Annual Report 2022

Postgraduate Institute of Management

PIM

University of Sri Jayewardenepura

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VISION, MISSION AND VALUES

Vision

To become a centre of excellence for management education in South Asia.

Mission

PIM strives to create value in people and organisations by innovative learning, insightful research, enriching partnerships and futuristic development, enabled through assured quality, exemplary governance and inspiring sustainability.

Core Values

The three-fold values of the PIM are Passion, Integrity and Mindfulness. Under each we focus Key Behavioural Indicators.

Passion

Practice of demonstrating enthusiasm and eagerness towards results in showing professionalism in actions and adherence to rules and regulations with fullest cooperation.

Key Behavioural Indicators (KBIs)

- Shows self-control in not deviating from expected practices
- Cooperates willingly in enforcing rules and regulations
- Shows the desire to achieve results
- Displays energy and dynamism in action

Integrity

Practice of whole-hearted contribution to the accomplishment of a given set of tasks, and acting in an ethical manner with the best interest of the institution in mind.

Key Behavioural Indicators (KBIs)

- Devotes time and energy for the best interest of the Institution.
- Shows high involvement in achieving the assigned targets
- Demonstrates positive and enthusiastic ways of approaching an issue

Mindfulness

Practice of maintaining concentrated attention in doing the job and understanding another person's experience by way of looking from their point of view.

Key Behavioural Indicators (KBIs)

- Shows concentration in handling the assigned tasks
- Pays attention to detail in carrying out job-related responsibilities
- Demonstrates utmost attention while doing the duties
- Listens to the other person's point of view and seeks to find how other's look at an issue

Overall Approach

Our Edifice of Excellence

We use our Quality Management System (QMS) as a tracking mechanism of our progress

GOALS

PIM's seven goals for the next five years are as follows:

Goal One:	To provide a world-class learning experience in all academic programmes
Goal Two:	To enchance the scope of PIM research to be applicable, relevant and timely, in line with what is needed for industry
Goal Three:	To foster partnerships with industry, higher educational institutions, and professional associations
Goal Four:	To be the leader in executive capacity building in the private and public sectors
Goal Five:	To reach and sustain the highest level of quality in learning, research, partnerships, and development
Goal Six:	To ensure exemplary governance of policies, practices, and processes in enabling learning, research, partnerships, and development
Goal Seven:	To ensure inspiring sustainability on economic, societal and ecologial fronts.

DIRECTOR'S REVIEW

I am very pleased to ponder on the PIM's performance during the year 2022. I attribute our overall success to my dynamic and dedicated team at the PIM.

Excellence is all about being exceptionally good. When applied to enterprises, it involves exceptional achievements in a consistent manner. That is what the PIM is proud of as a self-financed and semi-autonomous public entity that focuses on the right quality and quantity. We excel in producing extraordinary executives and mentoring them to unleash their true potential. The Nation expects them to contribute towards socio-economic upliftment on multiple fronts.

During the year, the PIM was ably guided and directed by its Board of Management and the Boards of Study on the basis of the Corporate Plan for 2020-22. I am pleased to state that the overall performance in the PIM's five goals (i) to enhance the scope of the PIM academic programmes, (ii) to enhance the scope of the PIM in excellence in research and publications, (iii) to foster partnership with industry, universities, and professional associations, (iv) to develop ICT and ensure infrastructure facilities to offer a conducive learning environment, and (v) ensure revenue growth inclusive of foreign income with financial and administration compliance, are highly satisfactory.

The autonomy of the Postgraduate Institute of Management (PIM) is enshrined in the enabling legislation which provides for administrative, financial and operational freedom. Moreover, the PIM does not rely on any budgetary allocations from the General Treasury, not even for its capital expenditure, which includes the construction of new buildings.

For private enterprises, profitability provides the key indicator of efficiency. For state-owned enterprises, profitability may not be a sufficient indicator, given that many such enterprises are not entirely created to maximise profits, as they perform non-profit-making functions as well. However, in our view, when a state-owned enterprise functions without being a burden on the Treasury, such activities must be promoted. Only performance-based auditing will motivate the PIM to improve its operational performance and delivery of services.

The PIM, which we aptly term the Nation's Management Mentor, will continue to contribute to value creation in terms of producing leaders with the required competence and confidence in line with its vision, mission, and values.

Dr. Senaka Kelum Gamage
Director

INTRODUCTION

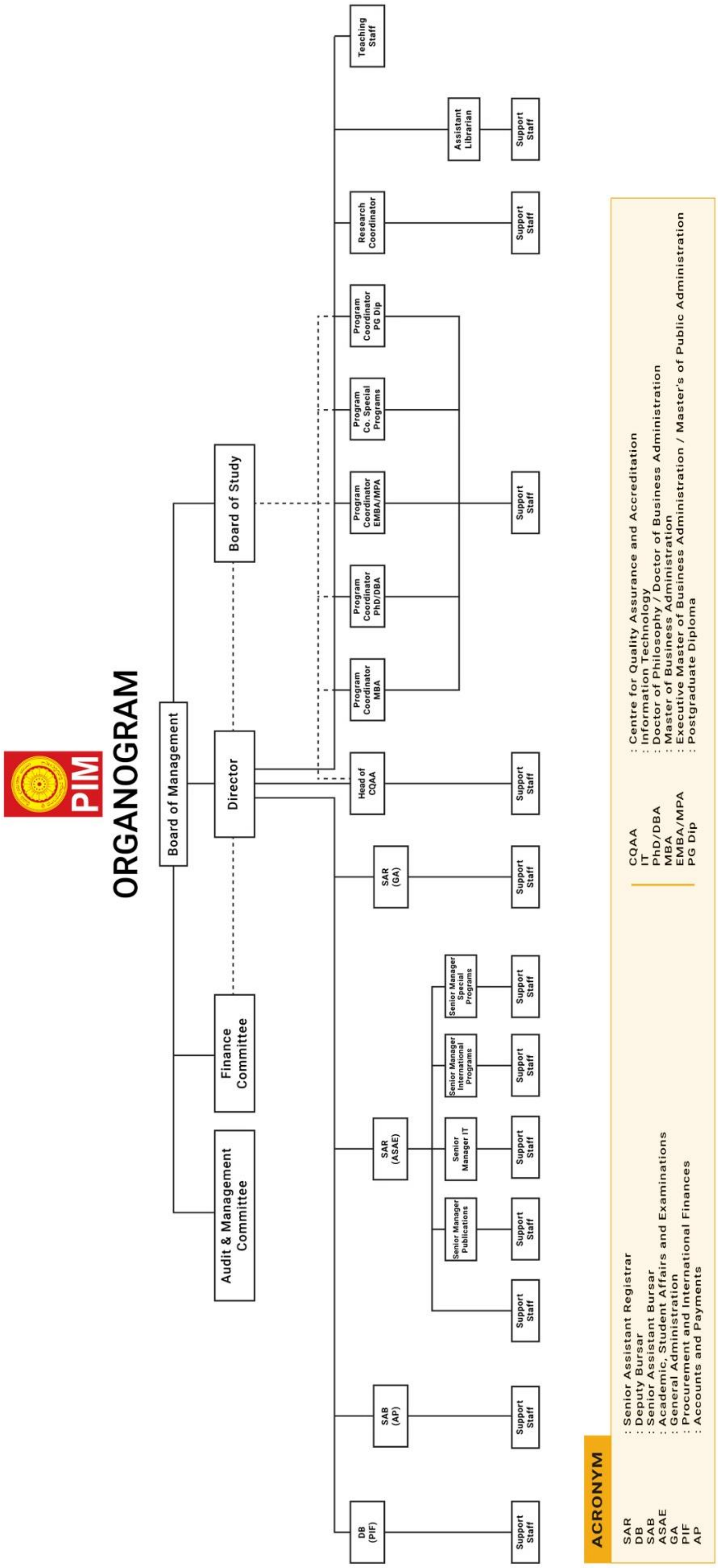
The Postgraduate Institute of Management (PIM), as the Nation's management mentor, is delighted to present its Annual Report - 2022. It is interesting to note that the Institution has been resilient in recovering successfully after the Easter Sunday attack and the Covid 19 pandemic to ensure smooth continuity with the timely completion of all planned programmes.

The PIM is a semi-autonomous body affiliated to the University of Sri Jayewardenepura. Its objectives are to promote advanced education and professionalism in management in Sri Lanka through the provision of postgraduate instruction, training, research, and development in the various branches of management and administrative studies. Today, it serves the national interests of professional management education and training, providing challenging opportunities for learning and skills development to thousands of senior-level managers and administrators. Since it is the pioneer of advanced management education in Sri Lanka, the PIM provides leadership to those in the business of innovating and disseminating management know-how and those in search of higher learning alternatives.

The PIM, established in 1986 by an Ordinance under the Universities Act 16 of 1978, is one of the eleven postgraduate institutes in the university system of Sri Lanka. Though it is relatively young, it has the largest student population among these postgraduate institutes, and is the only self-financing higher learning institution in the university system of the country.

The history of the Institute goes back to 1981, when a Division of Postgraduate Studies was set up at the Faculty of Management Studies of the University of Sri Jayewardenepura. The Division commenced postgraduate studies in management by collaborating under the CIDA with two Canadian Universities, viz., Ottawa University and Carleton University. In 1986, the Division was upgraded to a separate institute under the University of Sri Jayewardenepura. In 1995, the Postgraduate Institute of Management moved to a new building constructed at Lesley Ranagala Mawatha, Colombo 8.

PIM - ORGANISATIONAL STRUCTURE



BOARD OF MANAGEMENT

The following form the current Board of Management, which is the academic and executive body of the Institute:

Dr. Senaka Kelum Gamage, Director, Postgraduate Institute of Management (Chairman)

Ms. P K A De Silva, Director General, Department of Prpoject Management & Monitoring, Ministry of Finance

Mr. Asoka Hettigoda, Chairman, Hettigoda Group

Senior Professor Laleen Karunanayake, Dean, Faculty of Applied Sciences, University of Sri Jayewardenepura

Prof. P D Nimal, Dean, Faculty of Management Studies and Commerce, University of Sri Jayewardenepura

Senior Prof. M M Pathmalal, Dean, Faculty of Graduate Studies, University of Sri Jayewardenepura

Dr. Asanga Ranasinghe, Chairman, Sri Lanka Standards Institution & Senior Faculty, PIM

Mr. A K Senevirathne, Additional Secretary, Ministry of Higher Education

Mr. Deepal Sooriyaarachchi, Management Consultant

Mr. Lalith Weeratunga, Principal Advisor to HE the President

Mr. Lasantha Wickremasinghe, Partner, B R De Silva and Company

BOARD OF STUDY

The Board of Study in Business Administration and the Board of Study in Public Administration of the Institute regulated matters connected with teaching, examinations, and research during the year, and the following members represented these Boards.

Dr. Senaka Kelum Gamage, Director, Postgraduate Institute of Management (Chairman)

Dr. Fredric Abeyratne, Consultant, Policy Initiative, UNDP

Prof. U. Anura Kumara, Professor, Faculty of Management Studies and Commerce, University of Sri Jayewardenepura

Dr. Indrajit Coomaraswamy, Former Governor, Central Bank of Sri Lanka

Dr. Damitha De Zoysa, Former Director General, General Treasury

Dr. Lloyd Fernando, Economic Consultant

Dr. A K L Jayawardana, Senior Consultant, Postgraduate Institute of Management

Dr. Trevor Mendis, Senior Consultant, Postgraduate Institute of Management

Dr. Travis Perera, Senior Management Consultant, Postgraduate Institute of Management

Mr. M. R. Prelis, Chairman, Capital Trust Securities (Pvt) Ltd.

Dr. Sarath Rajapathirana, Economic Advisor

Dr. W A Wijewardena, Economic Consultant

TEACHING

Course Planning and delivery

Fresh attempts were made to improve the quality and relevance of the Doctoral, MBA, and MPA programmes, as well as other academic and professional development programmes conducted during the year. In order to stay ahead of the competition while delivering value to the students, programme curricula were improved in keeping with emerging trends and new areas of knowledge which are aligned to the Sri Lanka Qualification Framework (SLQF).

Core Programmes

Doctor of Philosophy in Business/Public Administration (Ph. D)

Since its inception three and a half decades ago, the PIM has been conducting its own doctoral programme, adhering to very high standards. However, we believe that the time is ripe for transforming our doctoral programme to be more cohesive, focused and relevant with every effort directed towards preparing high-quality Ph. D. dissertations within the stipulated timeframe.

Master of Business Administration (MBA)

More than three and a half decades ago, the PIM pioneered the MBA programme and has produced over three thousand business leaders. Today, it is the most sought-after MBA degree in Sri Lanka. The programme is consistently re-engineered based on evolving business needs and challenges and is delivered through a best-in-class team of academics and industry experts. Action learning facilitated by assignments and project work helps MBA learning partners relate and apply the cutting-edge knowledge they gather to their world of work. Within a period of two years, the programme moves logically and sequentially from courses on management foundations to integrative studies, followed by elective courses and a research project. Particular attention is paid to quality standards and requirements set by both local and international accreditation bodies.

Master of Public Administration (MPA)

Since the introduction of the MPA in 1988, the PIM has, over a period of over three decades, proudly witnessed the manner in which its Learning Partners have reached apex positions in the public sector and accomplished their dreams upon successful completion of the programme.

The PIM's MPA programme transforms these Learning Partners' career trajectories to move towards higher echelons, such as secretaries and additional secretaries of Ministries. Existing PIM MPA Alumni, who hold top positions as Secretaries, Commissioners General, Directors General, and Senior SLAS Officers provide ample testimony to the caliber of top public sector officials the PIM has produced thus far through its MPA programme. The benefits the Learning Partners gain during the programme not only provide advanced knowledge in the respective subjects but also groom them for better communication, decision-making ability, sound analytical skills, teamwork, and ethics and governance, which are in great demand in the public sector. Therefore, the recently re-designed MPA syllabus is a result of the feedback received from our MPA Alumni.

Executive Master of Business Administration (EMBA)

Since the introduction of the Executive MBA in 2016, the PIM has proudly witnessed how our learning partners reach apex positions in the corporate world and accomplish their dreams upon successful completion of the programme.

The PIM's Executive MBA programme transforms the learning partner'scareer trajectory to the corporate board room and beyond. The programme spans over a period of one year and focuses mainly on workshops, case studies, discussions, video presentations, and other types of delivery modes to impart knowledge to the learning partners.

Master of Public Administration in Education Management (MPAEM)

The PIM's MPA in Education Management is not just about having another MPA. It is about becoming an MPAEM by achieving mastery in education management. The programme is carefully designed and structured based on a needs-analysis of the comprehensive knowledge requirements of administrative level officers who are in careers related to education. Furthermore, it adopts a novel course delivery system to help our learning partners develop a global mindset while having a local feel, in order to gain mastery in the discipline of education management. This is a new addition to the PIM's list of educational programmes.

Master of Business Administration in Taxation (MBAT)

The Master of Business Administration in Taxation (MBAT), which commenced in 2015, was an addition to the PIM's array of signature programmes. In fact, it was the first specialised MBA programme in Taxation in South Asia. Having successfully concluded the training of six batches of officers working in the Department of Inland Revenue (IRD), we are presently training the seventh batch of officers. The prime aim of launching such a programme was to enhance the managerial capabilities of the officials of the IRD, and make the department a more effective contributor to the Nation's kitty.

Master of Business Administration in Customs and International Trade (MBACIT)

The Institute, in its endeavour to provide variety and a broad base for its signature programmes, added the Master of Business Administration in Customs and International Trade to its Master's programmes in 2016. The aim of the MBACIT is to enhance the managerial capacities of officials of the Sri Lanka Customs (SLC), with a view to strengthening revenue collection and the social protection laws of the state. Moreover, this qualification will serve as a requirement for those officers' career development in the SLC. The third batch of MBA CIT students commenced their studies in 2021 and continued their second-year studies in 2022.

Student Enrolment during the year

The student enrolment for the Master's degree programmes during the year 2022 is given in Table 01.

Table 01: Student enrolments during 2022

Course	Nos.
Master of Business Administration (MBA)	410
Executive Master of Business Administration (EMBA)	31
Master of Business Administration in Taxation (MBAT)	78
Master of Public Administration in Education Management	137
Total	656

Source: PIM database

Postgraduate output during the year

The educational programmes were conducted successfully and on schedule. The number of postgraduate students who completed the Doctoral, Master's degree, and Postgraduate Diploma requirements during the year is given in Table 02.

Table 02: Postgraduate Output during 2022

Programme	No.
Doctor of Philosophy in Business Administration	1
Master of Business Administration	577
Executive Master of Business Administration	20
MBA in Taxation	54
Postgraduate Diploma in Management	11
Postgraduate Diploma in Public Administration	03
Total Number of Graduates	666

Source: PIM database

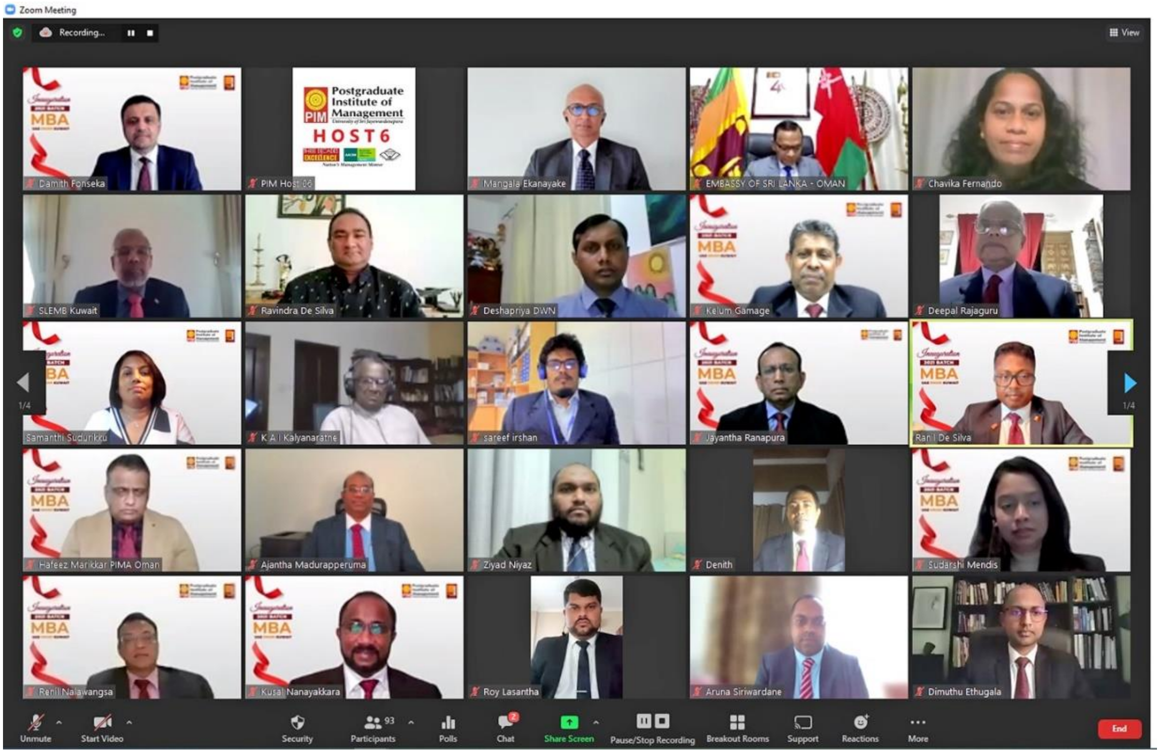
Residential Workshop for Formulating The PIM Strategic Plan 2023-2025

Annual Faculty Retreat

The main objective of the PIM Annual Faculty Retreat is to deliberate on the *status quo* of the Institute in respect of all its major functions and operations. This is with a view to effecting improvements and repositioning itself to meet current and future demands and achieve greater success for the Institute. In fact, a worthwhile Faculty Retreat can breathe new life into the academic community. The content of a well-organised retreat can contribute towards developing the Institute's identity and inspire a shared sense of reflection and forward movement. The annual Faculty Retreat for the year 2022 was postponed due to the prevalent situation in the country. However, the relevant items were discussed in depth at the monthly faculty meetings, and actions were taken to implement them accordingly.

