294,494	4,781,929	4,294,494	4,781,929
Sundry Equipments	-	-	-	232,878	-	232,878
License Fees	-	-	-	-	-	-
Medical Related Expenses	-	-	-	-	-	-
Provision for bad debts	30,381,430	12,424,185	-	-	30,381,430	12,424,185
Bad & Doubtful Debts	32,341,067	35,249,639	39,941,952	17,897,241	72,283,019	53,146,880
	338,513,952	260,665,730	613,067,406	472,913,704	951,581,358	733,579,434
	685,944,486	477,196,649	1,230,099,392	1,010,429,230	1,916,043,878	1,487,625,879

25 Other Expenses

ERP & LMS Maintanance	17,522,950	7,795,595	-	-	17,522,950	7,795,595
Business Development Expenses	-	-	5,101,774	11,750,084	5,101,774	11,750,084
	17,522,950	7,795,595	5,101,774	11,750,084	22,624,724	19,545,679

(Expressed in Sri Lankan Rupees)

For The Year Ended 31 December	NIBM		NSBM		Group	
	2022	2021	2022	2021	2022	2021
26 Net Finance Cost						
Finance Income						
Interest On Investment	103,992,030	26,574,541	144,641,032	31,014,488	248,633,062	57,589,029
Interest On Staff Loan	2,813,968	2,735,151	-	-	2,813,968	2,735,151
Staff Loan Amortization	3,266,728	3,698,324	-	-	3,266,728	3,698,324
Notional Interest	-	-	7,755,413	1,709,034	7,755,413	1,709,034
Exchange Gain / Loss	-	-	(29,877)	-	(29,877)	-
Interest On Savings A/C	23,871	81,675	-	-	23,871	81,675
	110,096,597	33,089,691	152,366,568	32,723,522	262,463,165	65,813,213
Net Finance (Cost)/ Income						
Bank charges	371,132	257,140	24,089,741	1,787,352	24,460,873	2,044,492
Credit Card Commission	7,096,346	4,170,506	5,226,638	2,495,369	12,322,984	6,665,875
Bank Interest	-	-	1,557,558,091	619,236,747	1,557,558,091	619,236,747
Lease Interest	16,424,229	10,383,546	-	1,794,450	16,424,229	12,177,996
	23,891,707	14,811,192	1,586,874,470	625,313,917	1,610,766,177	640,125,109
Net Finance Income/(Cost)	86,204,890	18,278,499	(1,434,507,902)	(592,590,395)	(1,348,303,012)	(574,311,896)
27 Income Tax Expense						
Current Tax on Profit for the Year	25,403,811	32,454,082	43,576,080	9,029,626	68,979,891	41,483,708
Under / (Over) Provision in Previous Year	-	(8,298,121)	-	-	-	(8,298,121)
Income Tax Liability @ 25% of the Distributable Profit	-	-	-	-	-	-
Total Deferred Tax	83,525,887	17,747,400	(7,765,018)	107,788,571	75,760,869	125,535,971
	108,929,698	41,903,361	35,811,062	116,818,197	144,740,760	158,721,558

Notes to the Financial Statements

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	341,424,003	341,424,003
Financial Investments	1,191,323,424	1,191,323,424
Trade and Other Receivables	1,500,933,177	1,500,933,177
Total Financial Assets	3,033,680,604	3,033,680,604
Financial Liabilities		
Trade and Other Payables	2,687,488,562	2,687,488,562
Total Financial Liabilities	2,687,488,562	2,687,488,562

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	Past Due But Not Impaired	Individually Impaired	Total
Financial Investments			
Trade and Other Receivables	1,463,278,252	37,654,925	1,500,933,177
Cash and Cash Equivalents	1,532,747,427	-	1,532,747,427

(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.

28.2 Financial risk management objectives and policies (Cont...)

(g) Individually Impaired

All individual significant financial assets which the company determines that there are objective evidence of impairment loss and therefore, may not be able or unable to collect all principal and interest due according to the contractual terms are classified as impaired financial assets.

