CHARTERED INSTITUTE OF TAXATION OF SRI LANKA



CIT

ANNUAL REPORT

2023-2024

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NOTICE OF 24TH ANNUAL GENERAL MEETING

We are pleased to announce that the 24th Annual General Meeting (AGM) of the Chartered Institute of Taxation of Sri Lanka will take place on Wednesday, 28th June 2023, at 5:30 p.m. The meeting is scheduled to be held at the Auditorium of our Secretariat, located at 484, Havelock Road, Colombo 6.

AGENDA FOR THE AGM

1. Call to order by the President.
2. Observance of two minutes of silence in remembrance of members who passed away during the year.
3. Adoption of the minutes of the 23rd Annual General Meeting held on 28th June 2023
4. Presentation, consideration, and adoption of the Annual Report of the Executive Council for the year 2023/2024.
5. Presentation, consideration, and adoption of the Audited Statement of Accounts of the Institute for the period 2023/24.
6. Election of office bearers of the Council and four members of the Council for the term 2024/25 through voting.
7. Endorsement of the election of the Office Bearers and Members to the Executive Council for the year 2024/2025, including the President, Vice President, Secretary, Treasurer, and four (04) Members to the Council.
8. Reappointment of Auditors M/S B.R. De Silva & Co. (Chartered Accountants) as the Auditors of the Institute for the Financial Year 2024/2025 and authorization for the Executive Council to determine their remuneration
9. Any other business

Sincerely,

V. Rameshkumar
Secretary

ABOUT THE INSTITUTE



The Sri Lanka Institute of Taxation was established in November 1992 by a group of retired senior officials from the Department of Inland Revenue. Its primary objective was to cultivate competent tax professionals and educate the public about taxation. A few years later, the Institute received official recognition from the government when it was incorporated by an Act of Parliament.

To solidify its status as the premier institution for tax professionals in the country, the Sri Lanka Institute of Taxation pursued various initiatives aimed at enhancing its services. These efforts included continuous professional development programs designed to meet the evolving demands of the nation. As the sole National Statutory Body of Tax Professionals and the only dedicated National Institute for tax education in Sri Lanka, the Institute has played a pivotal role in producing highly skilled tax professionals.

In recognition of its importance, the Sri Lanka Institute of Taxation was granted legal recognition and status through the passing of Act No. 21 of 2000 in Parliament on June 19, 2000. This legislative act solidified the Institute's authority and enabled it to further advance its objectives with official endorsement from the government.

With the enactment of the Sri Lanka Institute of Taxation (Incorporation) (Amendment) Act No. 13 of 2023 in Parliament, Sri Lanka Institute of Taxation transformed in to "Chartered Institute of Taxation of Sri Lanka", bestowed with the prestigious "Chartered" status reflecting the importance of disseminating tax knowledge and sharing best practices in Taxation.

ABOUT THE REPORT



The Annual Report for the fiscal year 2023/2024 encompasses two main areas: **Financial Performance and Operational Outcomes.**

Financial Performance

The Financial Performance section provides an analysis of the Institute's financial position during the period. This analysis is based on the Audited Financial Statements, which cover the twelve-month period from April 1, 2023, to March 31, 2024. These statements provide a comprehensive overview of the Institute's financial activities, including revenue, expenses, assets, and liabilities. The audited statements ensure accuracy and transparency in presenting the financial performance of the Institute

Operational Outcomes

The Operational Outcomes section focuses on the achievements and milestones of the Institute during the period under review. This section is presented through the Review of the Executive Council, which encompasses the period from June 29, 2023, to June 28, 2024. The review highlights the Institute’s strategic initiatives, operational effectiveness, and overall performance in fulfilling its objectives. It provides valuable insights into the Institute’s accomplishments and the impact of its activities on its stakeholders and the wider community

VISION , MISSION, VALUES AND KBIs

VISION

To be the preferred center of expertise in taxation, excelling in developing professionals, enhancing the value for all stakeholders in enriching the national prosperity.

MISSION

We continuously strive to build tax professionals with competence and confidence, while committing ourselves to educate public on taxation and advising the Government on improving the associated systems complying with best practices towards ensuring effectiveness.

TAG LINE – The National Statutory Body for Tax Professionals.

VALUES OF THE INSTITUTE

A **ACCOUNTABLE**
Being answerable to the task of fulfilling expectations

L **LOYAL**
Being sincere in adhering to the code of conduct of the institute.

E **ETHICAL**
Being genuine and authentic in tax practices

R **RESPONSIVE**
Being genuine and authentic in tax practices

T **TIMELY**
Being punctual in adhering to commitments

KEY BEHAVIOURAL INDICATORS (KBIs)



He/She always responds in finishing a given task.



He/She gives valid reasons in case of a deviation / exception



He/She shows a clear sense of ownership of the given task.

OBJECTIVES AND PRINCIPLES OF THE INSTITUTE

GENERAL OBJECTIVES ARE AS FOLLOWS

01 Create awareness in the field of taxation among the public and to promote and advance the study of the law and practice of taxation, as well as the principles of economic and political science concerning taxation and public finance.

02 Conduct examinations and award certificates to individuals who have demonstrated their knowledge and proficiency in the subject of taxation, as determined by the Examiners and the Council of the institute.

03 Formulate a code of conduct to be observed by the members of the Corporation for regulating their professional conduct.

04 Promote and coordinate the dissemination of tax awareness and knowledge in collaboration with the respective revenue authority.

05 Facilitate the exchange of information and views on taxation, contributing to the creation of a well-informed public opinion on the subject.

06 Provide opportunities for the acquisition and dissemination of valuable information regarding taxation in Sri Lanka and other countries.

07 Make recommendations to the Government for the improvement or simplification of tax law and practice, and to draw attention to anomalies in laws related to taxation, commenting on proposed changes in the laws.

PRINCIPLES OF THE INSTITUTE

The Institute and its members in pursuing the objectives in chapter 2 shall act in accordance with the following principles,

01 Mutual respect

02 Self – reliance and professionalism

03 Priority, each member shall always attempt to foster, promote, and respect the interest of the nation, his profession, and his fellow members.

04 Integrity

05 Neutrality

PRESIDENT'S MESSAGE



I am extremely delighted to pronounce my message at end of a successful tenor of one-year service at the Chartered Institute of Taxation of Sri Lanka. Although the, six months period in 2022/2023 passed in a blink of an eye, the imprints of value additions made during the period undoubtedly makes me proud to stand in front of you as your president today. We managed to achieve, as well as unveil many things during the 2023/2024 period, uplifting the standards of the Institute from where it was. These value additions now add strengths and accelerate the momentum, laying foundation to meet the future prospects. Contemplating to have my message differently unlike in the other years, let me lay out my epitome for the interest of our valuable members.

The year 2023 shall go in to the history books of the Institute as the year that brought in the prestigious Chartered" status, transforming the "Sri Lanka Institute of Taxation" into "Chartered Institute of Taxation of Sri Lanka". The Sri Lanka Institute of Taxation (Incorporation) (Amendment) Act No. 13 of 2023 was certified by the speaker on 21st August 2023, revolutionizing the entire legacy of the Institute transforming into the prestigious "Chartered" status. This was celebrated recently on 17th May 2024 with the grand "Name Change Launching Ceremony" which brought in fame glamour into the Institute. The occasion was graced by the Chief Guest Hon. Ranjith Siyambalapitiya – The Non-Cabinet Minister of State Plantation Enterprises Reforms and State Minister of Finance. Also, enriching the occasion, the key note speech was delivered by Dr. Nandalal Weerasinghe – Governor of Central Bank of Sri Lanka. Hon. Maduara Withanage - Member of the Parliament who was instrumental in submitting the Name Change Bill into the parliament as a private member bill, was welcomed as a special guest. Duirng the ceremony, we managed to convey the importance of tax education and highlight the role of a tax consultant in mediating between the taxpayer and the revenue administrator. In addition, we emphasized the forum to legalize the profession of "Tax Consultancy" so that our members to be recognized by the law of the country. Many stalwarts from tax industry and top officials representing both private and public sector added glaze into the ceremony. The brand name Chartered Institute of Taxation or CIT has been introduced looking forward for a strong tie between CIT and the profession of taxation.

Financial downturn that was experienced for the past few years has turned out be slowly picking up. We have gained a gradual momentum this year with slight increase in the profitability. The momentum of growth gained in 2022/2023 has intensified in 2023/2024 (01/04/2023 to 31/03/2024) with better indicatives of potential development. Comparatively, the Direct Revenue of the institute has increased from Rs. 15.70Mn. to Rs. 21.22Mn. (35% positive growth) during the past two years; the drastic gain that generated from previous year under "Other Income" category has continued its momentum recording an increase from Rs. 9.024Mn. to Rs. 12.93Mn. (43% positive growth); however, the interest income generated from bank deposits has not displayed a significant growth due to reduction of the interest rates on bank deposits. The student population during the period 01/04/2023 to 31/03/2024 has increased from 203 students (new enrollments); the number of students who obtained their membership for the financial year ending 31/03/2024 has recorded at 55 and number of associate members conferred to fellow has increased from 24. The financial position has been almost consistent in comparison with the previous year reflecting only a slight growth by Rs 8.3Mn. (9% positive growth) from the financial year 2022/2023. The intensified financial turbulence in the country during 2022/2023 has begun to subside gradually gaining slow momentum in growth. We are extremely happy that the wheels of growth at the institute has commenced at a slow phase but, steady with positive vides for a rapid momentum in the future years. The recognition from the exposure through public media, the Name Change Launch Ceremony, public seminars, MOUs with Universities and social media campaigns have contributed for the increasing student population.





A BRIEF ANALYSIS OF FINANCIAL FIGURES

Description	2023/2024	2022/2023	Variance	Variance in %
Direct Income	21,224,686	15,700,625	5,524,061	35%
Direct Expense	5,133,618	4,296,250	837,368	19%
Gross Profit	**16,091,068**	**11,404,375**	**4,686,693**	**41%**
Total Operating Expenses	**24,086,516**	**17,613,337**	**6,473,179**	**37%**
Other Income	12,932,806	9,024,927	3,907,879	43%
Surplus for the Year	**4,279,611**	**2,703,486**	**1,576,125**	**58%**

ANALYSIS OF THE MEMBERSHIP OBTAINED AND NEW STUDENTS REGISTERED DURING THE PERIOD OF 01/04/2023 TO 31/03/2024

Description	Number
Associate to Fellow	24
Students to Associate	55
New Students Enrolled	203



With immense gratitude and paying tribute to the members of the Executive Council, CEO and Staff of the Secretariat Office of CIT, we managed to launch important mile stones in the journey of success of the Institute. We re-appointed the following committees strengthening the infrastructure to better operate than the previous year. Few task-based committees were too initiated for carry out the required tasks that the Executive Council assigned. This led to many items that initiated by us in 2022/2023 to be unveiled and implemented.

1. Technical Editorial and Educational Committee.
2. Public Seminar and Public Relations.
3. Member Development and CPD Committee.
4. Premises, Physical Facility & Promotional Activities Committee.
5. Finance Committee.
6. Name Change Committee (was already in existence)
7. Rule Book Change Committee.
8. Name Change Launching Committee.
9. Land Securing Committee.
10. Convocation Committee











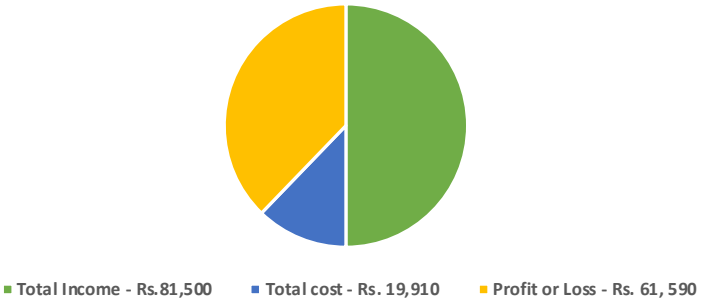
The Technical and Editorial Committee fine-tuned the syllabus that was already launched in 2021. The weightage on some of the tax related subjects were not adequate enough to meet the expected results. Some of the subjects of management nature were over burden with knowledge which was not necessarily required in a course to create a tax consultant. As such, the syllabus needed fine tuning; in addition, the syllabus committee had to deliberate on the schedule of exemptions and the transitions from old syllabus to new syllabus as well. We managed to unveil the fine-tuned syllabus at the Name Change Launching Ceremony on 17th May 2024. However, the creation of the "Examination Board" was not able to complete due to the time factor matter. Also, the publication of "Tax Review Journal" was not feasible with limited time factor. We expect to publish the syllabus in a hard-bound booklet together with the exemptions. In addition, we too expect to establish the Examination Board with prominent tax professionals in the industry.

Public Seminar and Public Relations Committee has witnessed an illustrious record of season, conducting eight seminars/ webinars and workshops under interesting topics within the period of 01/04/2023 to 31/03/2024. The committee chairman's commitment and dedication of the committee members have ultimately borne fruits where the institute has earned approximately Rs. 2.015Mn. income from seminar/webinar and workshops. Unlike the seminars / webinars or workshops conducted by our competitive institutions, our workshops have always withstood the highest quality in terms of knowledge, skills and the practical aspects. Many outsides who attended our programs have commended on the quality and contents. The participants too were complacent with the expectations gaining knowledge and answers to their practical problems. The topics have been varied from computation of APIT to Tax Administrative matters has ultimately contributed a net profit of Rs. 1.33Mn.