PIM - MBA Programmes Offered Overseas

The PIM has always been a center of excellence in management education, spreading its wings beyond Sri Lanka. The successful launch of the Institute's MBA programme in the UAE, Qatar, Oman, Kuwait City, Bahrain and Bangladesh were significant achievements during the period 2015-22. The PIM is in the process of expanding these markets to other Middle Eastern countries and the Asian region as well in the near future.The PIM is the only higher educational Institution in the University system in Sri Lanka that offers its local Master's degree programmes overseas, and generates a significant amount of foreign exchange for the country.



Significant achievements during the year (Teaching)

1. All academic programme curricula were improved in keeping with emerging trends and new areas of knowledge aligned to the Sri Lanka Qualification Framework (SLQF).

2. The flagship MBA programme is consistently re-engineered based on evolving business needs and challenges, and is delivered through a best-in-class team of academics and industry experts.

3. Continuation of the joint PIM-MBA programme launched in the UAE, Oman & Kuwait.

4. Introduced the new Master of Public Administration in Education Management (MPAEM).

5. Enrollment of the 7th Batch of offecers from the Inland Revenue Department in the Master of Business Administration in Taxation (MBAT) programme.

6. Expansion of online sessions and examinations for PIM students due to the prevalent situation in the country.

7. Expansion of hybrid lecture sessions (part physical and part online) for PIM students due to the prevailing situation in the country.

8. Expansion of the effectiveness of online and hybrid sessions with the use of features in the Prajna Learning Portal.

9. Consistent adherence to academic guidelines such as the similarity index through Turn-it-in software.
10. Continuation in the appointment of Academic coordinators to all academic programmes of the Institute to streamline academic administration.
11. Conducting regularly monthly coordinators' meetings to discuss the progress of the academic programmes offered by the PIM.
12. Continuation of the activities of the Center for Quality Assurance and Accreditation at the PIM that overlooks the quality of all educational programmes offered by the Institute.

RESEARCH AND PUBLICATIONS

Research in management in Sri Lanka still needs vast improvements. We have yet to develop a research tradition in the discipline. The challenge is to formulate the paradigm towards which our research efforts should be directed. As we perceive it, the principal objective of management research is to proceed in search of an indigenous core for the enrichment of management as a profession. Towards this end, we seek methods and logical approaches to research through which the quality of research outputs can be elevated to acceptable levels.

In 2022, over 350 student research projects were completed, all of which are available as hard-bound documents in the PIM Library. The research projects were distributed among six categories of research: Management Skills Research Projects, Entrepreneurship Skills Research Projects, Management Field Study Research Projects, Management Case Study Research Projects, and Management Research Projects. These projects include both applied and social research.

Doctoral Workshops

The PIM Research Centre initiated a series of doctoral workshops in research design and publishing a concept paper for doctoral students. As a new initiative to encourage more students to become actively engaged in completing doctoral work, resource persons were invited from other universities as well as from the PIM. These workshops focused on research designs based on quantitative and qualitative methods. Small group discussions were the basis of these workshops, where methodologies specific to both quantitative and qualitative methods were discussed. Participants presented various approaches to research designs, and these workshops led to the refinement of approaches to doctoral students' work.

Ph. D Placements in Overseas Universities

Placement opportunities are available to research students seeking to complete an international higher degree (Ph. D). However, the capacity to undertake one will depend solely on the competencies of students. In many instances, students are not successful in obtaining a placement in a ranked university as they lack the required skills and experience in working on research projects. PIM graduates completing research with a thesis, and a publication have demonstrated the desired research skills as well as evinced perseverance, discipline, and scholarly writing skills. They have gained admission to ranked Universities in Australia, New Zealand, and the UK, where competition for places is very high. These successes amply demonstrate the strength of the PIM's MBA by Research programme. Moreover, the PIM has provided an academic career path for prospective young academics across Sri Lankan universities. In 2022 two students gained PhD placements, one at the University of Wollongon, Australia and the other at the Australian National University, Australia.

The PIM Annual Research Conference (PIMARC)

The PIMARC 2022 was held in November 2022. Prof. Ajantha S. Dharmasiri and Dr Nilakshi Galahitiyawe co-chaired the conference. The chief guest was Senior Professor Sudantha Liyanage, Vice Chancellor, University of Sri Jayewardenepura. The keynote address was delivered by Professor Amrik Sohal, Professor of Management, Monash University, Australia. The guest of honour was Prof. M M Pathmalal, Dean, Faculty of Graduate Studies, University of Sri Jayewardenepura.

The conference had three major streams; the Doctoral colloquium; the presentation of research papers and an Industry Dialogue. In the Doctoral colloquium, six papers were presented. These papers investigated the exploration and exploitation of knowledge within Public Research Institutions, exploring the meaning of work for Gig workers engaged in Ride-Hailing, the impact of the alignment of vertical and horizontal fitness of high performance HR practices on employees' innovative job performance, knowledge activitation, the role of managers and the effect of digital technologies for knowledge transformation during the digital transformation of organizations in Sri Lanka, conceptualizing paradoxes in financial fraud collusion, and cognitive capitalism and the quality of non-state higher education in Sri Lanka.

The PIMARC 2022 presented ten research papers based on the social research projects carried out during the year. The studies were based on several themes.In stream 1, papers focused on Store Environment and Store Patronage Intention:, Influence of Sustainable Supply

Chain Initiatives Towards Environmental Performance, Personality Factors as Antecedents to Perceived Financial Well-Being, The Role of Entrepreneurial Bricolage on Innovation Self-Efficacy and Innovation Performance in Sri Lankan SMEs, Psychological Contract Violation on Turnover Intention: In-stream, two papers explored, The Impact of Telecommuting on Work – Family Balance, The Effect of Motivation on the Intention to Use Mobile Payments, Reverse Mentoring and Work Engagement, Destination Personality, Self-Congruity, and Destination Psychological Ownership on Revisit Intention and The Impact of Intellectual Capital on Exploratory Innovation Activities.

PIMARC 2022 highlighted applied research projects in the areas of Entrepreneurial Skills, Management skills and management field study projects focused on problem-solving. The entrepreneurial research projects highlighted projects on Gekcolabs: A Marketplace Education Platform for Students and Teachers to Interact and ACE Acumen Business Process Outsourcing. Through the application of problem-solving, the Management Field study projects brought out key issues in business; Reduction of Bonded Nurse Turnover at the DNS Hospital, Sri Lanka; Reduction of Machinery Downtimes in the Finishing Department at Teejay Lanka PLC; Sustained Performance through Entrepreneurial Leadership - Rajarata Hotels Ltd. Case Study and The Success Story of SMS Holding.

The key feature of PIMARC 2022 was the Industry Dialogue which is distinctly different to other industrial forums where typical issues are brought into focus. We intend herein to translate original research knowledge into practice for the betterment of the wider community. Four papers were presented; Establishing a Business to Provide Employee Performance Management Systems to IT Companies; Reducing Delays in the Budget Control Reporting Process at XYZ Company; Receiving Foreign Nationalities for Ship Repairing Projects during Pandemics and Integrated Thinking of the CEO, Transformation and Improved Systemic Performance: Case in Sri Lanka

Ms. Mahesha Amarasooriya, Director, Mastercard, and Ms. Anjana Wijesinghe, CEO, PBSS Group, conducted an expert panel discussion. Asanga Ranasinghe, Chairman SLSI, and Coordinaotr of the PIM MBA, Ms Shiranthi Thevrapperuma, Managing Director, Ceylon Oxygen and Chairperson of PIM Alumni, reviewed the papers, moderated by Prof. Ajantha S. Dharmasiri.

IC Contribution and the H index

The IC contribution of the Faculty was revealed through publications in ranked and peer-reviewed journals, presentations in conferences and citations in ranked and peer-reviewed journals. During 2022, the faculty published 24 papers in ranked/peer reviewed journals, and presented 24 conference papers. The Faculty had 28 citations of their work during the year in ranked journals. As an outcome of the research contributions, all core faculty members had an H index of 2 and above two members of the Faculty had an H index and I ten index above eight .

Research Advisory Committee (RAC)

A research advisory committee was initiated in 2022 to further strengthen the research activities of the PIM.The RAC aligned with the University of Sri Jayewardenepura research policy and framework. In 2022, research grants amounting to LKR 1,200,000 were awarded to carry out five research projects presented by four faculty members. Each research project was limited to LKR 350,000.000 per member, and they were given to core faculty members. To promote networking with other universities, a core faculty member can proceed with research projects with co-investigators from other universities

The Publication Division - Overview

The Postgraduate Institute of Management, coming within the echelons of management education, impacts society, inter alia, in three major ways, namely,

i). Involving in the learning-teaching process,

ii). Creating forums and helping indeliberations to uncover newly found knowledge

iii). Publications which help preserve this newly found knowledge and the dissemination of such knowledge among appropriate users.

Publications are, for certain, a key component of the PIM's impact-plan. Done well, publications help disseminate key findings to target audiences and promote the Institute's continuous upgrading of research and numerous other activities directed towards enhancing knowledge. The PIM's Publications Division thus serves as an indelible watermark on the continuity of the Institute's contributions by publishing all documents initiated by the Institute, including its two flagship publications, the Sri Lankan Journal of Management and the Professional Manager.

Furthermore, the division assists in the publication of textbooks and other reading material initiated by the Faculty for MBA, MPA, EMBA, PhD, DBA and other programmes conducted continuously and those that are being newly introduced, in the PIM's endeavour to widen its programme-spectrum.

To be precise, the division specialises in structuring, designing, editing as well as preparing layouts and fulfilling the desktop publishing requirements of the Institute.

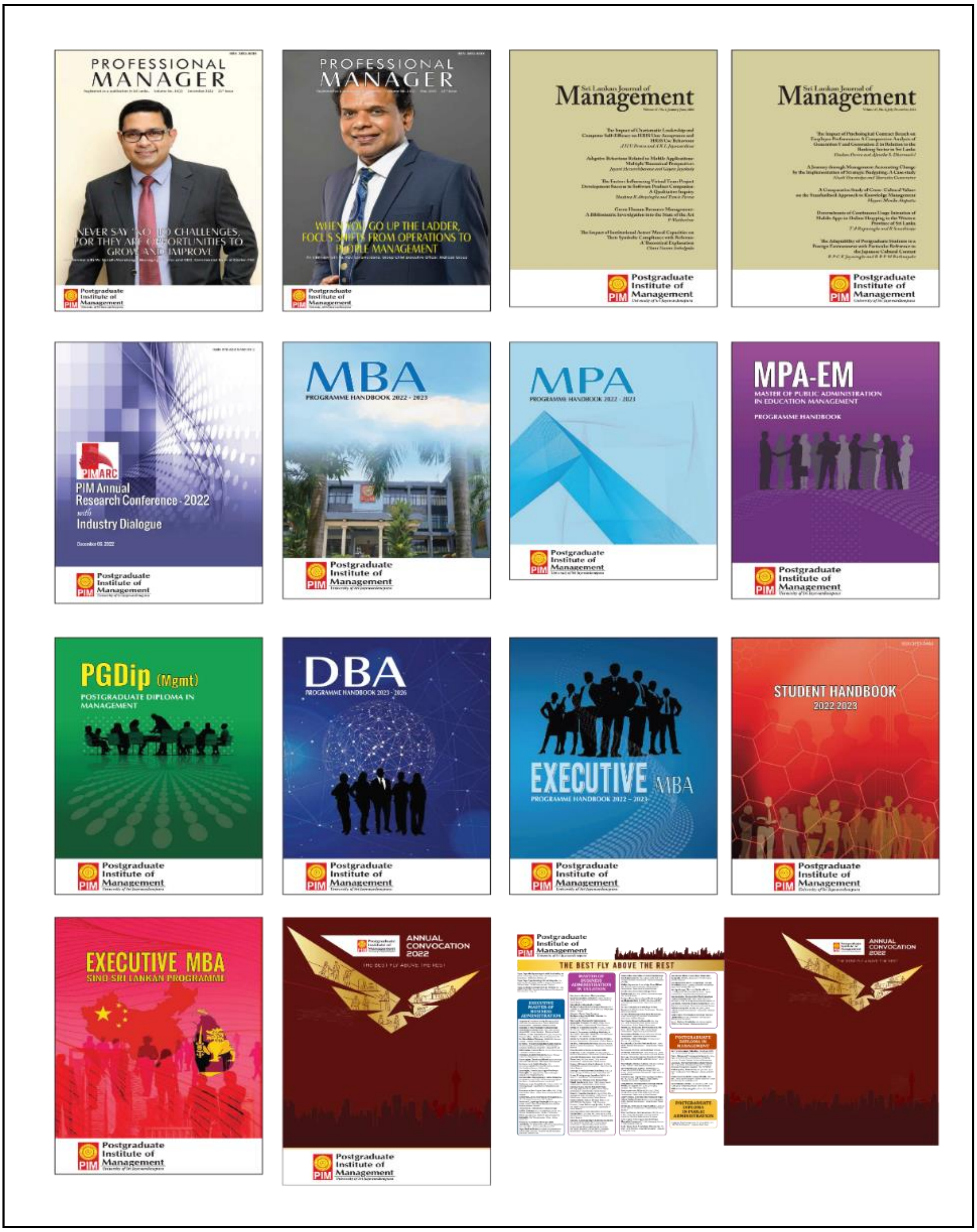
Further to the above mentioned primary tasks, the publication Division also fulfills the following major requirements as it has the capacity and specialty to perform them at the highest level of competence:

i). Conducting of Training and Awareness Programmes for staff, as a major input to upgrade their skills andcompetencies and broaden their knowledge vistas.

ii). Promoting a leaner, cleaner and more effective administrative setup through such concepts as 5S and Productivity.

iii).Editing of Special Write Ups, Web-reports and Press releases

Publications Completed in 2022



From among the publications completed, special consideration was given to the publication of the two flagship journals, namely,the Sri Lankan Journal of Management (SLJM), andThe Professional Manager.

The Sri Lankan Journal of Management (SLJM)

SLJM, the quarterly Journal of the Institute, launched in 1996, continues to provide a forum for publication and discussion. Two bumper issues of the SLJM were published during the year 2022. The principal objective of the SLJM is to provide a medium for addressing issues of relevance in management and for disseminating the results of excellent research projects of the Faculty and students. Those from the industry are also invited to send in their contributions for publication. Two issues of the SLJM were published during 2022.

The Professional Manager

This bi-annual magazine was launched, in addition to the SLJM, to cater to the emerging needs of the modern manager. It disseminates cutting-edge management knowledge in a style that is easy to comprehend, without a particular functional bias. Issues that are topical and significant for today's managers operating in a complex and turbulent environment are emphasised in *The Professional Manager*. Two issues of the journal were published during 2022.

Other major publications completed in 2022

PIMARC, the PIM Annual Research Conference 2022, MBA Programme Handbook, 2022-2023, MPA Programme Handbook 2022-2023, MPA-EM Programme Handbook, PGDip (Mgmt) Programme Handbook, DBA Programme Handbook 2023-2026, Executive MBA Programme Handbook 2022-2023,Student Handbook 2022-2023, and the Convocation Book 2022

Press Releases

Over 30 news articles were published in local dailies regarding various educational and professional events conducted by the Institute during the year.

Significant achievements during the year 2022 (Research)

1. In 2022, over 350 MBA student research projects were completed, and are available as hard-bound documents in the PIM Library.
2. The PIM Research Centre initiated, for doctoral students, a series of doctoral workshops in research design and publishing a concept paper.
3. In 2022, two students gained PhD placements at the University of Wollongon, Australia and the Australian National University, Australia.
4. The PIMARC 2022 presented ten research papers based on the social research projects carried out during the year.

5. The PIMARC 2022 featured applied research projects in the areas of Entrepreneurial Skills, Management skills and management field study projects focused on problem-solving.
6. During 2022, the Faculty published 24 papers in ranked /peer reviewed journals, and presented 24 conference papers.
7. The Faculty had 28 citations of their work during the year in ranked Journals.
8. A research advisory committee was initiated in 2022 to further strengthen the research activities of the PIM.
9. In 2022, research grants worth LKR 1,200,000 were awarded to carry out five research projects undertaken by four faculty members.
10. The PIM's Publications Division thus serves as a indelible watermark on the continuity of the Institute's contributions by publishing all documents initiated by the Institute, including its two flagship publications, the Sri Lankan Journal of Management and The Professional Manager.
11. The Sri Lankan Journal of Management (SLJM) continues to be hosted by EBSCO.
12. Two bumper issues of the SLJM were published during the year 2022.
13. Two issues of the publication, the Professional Manager, were published during 2022.
14. One Doctoral student completed his final thesis.
15. Introduction of Monographs based on industrial surveys conducted by MBA final-year students.
16. Over 30 news articles were published in local dailies regarding various educational and professional events conducted by the Institute during the year.
17. A New Scholar Bank (Digital Repository) was added to the PIM website.

PARTNERSHIPS

Industry Links and Consultancy

The PIM maintains formal links with industry, commerce, and the government through representation in the Institute's Board of Management and Boards of Study and the Director's and the core faculty members' membership/participation in similar institutional arrangements elsewhere. A number of awards are available to students who perform well in coursework and research.

As a matter of Policy, the Institute undertakes management consultancy assignments that are likely to improve the content and skills of faculty teaching through exposure to practical management problems. In the past, several management consultancies were successfully completed in such areas as corporate planning, organisational restructuring, job analysis, remuneration policy, training and development, and institutional development. The clients included both public and private sector institutions engaged in manufacturing, services such as banking, finance, insurance, and urban development, and special services aimed at improving the quality of life of disadvantaged social groups.

PIM - UNSW Partnership

Under the PIM - University of New South Wales (UNSW) partnership agreement, the assistance received from the UNSW during the year is noteworthy. This assistance took the following forms.

a). Development of academic and research skills of the PIM Faculty and Doctoral students through joint research projects.

b). Award of Ph.D scholarships to MBA graduates of the PIM who perform exceptionally well in research.

The linksand collaboration between the two institutions were further strengthened during the year.

Partnerships with Foreign Universities

Memoranda of Understanding (MOUs) were signed with the following overseas Universities for the purpose of providing training in international management for selected groups of public sector officials of the country.

- Kasetsart University, Thailand
- Maastricht University, The Netherlands
- Frankfurt University, Germany
- Gadjamada University, Indonesia
- University of Hong Kong, Hong Kong
- International University, Japan
- University of Sydney, Australia

The scheduled programmes for the year 2022 were postponed to the year 2023 due to the prevailing situation in the country.