(h) Liquidity risk and funding Management

Liquidity risk refers to the possibility of Company not having sufficient cash to meet its payment obligations. This arises primarily due to mismatches in the maturity profile of Company's assets and liabilities. Adequate liquidity is critical to meet the Company's financial commitment and to accommodate additional funding needs of the growing business volumes.

The Company's primary objective in liquidity risk management is to ensure adequate funding for its businesses throughout market cycles.

Analysis of Financial Assets and Liabilities by Remaining Contractual Maturities

(i) Liquidity risk and funding Management (Cont...)

Analysis of Financial Assets and Liabilities by Remaining Contractual Maturities

Assets					
Financial Investments	On Demand	Less Than 6 Months	6 to 12 Months	1 to 5 years	Total
Trade and Other Receivables	-	35,682,866	541,951,264	923,299,047	1,500,933,177
Financial Assets	-	35,682,866	541,951,264	923,299,047	1,500,933,177
Trade and Other Payables	5,231,364	153,445,408	2,493,811,789	35,000,000	2,687,488,561
Total Financial Liabilities	5,231,364	153,445,408	2,493,811,789	35,000,000	2,687,488,561
Total Net Financial Assets/ (Liabilities)	(5,231,364)	(117,762,542)	(1,951,860,525)	888,299,047	(1,186,555,384)

Notes to the Financial Statements

On 11 December 2013, the Company entered in to a project financing facility with Bank of Ceylon amounting to Rs 8,600,000,000 exclusively to be utilized to construct NSBM Green University town in Pitipana. This facility has been granted to National School of Business Management Limited on the Security of Guarantee / Indemnity issued by the Government of Sri Lanka. This facility bears interest and capital payable quarterly at the rate of AWPLR+1.75% per annum of such other higher rate as may from time to time be fixed or charged by the bank and is repayable within 15 years with 48 months grace period. First installment Rs.45,000,000.00 paid on 19/03/2018. If repayment of installment/principal and interest is not paid on the due date or not later than 30 days from the due date an additional 2% of interest is paid over the above stated rate. The repayment of loan over its period is shown in note 3.15.1 (a.iii).

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.

On 28 April 2021, the Company entered in to interest financing facility with Bank of Ceylon amounting to Rs. 751,767,210 to settle the accrued interest portion of March, June, and September 2020 due commitments of Loan Rs.8.6 Bn. This facility has been granted to National School of Business Management Limited on the loan agreement. This facility bears interest and capital payable bi annually at the rate of 1% and is payable within 3 years. First installment of Rs. 125,294,535 paid on 19/06/2021. If repayment of installment/principal and interest is not paid on the due date or not later than 30 days from the due date an additional 2% of interest is paid over the above stated rate. The repayment of loan over its period is shown in note 3.15.1 (a.iii)

(j) Interest Rate Risk

Interest rate risk is a key constituent of the market risk exposure of the Company due to adverse and unanticipated movements in future interest rate which arises from core business activities; granting of credit facilities, accepting deposits and issuing debt instruments.

As of the reporting date, the Company has no interest rate sensitive financial assets or financial liabilities.

(k) Directors' interest in contracts with the Company

Prof. E. A. Weerasinghe, Associate Prof. Chaminda Rathnayake, Associate Prof. Baratha Dodankotuwa, Dr. Rasika Ranaweera, Dr. Chandana Perera, Mrs. Thilini De Silva, Dr. K. A. N. Nuwanthi Katuwawila, Dr. C. C. B. Wijesinghe, Mrs. Gangani Wickramasinghe, Dr. M.P.P. Premakumara, Mr. V. K. Choksy, Prof. A. H. N. Kariyawasam, Mr. Sujeewa Mudalige, Mr. K S M De Silva, and Ms. M. S. Mihindukula were the Directors of the Company as at 31 December 2022.

(i) Related Party Transactions

There were no related party transactions occurred during the reporting period.