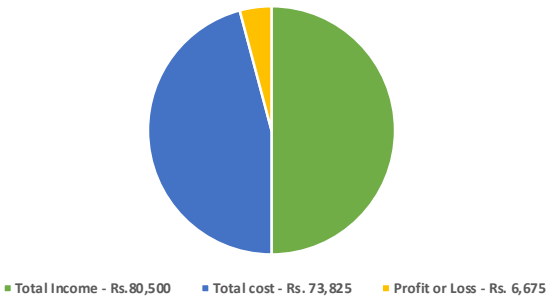


Seminar/Webinar and Workshops conducted by the Chartered Institute of Taxation of Sri Lanka for the financial Year 2023/2024- Analysis of Income and Expenditure

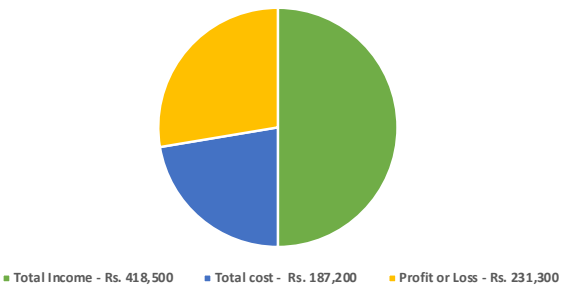
APIT Seminar - Online



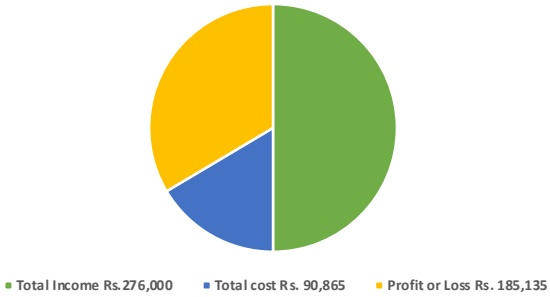
HS Codes 2022 - Physical



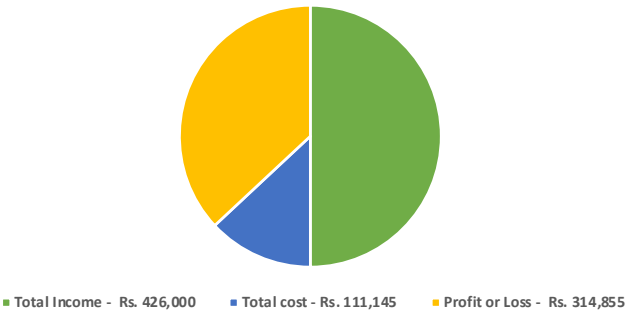
Assessment & Appeals - Online / Physical



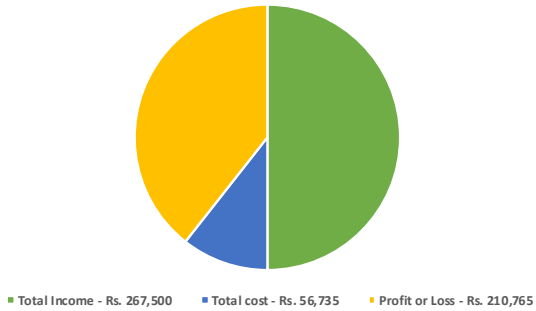
How to calculate income tax liabilities - Online / Physical



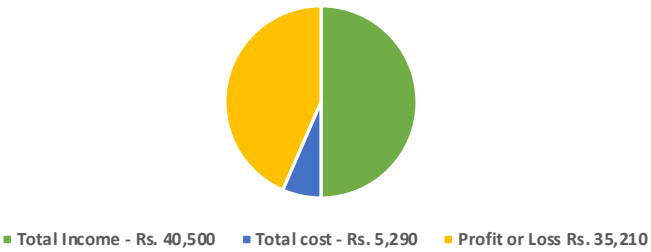
Public & Private Rulings-Income Tax - Online / Physical



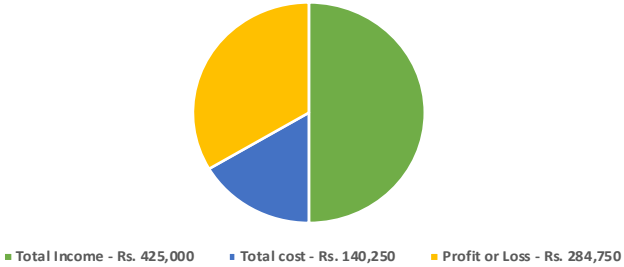
How to File Your Income Tax Return - Online / Physical



Issues Relatating to Tax Compututaion & Online Return Filling - Online



Taxes for business seminar on Income Tax, VAT, Capital gain Tax & SSCL - Online / Physical










CHARTERED INSTITUTE OF TAXATION OF SRI LANKA (CIT)
DO YOU KNOW
HOW TO FILE YOUR INCOME TAX RETURN
ONLINE FOR Y/A 2022/2023 ???
Individual
Partnership
Resident, non-resident companies and other entities
DATE
Venue
Fee
Rs.2,500
Online


CHARTERED INSTITUTE OF TAXATION OF SRI LANKA (CIT)
DISCUSSION ON ISSUES
RELATING TO TAX COMPUTATIONS
AND ONLINE RETURN FILING
Others - Fees Rs.1,500
18th NOVEMBER
Zoom Only
Highlights:
Finance cost
Deducting tax losses
Exchange gain and loss

We participated at the “Members’ Day” organized by the Members’ Development Committee on 03rd September 2023 at the premises of Sri Lanka Army Singha Regiment, Ambepussa, Warakapola. Although it was a dull rainy day, the participants had a wonderful experience full of wine and dine. It transformed into a fellowship function as the members were confined to inhouse activities. Live music and “Karoke” performances lit the entire atmosphere into hive of entertainment. It was really a day to celebrate obtaining prestigious “Chartered” status granted through the Act No. 13 of 2023, certified by the speaker on 21st August 2023. Also, determined to protect our tradition and our culture, the Member’s Development Committee organized the first ever, Sinhala and Tamil New Year program for the members of our Institute. The specialty was that the institute inviting the family members of the member faternity of the institute to participate at a very nominal fee. Members fully enjoyed the day while actively participating at the traditional games sharing laughter and happiness. The traditional sweet meats and the scrumptious lunch added more excitement and complacent to the program. The CPD scheme has fully completed by the Members Development Committee where the implementation has been delayed due to few hiccups that that have cropped up. The Member’s Development Committee intend to incorporate the monitoring and CPD mark allocation through the members’ portal to be developed in the near future.









Branding the Institute was invariably required with the name change that came along with the amendment Act passed in the parliament on 21st August 2024. The face uplift that underwent comprised the new logo creation to be placed at the third-floor glass panel, light board creation and erection, Reception Area illumination with vision, mission and values, stainless steel lettering with the name outside the institute's premises. These add values to the institute as they reflect the validity of the name change into "Chartered Institute of Taxation". In addition, the branding brings out the grandeur and elegance that the institute requires at every function. This task was the main undertaking shouldered by the Premises, Physical Facility & Promotional Activities Committee. The building premises where the institute is located requires constant review and inspection to ensure that the users gain the maximum benefits out of the premises. Plastering the roof top and wall painting were made under the supervision of the committee. The promotional activities committee too, undertook the massive task of creating the corporate video of the institute in line with the name change requirement. The task of corporate video has turned out to be a classy piece of work as many veterans and pioneers in the field of taxation bringing out true testaments of the importance of taxation in the form of verbal statements. Their personalities have added additional value to the statements they elaborate on our institute and the field of taxation. I am thankful to the Committee Chairman of the Premises and Physical Facility & Promotional Activities Committee for this laborious piece of work which has turned out be a classy creation. They too have already initiated on creating an online library and the work is underway.

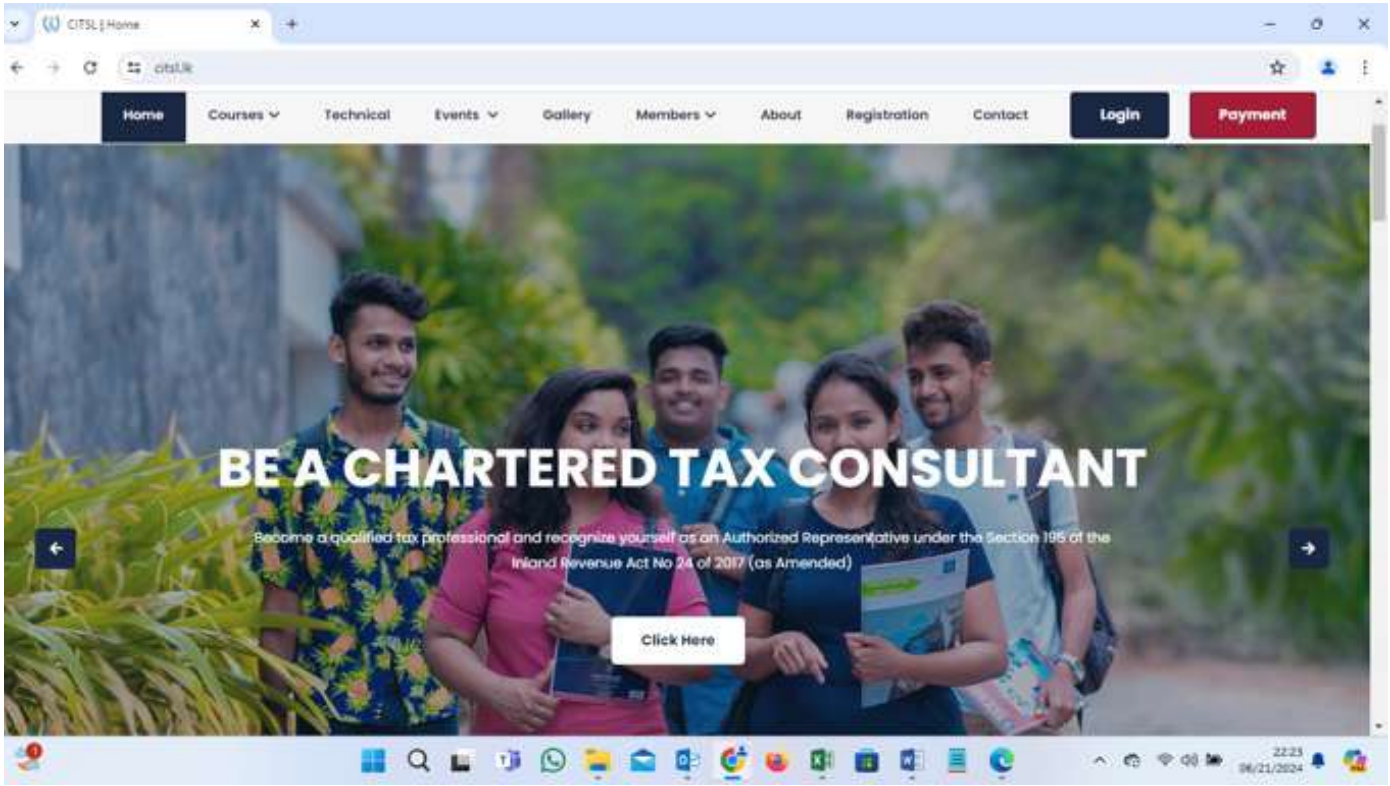






The Finance committee established to formulate the finance policies and website creation, mainly focused on creating a new website for the Institute together with providing Learning Management System (LMS). In addition, the committee shall draft plans for a comprehensive operating system together with the new accounting package already in place. The Institute has been shifted from the typical "Tally" system to "Zero" system, the new accounting package. This package has facilitated the Institute to record its primary book entries to month-end financials. Main feature of Zero is that it provides better accounting solutions than the previous system at the Institute where accounting for individual projects or activities while consolidating such individual set of such projects. The committee triumphed with unveiling the website at the Grand Name Change Launching Ceremony. The website has turned out be a fabulous master piece embedding all required features including the payment gateway that enables all stakeholders make their payments as per the drop-down payment purpose. This mechanism enables to eliminate the unidentified payments and contributions which has been a legacy problem at our institute. Also, the payment gateway takes away the burden of making payments on non-working bank hours, bank holidays and even maintaining a bank account where it facilitates the credit or debit card transactions.



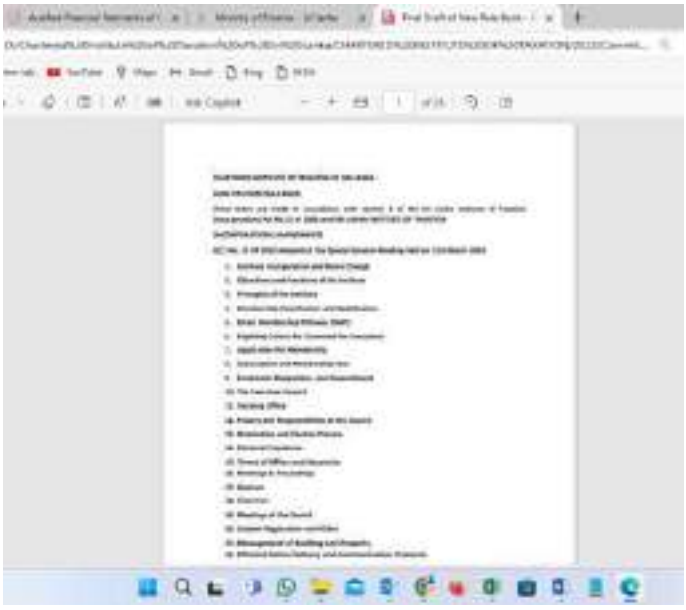


The Name Change Committee after having deliberating their contribution for a considerable period, finally triumphed when our Institute emerged obtaining the Name Change through the parliamentary Act No. 13 of 2023. It was a day to remember on 21st August 2023 when the speaker signed the Sri Lanka Institute of Taxation (Incorporation) (Amendment) Act No. 13 of 2023. The hard work that underwent persuading the government officials, selecting a suitable member in the parliament to present the name change bill to the parliament, drafting and re-drafting the provisions of the bill, participating at the parliamentary committees and follow ups with the bill office at the parliament were the true testaments that made our institute to achieve the prestigious "Chartered" status. All that pains taking actions finally paved the way to elevate our institute to a new era of beginning.