Queen Elizabeth Commonwealth Scholarship Programme

The PIM's MBA has been recognised by the Queen Elizabeth Commonwealth Scholarship Programme (QECS) funded by the Commonwealth Scholarship and Fellowship Plan (CSFP). This enables candidates to study for a two-year Master's degree in a low or middle-income country of the Commonwealth. QECS has so far offered 09 fully paid scholarships to students to follow the MBA programme at the PIM since 2015. In 2022, the QECS programme offered one scholarship to a student from Kenya to follow the MBA programme at the PIM.

Partnership with Local Institutions

During the year, the Institute strengthened its ties with the Inland Revenue Department, Sri Lanka Customs, and the Department of Education regarding the conduct of specialised Masters's degree programmes for officers of the respective institutions.

PIM welcomes Mastercard as a Strategic Corporate partner

Executive Development Programmes

The PIM also takes pride in conducting client-focused training for employees of organisations in its efforts to be a working partner of the business community. The Executive Development Programme (EDP) of the Institute provides immense value of a long-lasting nature to its corporate customers. The aim of the PIM's EDPs is to help improve organisational management systems and practices by providing relevant training and development to executives of different sectors operating at various levels in their respective organisational hierarchies. Overall, the EDPs helped participants equip themselves with the latest tools, techniques, and skills spanning different streams of management. Sixteen (16) EDPs were successfully conducted for the PIM's Corporate Customers during the year.

Significant Achievements during the year (Partnerships)

1. Development of academic and research skills of the PIM Faculty and Doctoral students through joint research projects with the UNSW.
2. Conduct of sixteen (16) executive development programmes for corporate customers.
3. The PIM's MBA has been recognised by the Queen Elizabeth Commonwealth Scholarship Programme (QECS) funded by the Commonwealth Scholarship and Fellowship Plan (CSFP).
4. In 2022, the QECS offered one scholarship to a student from Kenya to follow the MBA programme at the PIM.
5. Increase of quality and quantity of EDPs with Globus simulation for Senior Managers.
6. Awarding of one MBA scholarship to the staff of the University of Sri Jayewardenepura.

SUSTAINABILITY

Since it is the premier Institute of management education in the country, the PIM is ever conscious of its commitments and obligations to the country at large. It has, therefore, been futuristic in its approach to management issues. The PIM's Edifice of Excellence includes 'Sustainability' as one of its Five Pillars of Excellence.

The Sustainability Pillar is implemented through the following strategies

(i) Carrying out the affairs of the Institute without damaging the Environment now or in the future.

(ii) Creating an administrative system that provides for the quality of life while striving its utmost to preserve the environment and its resources, as well as to avoid the depletion of natural resources in order to maintain the much needed ecological balance.

(iii) Inculcating the concept of sustainability in the minds of the stakeholders, including the student community.

(iv) Practising sustainability through CSR (corporate social responsibility) projects launched by the Faculty and the students in the MBA programmes, as well as by the PIM's Staff Welfare Society.

(v) Promoting a greener, leaner and cleaner work environment through the PIM's 5S practices.

(vi) Replacing the usage of paper by optimum utilisation of electronic documents for all internal communication, admissions, assignments, and final projects, and the adoption of wireless (WiFi) network systems.

CSR Projects: School productivity improvement and binding the schools with the environment and the local community

Sri Lanka is now focusing on the Sustainable Development Goals (SDG), particularly the manner in which they will improve lives while protecting the planet over the next fifteen years. By developing sustainable growth policies, local governments in partnership with their communities can improve citizens' quality of life, and contribute to the protection of the global environment. The PIM has embarked on designing and implementing projects that support SDG objectives. The PIM also initiated Community Development through the integration of the tripod, namely, the School, the Temple, and the Community. A school productivity improvement programme was launched in order to ensure healthy lives and promote well-being for citizens of all ages. In addition, community health and well being were promoted through many programmes such as health camps, engagement with the temple, promoting Sunday schools, and development activities such as the manufacture of carbonic fertilizer. The school productivity improvement programme, initiated in 2013, has completed 9 projects to date.

The PIM Commemorates the World Standards Day and the National Quality Week - 2022

Centre for Quality Assurance and Accreditation (CQAA)

PIM Quality Policy

The Postgraduate Institute of Management (PIM) is committed to pursuing global standards of excellence in teaching, research, consultancy, and continuing education, and to remaining accountable in all its operational and support processes. The Institute attempts to achieve these through research, reviews, evaluations, and continual improvement.

The PIM is committed to:

- enhancing the quality and scope of its academic programmes,
- continually improving the Quality Management System,
- enhancing strategic international relationships through its research and development, and excelling in research and publications,
- fostering partnerships with industry, universities, and professional associations,
- developing skilled and customer-focused staff and Faculty by providing training and other support facilities,
- enhancing the efficiency and effectiveness of the Institute's administrative and financial processes,
- satisfying all applicable statutory and other regulatory requirements, and
- promoting corporate social responsibility as an integral component of linking its activities with society.

Continuous enhancement of quality has been given high priority in the higher education sector at present. In the present era, especially in the midst of stiff competition among education providers, stakeholders, including current students, potential students, and employers, consider the quality of education provided by the institutes when selecting academic programmes and providing employment. One of the key goals of the PIM is to continuously improve the quality of its academic programmes in order to reach and sustain the highest level of quality in learning, research, partnerships and development.

The Centre for Quality Assurance and Accreditation (CQAA), established at the PIM in July 2021, plans, develops, facilitates and monitors all internal quality assurance processes and activities of the PIM.In addition, it liaises with the Quality Assurance Council (QAC) of the University Grants Commission (UGC) as well as international accreditation bodies to enhance recognition and acquire accreditation for the postgraduate degree programmes offered by the PIM.

In 2022, the CQAA continued to provide guidance to staff members on quality assurance and accreditation, monitored the implementation of quality assurance activities and facilitated the sharing of good practices among staff members of the PIM.

The operational team of the CQAA, comprising the Director of the PIM, Head of the CQAA, all programme coordinators, Research Coordinator, ISO Coordinator, Senior Assistant Registrar, Senior Manager of IT and the Assistant Librarian met every month during 2022. At these meetings, the progress of quality assurance activities carried out within the PIM was monitored, quality gaps were identified and remedial measures were recommended.

Since its inception, the CQAA has developed 27 policies, of which 13 were developed in 2022. The policies developed in 2022 are as follows:

- Policy No. 14- MIS Access Policy
- Policy No. 15- Policy on Academic Ethics and Accountability
- Policy No. 16- Financial Resources Allocation Policy
- policy No. 17- Information Backup Policy
- Policy No. 18- Student Selection and Admission Policy
- Policy No. 19- Disclosure of Academic Results Policy
- Policy No. 20- Research Policy
- Policy No. 21- Programme Evaluation Policy
- Policy No. 22- Recruitment of Staff Policy
- Policy No. 23. Students' Performance Monitoring Policy
- Policy No. 24. Whistle Blowing Policy
- Policy No. 25. Policy on Recognition and Rewarding Excellence
- Policy No. 26. Policy on Administering Research Grants

These policies contribute towards enhancing the quality of academic programmes and overall functioning of the PIM.

The CQAA continuously monitors the implementation of policies and carries out the necessary revisions to existing policies. Considering the comments made by teachers, three policies, which were developed in 2021 were revised in 2022. These are as follows:

- Policy No. 03. Library Policy
- Policy No. 06. Teaching, Learning and Assessment Policy.
- Policy No. 10. Plagiarism Policy

In 2022, the CQAA initiated the conducting of a self-evaluation of the programmes offered by the PIM related to the achievement of the quality standards identified by the UGC, under the following seven criteria:

- Programme management
- Programme design and development
- Human & physical resources and learner support
- Teaching-learning and research
- Student assessment and award of qualifications
- Programme evaluation
- Innovative and healthy practices

Seven Working teams that conduct self-evaluation based on the above criteria were appointed and the responsibilities, Terms of Reference and work schedules for these working teams were developed. This self-assessment helped to identify certain gaps which need to be addressed to enhance the quality of programmes further.

The CQAA also conducts awareness programmes for faculty members, administrative staff and other staff of the PIM on various aspects of quality assurance and accreditation. In 2022, two such awareness programmes were conducted. The topics addressed were as follows:

- Best practices and standards for Human Resources, Physical Resources and Learner support
- Review of postgraduate study programmes

Programme learning outcomes (PLOs) of the Master of Public Administration and Master of Public Administration (Education Management) degree programmes offered by the PIM were revised to be on a par with the expected attributes of the learners of the respective qualification levels, as per the Sri Lanka Qualifications Framework (SLQF).

A survey was carried out among 448 graduates of the PIM regarding the achievement of the programme learning outcomes identified in the MBA programmes. More than 90% of the graduates indicated that all PLOs of the MBA programmes have been achieved.

The Course Outlines are continuously monitored by the CQAA before uploading them onto the PIM learning portal, *Prajna*. to ensure that those are aligned with the mission of the PIM and the nationally important learning outcomes identified in the SLQF.

The CQAA was instrumental in developing the Organogram and the Communication Channel for the PIM, which are important in the accreditation processes.

The CQAA liaised with the UGC to obtain approval from the UGC for its Doctor of Business Administration (DBA) degree programme. In this process, comparison of the DBA with already existing level 12 programmes of the SLQF, such as the PhD and the MD with Board Certification was carried out to convince the authorities, which resulted in the inclusion of the DBA at the highest level of the SLQF and making the DBA of the PIMthe first DBA programme in Sri Lanka which has undergone the rigorous evaluation process of the UGCbefore being approved.

The CQAA, in collaboration with the Research Centre, reviewed the formats required with respect to research project submission and evaluation. These included the formats for submitting reviewers' comments on research proposals, student declaration, checklist for supervisor's approval of the dissertation, supervisor's approval form for submission of the dissertation, examiner's reports on the dissertation, the procedure for viva-voce examination, form for confirmation of marks after the viva-voce examination and the chapter review report sent in by supervisors before final submission.

In association with the Research Coordinator, the CQAA revised the rubrics for evaluation of the dissertations and the procedure for conducting viva-voce examinations for the dissertations.

The CQAA initiated the peer review process related to faculty members and the format to be used in this process was developed. Three peer reviews were conducted in 2022. These peer reviews are a crucial factor in quality assurance as required by accreditation bodies.

Ethics and conduct also play a vital role in quality assurance and accreditation. In 2022, the CQAA developed ethical guidelines for research supervisors and the students' code of conduct.

A procedure for obtaining students' feedback on research supervision was introduced and the format for receiving that feedback was developed.

The CQAA also provided guidance on the development of the Digital Repository of the PIM to enhance the quality of learning and also the Quality Assurance webpage with a view to enhancing the involvement of students and other stakeholders with the quality assurance activities of the PIM

During 2022, the CQAA reviewed and finalized the criteria to be used in determining the work norms and workloads of its academic staff. The workloads and work norms of faculty members were calculated to ensure conformity with the workloads and work norms approved by the Board of Management of the PIM.

The CQAA was instrumental in establishing the virtual Gender Equity and Equality Centre and getting the Head of the Centre appointed. However, no complaints on the violation of the Gender Equity and Equality Policy of the PIM were reported in 2022.

The CQAA carries out pre-auditing of its publications to ensure their conformity with PIM policies and norms. During 2022, the CQAA pre-audited and finalized the following student handbooks and Proposals:

- Master of Public Administration Student handbook
- Master of Public Administration (Education Management) Student handbook
- Executive Master of Business Administration Student handbook
- Proposal for the Postgraduate Certificate Programme on Entrepreneurship and Small Business.
- Proposal for the establishment of PIM Centre for Entrepreneur Development and Applied Industrial Research
- Proposal on the MSc in Technology Management to be offered by the Faculty of Technology of the University of Sri Jayewardenepura in collaboration with the PIM

With the intention of obtaining international accreditation for the degree programmes offered by the PIM, the CQAA liaised with two international accreditation bodies, namely, the Association of Advanced Collegiate Schools of Business (AACSB) and the South Asian Qualifications System (SAQS).

1. Ensuring conformity with the Sri Lanka Qualification Framework

Programme learning outcomes of the MBA, MBA (Customs and International Trade) and MPA programmes offered by the PIM were revised to be on a par with the expected attributes of Level 10 qualification holders, as per the SLQF.

The format of the Course Outlines was revised to indicate how the intended learning outcomes of courses map with the nationally important learning outcomes indicated in the SLQF.

The Course Outlines were continuously monitored before uploading them onto the PIM learning portal, *Prajna*.

2. Development of Ethical Guidelines and Codes of Conduct

Ethical Guidelines for research supervisors were developed by the CQAA and submitted to the BOM for approval.

The Students’ Code of Conduct was developed and submitted to the BOM for approval.

3. Enhancing contributions to Quality Assurance

Development of Quality Assurance. The duties of the Coordinator of the Research Centre were revised to enhance the contribution to quality assurance.

Job descriptions of the following Senior Managers were revised to enhance their contribution to quality assurance

i. Senior Manager/Information Technology
ii. Senior Manager / Publications
iii. Senior Manager / International Programmes
iv. Senior Manage / Special Programmes

Guidance was provided to develop the Digital Repository of the PIM to enhance the quality of learning.

Guidance was provided to develop the Quality Assurance web-page with a view to enhancing the involvement of students and other stakeholders with the quality assurance activities of the PIM.

Strategic Plan 2022-2025

The Quality Assurance Strategic Plan for 2022-2025 with the following goals was developed. This was discussed with the Faculty and submitted with their recommendations to the BOM for approval.

Goal 1: Improving the management of academic programmes

Goal 2: Strengthening the design and development of postgraduate courses

Goal 3: Enhancing the quality of learner support and human resources

Goal 4: Enriching the quality of teaching, learning and assessment procedures

Goal 5: Promoting healthy practices in academic and supportive activities

Development of the Quality Assurance Action Plan 2022

Based on the Quality Assurance Strategic Plan for 2022 -2025, the Quality Assurance Action Plan for the year 2022 was developed, discussed with the Faculty, and submitted to the BOM for approval.

The PIM's 5S Activities in the Year 2022

The physical background & limitations: The obstacles, impediments and stumbling-blocks that organisations experienced and underwent due mainly to the COVID-19 pandemic in the two years 2020-2021, were experienced by the PIM as well. The Institute was further handicapped by the dusty and messy environment that was created by the construction of the new wing, which lingered behind schedule. Therefore, The PIMs 5S activities were conducted on a very constricted basis, paying attention mainly to the 5S fundamentals of work-units.

PIM Business Incubator "Genesis"

Among the wide range of the Postgraduate Institute of Management (PIM) 's initiatives aimed at stimulating and supporting entrepreneurship, its business incubator, Genesis, was initially established for the PIM's MBA students who were pursuing the option of starting up a business through an Entrepreneurship Skills Research Project as their final project. The main objective of Genesis is to provide solutions to their issues and encourage more students to take part in entrepreneurial projects to build entrepreneurial spirit in the short term, and to contribute to the Nation's economic growth in the long term. Genesis also partners with local universities, who through their specialisations carry out fundamental research, for the purpose of commercialisation of innovations that arise from such research. It is also linked to a growing number of industrial incubators in order to support projects of this genre being incubated.

AACSB Membership for the PIM

The Association to Advance Collegiate Schools of Business (AACSB) connects educators, students, and businesses to achieve a common goal, which is to prepare for the next generation of great leaders. The AACSB provides quality assurance, business education intelligence, and professional development services to over 1600 member organisations, and nearly 800 accredited business schools worldwide. In 2016, the PIM was awarded Membership of the AACSB, and it is in the process of obtaining the prestigious accreditation status granted by the AACSB in the near future.

The 5 M framework for development

In order to take the PIM forward in the years ahead, the five-dimensional programme, which had already been adopted, was continued with even greater vigour. It involved constant involvement in the 5 M, viz., Market, Members (Faculty and staff), Mentors (Faculty assigned to provide individual help, guidance and feedback), Monitors (appointing class representatives for each batch), and the MBA programmes (work with Alumni of the PIM). Emphasis was given to working with these stakeholders through deliberations at Faculty meetings and meetings organised with the participation of other stakeholders.

ISO 9001:2015 status for the PIM

Obtaining the ISO 9001:2015 certification was one of the most outstanding achievements in our history. The process leading to the certification was most rewarding as it resulted in effecting improvements in the academic arena comprising teaching, learning, and evaluation as well as educational, administrative, and financial administration. The ISO 9001:2015 based Quality Management System (QMS) is currently undergoing a recertification process along with an enhancement of the scope covered by the QMS.

Enhanced facilities for staff and students

The PIM Building Project Stage II: A project proposal for the construction of Stage II of the PIM building complex was approved by the Cabinet of Ministers in June 2012. The total project cost is estimated at Rs. 240 million. The construction work of the project began on September 10, 2019, and the funds generated by the Institute were utilised to complete the entire building project. On completion of the building, the Institute will be in a position to provide extended and expanded services to its students as well as to the corporate community.

Library Facilities Development

Under the direction of the Assistant Librarian, 3 Library assistants are performing duties at the PIM's Prof. Uditha Liyanage Memorial Library.

Facilities provided by the library to its users, namely, access to printed books, e-book collections, journal collections, periodicals and newspaper collections were updated throughout the year, providing more access to information for learning partners and resource persons. Also, the Library staff provided distance support facilities to the users via email and telephone conversations, supporting them to access online databases and e-book collections.

The "Wisdom Window" – the newsletter of the Institute, which is a publication of the library, continued to be published on a monthly basis. It could be accessed via https://wisdomwindow.pim.sjp.ac.lk/.

EBSCOhost is a leading scholarly research database, mostly full of text, with an emphasis on peer-reviewed journals. The content of the Sri Lankan Journal of Management (SLJM) of the Institute can now be accessed via two different databases on EBSCOhost – Business Source Corporate Plus and Business Source Ultimate. The SLJM became the first Sri Lankan journal to be hosted on the EBSCOhost database. This has, in fact, increased the citation rate of SLJM articles, which helps the Institution improve its standards.

IT Facilities Improvement

The PIM IT Centre is the core entity of the Postgraduate Institute of Management which administers institute-wide IT infrastructure, Internet and Email facilities, Server Administration, and the Development and Maintenance of Electronic Services and Applications, while providing IT related Technical Support for Postgraduate students, staff, and the Faculty.

Publicity and Image

A conscious effort was made to publicise all PIM activities/events carried out in 2022 with press and TV coverage, thus increasing the visibility of the PIM. The PIM website, which is regularly upgraded, also covers the special events conducted by the Institute.

Staff Training

The Institute's staff comprises a well-balanced team in which the younger members intermingle with seniors in obtaining the desired skills, competencies and advice. The Staff Training Programme provides the desired cushioning effect by proferring the much needed overall knowledge to enhance the interpersonal skills, IT competencies and general inputs needed for staff to become well-groomed. Over 12 monthly training sessions were conducted in 2022, aimed at fulfilling the above objectives.

Faculty Resources

Over a period of three decades, the Institute has accumulated a wealth of experience in adult learning, research, and consultancy. Most current teachers of the Institute have been at this task for many years. Hence, they form a core team of academics who set standards, integrate locally-found knowledge regularly into the curricula, and coordinate with other faculty members with speed and efficiency. The teaching faculty was engaged in the conduct of course work and the supervision of research papers and skills projects of Master's and Doctoral level students. The faculty team comprised permanent teachers, teachers on contract, and visiting academics and professionals.