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தேசிய கணக்காய்வு அலுவலகம்

NATIONAL AUDIT OFFICE



මගේ අංකය
எனது இல.
My No.

HED/E/NIBM/FA/2022/04

ඔබේ අංකය
உமது இல.
Your No.

දිනය
திகதி
Date
25th August 2023

Chairman

National Institute of Business Management

Report of the Auditor General on the Financial Statements and Other Legal and Regulatory Requirements of the National Institute of Business Management and its subsidiary for the year ended 31 December 2022 in terms of Section 12 of the National Audit Act No.19 of 2018

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 2022 comprising the statement of financial position as at 31 December 2022 and the statement of financial performance, 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 2022 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.

1.3 Other information included in the Group's 2022 Annual Report.

The other information comprises the information included in the Group's 2022 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

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. I remain solely 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
(a) The Financial Regulations of the Democratic Socialist Republic of Sri Lanka	

(i) Financial Regulation 261 (3)

Although payments should not be recorded or cheques should not be written without sufficient funds in the cash book, due to non acting accordingly, a negative balance of Rs. 4,834,607 was shown in the cash book as on 31 December of the year under review.

(ii) Financial Regulation 756

Although all government institutions should conduct an annual board of survey, the institution had not conducted a board of survey for the year 2022.

(b) Circulars

Public Enterprises Circular 01/2021 and Section 2.2.5 of the Code of Guidelines of the Circular dated 16 November 2021, Section 7.7 of the Operations Manual and the letter dated 19.04.2023 of the Director General of the Public Enterprises Department addressed to the Auditor General

The board of directors of the National Institute of Business Management should prepare a policy framework containing the investment policy, the policy of financing, the dividend policy and the human resources policy for its subsidiary company, National School of Business Management Company. Further, the board of directors of the parent company was instructed that until the preparation of these policies for the subsidiary company, the activities related to apply the Treasury circulars and guidelines should be done, but it was not done accordingly.

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

- (a) 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 work was not be completed even till 15 July 2023.

- (b) Although the institute had paid Rs. 85 million in the years 2017 and 2018 for 02 lands located in Colombo and Galle where the buildings were built and the courses were conduct, the ownership of those lands had not been acquired even till 15 July 2023.

- (c) The approval of the parent company was not obtained for the financial and accounting operations manual prepared in January 2016 and revised on 18 February 2021 for the control of the internal operations of the National School of Business Management.



W.P.C. Wickramaratna
Auditor General

Corporate Information

NAME OF THE COMPANY

National Institute of Business Management

REGISTERED OFFICE

No: 120/5 Wijerama (vidya), Mawatha,
Colombo 07

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+94 (11) 7321000

Fax: +94(11) 2693403

Website: www.nibm.lk

Email: programes@nibm.lk

BOARD OF DIRECTORS

Mr. V. K. Choksy (President's Counsel) Chairman
National Institute of Business Management

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

Professor J Baratha Dodankotuwa
Associate Professor/ Head of Academic Development and
Quality Assurance
NSBM Green University

Mr. G. V. P. Amarasinghe
Senior Director
Raigam Group of Companies

Mr. W. A. D. Perera
Secretary General/ CEO
Federation of Chambers of Commerce and Industry of Sri Lanka

Mr. Nandika Buddhipala
President
National Chamber of Commerce

Mr. Ajith Abeysekera
Director General
External Resources Department, Treasury

Dr. Senaka Kelum Gamage
Director
Post Graduate Institute of Management (PIM)

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

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

AUDITORS

Auditor General of Sri Lanka

Bankers

Bank of Ceylon
Nation Trust Bank

Branches

School of Computing	Colombo
School of Business	Rajagiriya
School of Engineering	Kandy
School Language	Kurunagala
School of Design	Galle
School of Humanities	Matara
Business Analytics Center	Kirulapone
Productivity and Quality Center	KIC



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தேசிய வியாபார முகாமை நிறுவனம்
NATIONAL INSTITUTE OF BUSINESS MANAGEMENT