PARLIAMENT OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA

SRI LANKA INSTITUTE OF TAXATION (INCORPORATION) (AMENDMENT) ACT, No. 13 OF 2023

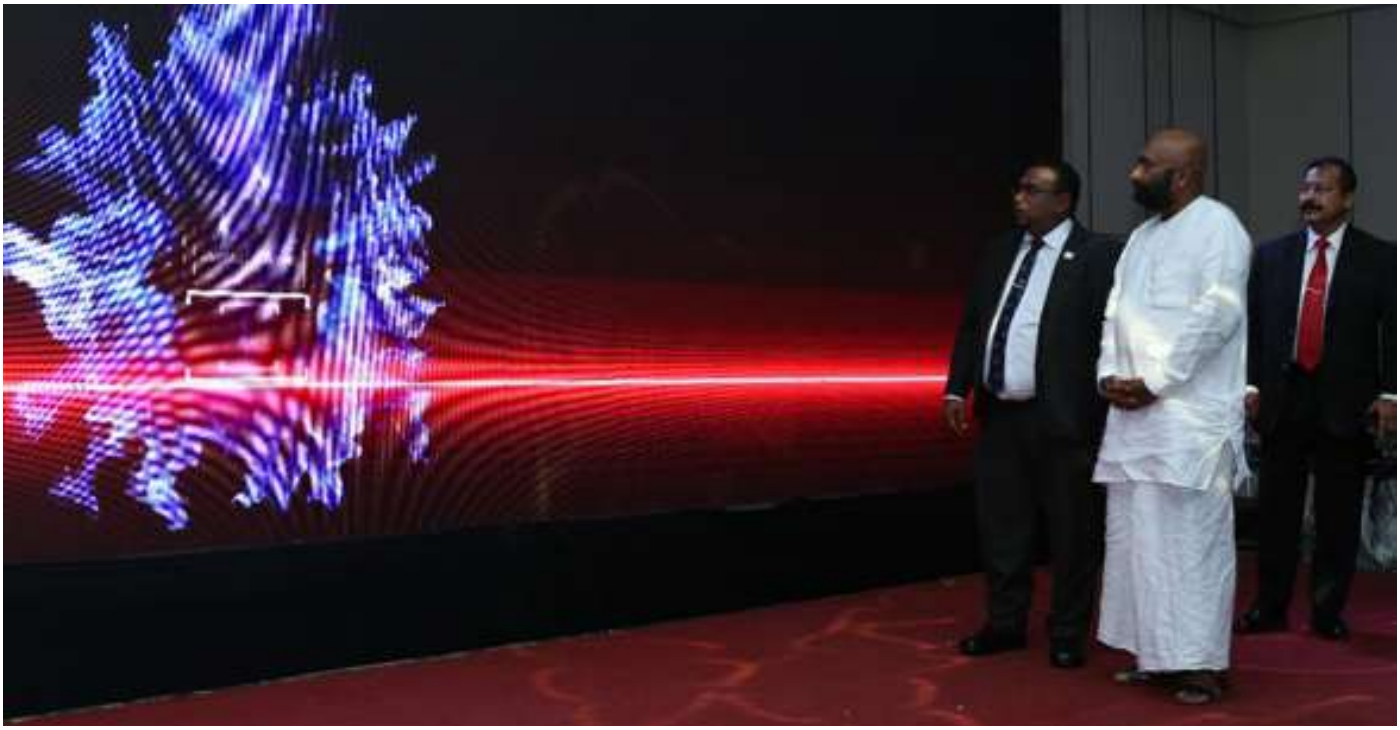
The rule book committee led by our Secretary well drafted the rule book incorporating rules that required after obtaining the prestigious "Chartered" status. The membership classifications as per the introduction of ACIT and FCIT membership categories, direct membership pathway to avail the veteran tax professionals obtaining the membership, introduction of the new title "Chartered Tax Consultant" where it has already been registered under the Intellectual Property Act, changes required for enrollment, resignation and disenrollment, eligibility criteria in applying for a post at the Executive Council, changes for vacating a position in Executive Council, powers and responsibilities of the Executive Council in line with the amendment Act No. 13 of 2023, changes required for nomination and election process where the Vice President to becomes President elect and if Council has elect to face an election for presidency etc., electoral procedure enabling the Executive Council to decide on online election process etc., Administrative Secretary recognized as Chief Executive Officer, streamlining the standing committees, introduction of Standard of Conducts of Governance are some of the salient features in the rule book committee. Rule book shall be approved in a Special General Meeting at the votes of majority.



The Name Change Launching Ceremony Committee performed at their level best with a successive closure of the Name Change Launching Ceremony with the participation of State Minister of Finance Hon. Ranjith Siyambalapitiya as the Chief Guest and Dr. Nandalal Weerasinghe as the Guest of Honor and the Key Note Speaker. The ceremony incorporated the logo launch, new website launch, new syllabus launch and the ceremonial launch of the name change. The rhythmic dances with stylish moves and heartwarming songs added color and grandeur to the ceremony. Many delegates representing both private and government sector were present to witness the ceremony.

As rent paid to the landlord at No. 484, Havelock Road, Colombo 06, has been tremendous expense to the operating expenditure of the institute, it has always been discussed to have our Institute established under our own property in the future. In line with the ideology, the Land Securing Committee was established to pursue securing a suitable plot of land and finally, the tremendous efforts of the committee chairman paved the way to negotiate and discus a suitable plot of land for 30 years of lease payment with Dr. M.M.S.S.B. Yalegama – Secretary to the Non-Cabinet Ministry of State Plantation Enterprises Reforms. The proposal on this regard has already submitted to the "Janatha Estate Development Board (JEDB)" and they are in the process of reviewing our proposal. We are most like to offer with 20 or 25 perches of land on lease basis at a minimal monthly lease payment.





Our intention from the day one we assumed duties at the Institute was to convince the public of an existence of an institute dedicated for taxation purposes. At many interviews with the TV stations and Radio stations revealed that many organizations are not aware of an existence of an Institute dedicated to provide tax education to the country. This notch improvised us to expedite the marketing campaigns among the students and other segments of the society. In view to attain this, we tied up two value MOUs with University of Wayamba and other with the University of Jaffna. Both Universities approached positive for the MOU and they are willing to gain tax knowledge and to facilitate each other in education prioritizing for the student requirements. Some of the university students have already registered with us to follow our programs and many have made enquiries. In addition, with the consent of the Executive Council, we managed to participate at couple of TV programs, host a press conference no sooner the name change was announced on 21st August 2023, publish few newspaper articles etc.









The Organization for Professional Associations (OPA) has recognized Taxation as a separate profession (34th Profession) positioning the profession of Taxation apart from Accountancy in to a new dimension. This approach has aided our institute to gain the attention in the industry and persuade the public to reach us in seek of new avenues in the field of Taxation. Also, this provided our institute to convincedly register the "Chartered Tax Consultant" as a profession and a title offered by the Institute.


The Organisation of Professional Associations of Sri Lanka

Another pivotal mile stone in the history of the Chartered Institute of Taxation was that a University recognizing the qualification of FCIT and ACIT as an entry qualification to apply for MBA in Taxation programme conducted by Postgraduate Institute of Management (PIM). The Board of Study at the PIM has now officially recognized that the professional qualification offered at the Chartered Institute of Taxation is competent enough to follow the MBA in Taxation program with 10 courses in management and to explore the 8 courses in taxation; this is an addition to the foundation course offered by the PIM. This makes us proud to understand the validity of the curriculum of our institute and the confidence on the weightage over the grade points of Sri Lanka Qualification Framework (SLQF), our curriculum has been placed at.



The annual convocation programme that was held on 11th of December 2023 added glamour and grandeur into the Institute's history. The convocation programme mainly was focused to confer the Fellow Chartered Institute of Taxation (FCIT) and Associate Chartered Institute of Taxation (ACIT). It was one of the glamorous events commended by many who attended. Nearly 75 of the Associate members were elevated to the qualification of Fellow and nearly 78 students who underwent the qualification level examinations and a successful VIVA presentation, were able to obtain the qualification of ACIT (this included the existing members obtaining the qualification of ACIT as well). Nearly 21 prospective futuristic members obtained the title of Certified Tax Practitioner (CTP) in view of providing a separate career path attaining membership in the future. Mr. Mahinda Siriwardena – Secretary to the Treasury and Ministry of Finance, Economic

Stabilization and National Policies was the chief guest addressing the gathering with the intended policy decisions and increasing tax revenue. The Institute has its full appreciation reserved to the Committee Chairman of Convocation who was none other than our secretary and the rest of the members of the committee for their unwavering dedication and enthusiasm in completing this event at a grand level.





With the change of name in to Chartered Institute of Taxation, the institute had to resort to a new beginning and new logo depicting the real requirement of each component of the logo. This task was undertaken by the Committee Chairman of the Public Seminar and Public Relationship Committee. He brought out the current logo with the angular five pillars, circles within circles, graduation hat, the star all encapsulated by

CIT | CHARTERED INSTITUTE OF TAXATION OF SRI LANKA
The national statutory body for tax professionals

the two grains depicting all valuable attributions that are well explained in at the latter part of this report. In addition to the logo the Institute developed a new vision, mission values and the Key behavior indicators to make our institute to gear up all its activities in line with the said attributes. We are thankful to the Committee Chairman of the Public Seminar and Public Relations for his unwavering efforts in bringing out these valuable attributes.



The name change in Chartered Institute of Taxation compelled us to create a new identity card incorporating the new name. In this process our CEO has undertook to collect new photographs of the members at the premises of the institute. The new identity card creation contract has been handed over to a supplier after reviewing adequate number of fee quotations. The new identity card has turned out to be quite attractive and it resembles the noble values and the grandeur a professional institute has in it.



It is understood that I have been re-elected to the post of president of the Institute for the year 2024/2025 un-contested including other three office bearers as well. This is a clear indication of the overwhelmed confidence that the membership fraternity has vested on us. Also, this is another testament that the membership fraternity endorsing my request to allow us to run into two term at the last AGM. While humbly acknowledging the re-appointment as the president of the Institute, I wish to carry out the following tasks that would most appropriately called as left overs of two year planned program.

i. To compile and establish the student web portal – This shall facilitate the student coordinator at the Institute to interact with the students and students too, shall find it convenient in communicating with the Institute. In addition, sharing course materials, enabling the students to review the missed-out lecturers, result releases, reviewing class time tables, reviewing lecture profiles and providing feedback on lessons are some of the facilitations that both students and the instite could enjoy. Financially the institute shall benefit by reducing the course material printing cost.

ii. To compile and establish a fully fledge automated operational system – This operational system shall enable the institute to minimize the dependency on employees; the impact on employee errors could be minimized while increasing the employee efficiency. The advantage of having a digitalized operating system is that standardizing the work processes at the Institute while increasing the productivity of the CIT Secretariat Office.

iii. To formulate the direct membership pathway – The direct membership pathway shall enable the Institute enhance its member fraternity and attract veterans in the Tax Industry. This shall increase the attention and attraction of the public and thereby increase the student population as well.

iv. To formalize the awarding of the "Chartered Tax Consultant" title to the Fellow members of the Institute. – The institute is in the journey to establish Tax Consultancy as legalized profession

This shall enable the members of the Institute to sign off the return of income certifying that the computations have been prepared to the best of their ability. This measure shall clearly establish the role of the Tax Consultant in par with any other professions in the nature of accountancy, architect, Surveyor, Valuer, etc. and escalate the importance of our institute as well.

v. To establish our own building by leasing out a government land under long term lease agreement and to construct our own Institute – This measure has been taken to minimize the escalating rent cost of the institute. Also, this measure shall enable institute to capitalize the rent-free premises for enhancing tax education and to rent out for outside events as well.



It is evident that we as the Executive Council were very much instrumental in generating the change that required for our valuable institute. The institute lacks many infrastructural requirements and it has been tedious task to overcome the deficiencies in a short span of time. However, the undeterred determination of the resourceful Executive Council together with the hardworking CEO shall bring in the desired structural and administrative changes that require.

We expect that our membership fraternity shall endorse our programs and support us to achieve the intended tasks we wish to bring in to the Institute. While wishing your and your families best of luck and all the very best in your careers, I conclude my message wishing our beloved Institute to rein as the apex body for taxation eternally.

Thank you,



Ranil Abeywardhene
President.