Human Resource Development and Cadre

During the year, both Faculty as well as non-academic staff rendered yeomen service towards the achievement of institutional goals.

Approved Cadre 2022
Employee Classification

Service Category	Salary Code	No. of Employees	Actual Cadre	Vacancies	Actual Contract Carder
Primary Level					
Primary Grade – unskilled	PL -1	02	-	02	01
Primary Grade – semi skilled	PL -2	03	02	01	-
Primary Grade - skilled	PL -3				
Secondary Level					
Management Assistant – non technical	U-MN1	15	09	06	05
Management Assistant – technical	U – MT 1	02	02	-	-
Associate Officers – segment 2	U – MN 2	-	-	-	-
Associate Officers – segment 1	U – MN 3	-	-	-	-
Staff Assistant/Supra & Senior Staff Assistant	U – MN 4	-	-	-	-
Tertiary Level					
Academic Support Staff – segment 2	U – AS 1	-	-	-	-
Junior – Executive/Managers	U – EX 1	01	-	01	05
Academic Support – segment 1	U – AS 2	01	-	01	01
Senior Level					
Medical Officer	U – MO 1	-	-	-	-
Chief Medical Officer	U – MO 2	-	-	-	-
Middle Level Executives	U – EX 2	02	02	01	01
Middle Level Executives	U–EX 2 (a) U–EX 3				
Lecturer	U – AC 3				
Associate Professors	U – AC 4	06	04	02	07
Professors/Senior Professors	U – AC 5				
		32	19	12	19

Significant achievements during the year (Sustainability)

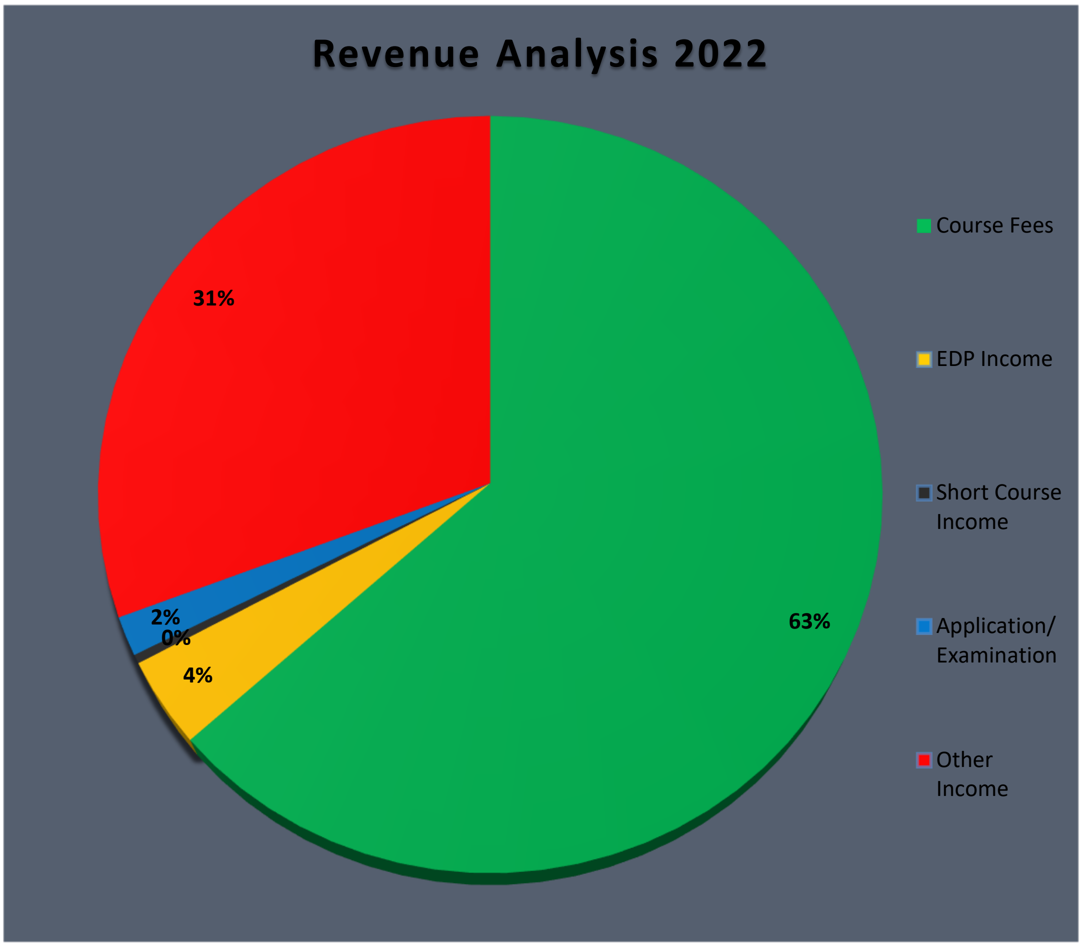
1. In 2022, the CQAA continued to provide guidance to staff members on quality assurance and accreditation, monitored the implementation of quality assurance activities and facilitated the sharing of best practices among staff members of the PIM.
2. 13 new policies have been developed in 2022, which contribute to enhancing the quality of academic programmes and the overall functioning of the PIM.
3. In 2022, the CQAA initiated a self-evaluation of the programmes offered by the PIM on the achievement of the quality standards identified by the UGC.
4. The CQAA also conducts two awareness programmes for faculty members, administrative staff and other staff of the PIM on various aspects of quality assurance and accreditation.

5. Programme learning outcomes (PLOs) of the Master of Public Administration and Master of Public Administration (Education Management) degree programmes offered by the PIM were revised to be on a par with the expected attributes of the learners of the respective qualification levels, as per the Sri Lanka Qualifications Framework (SLQF).
6. A survey was carried out among 448 graduates of the PIM regarding the achievement of programme learning outcomes identified in the MBA programmes.
7. The CQAA was instrumental in developing the Organogram and the Communication Channel for the PIM, which are important in the accreditation processes.
8. The CQAA liaised with the UGC to obtain the approval of the UGC for its Doctor of Business Administration (DBA) degree programme.
9. The CQAA initiated the peer review process of faculty members and the format to be used in this process was developed. Three peer reviews were conducted in 2022. Continued expansion of the building for PIM faculty members proceeded.
10. In 2022, the CQAA developed ethical guidelines for research supervisors and the students' code of conduct.
11. During the year 2022, the CQAA reviewed and finalized the criteria to be used in determining the work norms and workloads of the Academic staff.
12. The CQAA was instrumental in establishing the virtual Gender Equity and Equality Centre and in getting the Head of the Centre appointed.
13. Guidance was provided to develop the Quality Assurance web-page with a view to enhancing the involvement of students and other stakeholders with the quality assurance activities of the PIM.
14. The Quality Assurance Strategic Plan for 2022-2025 has been developed.
15. Acceleration of AACSB activities in line with the modified standards launched worldwide.
16. Obtaining the ISO 9001:2015 certification for all academic programmes offered by the Institute during the year 2022.
17. The CQAA also provided guidance to develop the Digital Repository of the PIM, used to enhance the quality of learning.
18. Increased use of Zoom and other technologies to ensure eco-friendlier learning.
19. Over 12 monthly training sessions were conducted in 2022 for the staff.

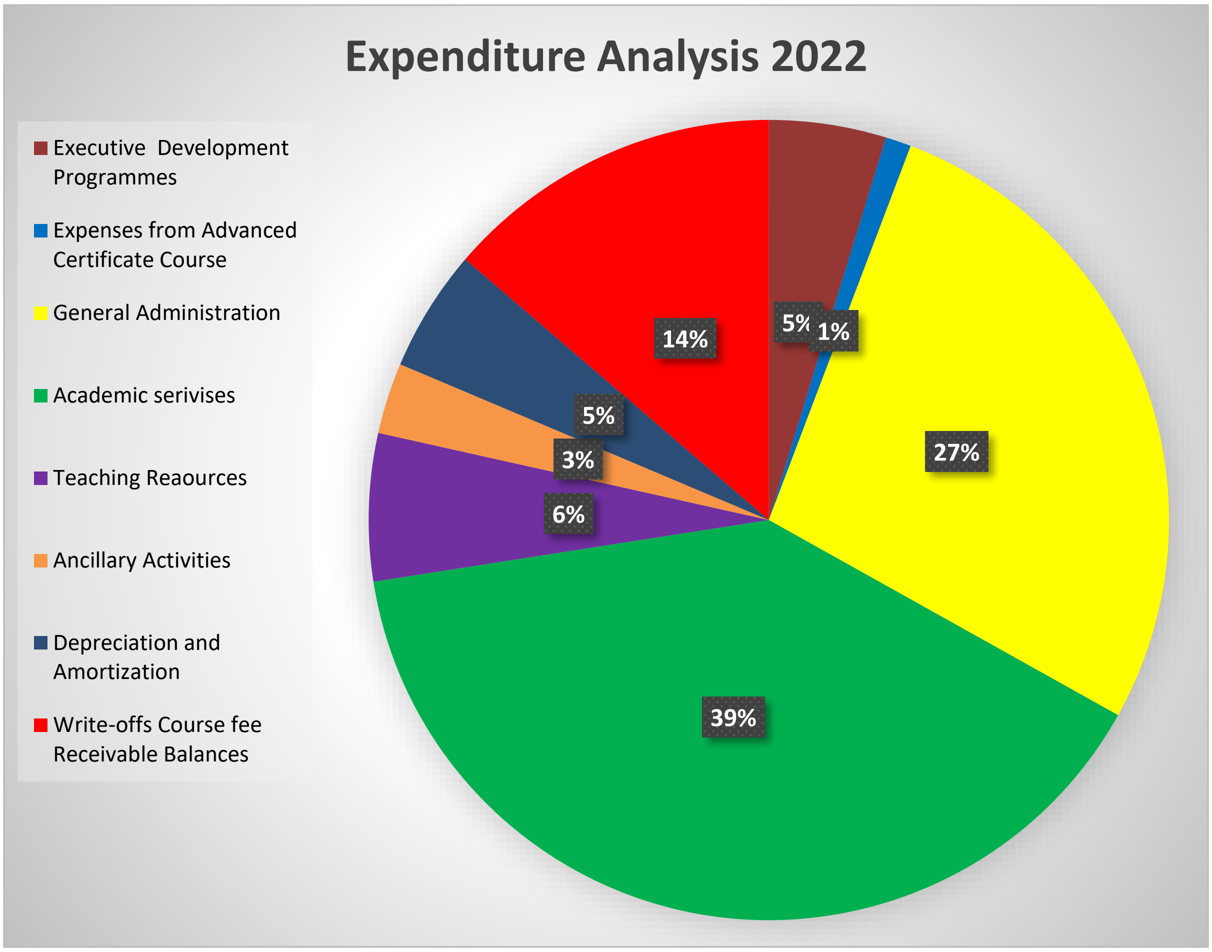
GOVERNANCE

FINANCIAL REVIEW 2022

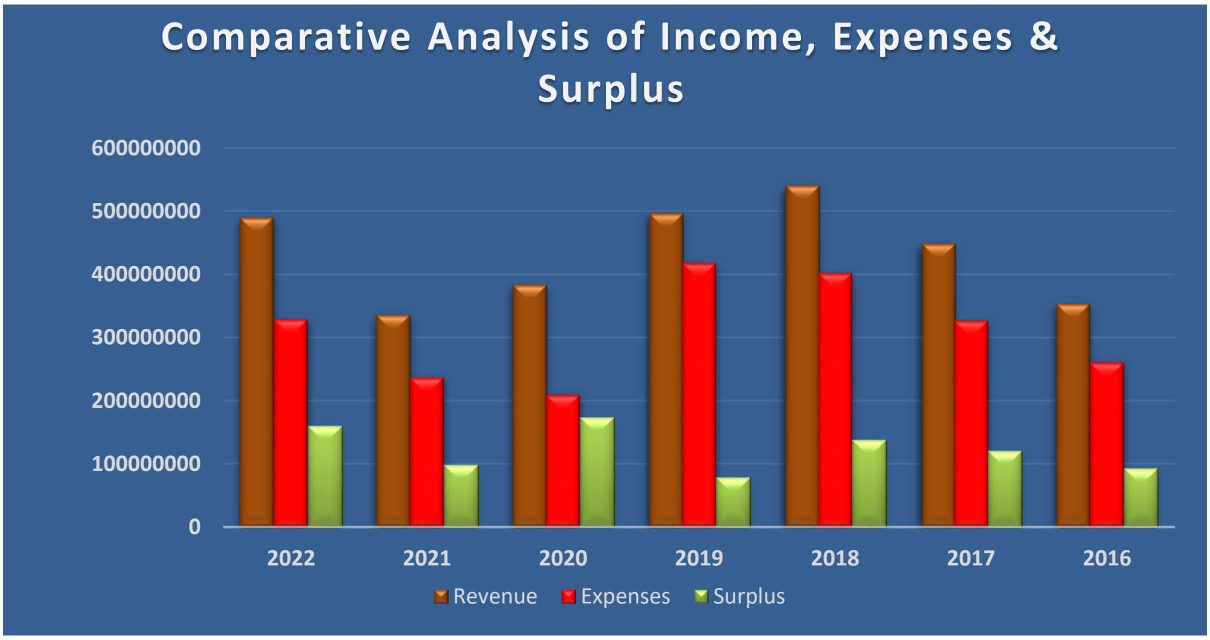
The past year has been one of the most challenging in the PIMs history. We have operated amidst a continued backdrop of uncertainty such as the COVID-19 pandemic and economic crises in the country. Amidst these odds, through agility and flexibility, the Institute has achieved a financially resilient position, which provides financial stability and resilience, whilst also creating the capacity to finance its future ambitions. The year commenced with incredible uncertainty, which remained in the Institute's operating landscape. COVID meant that predicting our student intake was challenging, with behaviour patterns not replicating anything previously experienced. With all these handicaps during the year 2022, the Institute managed its Finances to ensure long-term sustainability.



Total Revenue: **Rs 489 million**



Total Expenditure: **Rs. 329 million**



Administrative and Financial Efficiency

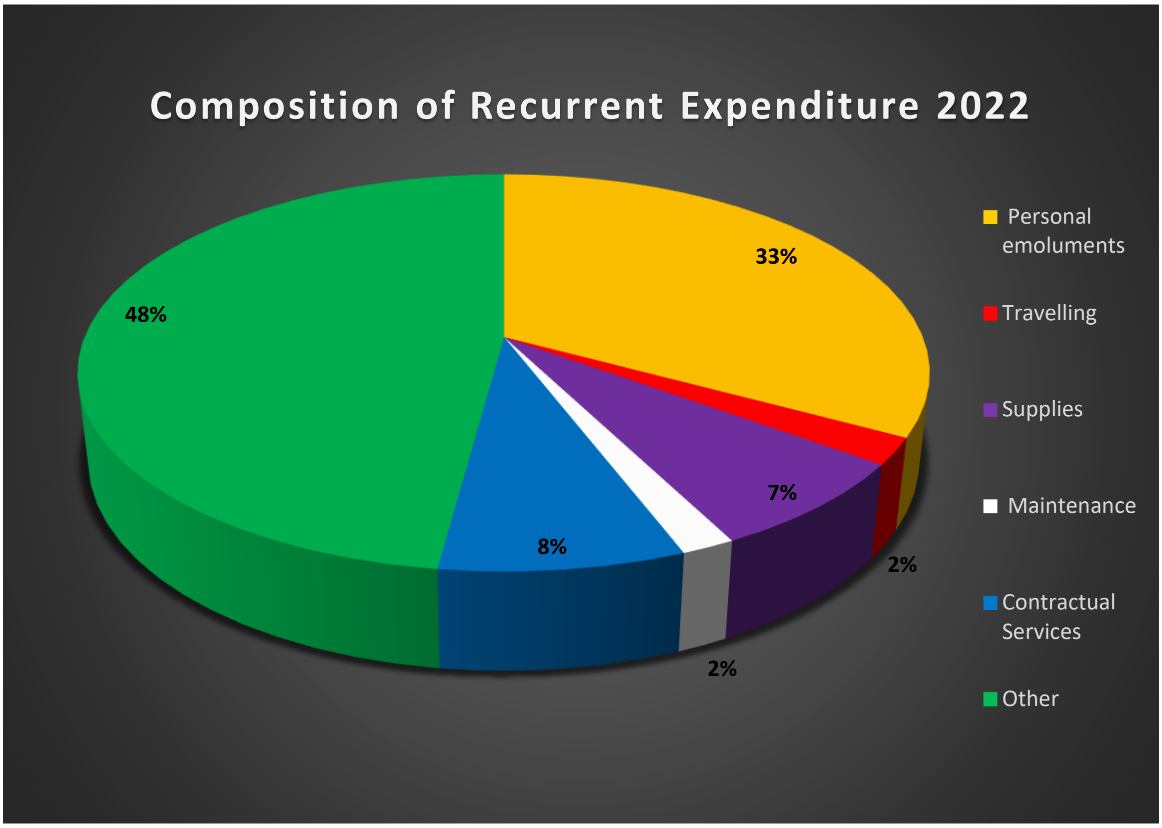
This has been a satisfactory year for the Institute in the administrative and financial efficiency spheres, as is reflected in the following statements:

Comparative Recurrent Expenditure figures appear in Table 7.

Table 7: Recurrent Expenditure: 2020 (Rs.) 2021 (Rs.) 2022 (Rs.)