SECRETARY'S MESSAGE



It is with great pleasure and a sense of pride that I address you in this Secretary's message for the Annual Report of the Chartered Institute of Taxation of Sri Lanka for the year 2024. As the leading professional body dedicated to promoting excellence and integrity in the field of taxation, it is a privilege to serve as your Secretary and contribute to the advancement of our esteemed institute.

The year 2024 has been a remarkable one for the Chartered Institute of Taxation of Sri Lanka. Despite the challenges posed by a rapidly changing global landscape and a complex tax environment, our institute has continued to thrive and make significant strides in fulfilling its mandate of enhancing tax professionalism and knowledge.

One of the most notable developments this year has been the heightened focus on taxation within our nation. As Sri Lanka increasingly prioritizes tax reform and compliance, the demand for qualified tax consultants has never been greater. This surge in demand underscores the critical role our members play in navigating the complexities of the tax system and advising businesses and individuals alike.

In a landmark achievement, our institute has obtained prestigious Chartered status, officially becoming the Chartered Institute of Taxation of Sri Lanka. This recognition is a testament to our commitment to excellence and the high standards we uphold. With this esteemed status, our members now stand to gain even greater recognition and respect in the field of taxation, both nationally and internationally. This milestone reflects the collective efforts of our members and their unwavering dedication to advancing the profession.

Additionally, we have achieved another significant milestone this year: the recognition of Taxation as a distinct profession by the Organization of Professional Associations of Sri Lanka (OPA), an apex body representing 52 professional associations with over 60,000 members across 34 disciplines. This recognition is a significant step forward, and we are working diligently to see that the government also follows suit in recognizing Taxation as a separate

and distinct profession. This development not only enhances the professional standing of our members but also underscores the importance of our field in the broader economic landscape of Sri Lanka.

Throughout the past year, we have concentrated on several key areas to reinforce our position as the foremost institution on taxation in Sri Lanka. We have diligently organized educational programs, seminars, and workshops, providing our members with the latest updates, insights, and best practices in tax law and policy. These initiatives have not only sharpened the expertise of our members but also enabled them to navigate the intricacies of the tax system with confidence and competence.

Furthermore, we have made significant strides in enhancing the professional development of our members. We have expanded our professional certification programs, allowing tax professionals to gain specialized expertise and recognition in their respective fields. By doing so, we are equipping our members with the necessary tools to successfully navigate the complexities of a dynamic and evolving tax landscape.

Considering the current national focus on taxation, I would like to draw your attention to a critical topic for this year: the introduction of digital tax reforms in Sri Lanka. As the global economy becomes increasingly digitalized, it is imperative that our tax policies keep pace with these changes. The implementation of digital tax reforms will not only enhance tax compliance but also ensure a fair and equitable tax system that captures revenue from digital transactions.

Another important step we have taken this term, though not yet successfully completed, is the initiation of a new rule book for the Institute. We aim to complete this task during the 2024/2025 term. The necessity for a new rule book arises from the fact that our existing one, crafted over 30 years ago, needs to evolve to meet contemporary demands, especially with our Institute now holding Chartered status. This initiative aims to ensure that our governance framework remains robust and relevant. We will actively seek suggestions from all members and provide a period of 2 to 3 months for members to offer their input. Thereafter, we will proceed in a transparent, democratic, and inclusive manner. Your active participation is crucial as it plays an integral role in shaping the future of our Institute.

I invite every one of you to actively engage in this endeavor. Your valuable input and feedback will be vital in shaping the reforms that will drive our institute's future. Together, we can strengthen our democratic processes, reinforce professionalism, and safeguard integrity.

I would like to express my gratitude to our dedicated council members, committees, and staff who have worked tirelessly to support the institute's mission and deliver exceptional value to our members. Their commitment, expertise, and unwavering dedication have been instrumental in our collective success.

Furthermore, I extend my deepest appreciation to our members for their unwavering trust and support. Your engagement, participation, and feedback continue to guide us in fulfilling our mission effectively. I urge you to take advantage of the many opportunities offered by the

Chartered Institute of Taxation of Sri Lanka and actively contribute to the growth and development of our profession.



Looking ahead, we remain committed to raising the bar of excellence in the field of taxation, promoting ethical conduct, and upholding the highest professional standards. We will continue to foster a culture of continuous learning, knowledge sharing, and collaboration, empowering our members to make a meaningful impact on the taxation landscape and contribute to the sustainable development of our beloved nation.

In conclusion, I extend my heartfelt gratitude to all our stakeholders for their unwavering support, and I am confident that the Chartered Institute of Taxation of Sri Lanka will continue to be at the forefront of shaping the tax profession in our country. Together, let us embrace the challenges and opportunities that lie ahead, knowing that our collective efforts will lead to a stronger, more prosperous future for all.

Sincerely,



V. Rameshkumar
Secretary

CEO'S MESSAGE



At the outset, I would like to extend my sincere thank at the capacity of the Chief Executive Officer of the Chartered Institute of Taxation to each member of the family of Chartered Institute of Taxation for their active and sheer support extended to the staff of the institute whilst admiring the staff and keeping unshakable trust in their abilities to deliver their best for the betterment of the institute in an environment that was not conducive at the beginning of my employment. Presence of the members of the Executive Council and other members of the Institute not only encouraged but also motivated the staff to unleash their potential for the next phase of growth of the Institute.

Indeed, I am privileged to pen a message to Annual Report 2024 of the Chartered Institute of Taxation of Sri Lanka for the first time in my tenure which would reveal untold and unseen effort and contribution made by governing body and the permanent staff assisted by interns to get the Institute organized better.

Last few years, we were not able to steer through the challenges of the unpredictable complex issues such as COVID 19 pandemic and economic crises, effectively and achieve strong growth. However, we managed to overcome such difficulties by aligning to our vision, focusing relentlessly on growth, and maintaining a strong operational rigour. This is a testament to the unwavering determination of our small yet strong team who frequently got the support of sub-committees set up by the Executive Council with the intension of introducing new projects that would help developing the institute. Continuous support blended with well understanding would motivate and encourage the staff who carries out day today routing work and help in implementing decisions made by the Executive Council to uplift the standard of the institute.

During my short stay at the capacity of the CEO, I managed to debunk the myth that it would be difficult to attract new students thus the institute would have a less students. Today, the institute has got a considerable number of student population and it is our duty to maintain high standard in imparting knowledge of Taxation to them. The fact is that students will have to cut their teeth in the realm of Taxation under the tutelage of tax luminaries in the field of taxation since they would be our members who would keep flag flying in future as Chartered Tax Consultants.

At a time, the country is led to a new era where use of technology will be prominent with the blessings of the government to reach the ultimate intention of making systems automated in government

and private sector as well, it is timely that novel conceptual notions are introduced with sheer involvement of able members of the institute. That will enable Chartered institute of Taxation to stand strong among other sister Institutes.



Year 23/24 has been a remarkable year which was full of events due to “Change of Status” the institute gained with the relentless effort made by some of the former and present dedicated members of the Institute. We emerged more resilient and reinvigorated, and our confidence in our capabilities is reflected not only in our numbers but also in the trust that the members and students have placed in us. I am grateful to all of them and other stakeholders for their implacable collaboration to keep the Institute at an elevated position.

In conclusion, I would like to express that my whole exercise during my stay at this esteemed and inestimable institute is to bequeath an institute which would be well structured, organized and blended with automated systems to member and student fraternity as well, thus allowing them to fuel the next wave of growth.



Major General (Retd) G.V. Ravipriya WWV, RWP, ndu, IG, MSc (S & SS)



EXECUTIVE COUNCIL

FOR THE YEAR 2023/2024

EXECUTIVE COUNCIL FOR THE YEAR 2023/2024

Mr. Ranil Abeywardhene	President	MBA in Taxation (PIM-SJP), FCIT, Chartered Tax Advisor, MCPM
Mr. P. Ruwan C. Gamage	Vice-President	MBA in Taxation (PIM -SJP), FCIT, CTA, MCPM, Reading CMA (Australia)
Mr.V.Rameshkumar	Secretary	FCMA (UK), CGMA ,FCIT , FCPM, ACMA(SL)
Mr. Prabath Weerasinghe	Treasurer	BB Mgt. (HRM) SP, ACA, MAAT, FCIT, ACMA (SL), MBA in Taxation (PIM – SJP)
Mr.P.D.Dileepa Sampath Panapitiya	Treasurer	ACA, CPA, ACIT, BSc. Accountancy (Sp) Hons.
Dr. J.A.S. Felix President's Counsel	Council Member	LL. B. (Hons.) (London); LL. B. (Hons.) (Colombo); Ph. D. (London); FCIT ; Fellow, Society for Advanced Legal Studies, University of London; Diploma (cum laude), Institute Du Federalism (Fribourg - Suisse); Member, Taxes Committee, International Bar Association; Member, Society of Legal Scholars (United Kingdom and Ireland); Fellow, Royal Society of Arts (London); Attorney-at- Law.
Mr. J. D. Ranga. A. Nanayakkara	Council Member	BSc (Agric.), MBA (UOC), FCMA (UK), CGMA, FCMA (SL), FCIT, FMATT, FCPM, CPA
Mr. U. P. Gayan T. Karunarathne	Council Member	LLB, B.Sc. (Acct) Sp, ACA, FCIT, ACMA (SL), FMAAT.
Mr. Mahie Nuwan Vithanage	Council Member	FCIT
Mr. Sampath Munasinghe	Council Member	FCIT, CTA, MCPM
Mr. Shohan Wijesinghe	Council Member	MBA in Taxation, CTA, FCIT, FCPM
Mr.Shantha Kumara	Council Member	ACIT, CBA (CA Sri Lanka), LICA, SAT(SL), PGD(Mgt.)(RJT. SL), PGD (Ports, Shipping & Logistics) (Netherlands)

COMMITTEE MEMBERS OF THE INSTITUTE

2023- 2024

CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

1. FINANCE COMMITTEE



Mr. P.D Dileepa Sampath (A294)
Chairman



Mr. I.W Shantha Kumara (A326)
Alternate Chairman



Mr. H.K.C Prasanna Perera
A-280



Ms. K.A.D Sudarshani
A-322



Mr. M.R.M Afzal
F-182



Ms.W.M.N Thushari
A-296



Mr. O.V.A Perera
A313

2. MEMBERS' DEVELOPMENT AND CPD COMMITTEE



Mr. Sampath Munasinghe (F150)
Chairman



Mr. C.P Samaranayake
F104



Mr. M.M.H Peiris
F111



Mr. M. Sivakumaran
F190



Mr. T.Naveen Attygalle
F206



Ms. W.M.N. Thushari
A296



Ms. Maheshika Herath
A319



Ms. K.A.D Sudarshani
Member No - A322



Mr. I.W.Shantha Kumara
A326



Mr. O.V.A Perera
A313

3. PUBLIC SEMINAR AND PUBLIC RELATIONS ACTIVITIES COMMITTEE



Mr. Sohan Wijesinghe (F152)
Chairman



Mr. Gayan Karunarathne
F067



Mr. C.P Samaranayake
F104



Mr. M.M.H. Peiris
F111



Mr. Mahesh Ranawakaarachchi
F187



Mr. Lilan Randika Wickramarathne
A308



Mr. L.S.S.K Silva
A336



Mr. M.Bavan
A347

4. TECHNICAL, EDITORIAL AND EDUCATIONAL COMMITTEE



Mr. Prabath Weerasinghe (F227)
Chairman



Mr. Mahesh Ranawakaarachchi (F187)
Alternate Chairman



Mr. M.G.G.T.D Karunasekara
F115



Ms. Maheshika Herath
A319



Mr. M.Bavan
A347



Mr. A.H.S Kumara
A348



Mr. S.A.P Lakmini
A358



Ms. D.P Samarasinghe
A372

5. PREMISES, PHYSICAL FACILITY AND PROMOTIONAL ACTIVITIES COMMITTEE



Mr. Mahie Nuwan Vithanage (F236)
Chairman



Mr. H.K.C Prasanna Perera
F231



Mr. W.M.P Walisundara
A281



Ms. R.A.D.H Wasundara
A287



Mr. K.Lakmal Priyadarshana
A293



Mr. R.K.P.D.M Prageeth
A312



Ms. S.A.P lakmini
A358



Mr. D.P Samarasinghe
A372



Mr.Gayan Karunarathne
F067

6. NAME CHANGE LAUNCHING CEREMONY COMMITTEE



Mr. Ruwan Gamage (F131)
Chairman



Mr. Y.B.M.R.T.B Abeywardhane
F163



Mr. Rameshkumar
F110



Mr. M.N Vithanage
F236



Mr. J.D.R.A Nanayakkara
F112



Mr. K.R Marikkar
F140



Mr. L. Velu
F157



Mrs. Nilushika Jayasekara
F184



Mr. M.M.H. Peiris
F111



R.A.S.I.N Munasinghe
F150

7. CIT CONVOCATION 2023 ORGANIZING COMMITTEE



Mr. V. Rameshkumar (F110)
Chairman



Mr. Ruwan Gamage
F131



Mr.Ranil Abeywardhane
F163



Mr. Ranga Nanayakara
F112



Mr. Harison Samaratunga
F128



Mr. Elangovan
A370



Tharushi Mahagamage
A302



Mr. Harsha Indika
F158

EXECUTIVE COUNCIL REPORT

The Annual Report of the Chartered Institute of Taxation of Sri Lanka includes an Executive Council Report to members, which comprises messages from the President, Secretary, and CEO, as well as reports from the chairpersons of various subcommittees

These sections provide an overview of the institute's activities, achievements, challenges, and future. The messages from the President, Secretary, and CEO highlight the strategic direction of the institute, major accomplishments etc. The treasurer's report highlights overall financial performance of the Institute.

The reports from subcommittee chairmen focus on specific areas such as education and training, membership affairs, professional development, premises maintenance, Convocation and other relevant aspects related to the Institute. These reports offer insights into the subcommittees' activities, initiatives, and recommendations to improve the functioning of the institute and enhance the knowledge and skills of its members. The objective of including these sections in the annual report is to provide comprehensive information to its members, keeping them informed about the institute's progress, achievements, and plans for the future.



REPORTS OF THE COMMITTEE CHAIRMEN

2023- 2024

CHAIRMAN'S REPORT FOR THE NAME CHANGE COMMITEE



RUWAN GAMAGE
Chairman,
Name Change Launching Committe

"CHARTERED STATUS TO THE INSTITUTE UNDER (AMENDMENT) ACT N0 13 OF 2023"

The journey towards achieving Chartered status for our Institute began in 2012. Over the years, numerous committees were formed, and many individuals endeavored to accomplish this significant milestone. However, despite their efforts, the name change process faced numerous challenges and setbacks, resulting in delays and failures between 2012 to 2020.

In 2020, amidst political uncertainty and an economic crisis in the country, I assumed duties as the Committee Chairman of the Name change Committee to steer head the stagnated process. Despite the daunting challenges, I remained steadfast in my commitment to achieving our objective. After a lengthy and arduous process, marked by numerous obstacles, I finally triumped. On 21st August 2023, the bill was certified by the Honorable Speaker, and it became an Act, officially recognized the "Sri Lanka Institute of Taxation" (Incorporation) (Amendment) Act No. 13 of 2023

Consequently, our Institute has been renamed as the "Chartered Institute of Taxation of Sri Lanka," and this historic change was publicly declared on 25th August 2023 being the only taxation Institute in the country with Chartered status, promulgated by an Act of Parliament.

This landmark achievement goes to the books of history of our institute re-defining the legacy that brought forward right throughout for over 30 years. Attaining Chartered status through an Act of Parliament is a significant development that brings recognition and prestige to our Institute, its members, and to the field of taxation in Sri Lanka. This new status allows our members to attain 'Chartered Tax Consultant,' and it offers several benefits to both government and members.



PARLIAMENT OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA

SRI LANKA INSTITUTE OF TAXATION (INCORPORATION) (AMENDMENT) ACT, No. 13 OF 2023

[Certified on 21st of August, 2023]

Moreover, the Chartered status opens doors for international collaborations and partnerships with other tax institutes worldwide, elevating the standards of Sri Lankan education and fostering economic and financial growth. Additionally, this recognition facilitated to official acknowledgement by the Organization for Professional Associations of Sri Lanka as the 34th recognized profession, underscoring the crucial role of taxation in the national economy.





Press Conference on 9th of September 2023

To mark the significance of obtaining the prestigious "Chartered" status, a press conference was held on 9th September 2023 at the auditorium of the Institute. We invited all print and electronic media personnel to join us in sharing this significant development with the general public and all our stakeholders. I am glad I was able to steer head the Committee as the Chairman, in achieving this long-awaited landmark goal. This milestone unfolds a new chapter in the books of history of our Institute opening avenues for greater heights to drive our beloved Institute. I am confident this recognition shall enable our prestigious Institute to tie up constructive affiliations with International bodies of taxation and furtherance its activities in knowledge disseminating. I would like to extend my heartfelt appreciation to all the members of the Name Change Committee: Mr. Prageeth Rukshan, Mr. Ranil Abeywardhene the incumbent President, Mr. Ramesh Kumar the incumbent Secretary, and Past President Mr Prasanga Ranwatta, for their unwavering support in achieving this Chartered Status.





CHAIRMAN'S REPORT FOR LAND SECURING COMMITTEE



RUWAN GAMAGE
Chairman,
Name Change Launching Committe

"INSTITUTE TO SECURE A 25 PERCH PLOT OF LAND IN COLOMBO 15"

Since its incorporation in 1992, the Institute has been operating in a rented building, incurring significant monthly rental expenses. This expenditure has been a substantial financial burden, consuming approximately one-third of the Institute's total expenses hindering our financial growth. Although the Institute was offered a land by the Urban Development Authority (UDA) at Nawala in 2013, it had been declined by the Institute due to some unidentified reason depriving the opportunity to own a land by our Institute.

In light of this, I was entrusted to steer head the Land Securing Committee by the Executive Council vesting full confidence over me to secure a suitable plot for the Institute. My wealth of personal contacts directed me to get in contact with the several government institutions including Urban Development Authority. Few attempts made by our CEO too, were not viable as the plot of lands that we pursued were not that conducive for an educational institution.

However, undeterred by the failures in the initiatives, we continued pursuing for the suitable plot of land to ease out the financial burden.

It is noteworthy that the search for a suitable plot of land was not incidental but was a strategic exercise initiated by me, over the past few years when I was serving the Institute in the capacity of the Chairman of the Physical Facility Committee. However, after persistent efforts, we were fortunate enough to negotiate for a discussion with the Janatha Estate Development Board (JEDB) through the Ministry of State Plantation Enterprises Reforms on April 9, 2024. The meeting was led by Dr. M.M. Yalagama, Secretary to the Ministry of State Plantation Enterprises and was attended by Mrs. Amitha Dodanwala - Additional Secretary to the Ministry of State Plantation Enterprises, Mr. Buvaneka Abeysuriya - Chairman of JEDB. My self-accompanied by our CEO represented on behalf of the Institute. After persuasive discussions had with the respective parties it was concluded to lease out a 25 perch of land in Colombo 15, at 4% of the market value per annum, following government lease procedures. This is a remarkable achievement gained by our Institute.

In seek of a potential financial facilitator

Furthermore, leasing out a government land would open doors to seek for avenues in obtaining donations or a relief loans from the World Bank. The acquisition of this land would demonstrate a strong relationship between the government and our institute, reflecting our collaborative efforts and shared commitment towards development. This relationship is crucial in strengthening our application and increasing the likelihood of receiving support from the World Bank.

Additionally, having government land would enable us to find alternative solutions in financing the construction of the building by seeking the assistance from potential donors such as NGOs, foreign funds etc. This infrastructure is essential for the effective operation and expansion of our institute, ensuring that we can continue to provide valuable services to the community.

We are confident that this step will not only reduce our operational costs but also open doors to significant funding opportunities, ultimately benefiting our institute and the community we serve.







CHAIRMAN'S REPORT FOR NAME CHANGE LAUNCHING CEREMONY



RUWAN GAMAGE
Chairman,
Name Change Launching Committe

> " THE CEREMONY HELD AT HOTEL GALADARI WAS A MONUMENTAL EVENT MARKING A NEW CHAPTER IN THE HISTORY OF THE INSTITUTE"

I am pleased to address you in this year's annual report, marking a historical milestone for our esteemed institute. Following the enactment of the Sri Lanka Institute of Taxation (Incorporation) (Amendment) Act No. 13 of 2023, which officially transformed our institution into Chartered Institute of Taxation of Sri Lanka, the Executive council decided to celebrate this magnanimous occasion in a grand scale showering the participants with a momentous experience. Therefore, a committee was formed under my leadership as the Committee Chairman to head this forward. We managed to arrange a decent Name Change Launching Ceremony at the Grand Ball Room of Galadari Hotel in Colombo, amidst the large gathering of both government and private sector guests.

We invited the State Minister of Finance Hon. Ranjith Siyambalapitiya as our Chief Guest and Dr. Nandalal Weerasinghe – Governor of Central Bank of Sri Lanka as our key note speaker. Also, the event was graced by Hon. Madura Withanage, Member of Parliament and Attorney-at-Law as our special guest who was instrumental in producing the said name change bill in the parliament as a private member bill. His intervention undoubtedly paved the way to enact the name change bill presented to the parliament.



MESMERIZING MEMORIES OF NAME CHANGE CEREMONY

Arrival and Welcoming of Invited Guests

The Name Change Launching Ceremony Committee members, Mr. Ranil Abeywardhene, Mr. Ramesh Kumar, Mr. Rushdi Marikkar, Mr. Sampath Munasinghe, Mr. Mahie Nuwan, Mr. Letchuman Velu, Mr. Melvin Peries, and Mrs. Nilushika Jayasekara, unanimously decided to hold this historical event on May 17, 2024. The event concluded with the introduction of our new logo, unvailing of the chartered status, unvailing of the modified core syllabus, introduction of the new website including the new payment gateway, eye catchiing dancers dancing to the sweat melodies etc. A scrumptious dinner with cocktails added vigour and vibes to the occassion were the invitees were overjoyed with the hostpitality.







Lightning of the Traditional Oil Lamp





Welcome Speech by the President of the Institute



Speeches by Chief Guest & Keynote Speaker





Entertainment Events

The Chief Guest and all other special guests and invitees were entertained by the "Dance with Nadeesha" troupe with their breathtaking dance acts. The event was compered by famous television and radio presenter Mr. Faizal Bongso.





Council Members & Participants













Vote of Thanks by Committee Chairman

The vote of thanks at the end of the event was delivered by myself, expressing gratitude to all supporters, particularly for the Name Change Committee, Ministry of Finance, Member of Parliament Hon. Madura Vithanage, Dr. Kapila Senanayake - DGFP, President and the Executive council of the Institute, Bill office of the Parliament, CEO and Staff of the Institute, Name Change Launching Ceremony Committee, all Organizations who sponsored and the Donors who financed the event, for rendering an applaudable support in making this event success.



Executive Council Members at the Event







ALTERNATE CHAIRMAN'S REPORT FOR THE FINANCE COMMITTEE



SHANTHA KUMARA
Alternate Chairman,
Finance Committe

The Finance Committee is one of the main subcommittees of CIT Sri Lanka. The incumbent committee was appointed in August 2023 for the term 2023/24.

Although there were several objectives entrusted to the committee, the most important and urgent requirement was to develop a new Website and Core Operating System for the Institute following the achievement of the name change to the Chartered Institute of Taxation of Sri Lanka.

Website Development

It was planned to complete a comprehensive website in three stages:

First Phase

We successfully completed the 1st Phase of the Website, incorporating all required basic functionalities, including the initial setup of the Payment Gateway.

Second Phase

We have commenced the second phase, which focuses on integrating the Student and Member Management System. This phase will further streamline the student registration process and allow members to create and manage their profiles. Additionally, communication tools like SMS and email notifications will be integrated.

Third Phase

Following the completion of the second phase, we will transition to the third phase, which involves the implementation of a powerful Learning Management System (LMS). This system will enable our Institute to offer online courses, student assessments, and interactive learning experiences.

Implementation of Standard Operating Procedure (SOP)

Clearly written Standard Operating Procedures (SOP) are essential for an organization as they eliminate uncertainties and produce standardized outcomes for routine tasks. This benefits the organization by reducing errors, increasing efficiencies and profitability, and providing guidelines for resolving issues and overcoming obstacles.

Recognizing the importance of SOPs, we have initiated the development of a Standard Operating Procedure for procurement within the Institute. A draft Procurement Manual has been completed and is currently undergoing fine-tuning before submission for the Executive Council's approval.

Conclusion

I take this opportunity to express my sincere gratitude to all committee members for their unwavering support in achieving the committee's objectives. Your dedication and hard work have been instrumental in our progress.