Subject		2020	2021	2022
a.	Personal emoluments	90,550,329	90,171,706	108,378,750
b.	Travelling	10,732,537	5,331,530	7,136,800
c.	Supplies	9,887,879	16,326,131	24,110,159
d.	Maintenance	4,364,886	2,097,073	5,712,615
e.	Contractual Services	20,770,589	18,769,215	25,908,976
f.	Other	72,709,071	103,981,559	157,554,048
g.	Project Nature Expenditure	--	--	--
Total Expenditure		208,970,290	226,677,214	328,801,348

Source: PIM database

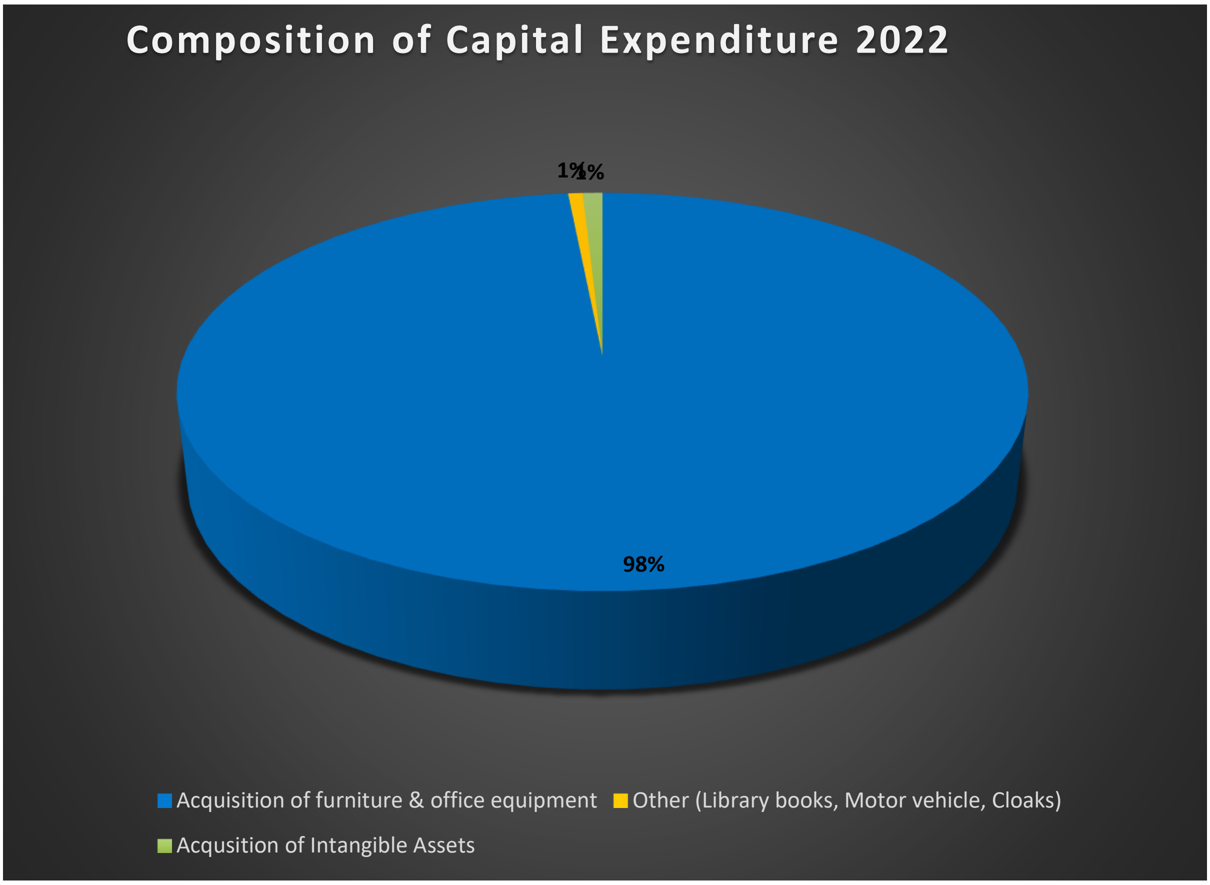


Comparative capital expenditure figures appear in Table 8.

Table 8: Capital Expenditure

Subject		2020 (Rs)	2021 (Rs)	2022 (Rs)
a.	Acquisition of furniture & office equipment	3,369,956	5,626,800	16,519,902
b.	Acquisition of machinery	-	-	-
c.	Acquisition of buildings and structures	-	-	-
d.	Other (Library books, Motor vehicle, Cloaks)	1,064,012	421,305	109,587
e.	Rehabilitation & Renovation of Land & Building	-	-	-
f.	Acquisition of Intangible Assets	590,000		150,000
Total		5,023,968	6,048,105	16,779,758

Source: PIM database



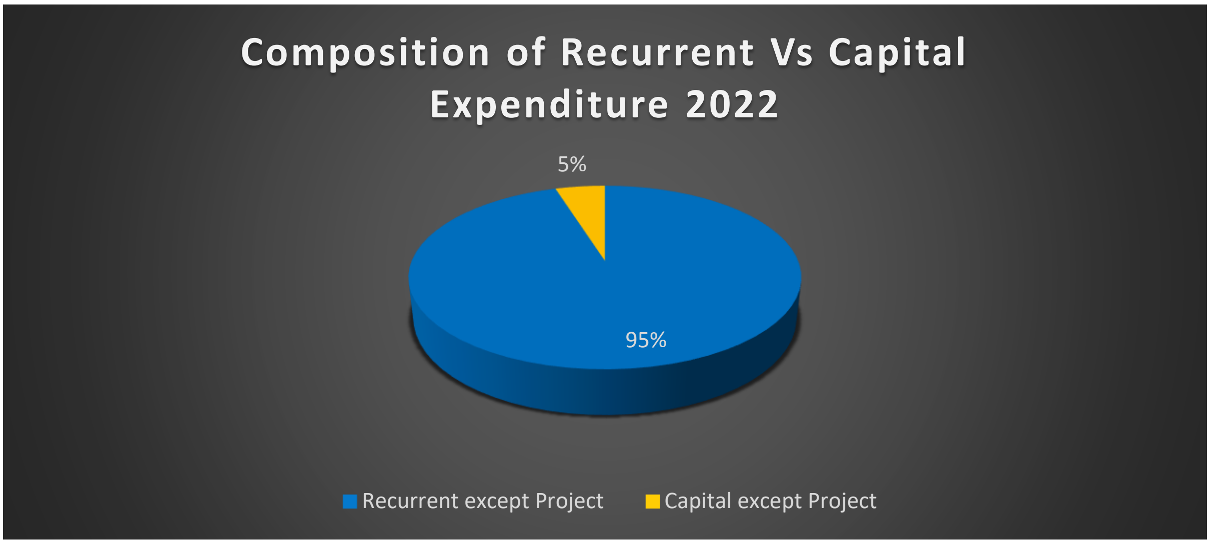
Comparative financial progress figures of expenditure appear in Table 9.

Table 9: Financial Progress (Expenditure)

Subject		Provision in 2022 Rs.	Expenditure in 2022 Rs.	Savings/Excess Rs.
a.	Recurrent except Project	344,862,000	328,801,348	16,060,652
b.	Capital except Project	68,000,000	16,779,758	51,220,242
c.	Project – Locally funded	-	-	-
d.	Project – Foreign-funded	-	-	-
Total		412,862,000	345,581,107	67,280,893

Note: The above (b) is excluding the construction project provision of Rs. 173,435,000/-

Source: PIM database

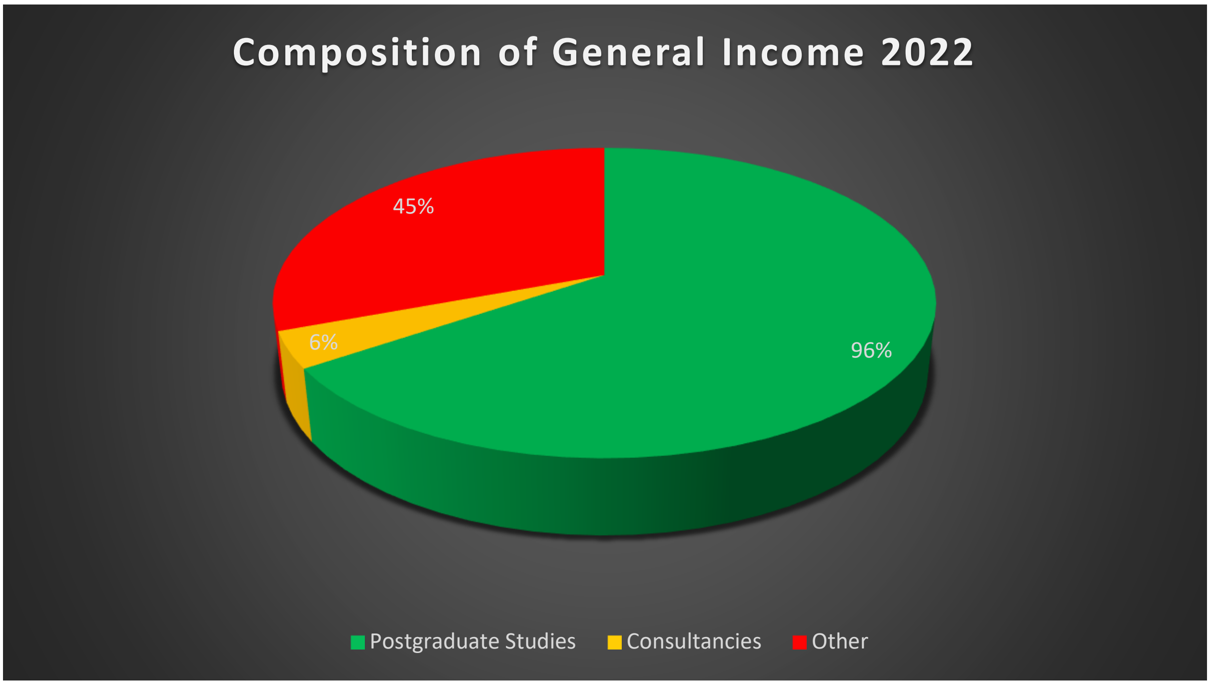


Comparative financial progress figures of generated income appear in Table 10.

Table 10: Financial Progress (Generated Income)

Source of Revenue	Provision in 2022 Rs.	Collection in 2022 Rs.	Deficit/Surplus Rs.
Postgraduate Studies	361,548,000	320,419,967	(41,128,033)
Consultancies	20,000,000	18,505,910	(1,494,090)
Other	55,440,000	150,078,638	94,638,638
Total	436,988,000	489,004,515	52,016,515

Source: PIM database



Financial Performance Analysis, 2022:

During the year, the Institute did not receive any funds from government sources, in keeping with the Policy of self-financing the Institute, which began in 1998. Since that year, the PIM has not received any funds from the University Grants Commission or the Treasury for recurrent or capital expenditure. It is also noteworthy that the Institute paid Rs 50 million to the General Treasury as a levy from the generated funds.

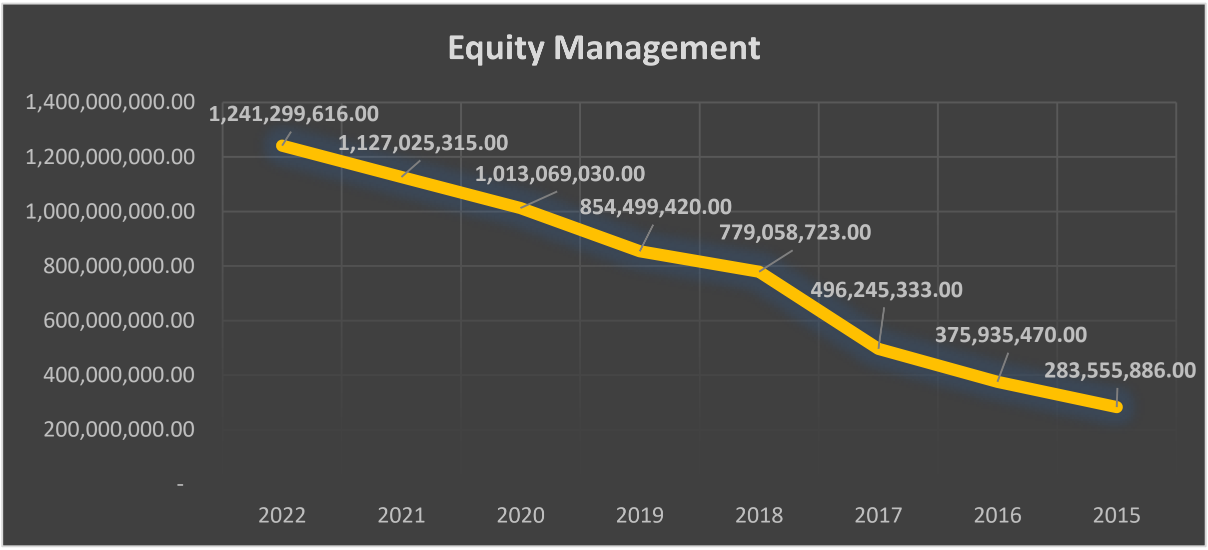
Financial performance analysis figures of 2022 appear in Table 11.

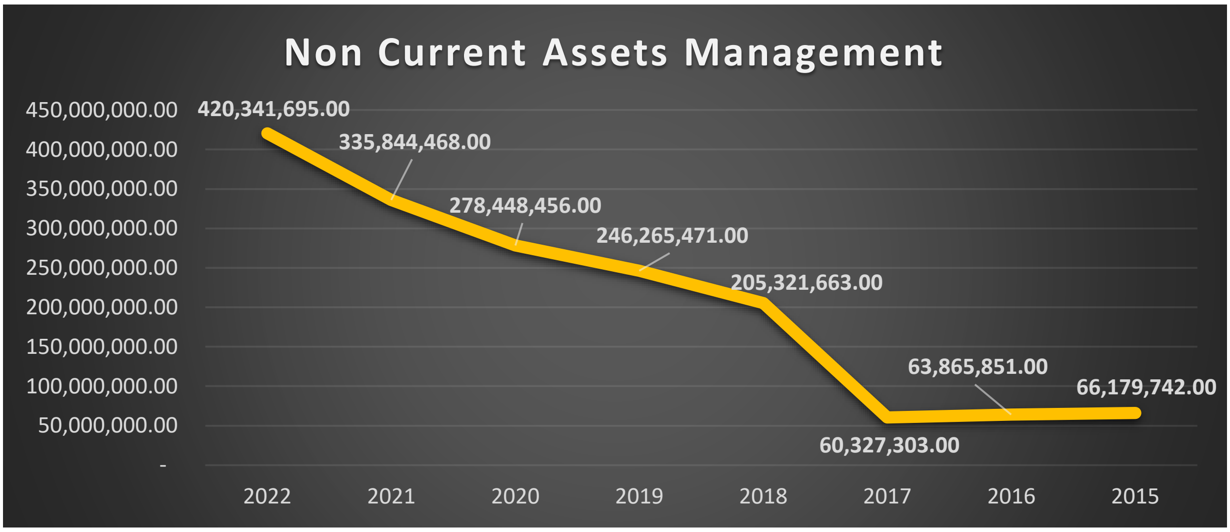
Table 11: Financial Performance Analysis, 2022

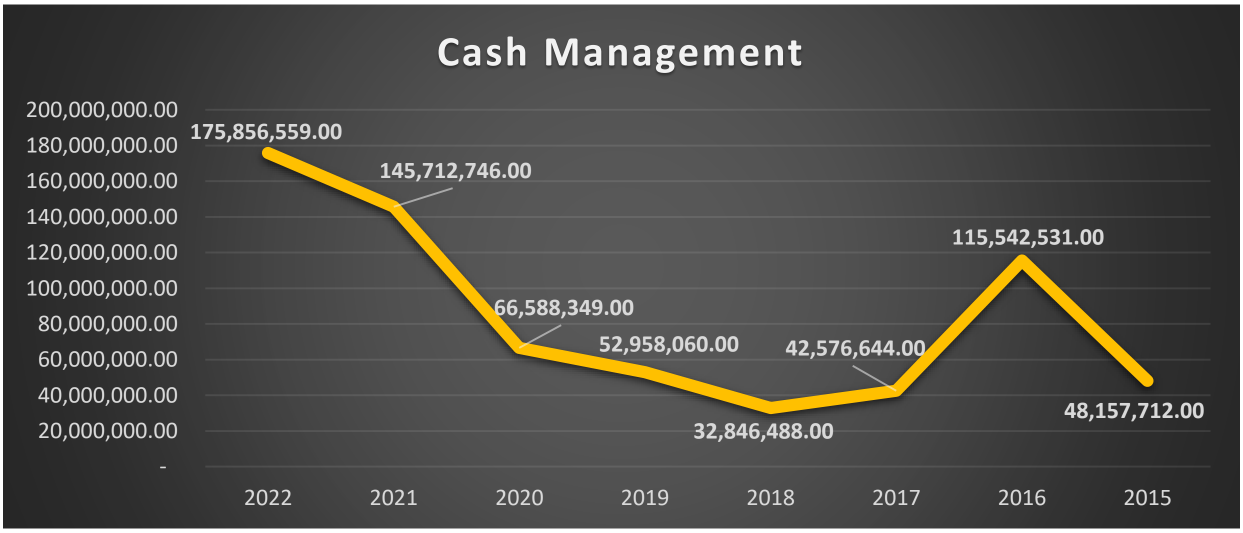
Subject	Exp. Per Student Rs.
Recurrent Expenditure (RE) per Student	338,621.37
Capital Expenditure (CE) per Student (CE)	17,280.90

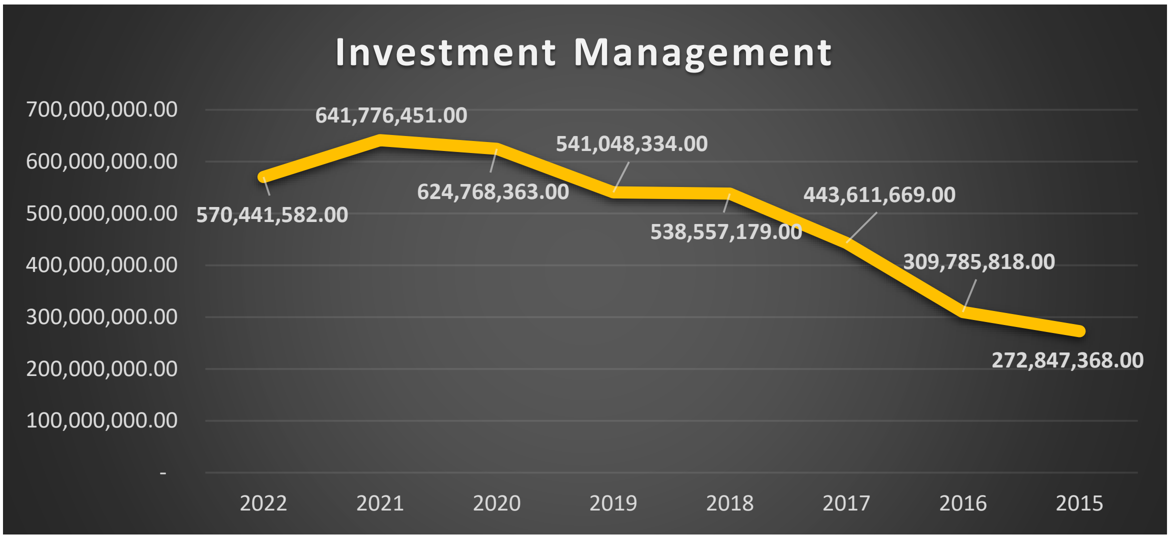
Source: PIM database

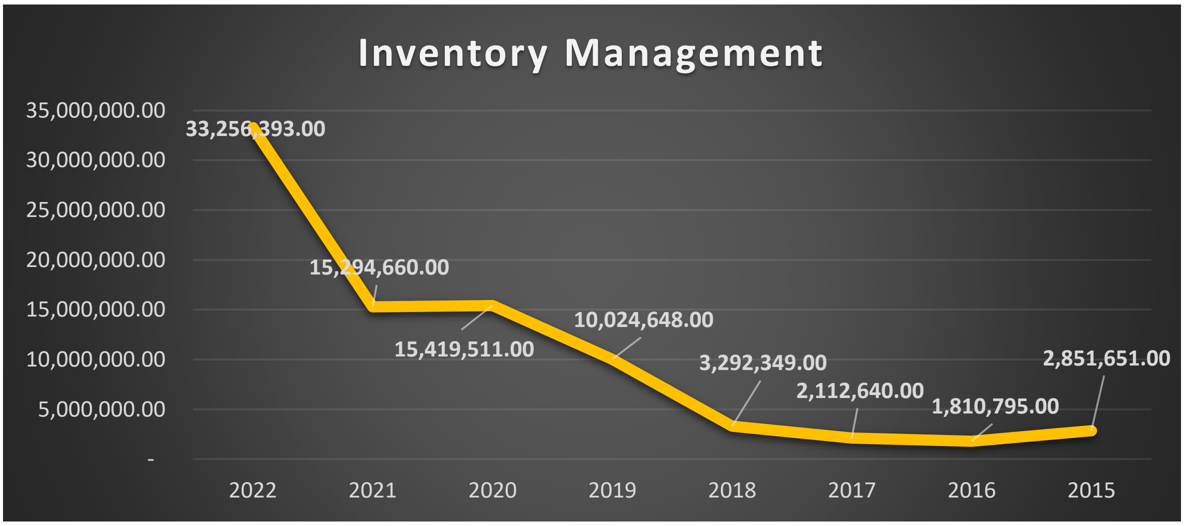
Summary of the Progress of Fund Management from 2015 - 2022