CHAIRMAN'S REPORT FOR THE PUBLIC SEMINAR COMMITTEE



SOHAN CHAMINDA WIJESINGHE
Chairman,
Public Seminar Committe

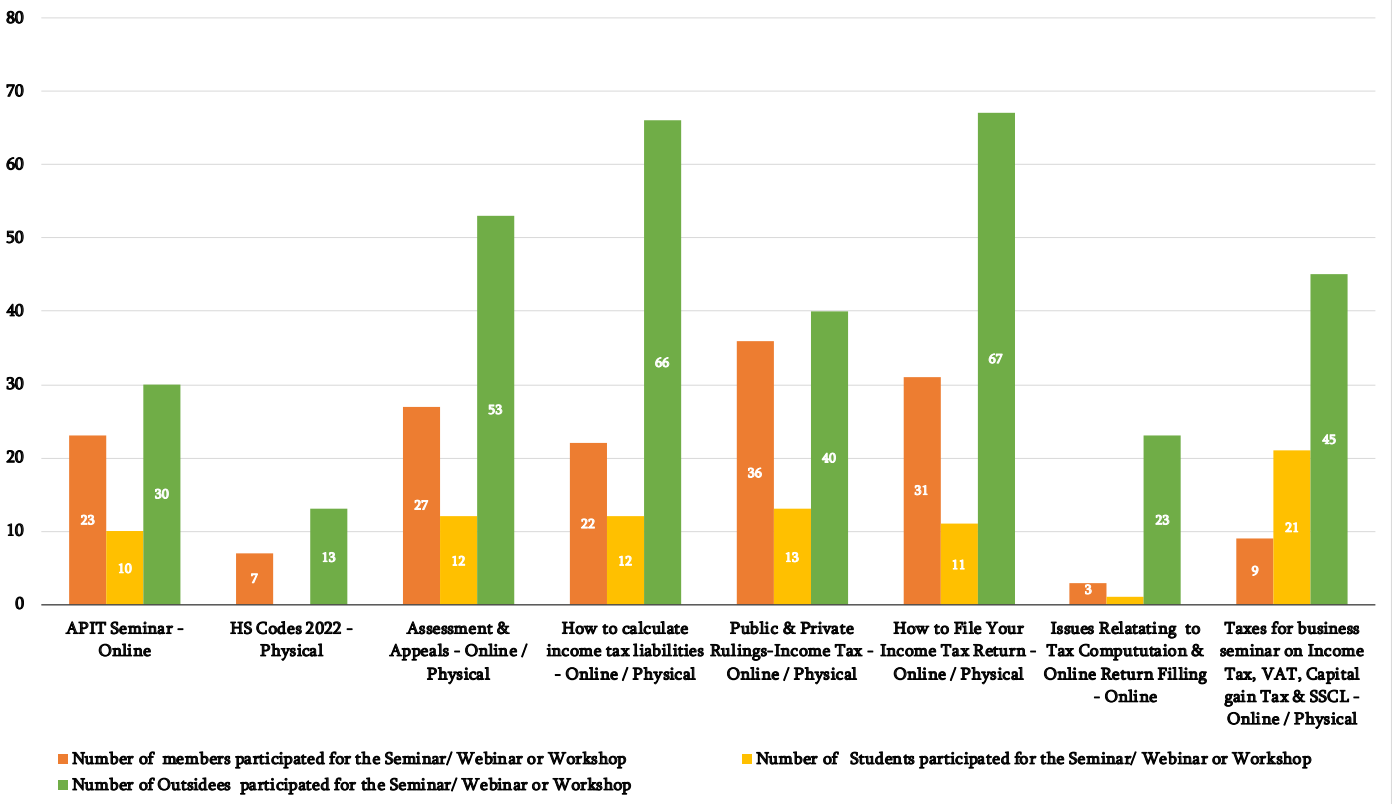
As Chairman of the Public Seminar Committee of the Chartered Institute of Taxation, I am pleased to share the strides we have made in enhancing the institute's outreach and educational efforts. Under my leadership, we have delivered a series of impactful seminars and redefined our vision and mission, complemented by a new logo that better reflects our aspirations and commitment to excellence.

Recognizing the gap between theoretical knowledge and practical application, we meticulously planned and executed nine seminars addressing critical tax topics. These included APIT Seminar, HS Codes 2022, Assessment & Appeals, how to calculate income tax liabilities, Public & Private Rulings-Income Tax, How to File Your Income Tax Return, Issues Reletting to Tax Computations & Online Return Filling and Taxes for business seminar on Income Tax, VAT, Capital gain Tax & SSCL. Feedback from our valued members has been instrumental in shaping these seminars, ensuring they meet the needs and expectations of our community.

Our efforts have not been confined to in-person events; we have embraced technology to offer virtual seminars, thus expanding our reach and accessibility. This hybrid approach has allowed us to engage with a wider audience, providing valuable knowledge and insights to participants both locally and internationally.

Additionally, I am proud to report the development of a comprehensive database containing over 8,000 email addresses. This robust database is a significant asset for future seminar management and communication, enabling us to keep our members informed and engaged with the latest developments and opportunities in the field of taxation. The Public Seminar Committee remains dedicated to fostering a learning environment that bridges the gap between theory and practice, empowering our members with the knowledge they need to excel in their professional endeavors.

Seminar/Webinar and Workshops conducted by the Chartered Institute of Taxation of Sri Lanka for the financial Year 2023/2024- Analysis of Participation



Creation of the Logo
Of the Chartered Institute of Taxation



Item	Description	Resemble
1	Star	Chartered Tax Consultant
2	Hat	The titles of Associate or Fellow membership
3	Large Twin Circle with middle round	The end product of the four-layer course
4	Outer Circle of Large Twin Circles	Trainings
5	Inner Filled Circle of Large Twin Circles	Knowledge
6	Small Twin Circles on the Pillars	The qualification journey in of a student infused and incubated empowered with competencies with circle resembling incremental value addition towards the membership pathway
7	Outer Circle of Small Twin Circles on the Pillars	Optional hours allocated for self-study
8	Inner Circle of Small Twin Circles on the Pillars	The core syllabus under each layer
9	Five Pillars	"ALERT" Five Values of the Institute
10	First Pillar	Accountable
11	Second Pillar	Loyal
12	Third Pillar	Ethical
13	Fourth Pillar	Responsive
14	Fifth Pillar	Timely
15	Angular Rod	Preffered Centre
16	Angle from left to right	Seeing the vision of the Institute
17	Thickness of the Rod	Foundation Strenght
18	Grain Spikelet	Prosperity of a created tax expert
19	Two Grain Spikelet	Surrounded Security to the Country
20	Blue Color	Intuition, inspiration, freedom, sensitivity

One of the significant milestones was the creation of a new logo for the Chartered Institute of Taxation. This endeavor was a design challenge and a historic achievement symbolizing the institute's esteemed status as the Chartered Institute of Taxation in Sri Lanka.

The ultimate responsibility for developing a new logo was undertaken with a deep sense of commitment to our professional ethics and conduct. The logo encapsulates the values and principles that define our institute, presenting them in a visually compelling and modern design. It reflects our heritage, dedication to excellence, and our forward-looking vision.

Creating this logo was an intricate process that involved extensive deliberation and collaboration. We aimed to craft a symbol that would resonate with our members, embodying the institute's prestigious chartered status while also projecting an image of integrity and professionalism. The new appearance of the logo signifies our journey and our ongoing commitment to upholding the highest standards in the field of taxation.

In conclusion, the new logo of the Chartered Institute of Taxation is not just a visual identity; it is a testament to our institute's legacy and our unwavering commitment to our members and the broader community. It stands as a beacon of our values and our pursuit of excellence in every endeavor we undertake.

Acknowledgement

As Chairman of the Public Seminar Committee, I would like to extend my heartfelt gratitude to all the members of the Public Seminar Committee of the Chartered Institute of Taxation of Sri Lanka. Your tireless efforts and unwavering dedication have been instrumental in our journey toward success. Your commitment and contributions have not only enriched our seminars but also strengthened the foundation of our institute.

Additionally, I am profoundly grateful to all the resource persons from the Department of Inland Revenue. Your invaluable contributions and expertise have greatly enhanced the quality and relevance of our seminars, providing our members with critical insights and practical knowledge. Your support has been a cornerstone of our achievements, and we deeply appreciate your collaboration.

Together, we have made significant strides in our mission to bridge the gap between theory and practice in the field of taxation. I look forward to our continued partnership and collective efforts in driving the Chartered Institute of Taxation toward even greater heights.

Summary of message

The Chartered Institute of Taxation of Sri Lanka has established itself as the nation's foremost and most efficient distributor of taxation knowledge. This remarkable achievement is a testament to the unwavering support and collective contributions of all the institute's members, who function as a unified and dedicated family. Our continued success hinges on maintaining this spirit of collaboration and shared commitment.

CHAIRMAN'S REPORT FOR THE CONVOCATION CEREMONY



V.RAMESHKUMAR
Alternate Chairman,
Finance Committe

Convocation 2023 of the Chartered Institute of Taxation of Sri Lanka (CIT Sri Lanka)

As the Chairman of the Convocation Committee, I am delighted to report on the successful execution of the Convocation 2023, held on the 11th of December at 3:00 pm in the prestigious Lotus Hall of the Bandaranaike Memorial International Conference Hall (BMICH). This event was a significant milestone for our institute, reflecting our growth and the attainment of Chartered status.

Event Overview

The 2023 Convocation was a historic event for CIT Sri Lanka, marking the first time we conferred membership certificates upon both new and existing active members. This ceremony symbolized our institute's commitment to excellence and our members' dedication to the field of taxation.

Title Awards

During the convocation, we proudly bestowed the following titles:

- Fellow Members: "FCIT" title
- Associate Members: "ACIT" title
- Honorary Fellow Members: "Honorary FCIT" title

These titles are not just honorary distinctions but a recognition of the professional excellence and contributions of our members to the field of taxation.

Highlights and Participation

The event commenced with a formal procession and an inspiring opening address that highlighted the significance of the convocation and the achievements of our institute. The ceremony was attended by a large number of our members, whose presence and participation underscored their commitment to the institute's growth and success.

Looking Forward



As a relatively small institution with just over 400 members, we value the significance of each individual contribution. Together, united by a common purpose, we have the potential to elevate the Chartered Institute of Taxation to new heights. Your support and cooperation are essential as we move forward on this journey.

In conclusion, I am proud of what we have achieved together at the Convocation 2023 and look forward to many more successful events. Thank you for your unwavering support and dedication to our institute.

CHAIRMAN'S REPORT FOR PREMISES, PHYSICAL FACILITIES & PROMOTIONAL ACTIVITY COMMITTEE



MAHIE NUWAN VITHANAGE
Chairman
Premises, Physical Facilities & Promotional Activity Committee

I am pleased to address you as the Chairman of the Premises, Physical Facilities & Promotional Activity Committee through the Annual Report 2023/2024. Firstly, I would like to thank the members of our institute for electing me as a Council Member. My sincere appreciation also goes to the President and Executive Council for entrusting me with the responsibility to lead the Premises, Physical Facilities & Promotional Activity Committee and contribute to the success of our institute's goals.

As per the letter of appointment handed over to me by the Hon. Secretary of the institute, our committee was tasked with several responsibilities, including:

- Formulating a marketing plan
- Carrying out promotional activities
- Efficiently managing the assets (including the premises) of the Institute
- Equipping the Institute with the necessary assets for smooth operations
- Reviewing the maintenance agreements to enhance efficiency
- Ensuring procurements are conducted as per the established procurement policy
- Liaising with the Public Seminar, Public Relations, and Promotional Activities Committee to ensure proper branding for the Institute

Despite the challenge of achieving these objectives within a one-year timeframe, the dedication and commitment of the committee enabled us to accomplish the following achievements:

Comprehensive Marketing Plan



Last year, the Institute faced significant issues with student enrollment and revenue growth due to the absence of a proper marketing plan. To address this, our first task was to prepare a comprehensive
marketing plan aimed at increasing sales revenue and market share over the next two years. This plan includes 69 immediate, future-oriented, and process improvement strategies. Our committee aims to achieve the following targets with this marketing plan:

- Enroll 1,000 students within the next two years
- Achieve a leading market share in Sri Lanka

I am pleased to report that, as a result of our efforts, we have increased revenue by 33% and student enrollment by 150nos.

Reception Area & Outdoor Branding

We expanded the reception area to provide a better experience for students and members at their first contact point with the Institute. This includes equipping the reception area with a corporate video on an LCD screen, displaying our Vision/Mission Statement, exhibiting our logo and name, and setting up a photo cabinet and notice board with the Institute's publications. Additionally, we updated our outdoor branding to reflect our Chartered status, enhancing the quality standard and ensuring proper publicity of the name change.

Institute Corporate Video

In line with modern marketing strategies, we produced a corporate video to maintain our quality standards. Recognizing the importance of such videos for educational institutes in Sri Lanka, we took responsibility for creating an attractive corporate video. This video features guest lectures and keynotes from prominent figures in the tax field, emphasizing the value of the Chartered Institute of Taxation. The final product has been published with local recognition.

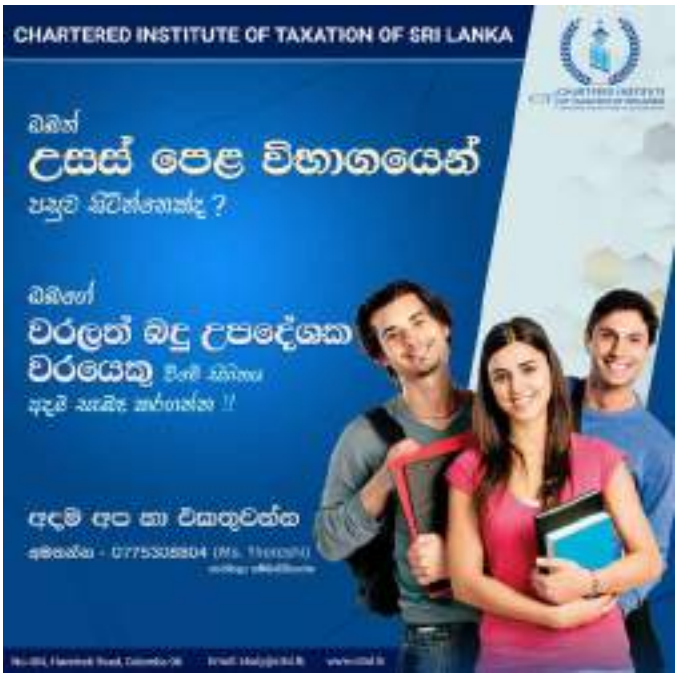
Future Minds Exhibition

For the first time in our history, we participated in the Future Minds Exhibition, Sri Lanka's premier national higher education and career event. Under my leadership, we set up an attractive stall and conducted promotional activities to boost student enrollment. As a result, we achieved ... new student enrollments from this event, significantly contributing to our marketing targets.



E-Library System

One of our flagship initiatives was to convert the physical library into an e-library, providing online reading facilities to students through website engagement. I am extremely happy to report that we plan to complete this work before the end of the year, providing proper learning facilities to our members and students



Introduction of Various Marketing Tactics

After being elected chairman of the promotional activity committee, I introduced several additional marketing tactics to achieve our targets, including:

- Agreements with external partners for student referrals
- Scholarships for students with high marks in A/L exams
- Encouragement of AAT highest mark students

As the committee chairman, I am extremely happy to witness the completion of our objectives, despite financial constraints and other barriers. This success was possible due to the determination and devotion of my committee members. I wholeheartedly thank them for their commitment and teamwork throughout the year.