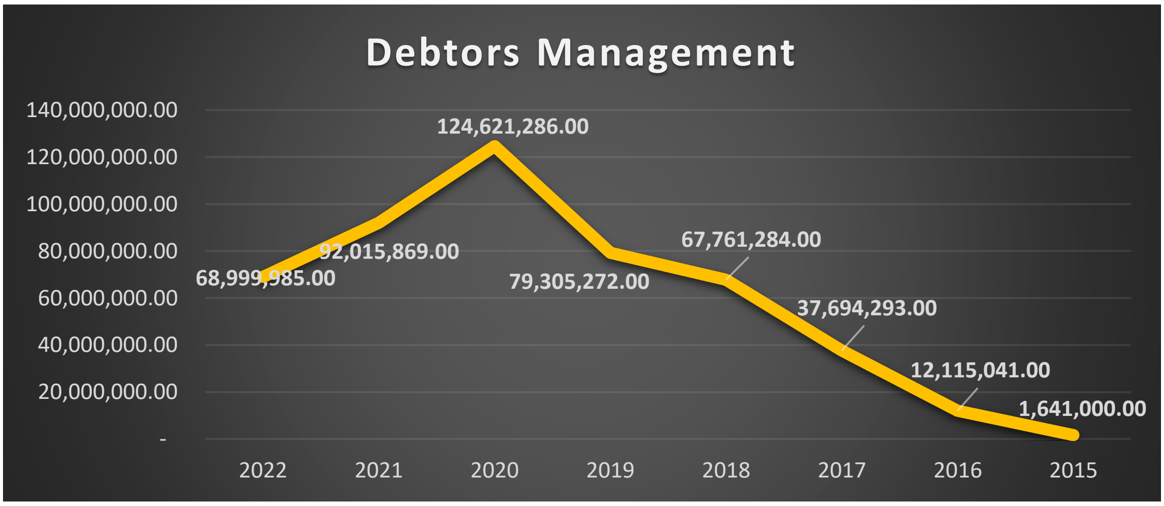







Investment Management
700,000,000.00
600,000,000.00
500,000,000.00
400,000,000.00
300,000,000.00
200,000,000.00
100,000,000.00
-
570,441,582.00
641,776,451.00
624,768,363.00
541,048,334.00
538,557,179.00
443,611,669.00
309,785,818.00
272,847,368.00
2022
2021
2020
2019
2018
2017
2016
2015


Inventory Management
35,000,000.00
30,000,000.00
25,000,000.00
20,000,000.00
15,000,000.00
10,000,000.00
5,000,000.00
-
33,256,393.00
15,294,660.00
15,419,511.00
10,024,648.00
3,292,349.00
2,112,640.00
1,810,795.00
2,851,651.00
2022
2021
2020
2019
2018
2017
2016
2015


Debtors Management
140,000,000.00
120,000,000.00
100,000,000.00
80,000,000.00
60,000,000.00
40,000,000.00
20,000,000.00
-
68,999,985.00
92,015,869.00
124,621,286.00
79,305,272.00
67,761,284.00
37,694,293.00
12,115,041.00
1,641,000.00
2022
2021
2020
2019
2018
2017
2016
2015

Significant achievements (Governance)

1. Introduction of revamped faculty work norms and workloads in line with UGC expectations and AACSB standards

2. It is also noteworthy that the Institute paid Rs 50 million to the General Treasury as a levy from the generated funds.

3. Continuation of the Finance and Remuneration Committee (FRC) as a Board of Management Sub Committee.

4. Continuation of the ISO 9001:2015 status for academic programmes offered by the PIM.

5. The Board of Management and Boards of Study meetings were conducted as planned.

6. Continuation of the AACSB membership status obtained for the Institute.

7. An executive member position at the Association of Management Development Institutions in South Asia was maintained.

8. The South Asian Quality Assurance (SAQS) accreditation for the Institute's programmes was applied for.
9. Conducting hybrid faculty meetings to accommodate both physical and virtual participants.
10. Monthly programme coordinators' meetings were conducted.

11. Monthly Internal Quality Assurance meetings were conducted.

FUTURE PLANS

In line with the strategic plan prepared for 2020-2022, the PIM is geared to achieve the set targets in the five pillars, viz., teaching, research, partnership, sustainability, and governance.

The Institute successfully overcame the after-effects of the Easter Sunday attack, and is currently showing resilience and revival in the face of COVID19. It is, indeed, a sign of the PIM's unwavering commitment to and demonstration of professionalism on all fronts.

The PIM's flagship MBA programme is now offered in six international destinations (Dubai, Doha, Muscat, Kuwait City, Dhaka, and Manama- Bahrain), and the plans are underway to include Male in the Maldives as well. Maintaining quality and relevance in the long term with further additions of overseas study groups should be of the utmost importance. Such moves cater primarily to Sri Lankan expatriates to assist them in enhancing their leadership and managerial competencies.

The PIM will also pay greater attention to improving the quality of research on all fronts, inclusive of final projects. In addition to the content of research reports, presentation aspects need improvement. Students should also be exposed to larger doses of qualitative and mixed research methods. A concerted effort should also be made to see that the Sri Lankan Journal of Management attains ranked status, for which enhancement of the quality of the research output of the Faculty seems essential. Thus, the need to broad-base the role of the Research Centre looms large.

In addition, attempts must be made to further develop the MPA programme conducted by the Institute, both in terms of content as well as the method of delivery. The use of blended learning methods using information technology can be utilized to a greater extent as it will ensure the effective participation of students from distant parts of the country.

The tailored programmes of the PIM such as the MBA in Taxation (MBAT), the MBA in Customs and International Trade (MBA-CIT), and the MPA in Education Management (MPA-EM)should be further expanded, and plans are underway to offer an MPA in Health Administration (MPAH) and a Doctor of Business Administration (DBA) as new programmes in the near future. It is the Institute's endeavour to continue to excel in its chosen areas of activity, the MBA, MPA and Ph.D, core programmes, and research, while paying greater attention to Executive Development Programmes (EDP), which are tailor-made to meet the specific training and development needs of clients, especially those from the private sector. Infra-structure development, with the expansion of the Faculty and its continuous development, will enable the above-mentioned programmes of study, research and training to be delivered as planned.

To fulftl all these goals, the Institute is in the process of preparing a new strategic plan for the period 2023-2025.

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
December 31, 2022

Postgraduate Institute of Management

University of Sri Jayewardenepura

Statement of Financial Performance

For the Period ended 31st December 2022

	Note	2022	Restated 2021
Income			
Course Fees	**01**	310,383,112	277,863,758
Income From Executive Development Programmes		18,505,910	9,158,967
Income from Advanced Certificate Course		1,850,000	-
Convocation Fees		5,372,501	-
Registration Fees		1,326,354	2,113,621
Examination Fees		1,266,000	955,020
Application Fees		222,000	933,000
Other Income	**02**	150,078,638	43,609,133
Total Income		**489,004,516**	**334,633,500**
Expenditure			
Executive Development Programmes		15,560,607	8,103,498
Expenses from Advanced Certificate Course		553,475	-
General Administration	**03**	89,890,885	70,179,963
Academic serivises	**04**	129,625,477	80,215,274
Teaching Reaources	**05**	19,604,356	20,796,783
Ancillary Activities	**06**	9,425,895	7,613,057
Expenses on Publication		1,972,911	4,083,317
Depreciation and Amortization		16,218,021	13,913,093
Audit fee		887,400	887,400
Course fee reduction		-	8,455,654
Write-offs Course fee Receivable Balances	**07**	45,062,320	22,364,176
Miscellaneous Expenses		-	65,000
Total Expenditure		**328,801,348**	**236,677,214**
		-	
Surplus for the Year Before Revaluation Gain on PPE		**160,203,168**	**97,956,285**
Gain on Revaluation of PPE activities		-	16,000,000
Surplus for the year after Revaluation Gain on PPE		**160,203,168**	**113,956,286**
Levy Paid to General Treasury		**50,000,000**	
Surplus for the year after Levy		**110,203,168**	**113,956,286**

Postgraduate Institute of Management

University of Sri Jayewardenepura

Statement of Financial Position

As at 31st December 2022

LKR

	Note	2022	2021
Assets			
Non-current Assets			
Property, Plant and Equipment	08	190,399,459	189,472,160
Work in Progress - Building (Stage II)	09	216,577,152	124,482,283
Mobilization Advance - Building (Stage II)	10	11,953,708	20,113,086
Intangible Assets	11	1,411,376	1,776,938
Fixed Deposits	12	530,441,582	438,996,485
Total Non-Current Assets		**950,783,277**	**774,840,952**
Current Assets			
Inventories	13	33,256,393	15,294,660
Advances & Prepayments	14	15,278,840	6,666,589
Receivables	15	142,346,071	105,516,418
Cash & Cash Equivalents	16	215,856,559	348,492,712
Total Current Assets		**406,737,863**	**475,970,378**
Total Assets		**1,357,521,140**	**1,250,811,330**
Equity and Liabilities			
Equity			
Capital Grant		166,986,090	166,986,090
Revaluation Reserve	17	177,734,566	177,734,566
General Reserve		896,578,961	782,304,660
Total Equity		**1,241,299,616**	**1,127,025,315**
Liabilities			
Non-current Liabilities			
Provision for Defined Benefit Obligation	18	10,393,326	16,954,659
Endowment Fund	19	437,608	437,608
Retention-Building Stage II		9,032,644	9,032,644
Total Non-current Liabilities		**19,863,577**	**26,424,911**
Current Liabilities			
Provisions	20	13,185,994	12,103,074
Refundable Deposits	21	436,000	130,000
Income Received in Advance	22	60,593,928	61,631,060
Trade & Other Payables	23	22,142,024	23,496,970
Total Current Liabilities		**96,357,946**	**97,361,104**
Total Liabilities		**116,221,524**	**123,786,015**
Total Equity and Liabilities		**1,357,521,140**	**1,250,811,330**

We certify the above financial statements of the Institute comply with the requirements of the relevant sections of the Universities Act No. 16 of 1978, and Ordinance No. 03 of 1985 made by the University Grant Commission.

……………………	……………………
Upul Seneviratne	J K S Ranapura
Deputy Bursar	**Senior Assistant Registrar**

The members of the Board of Management are responsible for the preperation & presentation of these Financial Statements.

………………………	...………………….
Dr.W.G.S.Kelum	
Chairman of the Board of Management	**Member of the Board of Management**

Postgraduate Institute of Management
University of Sri Jayewardenepura
Statement of Changes In Net Assets
For the Period ended 31st December 2022

	Note	Capital Grant	Revaluation Reserve	General Reserve	Total
					LKR
Balance as at 1st Jan 2021		**166,986,090**	**161,734,566**	**684,348,374**	**1,013,069,030**
Vehicle Revaluaiton Surplus		-	16,000,000	-	16,000,000
Restated Surplus for the period 2021	A	-	-	97,956,285	97,956,285
Balance as at 1st January 2022		**166,986,090**	**177,734,566**	**782,304,660**	**1,131,104,546**
Surplus for the period 2022		-	-	110,203,168	110,203,168
Actuarial Gain due to Changes in the Discount Rate		-	-	4,071,134	4,071,134
Balance as at 31st December 2023		**166,986,090**	**177,734,566**	**896,578,961**	**1,246,345,928**

Note A. Adjustments	**LKR**
Plant and machinery	(5,211)
Office Furniture	(34,998)
Library Books	(57,582)
Intangible amortization	(59,000)
Vehicle dep	110,511
Total Adjustments	(46,280)

Postgraduate Institute of Management
University of Sri Jayewardenepura
Cash Flow Statement
For the Period ended 31st December 2022

		LKR
		Restated
	2022	**2021**
Cash Flows from Operational Activities		
Surplus	110,203,167	97,956,285
Prior Year Adjustment		
Adjustments For:		
Depreciation and Amortization	16,218,021	13,913,093
Provision for Gratuity	1,303,951	1,596,224
Loss/gain of asset disposal	-	(46,000)
Interest Income From Staff Loans	(141,182)	(139,672)
Interest Income From Fixed Deposits	(85,184,792)	(37,000,362)
Income from Hall Charges	(2,678,618)	(198,000)
	39,720,548	**76,081,568**
Changes in Working Capital		
(Increase)/Decrease in Inventories	(17,961,733)	124,851
(Increase)/Decrease in Advances & Prepayments	(8,612,251)	(4,345,400)
(Increase)/Decrease in Receivables	22,765,589	33,468,061
Increase/(Decrease) in Refundable Deposits	306,000	35,000
Increase/(Decrease) in Income Received in Advance	(1,037,133)	6,986,060
Increase/(Decrease) in Trade & Other Payables	(1,354,945)	(1,186,896)
Increase/(Decrease) in Provisions	1,082,920	3,146,772
	34,908,994	**114,310,016**
Gratuity Paid	(3,794,151)	(7,683,936)
Net Cash Flows from Operating Activities	**31,114,843**	**106,626,080**
Cash Flows from Investing Activities		
Purchasing of Property, Plant & Equipment	(16,629,758)	(6,048,105)
Purchasing of Intangible assets	(150,000)	-
Construction of Building	(83,935,491)	(44,241,180)
Proceed on Sale of Old Store Items	-	46,000
Income on Hall Charges	2,678,618	198,000
Withdrawal of Investment in Fixed Deposits	118,805,523	-
Increase in Investment in Fixed Deposits (Reinvesting Cumulative Fd Total)	(210,250,619)	(13,467,423)
Interest on Loan & Advances	141,182	139,672
Interest on Investments	18,118,895	22,403,931
Interest on Cumulative FD Investments	7,470,654	17,008,087
Net Cash Flows From Investing Activities	**(163,750,996)**	**(23,961,018)**
Cash Flows from Financing Activities	-	-
Endowment Fund	-	-
Net Cash Flows From Financing Activities	**-**	**-**
Net Change in Cash and Cash Equivalents During the Year	**(132,636,153)**	**82,665,061**
Cash and Cash Equivalents at Beginning of the Year	348,492,712	265,827,651
Cash and Cash Equivalents at the end of the Year	**215,856,559**	**348,492,712**
Analysis of Cash and Cash Equivalents		
Bank Of Ceylon - Borella Branch- Acc No 192596	(3,888,995)	2,197,110
Sampath Bank PLC USD Acc No 521830000070	110,873,191	38,667,518
Bank A/C - RFC (International Centre) Acc No 9719360	1,134,900	2,812,681
Bank A/C (International Centre) Acc No 021580683001	87,461	87,461
Fund Management Account	67,650,002	101,947,976
Short term Investments	40,000,000	202,779,966
	215,856,559	**348,492,712**

Postgraduate Institute of Management of University of Sri Jayewardenepura
Notes to the financial statements
Year ended December 31, 2022

1. General information, basis of preparation and summary of significant accounting policies.

1.1 Reporting Entity

The Postgraduate Institute of Management (PIM) is a semi-autonomous body affiliated to the University of Sri Jayewardenepura, established in 1986 by Ordinance under Universities Act No. 16 of 1978. (Amended by Ordinance No.03 of 2019)

Its objectives are to promote advanced education and professionalism in management in Sri Lanka through the provision of postgraduate instruction, training, research, and development in various branches of Management and Administrative Studies.

The Institute provides facilities for over 500 students at a time, and it houses the lecture halls, faculty rooms, IT Centre, library and a cafeteria. The Institute maintains a professional and modern outlook in terms of quality of the premises, lecture theatres and educational equipment.

As a unique higher learning institution in the university system of Sri Lanka, PIM is self-financed and has been so since 1998. Since that time, it has not drawn any funds from the Consolidated Fund for either capital or recurrent expenditure. The PIM has produced over 5,700 MBA and MPA Graduates and Diploma holders.

1.2 Management's Responsibility for Financial Statements

The governing body (Board of Management) is responsible for the preparation and fair presentation of financial statements in accordance with the Sri Lanka Public Sector Accounting Standards.

1.3 Statements of Compliance

The financial statements have been prepared in accordance with Sri Lanka Public Sector Accounting Standards (SLPSAS), Where SLPSAS are not available Sri Lanka Accounting Standards (SLFRS) have been followed.

Comparative Information

The accounting policies have been consistently applied by the Institute and are consistent with those of previous years. The previous year's figures have been indicated for the comparison purpose.

1.4 Property, Plant & Equipment

(a) Cost

Property, Plant and Equipment are recorded at cost less accumulated depreciation.

(b) Depreciation

Provision for depreciation is calculated using a straight-line method on the cost of all Property, Plant and Equipment other than freehold land, in order to write off such amounts over the estimated useful lives by equal installments.

Postgraduate Institute of Management of University of Sri Jayewardenepura
Notes to the financial statements
Year ended December 31, 2022

The annual rates used are

Office Fittings & Equipment's	10%
Plant & Machinery	10%
Furniture	10%
Lab & Teaching Equipment	20%
Motor Vehicles	20%
Office Equipment's	20%
Library Books & Periodicals	20%
Academic Cloaks	20%
Intangible Assets	20%

Depreciations have been provided for Property Plant and Equipment when Property Plant and Equipment are available for use.

During the year 2014, the following items of PPE were revaluated by the Department of Valuation. Provisions for depreciation of revalued items were determined taking into consideration the estimated future lifetime.

1. Furniture
2. Office Equipment
3. Laboratory and Teaching Equipment
4. Plant and Machinery

The building was revaluated in 2018 by the Department of Valuation. Details are given below.

Book Value of the Building before Revaluation	= Rs. 16,834,831
Revaluated Amount	= Rs. 163,340,000
Revaluation Gain	= Rs. 146,505,169

The building was depreciated estimating 38 Years of Lifetime.

The motor vehicles were revaluated in 2021 by Automobile Association of Ceylon. Provisions for depreciation of motor vehicles were determined taking into consideration the estimated future lifetime.

Book Value of the Vehicles before Revaluation	=Rs. 0
Revalued Amount	=Rs. 16,000,000
Revaluation Gain	=Rs. 16,000,000

Investments

Investments which consist of fixed deposits are stated at deposits value as at last renewal date.

1.5 Current Liabilities

Current Liabilities in the statement of the Financial Position are those expected to fall due within one year from the date of the Statement of the Financial Position.

Postgraduate Institute of Management of University of Sri Jayewardenepura
Notes to the financial statements
Year ended December 31, 2022

1.6 Retirement Benefit Obligations

(a) Defined Benefit Plan – Gratuity

As required by LKAS 19, the Institute has provided for gratuity liability based on the gratuity formula method.

According to the Payment of Gratuity Act No. 12 of 1983, the liability for payment arises on completion of 5 years' continuous service by an employee.

(b) Defined Contribution Plans- University Provident Fund, Universities Pension Fund & Employees Trust Fund

In case of employees who not opted for the Pension scheme, Institute contributes 15% of gross emoluments of employees (inclusive of cost-of-living allowance) to University Provident Fund.

In case of employees who have joined the Pension scheme, the Institute contributes 7% and 8% of gross emoluments of employees to Universities Provident Fund and Universities Pension Fund respectively.

The Institute's contribution to the Employees Trust Fund is 3% of the gross emoluments of employees.

1.7 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Institute and associate cost incurred or to be incurred.

(a) Course Fee
Revenue from students as tuition fee is recognized on a time proportion basis.

(b) Interest from Investment
Interest from fixed deposits is recognized on accrual basis.

(c) Income from Projects
Income from project is recognized on completion basis.

(d) Others
Other income is recognized on accrual basis

1.8 (a) Expenditure Recognition

Expenses are recognized in the Statement of Financial Performance on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the Institute and in maintaining the Property, Plant and Equipment in a state of efficiency has been charged to income.

Postgraduate Institute of Management of University of Sri Jayewardenepura
Notes to the financial statements
Year ended December 31, 2022

1.8 (b) Contingent Liabilities

No provision has been made in the accounts with regard to liabilities arising out of litigation. There is one court case and no liabilities as at 31st December 2022.

1.9 Cash flow Statement

Cash and cash equivalents as referred in the Cash Flow Statements comprise cash in hand, demand deposits and short-term investments.

The Cash Flow Statement has been prepared by using the "Indirect Method" of preparing Cash Flows in accordance with the Sri Lanka Public Sector Accounting Standard No. 2 on Cash Flow Statement.

	2022	2021
Note 01 .Course Fee		
MBA (2018/2019)	143,750	556,250
MBA (2019/2020)	125,000	2,101,925
MBA (2020/2021)	21,652,100	94,490,965
MBA (2021/2022)	111,835,570	111,252,000
MBA (2022/2023)	86,533,500	-
MBA CIT (2021/2022)	9,725,000	12,000,000
Executive MBA (2019)	-	175,000
Executive MBA (2021)	(1,500,000)	15,170,000
Executive MBA (2022)	12,513,333	
MBA Taxation (2019/2020)	-	4,945,750
MBA Taxation (2020/2021)	-	15,275,000
MBA Taxation (2022/2023)-I (IRD)	13,650,000	-
MBA Taxation (2022/2023)-II- General	3,200,000	
PHD (2016/2018)	500,000	-
PHD (2018/2020)	750,000	83,358
PHD (2020/2022)	2,020,000	6,880,000
MPA (2015/2019)	295,800	-
MBA UAE (2019/2020)	-	773,699
MBA Qatar (2018/2019)	-	2,267,338
MBA Qatar (2020/2021)	405,461	2,026,594
MBA Kuwait (2018/2019)	-	756,066
MBA Bangladesh (2018/2019)	-	790,084
MBA Baharain (2020/2021)	-	317,405
MBA International (2021/22) (UAE,Oman,Kuwait)	27,376,382	4,155,861
MPA in Education Management- I (2022)	13,329,525	-
MPA in Education Management- II (2022)	4,250,000	-
*MBA Unclassified	3,577,690	3,846,465
Grand Total	**310,383,112**	**277,863,758**

*Unclassified Course Fee for the year

LKR

Note 02. Other Income

	Note	2022	2021
Interest Income	2.1	85,325,974	37,140,034
Rent Income and Hall Chargers		2,678,618	198,000
Foreign Exchange Gain/(Loss)		43,948,184	5,508,456
Course Income Gain/(loss) due to exchange rates		14,729,762	-
Sale of Publications		124,000	257,500
Library Fines and Fees		7,200	21,800
Miscellaneous Receipts	2.2	3,264,900	320,384
Gain on Asset Disposal		-	46,000
Over Provision of Gratuity		-	116,959
		150,078,638	**43,609,133**

Note 2.1 : Interest Income

	2022	2021
Interest Income - Fixed Deposits and Saving accounts	85,184,792	37,000,362
- Staff Loan	141,182	139,672
	85,325,974	**37,140,034**

Note 2.2: Miscellaneous Receipts

	2022	2021
Surcharge Fees	930,517	72,375
Transcript Fees	56,000	37,500
Tender Fees	132,000	2,000
Miscellaneous Income	2,146,383	208,509
	3,264,900	**320,384**

Note 03 . General Administration and Staff Cost

	2022	2021
Salaries and Wages	32,276,797	27,550,845
Travelling and Subsistence	3,295,845	2,511,914
Supplies	10,653,593	3,217,428
Maintenance	5,496,890	2,045,835
Contractual Services	24,276,438	17,418,565
Other Recurrent Expenses	13,891,322	17,435,375
	89,890,885	**70,179,963**

Note 3.2- Other Recurrent Expenses

	2022	2021
Special Services - Council & Committees	817,235	1,019,330
Special Services - Professional & Other Fees	1,065,991	1,064,583
Grants to other Organizations	1,325,000	-
Entertainment	836,406	1,828,675
Bank Charges	1,554,204	1,332,042
Other -Newspapers Magazines Etc.	1,671,586	1,202,929
Welfare Society	4,902,553	9,844,924
Other	1,651,347	1,142,893
	13,824,322	**17,435,375**

Note 04 . Academic Services

Salaries and Wages	65,942,346	54,176,633
Travelling and Subsistence	2,857,260	-
Supplies	919,318	2,273,166
Contractual Services	1,632,539	352,584
Other Recurrent Expenses	46,523,470	20,073,816
Maintenance	103,213	-
MBA -International Programmes	11,647,332	3,339,075
	129,625,477	**80,215,274**

Note 4.2- Other Recurrent Expenses

Special Services - Professional & Other Fees	6,271,064	308,745
Academic Research	6,847,979	2,234,729
Entertainment	1,694,605	179,228
Convocations	10,916,767	5,177,118
Examinations Expenses	18,293,351	10,562,346
Contribution and Membership Fee	1,308,723	-
Other Expenses	1,190,980	1,611,651
	46,523,470	**20,073,816**

Note 05. Teaching Resources

Salaries and Wages	4,759,142	3,725,358
Travelling and Subsistence	702,595	297,550
Supplies	9,998,904	13,077,658
Maintenance	-	-
Contractual Services	-	-
Other Recurrent Expenses	4,143,714	3,696,217
	19,604,356	**20,796,783**

Note 5.2 :Other Recurrent Expenses

Contributions and Membership Fees	4,143,714	3,661,867
Staff Development	-	34,350
	4,143,714	**3,696,217**

Note 06. Ancillary Activities

Salaries and Wages	5,400,465	4,718,870
Travelling and Subsistence	281,100	248,900
Supplies	2,538,344	31,045
Maintenance	112,512	51,238
Contractual Services	-	998,067
Other Recurrent Expenses	1,093,474	1,564,937
	9,425,895	**7,613,057**

Note 6.2 : Other Recurrent Expenses

Contributions and Membership Fees	-	151,384
Other- Newspaper Magazines Etc.	1,093,474	1,413,553
	1,093,474	**1,564,937**

LKR

Note 07 : Write offs of the Course Fee Receivable Balances

	Note	2022	2021
Receivables MBA 2019/20		2,225,000	712,500
Receivables MBA 2020/21		5,818,250	6,950,000
Receivables MBA 2021/22		12,200,000	-
Receivables EMBA 2018		-	425,000
Receivables MBAT 2019/20		850,000	-
Receivables MPA 2018/19		375,000	-
Receivables PHD 2020/23		6,400,000	-
Receivables MBA QATAR 2016/18		-	442,724
Receivables MBA QATAR 2018/19		5,547,083	-
Receivables MBA QATAR 2020/21		3,056,900	2,982,560
Receivables MBA UAE 2019/20		4,496,025	1,232,636
Receivables MBA Oman 2019/20		426,775	-
Receivables MBA Bangladesh 2019/21		2,858,400	8,919,719
Receivables MBA Baharain 2020/21		808,888	699,038
		45,062,320	**22,364,176**

Note 08. Property Plant and Equipment

Cost

Item	Balance As At 01.01.2022	Additions	Revaluation	Disposals	Balance As At 31.12.2022
Land	5,000,000	-	-	-	5,000,000
Building	163,340,000	-	-	-	163,340,000
Plant & Machinery	4,852,112	-	-	-	4,852,112
Furniture	18,234,736	8,930,131	-	-	27,164,867
Office Fittings & Equipment	3,050,032	-	-	-	3,050,032
Office Equipment	50,983,440	5,606,271	-	-	56,589,711
Lab & Teaching Equipment	13,734,566	1,983,500	-	-	15,718,066
Motor Vehicles	16,000,000	-	-	-	16,000,000
Library Books & Periodicals	25,544,679	109,857	-	-	25,654,536
Academic Cloaks	2,682,027	-	-	-	2,682,027
Total	**303,421,592**	**16,629,758**	**-**	**-**	**320,051,350**

Depreciation

Item	Balance As At 01.01.2022	Depreciation	Depreciation adjustment	Depreciation for Disposals	Balance As At 31.12.2022
Building	17,193,684	4,298,421	-	-	21,492,105
Plant & Machinery	4,662,307	189,805	-	-	4,852,112
Furniture	11,634,780	1,440,530	-	-	13,075,310
Office Fittings & Equipment	3,049,924	108	-	-	3,050,032
Office Equipment	43,899,018	4,540,566	-	-	48,439,583
Lab & Teaching Equipment	7,003,401	2,128,827	-	-	9,132,228
Motor Vehicles	422,822	2,530,000	-	-	2,952,822
Library Books & Periodicals	23,683,562	452,703	-	-	24,136,265
Academic Cloaks	2,399,932	121,500	-	-	2,521,432
Total	**113,949,432**	**15,702,459**	**-**	**-**	**129,651,891**
Net Carrying Amount	**189,472,160**				**190,399,459**

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Note 09. Work in Progress - Building (Stage II)

	2022	2021
Work in progress at the beginning of the year	124,482,283	62,701,621
Work Completed	92,094,869	56,760,843
Recoveries of Mobilization advance	-	5,019,819
	216,577,152	124,482,283

Note 10. Mobilization Advance- Building (Stage II)

	2022	2021
Balance at the beginning of the year	20,113,086	32,632,749
Advance Paid	-	-
Recoveries	(8,159,378)	(12,519,663)
Balance at the end of the year	11,953,708	20,113,086

Note 11. Intangible Assets

Cost — **LKR**

Item	Balance As At 01.01.2022	Additions	Disposals	Balance As At 31.12.2022
System Software	2,540,000	150,000.00	-	2,690,000
Total	**2,540,000**	**150,000.00**	**-**	**2,690,000**

Amortization

Item	Balance As At 01.01.2022	Amortization for the period	Amortization for Disposals	Balance As At 31.12.2022
System Software	763,062	515,562	-	1,278,624
Total	**763,062**	**515,562**	**-**	**1,278,624**
Net Carrying Amount	**1,776,938**			**1,411,376**

Note 12.Fixed Deposits - 2022

FD Number	Bank / Financial Institution	Face Value	Face Value as at 31/12/2022
88961256	Bank of Ceylon	132,261,575	132,261,575
88961263	Bank of Ceylon	165,386,199	165,386,199
88961260	Bank of Ceylon	144,240,312	144,240,312
320-60-01-00013088-7	Peoples Bank	36,999,539	36,999,539
2-0061-12-96507	NSB	51,553,956	51,553,956
		530,441,582	530,441,582

Note 12.Fixed Deposits - 2021

FD Number	Bank / Financial Institution	Face Value	LKR Deposit Value as at 31.03.2022
220141	Bank of Ceylon	35,000	35,000
220209	Bank of Ceylon	50,000	50,000
220018	Bank of Ceylon	43,690	43,690
220267	Bank of Ceylon	40,000	40,000
9543899	Bank of Ceylon	2,000,000	5,925,058
9680349	Bank of Ceylon	2,000,000	2,000,000
9680373	Bank of Ceylon	2,000,000	2,000,000
9680289	Bank of Ceylon	2,000,000	2,000,000
9680400	Bank of Ceylon	2,000,000	2,000,000
9680415	Bank of Ceylon	2,000,000	2,000,000
9717250	Bank of Ceylon	2,000,000	2,000,000
9735361	Bank of Ceylon	2,000,000	2,000,000
9735355	Bank of Ceylon	2,000,000	2,000,000
9798584	Bank of Ceylon	2,000,000	2,000,000
9798615	Bank of Ceylon	2,000,000	2,000,000
9798638	Bank of Ceylon	2,000,000	2,000,000
9802042	Bank of Ceylon	2,000,000	2,000,000
9802088	Bank of Ceylon	2,000,000	2,000,000
70393465	Bank of Ceylon	2,000,000	5,359,365
70393475	Bank of Ceylon	2,000,000	5,359,365
70393484	Bank of Ceylon	2,000,000	5,359,365
70393496	Bank of Ceylon	2,000,000	5,359,365
70393501	Bank of Ceylon	2,000,000	5,359,365
70431699	Bank of Ceylon	2,000,000	2,000,000
70431966	Bank of Ceylon	2,000,000	2,000,000
70505660	Bank of Ceylon	2,000,000	5,291,989
70505677	Bank of Ceylon	2,000,000	5,291,989
80233140	Bank of Ceylon	25,000,000	25,000,000
80601267	Bank of Ceylon	17,000,000	17,000,000
80601341	Bank of Ceylon	15,000,000	15,000,000
80601361	Bank of Ceylon	15,000,000	15,000,000
81110575	Bank of Ceylon	35,000,000	35,000,000
81817205	Bank of Ceylon	35,000,000	35,000,000
83301982	Bank of Ceylon	30,000,000	30,000,000
83615260	Bank of Ceylon	45,000,000	58,288,994
8402199	Bank of Ceylon	15,000,000	15,000,000
8470918	Bank of Ceylon	12,000,000	12,000,000
85230220	Bank of Ceylon	20,000,000	23,346,440
424736	National Savings Bank	20,000,000	48,417,510
413214	Peoples Bank	15,000,000	36,468,991
			438,996,485

	Note	2022	2021
Note 13 . Inventories			
Publications - Central Stores		8,003,661	3,758,881
Publications - International Centre		832,912	832,912
Stationery and Others		4,660,188	3,038,657
Text Book Stock		18,907,597	7,664,210
Hand Books Stock		852,035	-
		33,256,393	15,294,660
Note 14 .Advances & Prepayments			
Advances			
International Centre		1,641,000	1,641,000
R.M.S..Pushpakumara-CSR		50,000	-
A.K.L.Jayawardena - CSR		203,000	-
R.Bamunusinghe		43,700	-
A. Dharmasiri		80,000	-
NARA		518,170	-
Fire Alert		-	37,500
Tuirnitin LLC		-	388,852
Science Land Informatics		-	53,438
Prepayments			
AACSB		-	338,565
EBSCO International (Pvt) Ltd		-	2,740,937
Metroplolitan Office		7,245	-
AG Melco Elevator		142,593	127,334
Treasurer's Department.Colombo Municipal Council		-	554,400
Sri Lanka Railways		-	13,500
Sunila Textile		-	13,688
Site Ground Spain S.L		-	757,377
Grammerly (S.Athuraliyage)		42,371	-
Science Land Information		53,413	-
Supply Advance Building (Stage II)		12,497,349	-
		15,278,840	**6,666,589**
Note 15. Receivables			
Receivables From Students	**15.1**	68,999,985	92,015,869
Receivables From Staff	**15.2**	3,499,984	3,523,128
Interest Receivable		68,755,233	9,159,990
Other Receivables	**15.3**	1,090,869	817,431
		142,346,071	**105,516,418**

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Note 15.1 Receivables From Students	Note	2,022	2021
			LKR
Executive Development Programmes		1,807,155	417,400
EMBA 2018/2019		625,000	625,000
EMBA 2022/2023		5,403,333	-
EMBA 2021/2020		-	3,500,000
MBA 2014/2015		154,700	154,700
MBA 2022/2023		8,175,000	-
MBA 2021/2022		18,500,000	15,400,000
MBA 2020/2021		150,000	13,716,150
MBA 2019/2020		-	2,525,000
MPA 2018/2019		-	375,000
MBAT 2019/2020		-	1,783,250
MBAT 2022/23 -General		2,100,000	-
MBAC 2021/22		2,775,000	-
MPA in Education Management- II (2022)		4,250,000	-
PhD 2020/2023		3,940,000	9,340,000
MBA (Baharain) 2020/2021		-	3,677,213
MBA (Oman) 2019/2020		540,615	3,971,985
MBA (Oman) 2017/2018		1,369,558	754,300
MBA (Qatar) 2016/2017		855,974	471,438
MBA (Qatar) 2018/2019		-	6,905,834
MBA (Qatar) 2020/2021		405,461	10,408,745
MBA (UAE) 2015/2016		5,840,444	3,216,692
MBA (UAE) 2017/2018		4,279,869	2,947,924
MBA (UAE) 2019/2020		-	6,451,250
MBA (Kuwait) 2018/2019		2,306,624	1,880,391
MBA (Bangladesh) 2018/2019		-	3,493,600
MBA (International) 2021/2022		5,496,253	-
ACRMM 2022		25,000	-
		68,999,985	**92,015,869**

Note 15.2 Receivables From Staff		
Distress Loan	2,832,843	3,159,855
Computer Loan	199,000	160,500
Vehicle Loan	438,141	199,023
Festival advance	30,000	3,750
	3,499,984	**3,523,128**

Note 15.3 Other Receivables and Deposits		
International Centre	438,000	438,000
Receivable Propertiy income	-	24,000
Fuel Deposit	200,000	100,000
Postal Deposit	49,798	102,359
Receivable WHT on Interest	153,072	153,072
Receivable Deposit	250,000	-
	1,090,869	**817,431**

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Note 16 . Cash & Cash Equivalents

	Note	2022	2021
Bank Of Ceylon - Borella Branch- Acc No 192596		(3,888,995)	2,197,110
Sampath Bank PLC USD Acc No 521830000070		110,873,191	38,667,518
Bank A/C - RFC (International Centre) Acc No 9719360		1,134,900	2,812,681
Bank A/C (International Centre) Acc No 021580683001		87,461	87,461
Fund Management A/C		67,650,002	101,947,976
Short Term Investments (1-3 months)	**16.1**	40,000,000	202,779,966
Petty Cash Imprest		-	-
		215,856,559	**348,492,712**

Note 16.1 . Short Term Investments (1-3 months)

FD Number	Bank / Financial Institution	Face Value	Deposit Value as at 31.12.2022	Deposit Value as at 31.12.2021
90076949	Bank of Ceylon	20,000,000	20,000,000	-
90076939	Bank of Ceylon	20,000,000	20,000,000	-
74147601	Bank of Ceylon	25,000,000	-	51,931,511
74811175	Bank of Ceylon	20,000,000		20,000,000
75405922	Bank of Ceylon	20,000,000	-	20,000,000
76869279	Bank of Ceylon	15,000,000	-	25,848,454
78439704	Bank of Ceylon	25,000,000	-	25,000,000
86833771	Bank of Ceylon	60,000,000	-	60,000,000
			40,000,000	**202,779,966**

Note 17 . Revaluation Reserve

	2022	2021
Furniture Revaluation gain	4,761,623	4,761,623
Laboratory & Teaching Equipment Revaluation gain	10,424,585	10,424,585
Plant & Machinery Revaluation gain	43,188	43,188
Building Revaluation Gain	146,505,169	146,505,169
Vehicle Revaluation Gain	16,000,000	16,000,000
Revaluation Reserve as at 31st December	**177,734,566**	**177,734,566**