Additionally, I appreciate all the support provided by the President, the Executive Council, and the staff of CIT. Without their blessings, these tasks would not have become a reality.

CHAIRMAN'S REPORT FOR TECHNICAL, EDUCATION AND EDITORIAL COMMITTEE



PRABATH WEERASINGHE
Chairman
Technical, Education and Editorial committee

Following the Annual General Meeting's 2022/23, the curtains rose on the stage of the 2023/24 season. In a moment akin to the opening notes of a symphony, the Executive Council of the Chartered Institute of Taxation of Sri Lanka, set the wheels in motion for the Technical, Editorial, and Education Committee's establishment on July 13th, 2023. The spotlight fell upon the newly minted Technical, Editorial, and Education Committee, their roles etched in the script of progress Committee members.

I am pleased to share with you some significant milestones achieved by our Committee in the Institute's strategic expansion efforts.

The committee's primary task involved meticulously reviewing the existing curriculum and fine-tuning the existing syllabus. Their mission was akin to a skilled artisan, delicately adjusting the threads of knowledge to weave a more harmonious educational fabric. Further, in our close-knit community, the flame of taxation expertise burns brightly. Our commitment lies in nurturing capable and self-assured tax professionals. As we gaze toward the horizon, we envision enriching our membership through advanced qualification programs. The committee shoulders the responsibility of crafting new courses.

Syllabus Finetuning and Launching

The Institute has undertaken a comprehensive revision of its syllabus to align with the Sri Lanka Qualification Framework (SLQF), incorporating a credit mechanism equivalent to a degree level as prescribed by the University Grants Commission. This alignment is crucial for ensuring our members receive recognition both locally and internationally in higher education.



This long-awaited change has now been successfully completed and was officially unveiled at the Grand Launching Ceremony. As Chairman of the Committee, I extend my heartfelt thanks to all committee members, especially Mr. Mehesh Ranawakaarachi, the Alternate Chairman, who played an instrumental role in this achievement. Additionally, I express my gratitude to former Committee Chairman Dr. Damith Gangodawilage, Mr. Saman Dissanayake committee members and others who initiated this vital project. The new syllabus will facilitate the Institute's Chartered Status, enhancing its international recognition.

Our goal to grow our membership by enrolling new students from prestigious universities has led to the successful signing of Memoranda of Understanding (MOUs) with two renowned institutions.

Signing of an MOU with the University of Jaffna

On 18th December 2023, our Institute took a pivotal step forward by signing its first MOU with a government university. This agreement with the University of Jaffna marks the beginning of a promising partnership aimed at fostering academic collaboration and expanding our reach among university students.



The MOU signing ceremony was a significant event, attended by distinguished members of our Institute, including President Mr. Ranil Abeywardhene, Vice President Mr. Ruwan Gamage, Secretary Mr. Ramesh Kumar, and Council members Mr. Sampath Munsainghe, Mr. Mahie Nuwan, and Rtd Maj: General Mr. Vijitha Ravipriya. Our Chief Executive Officer also graced the occasion with his presence.

Representing the University of Jaffna, Prof. Khan Deepan signed the MOU. The university's staff and management team warmly welcomed us, following traditional customs that underscored the cultural richness of the occasion. This collaboration is expected to pave the way for numerous academic and professional opportunities for the students of the University of Jaffna and our Institute.

Signing of an MOU with the University of Wayamba

Following the successful partnership with the University of Jaffna, our Institute further expanded its academic alliances by signing an MOU with the University of Wayamba on 13th November 2023 . This agreement reinforces our commitment to engaging with leading educational institutions across the country



The signing ceremony at the University of Wayamba was attended by President Mr. Ranil Abeywardhene, Vice President Mr. Ruwan Gamage, Rtd Maj: General Mr. Vijitha Ravipriya, and our Chief Executive Officer. On behalf of the University of Wayamba, Vice Chancellor, Senior Prof. Uditha Jayasinghe signed the MOU. Under the gracious auspices of Dean S. K. Gamage and the esteemed Head of the Department of Accountancy, Prof. Aminda Perera, the university's staff and management orchestrated a heartfelt welcome—an embrace of warmth and hospitality that etched this event into our collective memory.



These partnerships with the University of Jaffna and the University of Wayamba are cornerstones of our strategy to attract new members and expand our influence within the academic community. We are confident that these collaborations will yield significant benefits for both our Institute and the students involved.

As the Chairman of the Technical and Editorial Committee, I extend my heartfelt thanks to all who participated in these landmark events. Your support and dedication continue to drive our Institute's mission forward.

Our primary objective remains steadfast: to cater to the needs of our members and the general public by providing comprehensive education on tax-related matters.

International Taxation and Transfer Pricing

In an era marked by significant tax changes driven by the International Monetary Fund (IMF) requirements, our commitment to delivering up-to-date tax knowledge is more crucial than ever. The evolving landscape of taxation, particularly with the interconnectedness of local companies and foreign enterprises, has brought several challenges to the forefront. Among these, transfer pricing issues have become increasingly prominent as multinational companies operate within our borders. To address these complexities, the Inland Revenue Department has issued numerous Gazette notifications aimed at ascertaining tax liabilities and ensuring adherence to Arm's Length principles, especially concerning associated companies.



Despite the critical importance of transfer pricing and international taxation, there has been a notable gap in structured educational programs covering these areas.

Recognizing this need and in response to the numerous requests from our members, we have undertaken the initiative to develop specialized courses on transfer pricing, Double Taxation Avoidance Agreements (DTAA), transfer pricing regulations, cross-border taxation, and related subjects.

To ensure the highest quality of education, I have meticulously selected the most experienced resource persons from the Inland Revenue Department and Sri Lanka Customs. These experts bring a wealth of practical knowledge and insights, ensuring that our members receive top-tier education that is both relevant and comprehensive.

Our goal is to equip our members with the knowledge and skills necessary to navigate the complexities of international taxation and transfer pricing effectively. By doing so, we aim to enhance their professional capabilities and ensure that they remain well-informed and adept at managing the intricate tax issues that arise in today's globalized business environment.

I am confident that these initiatives will significantly benefit our members and contribute to their professional growth. We remain committed to our mission of providing exceptional tax education and look forward to your continued support.

Drafting of Tax Manuals

As we peer into the horizon, our gaze rests upon the promise of tomorrow—a promise woven with threads of advanced qualification programs. These programs, like polished gems, shall enrich our membership's treasury of knowledge. The mantle of introducing new courses rests upon the committee's shoulders, despite the ticking clock. Already, within the crucible of time, we initiate the drafting tax manuals, their completion a symphony in progress.

Taxation is a complex field rife with ambiguities. As the Chairman of the Technical Committee, it is our responsibility to support our members by clarifying these complexities and simplifying tax-related matters. As the Chairman of the Committee, I extend my heartfelt thanks to all committee members, with special recognition for Mrs. Thakshila Karunasekara, who played a contributory role in this task.

To this end, we have prepared a comprehensive tax manual that addresses various circulars and gazette notifications issued by the Inland Revenue Department. This manual aims to serve as a valuable resource for our members, helping them navigate the intricacies of taxation with greater ease.



Reviewing Examination Process and Posting Recommendations

With the introduction of the new syllabus changes, it is imperative to ensure an independent and transparent examination process. This includes the establishment of an examination board with dedicated paper setters and moderators. I, along with my committee members, have revised the entire syllabus and fine-tuned it to reflect the latest changes in taxation. Our recommendations aim to maintain transparency and uphold the professional standards of our examinations, thereby providing a robust and fair evaluation process for our students.

In conclusion, I am proud of the progress we have made this year and the dedication shown by all committee members. These initiatives not only elevate the standards of our Institute but also enhance the professional development of our members.

CHAIRMAN'S REPORT –MEMBERS DEVELOPMENT & CPD COMMITTEE



SAMPATH MUNASINGHE
Chairman
Members' Development & CPD Committee

Dear Members,

I am pleased for dawning an opportunity to report another year in which the Chartered Institute of Taxation of Sri Lanka (CIT) has made good progress in all its major activities. Against a challenging economic background, the Institute has had a successful year. It has met most of its key targets for qualifications, membership development, continuous professional development, learning and integrity. The Continuing Professional Development (CPD) Committee is established under the authority of the Council of CIT to perform the objectives set out in the Scheme of Continuous Professional Development which was published in the year 2023. The Members' Development & Continuous Professional Development Committee continued its efforts to promote and administer non-technical Continuing Professional Development (CPD) activities for members of the Institution. Members of the Committee are appointed in accordance with the process of invitation to join the subcommittees for the year 2023/2024 announced by Hon. Secretary of CIT.

Increasing of an association's membership is not the responsibility of just one person or the council. It requires collective commitment and participation by the committee, entire membership, staff members and learning partners. To ensure that the committee, membership and others are engaged in membership development, it is important to encourage the participation in the area of membership development and other activities organized by the Institute.



Yogi Berra once said, “If you don’t know where you’re going, you might not get there.” In other words, if you don’t articulate and understand the process in place for developing and increasing the members of the Institute, members, learning partners and other stake holders will not realize its fullest potential. Events organized by the Institute are perfect opportunity to grow the network among the members and non-members. However, many members gain the benefit of the events and activities conducted by the Institute.

The Power of Members’ Day

Members’s Development and CPD Committee organized a Members’ Day in the month of September 2023 and it was a successful event. Members’ Day plays a vital role in enhancing the members’ development and networking. It enables individual member to participate in and identify more clearly their community and understand their roles, capabilities, professional & academic engagements, organizations etc. Members’ Day functions facilitate members being valued by and seeing the value of their community. Further it often draws favorable attention to the member community by people outside it. Members’ Day organized by the Committee brought a sense of togetherness in which the participants would have seen all of themselves as part of CIT’s member community. There were games and other various activities for the members and it was a different experience to the participants. All participants enjoyed at the event. In my judgement, each member who participated for the Members’ Day left feeling a greater sense of being valued by others and valuing our member fraternity.

Celebration of Sinhala and Tamil New Year



We organized a day for celebration of Sinhala and Tamil new year on 7th April 2024. The New Year Day was organized with traditional activities and delicious new year foods and rituals. Not only foods and rituals, it had fun games and activities such as Tug of War, musical chairs, balloons throwing, pillow fighting in a circle standing on one leg and holding of such other games for ladies, gents and children. The purpose of holding of such a new year celebration was to bring our members and their family members those who were from diverse backgrounds and experience on networking and appreciation among each other.

I have been fortunate to enjoy the support and guidance offered by the capable committee members who have served on the Members' Development and CPD Committee of CIT throughout my time in the chair. With full enthusiasm, committee members have committed unstintingly their time and expertise to organize and conduct these activities. I am extremely grateful to each of committee member also for their counsel and friendship.

Further I extend my sincere gratitude to executive council, CEO, Staff, all the members of the Institute and all stakeholders for their guidance and support.

As we look forward, I invite all the members to engage with Institute's activities and share your insights. Your feedback is invaluable toward continual pursuit of excellence.





MANAGEMENT OF THE INSTITUTE

Since its establishment over 30 years ago, the Chartered Institute of Taxation of Sri Lanka (CITSL) has consistently demonstrated its commitment to professionalism and excellence. Throughout the years, CITSL has effectively met the expectations of its stakeholders and the broader community, garnering their trust and confidence. In the past year, CITSL has further intensified its efforts to provide value as a professional body, adapting to the evolving societal and environmental changes, needs, and trends.

Promoting Good Governance and Accountability

As a responsible institution, CITSL places great emphasis on promoting good governance, transparency, and accountability. We recognize that these principles are essential for fostering public trust and ensuring effective tax administration. By upholding the highest levels of professional competence and integrity, CITSL actively contributes to the national development efforts of Sri Lanka.

Delivering Value in a Changing Landscape

The year under review presented various challenges and opportunities, demanding agility and adaptability from CITSL. Recognizing the dynamic nature of the tax landscape, we have strived to remain at the forefront of developments and provide valuable insights to our members and the wider tax community. Our commitment to being in par with the changes taking place, has enabled us to effectively serve our members and facilitate their professional growth.

Commitment to Professional Competence

CITSL remains committed to maintaining a high level of professional competence among its members. We believe that continuous learning and development are vital to keep pace with the ever-changing tax laws and regulations. Through our comprehensive range of educational programs, workshops, and seminars, we equip our members with the necessary knowledge and skills to excel in their tax-related roles. By doing so, we contribute to the overall enhancement of the tax profession in Sri Lanka.

In conclusion, the Chartered Institute of Taxation of Sri Lanka has once again demonstrated its commitment to professionalism and has always contributed for the national development efforts. As we move forward, CITSL will continue to adapt and evolve to meet the changing needs of our members and the tax community. We remain dedicated to promoting good governance, transparency and accountability, while nurturing a high level of professional competence within our ranks. Through these efforts, CITSL will contribute to the growth and success of the tax profession and the wider society.

Operational Structure

The activities of the Chartered Institute of Taxation of Sri Lanka (CITSL) are organized into two main categories: Strategic/ Governance Activities and Operational Activities.