Note 18. Provision for Gratuity

Provision as at 01st January	16,954,659	23,042,372
Add: Provision For the Year	1,303,951	1,596,224
Actuarial Gain due to Changes in the Discount Rate	(4,071,134)	-
	14,187,477	24,638,595
Less: Gratuity paid	(3,794,151)	(7,683,936)
Provision as at the period ended	**10,393,326**	**16,954,659**

Note 19.Endowment Fund

D.S. Jayasundara Gold Medal Fund	290,524	290,524
Mr./Mrs. Kamalgoda Gold Medal Fund	28,568	28,568
Endowment Fund	118,516	118,516
	437,608	**437,608**

Note 20. Provisions	**2022**	**2021**
Audit Fee	-	1,286,755
Expenses	5,193,200	4,437,900
PIM Alumni Membership fee	7,992,794	6,378,419
	13,185,994	**12,103,074**

Note 21 . Refundable Deposits		
Tender Deposit	401,000	95,000
Security Deposit	35,000	35,000
	436,000	**130,000**

Note 22 . Income Received in Advance		
Executive Development Program	5,384,894	778,650
MBA 2021/22	-	34,377,400
MBA 2022/23	19,775,000	21,955,000
MBA 2023/24	14,250,000	-
MBAT 2022 -I (IRD)	10,000,000	-
MBAC 2021/22	250,000	-
MPAEM I	2,700,000	-
PHD 2020/23	280,000	-
MBA 2021/22 International	2,708,121	4,520,010
MBA QATAR 2023/24	5,245,913	
	60,593,928	**61,631,060**

Note 23 . Trade and Other Payables		
International Centre	7,860,000	7,860,000
Accrued Expenses	9,178,313	8,158,006
Student Scholarship Account - Foreign - City Bank	1,340,999	1,148,399
PIM ALUMNI Association	2,720,000	2,117,325
Distress Loan -University of Sri Jayawardenapura	112,120	116,286
Welfare Society Payable	6,942	4,096,953
Student Payable	20,000	-
Auidt Fee Payable	887,400	-
staff-festival advance	16,250	-
	22,142,024	**23,496,970**

Note 3.1, 4.1, 5.1, 6.1
Total Recurrent Expenditure

LKR

TITLE / OBJECT		Note 3.1 General Administration	Note 4.1 Academic Services	Note 5.1 Teaching Resources	Note 6.1 Ancillary Activities	Total
Salaries And Wages						
04101-4201	Salaries & Wages	17,693,479.97	37,492,248.16	2,868,266.75	3,746,255.00	61,800,249.88
04102-4202	U.P.F	1,697,313.42	3,615,411.12	413,422.68	474,478.38	6,200,625.60
04103-4203	Pension	630,939.45	601,610.23	61,054.48	52,832.40	1,346,436.56
04104-4204	E.T.F	465,650.74	843,404.30	94,895.44	105,462.18	1,509,412.66
04105-4205	Acting Pay /	12,000.00	-	-	-	12,000.00
04107	Research Allowance	231,601.32	922,498.50	-	-	1,154,099.82
04108	Academic Allowances	-	5,236,164.00	-	-	5,236,164.00
04208	Over Time	2,482,077.21	-	664,007.46	423,940.88	3,570,025.55
04110-4210	Other Allowances	7,583,439.92	5,966,713.18	473,670.25	460,298.96	14,484,122.31
04111	Visiting Lecture Fee	-	10,186,037.55	-	-	10,186,037.55
04112-4212	Gratuity	396,094.54	774,059.14	90,225.04	43,597.59	1,303,976.31
04213	Cost of Living Allowance	1,084,200.00	304,200.00	93,600.00	93,600.00	1,575,600.00
		32,276,796.57	65,942,346.18	4,759,142.10	5,400,465.39	108,378,750.24
Travelling and Subsistence						
0501	Domestic	3,177,530.00	2,503,684.00	702,595.00	281,100.00	6,664,909.00
0502	Foreign	118,314.90	353,576.00	-	-	471,890.90
		3,295,844.90	2,857,260.00	702,595.00	281,100.00	7,136,799.90
Supplies						
0601	Stationery & Office Requisities	3,255,683.01	811,768.25	9,974,984.20	57,460.00	14,099,895.46
0602	Fuel & Lubricants	1,303,883.00	-	-	-	1,303,883.00
0603	Uniform & Tailoring charges	1,260,107.50	-	-	-	1,260,107.50
0604	Mechanical & Electrical Goods	748,483.25	107,550.00	23,000.00	2,406,650.00	3,285,683.25
0607	Other Supplies	4,085,436.68	-	920.00	74,233.53	4,160,590.21
						-
		10,653,593.44	919,318.25	9,998,904.20	2,538,343.53	24,110,159.42

TITLE / OBJECT						
Maintenance						
0701	Vehicles	1,629,695.79	-	-	-	1,629,695.79
0702	Plant ,Machinery & Equipments	567,317.90	-	-	-	567,317.90
0703	Building & Structures	1,308,189.00	103,212.50	-	-	1,411,401.50
0705	Others	1,991,687.77	-	-	112,511.63	2,104,199.40
		5,496,890.46	103,212.50	-	112,511.63	5,712,614.59
Contractual Services						
0801	Transport	-	-	-	-	-
0802	Telecommunication	2,373,246.44	24,524.23	-	-	2,397,770.67
0803	Postal Charges	68,997.68	-	-	-	68,997.68
0804	Electricity	6,544,570.65	-	-	-	6,544,570.65
0805	Security Services	2,796,991.92	-	-	-	2,796,991.92
0806	Water	483,232.25	-	-	-	483,232.25
0807	Cleaning Services	3,581,482.33	-	-	-	3,581,482.33
0809	Rates and Taxes to Local Authorities	854,475.92	-	-	-	854,475.92
0810	Printing , Advertising etc.	7,520,003.06	1,608,014.42	-	-	9,128,017.48
0811	Others	53,437.50	-	-	-	53,437.50
		24,276,437.75	1,632,538.65	-	-	25,908,976.40

Other Recurrent Expenses						
0902	Special Services - Council & Committees	817,235.00	80,000.00	-	-	897,235.00
0903	Special Services - Professional & Other Fees	1,132,990.75	6,271,064.03	-	-	7,404,054.78
0904	Workshop, Seminars	810,397.00	694,150.00	-	-	1,504,547.00
0905	Academic Research	-	6,847,979.41	-	-	6,847,979.41
0906	Staff Development	189,700.00	-	-	-	189,700.00
0907	Grants to other Organization	1,325,000.00	-	-	-	1,325,000.00
0908	Holiday Warrants & Season Tickets	106,500.00	-	-	-	106,500.00
0909	Entertainment Expenses	836,406.00	1,694,605.00	-	-	2,531,011.00
0910	Bank Charges	1,554,204.03	-	-	-	1,554,204.03
0912	Contribution & Membership Fees	-	1,308,723.03	4,143,714.36	-	5,452,437.39
0913	Convocations	-	10,916,766.90	-	-	10,916,766.90
0914	Examination Expenses	544,750.00	18,293,351.33	-	-	18,838,101.33
0915	Other- Newspapers Magazines Etc.	1,671,585.62	416,830.00	-	1,093,474.37	3,181,889.99
0916	Welfare Society	4,902,553.25	-	-	-	4,902,553.25
		13,891,321.65	46,523,469.70	4,143,714.36	1,093,474.37	65,651,980.08

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Note 3.1,4.1, 5.1, 6.1
Total Recurrent Expenditure

TITLE / OBJECT	Note 3.1 General Administration	Note 4.1 Academic Services	Note 5.1 Teaching Resources	Note 6.1 Ancillary Activities	Total
MBA (UAE) 2017/2018		288,403.25			288,403.25
MBA (UAE) 2019/2020		1,619,975.00			1,619,975.00
MBA (Qatar) 2018/2019					-
MBA (Qatar) 2020/2021		2,970,863.01			2,970,863.01
MBA (Oman)2019/2020		975,866.00			975,866.00
MBA (Kuwait) 2018/2019		122,868.00			122,868.00
MBA (Bahrain) 2019/2021		1,227,010.38			1,227,010.38
MBA International		4,442,347.11			4,442,347.11
SUB TOTAL	**-**	**11,647,332.75**	**-**	**-**	**11,647,332.75**
GRAND TOTAL	**89,890,884.77**	**129,625,478.03**	**19,604,355.66**	**9,425,894.92**	**248,546,613.38**

Annexure 1

Representation on member of the Board of Management who has direct or indirect in any contract entered into by the Postgraduate Institute of Management.

Brief description and nature of the contract	Name of the member of the Board of Management who has direct or indirect interest in any contract entered into by the Institute	Whether this is a normal cause of business of the Institute or any special conditions offered
1. Director	- Dr.W.G.S.Kelum	Normal
2. Senior Management Consultant	- Mr. Asanga Ranasinghe	Normal

National Audit Office

HED/D/IPM/FA/04 June 30, 2023

Director

Postgraduate Institute of Management

Report of the Auditor General on Financial Statements and Other Legal and Other Regulatory Requirements of the Postgraduate Institute of Management affiliated to the University of Sri Jayewardenepura for the year ended 31 December 2022 as per Section 12 of National Audit Act No 19 of 2018.

The Certificated Account and the aforesaid report is attached herewith.

W.M.P.A. Fonseka
Deputy Auditor General
For Auditor General

Copies : 1. Vice Chancellor - University of Sri Jayewardenepura
2. Secretary - Ministry of Education
3. Secretary - Ministry of Finance, Economic Stabilization and National Policies

National Audit Office

HED/D/IPM/FA/22/04 June 30, 2022

Director
Postgraduate Institute of Management

Report of the Auditor General on Financial Statements and Other Legal and Other Regulatory Requirements of the Postgraduate Institute of Management affiliated to the University of Sri Jayewardenepura for the year ended 31 December 2022 as per Section 12 of National Audit Act No 19 of 2018.

1. **Financial Statements**

   1.1 Qualified Opinion

The audit of the financial statements of the Postgraduate Institute of Management (PIM) for the year ended 31 December 2022 comprising the statement of financial position as at 31 December 2022 and the statement of financial performance for the year ended on that day, 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 and the provisions of the section 12 of the National Audit Act, No. 19 of 2018 read in conjunction with provisions of Section 107(5) of the Universities Act No. 16 of 1978 and section 19 of the Postgraduate Institute of Management Ordinance No. 03 of 1985 and section 108 (1) of the Universities Act enacted under section 18. My comments and observations which I consider should be reported to Parliament, appear in this report. My report will be tabled in Parliament in due course as per Article 154(6) of the Constitution.

In my opinion, except for the effects of the matters described in the section of Basis for the Qualified Opinion of my report, the financial statements of the Postgraduate Institute of Management give a true and fair view of the financial position of the Institute as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with Sri Lanka Public Sector Accounting Standards.

1.2 Basis for Opinion

a) Foreign exchange profits amounting to Rs. 14,729,762, which is not a cash flow in accordance with Paragraph 39 of Sri Lanka Public Sector Accounting Standard 02, has been stated as a cash flow in the Cash Flow Statement.

b) Due to the adjustment of deficit depreciation allocations amounting to Rs. 131,575 relevant to the previous years to the profit of the year under review instead of adjusting to the profit of the previous year, the profit of year had been understated by that amount.

c) Due to the annually non-reviewing of the effective lifetime of the non-current assets in terms of the Paragraph 65 of Sri Lanka Public Sector Accounting Standard 07, although property, plant and equipment amounting to a cost of Rs.45,671,870 had been totally depreciated yet those were further being utilized. Accordingly, action had not been taken to revise the estimated error as per the Sri Lanka Public Sector Accounting Standard 3.

d) Due to the under calculation of depreciation amounting to Rs.422,543 for the year under review pertaining to three fixed assets categories, the profit and fixed assets of the year had been overstated by that amount.

e) The income Rs.3,850,000 receivable relevant to the year under review pertaining to the Postgraduate degree program in Management had not been recorded in accounts.

f) Instead of adjusting the reimbursed course fee income amounting to Rs.1,500,000 relevant to the previous year to the general reserve account, by deducting that amount from the income account of the year under review, the income of the year had been understated by that amount.

g) When comparing income of 07 local courses and one foreign course of the year under review with ledger accounts and schedules, there were differences of Rs.19,990,520 and Rs.4,081,690, respectively.

h) Even though the value of the stock of publications was Rs.8,003,661 according to the financial statements, since that balance was Rs. 5,642,226 according to the Board of Survey reports, there was a difference of Rs.2,631,435.

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 Annual Report 2022 of the Institute

The information that are expected to provide me after the date of this audit report and included in the Annual Report 2021 but not included in the financial statements and in my audit report in that regard are intended as other information. The management shall responsible for this other information.

Other information is not disclosed by my opinion on financial statements, and I do not state any assurance or opinion in that regard.

My responsibility relevant to my auditing of financial statement is to read when it is able to receive the above identified other information and when doing so, to consider that whether the other information quantitatively mismatches with financial statements or as per my knowledge obtained by some other means.

When go through the Annual Report 2022 of the institute, if I decide that there are quantitative errors, those facts shall be communicated to the governance parties for rectifying those. If there are further un-corrected erroneous citations, those will be included in the report that I would table in Parliament in due course as per Article 154(6) of the Constitution.

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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

As per Sub-section 16(1) of the National Audit Act, No. 19 of 2018, the Institute is 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 of the Institute.

1.5 Auditor's Responsibility 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 audit 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 judgment and maintain professional skepticism 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 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 Institute's 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 Institute's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit 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 audit report. However, future events or conditions may cause the Institute 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.

I make aware the governing parties on important audit findings identified during my audit, main internal governance lapses and other matters.

2. Report on the 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 university as per the requirement of the section 12 (a) of the National Audit Act, No. 19 of 2018.

2.1.2 The financial statements presented by the institute are 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 include 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;

2.2.1 to state that any member of the Governing Council of the institute has any direct or indirect interest in any contract entered into by the university which is 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 Council as per the requirement of section 12 (f) of the National Audit Act, No. 19 of 2018 other than below-mentioned observations.

Reference to Rule Law/ Regulation	**Description**
a) Department of Management Services Circular No.2/2020 dated October 26,2020 and the letter No. DMS/0011/PIM	Even though all the recruitments/ filling of vacancies including contractual appointments shall comply with the approved service minute or the Scheme of Recruitment, the institute had recruited officials on a contract basis for 04 Management Consultant posts and 06 Senior

	and dated August 23,2017 of the Department of Management Services	Management Consultant posts, without getting approved the Scheme of Recruitment.
b)	Establishment Circular No.03/2022 dated June 10,2022 of the University Grants Commission	Even though it had been informed not to submit applications relevant to re-employing of retired public officials until further notice, two officials who went on retirement in the year 2021 had been deployed in service having extended their contractual appointments even after the circular date.

2.2.3 to state that the university 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 institute has not procured and used the resources of the institute in an economical, efficient, and productive manner within the durations in conformity with relevant rules and regulations as per the requirement of section 12 (h) of the National Audit Act, No. 19 of 2018.

2.3 Other Matters

There is one post of Deputy Bursar according to the approved cadre, and due to the deploying of two deputy bursars on a permanent and contract basis since May 2022, a sum of Rs. 1,818,960 had been paid from May to December of the year under review as salaries and allowances to the recruited deputy bursar who was appointed on contract basis.

Signed by

W.P.C. Wickramaratne

Auditor General

2022 Financial Statements

Auditor General's Report

Answers for Audit Observations

1.2 Basis for Qualified Opinion

a) Action will be taken to rectify the Cash Flow Statement and to submit the Financial Statements in the year 2023.

b) The effective lifetime of all the office equipment subject to the investigation had been expired as at December 31, 2022. However, this error has occurred by the inclusion of the depreciation deficit caused by the omission of a few items from the list when preparing the asset list for depreciation during the period from 2014 -2022 in the financial statements of the year under review. Steps will be taken to adjust the effect caused by that error retrospectively and to restate accounting reports in the year 2023.

c) Due to the impact of Covid-19 and closures of institutions incidental thereto, transportation difficulties, and disruptions to employee attendance, the asset revaluation activities were delayed. The review of the effective lifetime of non-current assets and the revaluation of those assets have already been commenced.

d) Steps will be taken to retrospectively adjust under-provision that occurred in the depreciation of plant and machinery that were revaluated in the year 2014 and purchased in the year 2018 in the financial reports of the year 2023 and to make the necessary correction.

   When comparing the cost of library books and periodicals with the existing values in the account books, since it was revealed that the account books included an overvalue of Rs.17,013, that value was removed from the account books. It has been observed that depreciation of Rs.3,403 has been understated due to the effect of the amount of depreciation relating to the value removed from the account books. Accordingly, depreciation has been correctly entered into accounts.

e) The course fee receivable in respect of the year under review should be rectified as Rs. 4,050,000. The said amount is applicable to 15 students who have dropped out of the course. Out of which Rs.800,000 from two (02) students (Rs. 400,000 x 2), Rs. 3,250,000 (250,000 x 13) from thirteen (13) students are outstanding. Since those students belong to the inactive category, has not been recorded in accounts as income.)

f) Steps will be taken in the year 2023 to retrospectively adjust the amount of Rs.1,500,000 refunded from EMBA 2021 course fees and to restate the accounting reports.

g) When changes in values are examined, if it is revealed that making adjustments is required, action in that regard will be taken in the year 2023.

h) This change is due to the exclusion of certain initial stock items from the publications' Board of Survey report. Steps will be taken in the year 2023 to restate the accounts having retrospectively adjust those.

2. Report on the Other Legal and Regulatory Requirements

2.2.2 Reference to Rule Law/ Regulation

a) The Institute has recruited all members of permanent staff in conformity with the Schemes of Recruitment issued by the University Grants Commission.

The Schemes of Recruitment for Management Consultant posts recruited on a contract basis have been approved by the Board of Management, and the recruitments have been done in accordance with those Schemes.

b) The Public Service Commission Circular No.PCS/ APP/HB/01/2022 dated May 25, 2022 is applicable not for the university system but for the public service.

Gazette Extraordinary No. 1589/30 issued on February 20, 2009, lays down the powers and functions of the Public Service Commission, and the said provisions apply to public servants. According to Chapter XXII of the Gazette, employees of public corporations have been excluded from the definition of public servant. According to the University Grants Commission Circular No. 69, universities belong to the category of public corporations as per the interpretation of Article 170 of the Constitution. Accordingly, it is clear that the instructions or circulars of the Public Service Commission are not applicable to the university system. The University Grants Commission has issued Circular No. 03/2022 dated May 25, 2022, as it may be affected by the letter issued by the Public Service Commission regarding the recruitment of retired government officials to the university system on a contract basis.

2.3 Other Matters

a) There is only one position of Deputy Bursar in the permanent cadre of the Institute. Until the end of 2021, the duties of the position were performed by a Deputy Bursar with a lot of experience in the university system. Since the officer has experience in a wide range of fields, such as finance, procurement, accounting, projects, international finance, and imports, he was able to maintain the financial division of the Institute at a high level of performance.

It was decided that the service of the retired officer would be appropriate for the Institute considering the experience of that officer as well as the expansion and diversification of the institution's activities. The duties of the retired Deputy Bursar appointed on a contract basis are clearly separated, and the officer is not entitled to any retirement benefits such as Provident Fund, Employee Trust Fund, etc., apart from the salary.

It is worth noting here that all recurrent expenses, including employee emoluments as well as capital expenses, are borne by the Institute on a self-financing basis without being a cost burden to the General Treasury.