Strategic/Governance Activities

The strategic direction of the Institute is determined and implemented by the Executive Council and its subcommittees. These bodies play a crucial role in shaping the long-term goals and objectives of CITSL. They provide guidance and oversight, ensuring that the Institute operates in alignment with its mission and vision.

Operational Activities

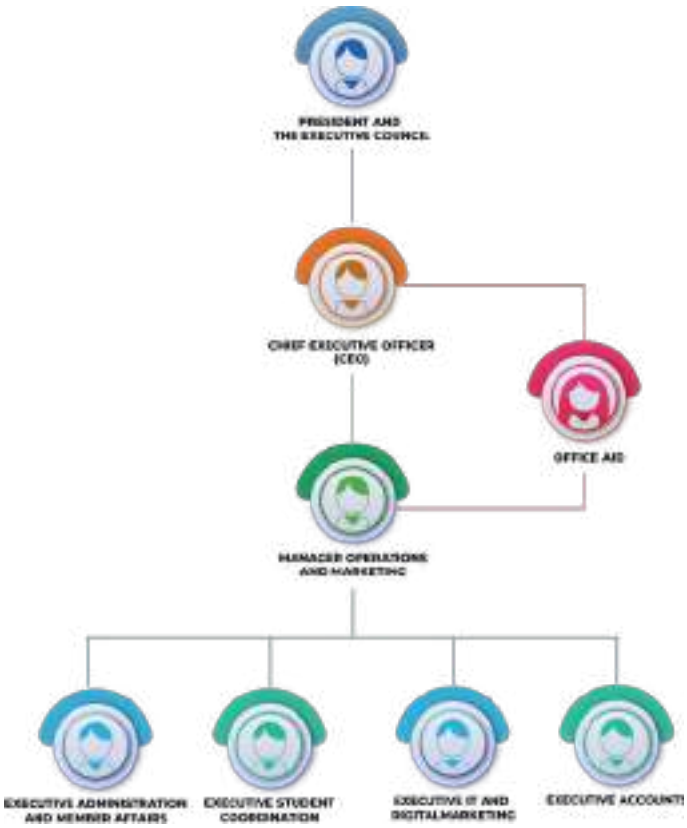
The implementation of the strategic direction set by the Council is carried out by the Chief Executive Officer (CEO) and the Institute Secretariat. They are responsible for executing the plans and initiatives formulated by the Council. Additionally, the CEO and the Secretariat oversee the day-to-day operations of CITSL, ensuring the smooth functioning of various activities.

The Institute Secretariat plays a vital role in conducting faculty activities, including organizing educational programs, workshops, and seminars. These activities are designed to enhance the professional competence of our members and students, equipping them with the necessary knowledge and skills to excel in the field of taxation.

Furthermore, the CEO and the Secretariat are dedicated to ensuring that the requirements and needs of our members and students are met effectively. They strive to provide excellent services, maintain open lines of communication, and address any concerns or queries promptly.

Structure of the Chartered Institute of Taxation of Sri Lanka

The operational structure of the Chartered Institute of Taxation of Sri Lanka reflects a clear division of responsibilities and a well-coordinated approach towards achieving our goals. The Executive Council, CEO, and the staff of the Institute's Secretariat work together to ensure the successful implementation of strategic initiatives and the provision of quality services to our members and students. Through effective management and governance, CITSL continues to thrive and contribute to the professional development and growth of the tax industry in Sri Lanka



ATTENDANCE

The Executive Council of the Chartered Institute of Taxation of Sri Lanka was elected during the Annual General Meeting held on June 28, 2023. The Executive Council conducted Eleven regular council meetings. These gatherings were convened to deliberate and address significant matters concerning the Institute.

Attendance of Council Members

The following table provides an overview of the attendance of members at the Council Meetings held during the period:

Council Member	Council Meetings Attended	Percentage(%) of Attendance
Mr. Ranil Abeywardhene	11 out of 11	100
Mr. P. Ruwan C. Gamage,	11 out of 11	100
Mr. V. Rameshkumar	11 out of 11	100
Mr.P.D.Dileepa Sampath Panapitiya	2 out of 8	25
Dr. J.A.S. Felix	9 out of 11	82
Mr. J. D. Ranga. A. Nanayakkara	9 out of 11	82
Mr. U. P. Gayan T. Karunarathne	5 out of 9	55
Mr. Mahie Nuwan Vithanage	10 out of 11	91
Mr. Sampath Munasinghe	9 out of 11	82
Mr. Shohan Wijesinghe	6 out of 11	55
Mr. Prabath Weerasinghe	9 out of 11	82
Mr.Shantha Kumara	1 out of 2	50

It is encouraging to note that most of the council members demonstrated a high level of commitment and dedication by actively participating in the Council Meetings. Their presence and engagement in these meetings have contributed significantly to the effective decision-making and governance of the Chartered Institute of Taxation of Sri Lanka. Their active involvement has been instrumental in shaping the direction and progress of the Institute. CITSL acknowledges and appreciates the valuable contributions made by its council members in advancing the objectives and mission of the entity.

MEMBERSHIP OF THE INSTITUTE

Description	Honorary Fellow	Fellow Members	Associate Members	Total
Members as at 20-06-2023	05	176	199	380
Admitted during the year			22	22
Transferred to Fellow		31	31	
Members Terminated				
Death				
Members as at 01-06-2024	05	207	190	402



FINANCIAL STATEMENTS REVIEW

2023- 2024

CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

FINANCIAL STATEMENTS 2023/2024

Financial Review 2024

Education is evolving rapidly, and it is crucial to stay ahead of the curve to prepare students for the fast-paced world we live in. Traditional classroom-based learning is no longer sufficient to equip students with the skills they need to thrive.

Today, higher education embraces modernity by leveraging technology and innovative teaching methods. For instance, hybrid learning combines traditional classroom instruction with online platforms, offering flexibility and personalized learning experiences.

Improving education and employment training is a key policy to reduce natural unemployment. Both the state and the private sector urgently need to take corrective measures to guide the younger generation in the right direction.
The Chartered Institute of Taxation, as the prime organization for generating tax professionals, is also moving in the right direction by embracing modernity and showing success through its financial performance for the year 2023/2024.

Financial Performance 2024

In terms of financial performance for the year under review, direct income increased to Rs. 21.22 million in 2024 from Rs. 15.70 million in 2023, a 35.15% year-over-year increase. This spike in direct income is mainly attributed to higher revenue from course fees, the newly introduced CTP Program, the Certificate Course in Taxation, and timely organized seminars, webinars, and workshops. Conversely, direct expenses increased by only 19.5% in 2024, rising to Rs. 5.13 million from Rs. 4.29 million in 2023, primarily due to higher seminar and workshop expenses and a moderate increase in lecture fees.

The increase in direct income, outpacing the rise in direct expenses, resulted in a 41.1% increase in gross profit (GP) to Rs. 16.09 million in 2024 from Rs. 11.4 million in 2023. The consolidated profit before tax for the current year rose by 75.44%, reaching Rs. 4.93 million from Rs. 2.81 million last year, further strengthening the institute's financial stability. However, the significant spike in interest income in 2023 slowed down to 16.1% increase in 2024 due to the downward trend in fixed deposit interest rates by commercial banks in Sri Lanka. Despite these trends, interest income rose to Rs. 10 million in 2024 from Rs. 8.6 million in the previous year.

41.1%

TOTAL GROSS PROFIT GROWTH

75.44%

CONSOLIDATED PROFIT BEFORE TAX GROWTH

Rs.1.4 M

INTEREST INCOME GROWTH

Total expenses increased by 36.7% in 2024 compared to 2023. Administration expenses rose by 40.2% in the year under review. The increase in CEB tariffs notably impacted the institute's electricity bill. Convocation expenses contributed Rs. 1.8 million to total expenses, but this was offset by 80% of the total convocation receipts, including donations. Similarly, 80% of Members Day expenses were covered by donations.

New logo registration charges, related IT expenses, consulting and accounting fees, and T-shirt costs also contributed to the increased expenses for the year under review.

Despite these increases, we achieved a bottom-line surplus of Rs. 4.28 million after tax for the year 2023/24.

36.7%

INCREASE OF TOTAL EXPENSES

Rs. 4.28 M

BOTTOM-LINE SURPLUS AFTER TAX

FIVE YEAR SUMMARY OF FINANCIAL INFORMATION

	2023/24	2022/23	2021/22	2020/21	2019/20
Direct Income	21,224,686	15,700,625	18,762,619	15,528,178	23,996,298
Gross Profit	16,091,068	11,404,375	14,397,669	11,896,629	19,744,154
Interest Income	9,984,907	8,594,327	3,110,197	4,996,519	6,976,159
Surplus/(Deficit) after Tax	4,284,611	2,703,485	2,831,951	4,134,902	13,450,617
Net Cash Floor from Operation	(1,693,253)	(7,100,566)	76,295	9,287,809	3,308,704
Member Subscription Fee	2,036,000	879,500	822,500	772,500	820,500
Fixed deposits (including Interest Receivable)	69,363,377	69,363,377	64,708,395	60,253,488	70,475,343
Membership Subscription Receivable	1,412,755	1,211,800	918,150	696,000	506,330
Cash & Bank	6,963,810	1,884,656	1,578,921	1,393,064	4,389,346



Prabath Weerasinghe
Treasurer

AUDITED FINANCIAL STATEMENTS

2023- 2024

CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

B.R.DE SILVA & CO.
Chartered Accountants

A member of Nexia International

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Chartered Institute of Taxation of Sri Lanka *("the Institute")*, which comprise the statement of financial position as at 31st March 2024 and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Institute give a true and fair view of the financial position of the Institute as at 31st March 2024, and its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards for Small and Medium-sized Entities *(SLFRS for SMEs)*.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Institute in accordance with the Code of Ethics for Professional Accountants issued by CA Sri Lanka (Code of Ethics), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Council's and Those Charged with Governance for the Financial Statements

Council is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards for Small and Medium-sized Entities *(SLFRS for SMEs)* and for such internal control as Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

B.R. DE SILVA & CO. Chartered Accountants

Partners - H.S.C De Silva FCA, FCMA (UK), T.C Pinnaduwa FCA, T.T.S Wickramasinghe FCA, S.M.S.Bandara FCA, FCA, Double Dip LLB, Attorney - at -Law ACA, ACMA (UK)

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is an assurance of a high level, but not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at Sri Lanka Accounting and Auditing website at: http://slaasc.com/auditing/auditorsresponsibility.php. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

As required by section 7 (7) of the Sri Lanka Institute of Taxation (Incorporation) Act No.21 of 2000, we have obtained all the information and explanations that were required for the audit and, as far as it appears from our examination, proper accounting records have been kept by the Institute.

B. R. DE SILVA & CO.
Chartered Accountants
Colombo 05.

Date 15th/06/2024

LW/ST/ca

CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH.

	Note	2024 Rs. Cts.	2023 Rs. Cts.
Direct Income	(03)	21,224,685.72	15,700,624.88
Direct Expenses	(04)	(5,133,617.66)	(4,296,249.78)
Gross Profit		16,091,068.06	11,404,375.10
Other Income	(05)	12,932,806.61	9,024,926.93
		29,023,874.67	20,429,302.03
OTHER EXPENDITURE			
Administration Expenses	(06)	(23,567,410.88)	(16,799,749.37)
Selling and Distribution Expenses	(07)	(426,073.80)	(768,262.33)
Finance and other Expenses	(08)	(93,031.08)	(45,326.26)
		(24,086,515.76)	(17,613,337.96)
Surplus / (Deficit) before Taxation		**4,937,358.91**	**2,815,964.07**
Income Tax for the Year	(09)	(652,747.55)	(112,478.89)
Surplus / (Deficit) for the Year		**4,284,611.36**	**2,703,485.18**
ALLOCATION OF SURPLUS FOR THE YEAR			
Allocation to Accumulated Fund		**4,284,611.36**	2,703,485.18
Allocation to Hugh Molagoda Fund		-	-

The notes to the financial Statements in pages (05) to (16) form an integral part of these financial Statements.

B. R. DE SILVA & CO. Chartered Accountants

CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH

	Note	2024 Rs. Cts.	2023 Rs. Cts.
ASSETS			
Non-current Assets			
Property, Plant and Equipment	(10)	7,570,011.07	7,058,774.28
Capital Work in Progress	(11)	870,000.00	-
Total Non-current Assets		8,440,011.07	7,058,774.28
Current Assets			
Inventories	(12)	873,347.12	129,287.93
Members' Subscriptions Receivable	(13)	733,475.00	1,211,800.00
Financial Assets	(14)	66,970,999.36	63,618,676.17
Interest Income Receivable	(15)	2,392,377.67	6,160,046.78
Deposits, Advances & Prepayments	(16)	2,538,779.66	4,330,012.75
Discontinued Course Fees		-	264,600.00
Course Fee Receivable		6,060,894.00	3,081,915.00
Income Tax Recoverable	(22)	952,166.56	459,570.51
Cash & Cash Equivalents	(17)	8,273,496.20	2,637,920.97
Total Current Assets		88,795,535.57	81,893,830.11
Total Assets		97,235,546.64	88,952,604.72
FUNDS & LIABILITIES			
Funds			
Accumulated Fund		87,652,215.28	83,367,603.92
Hugh Molagoda Memorial Fund	(18)	69,427.83	35,187.81
Total Funds		87,721,643.11	83,402,791.73
Non-Current Liabilities			
Deferred Tax Liability	(23)	364,266.66	-
Total Non Current Liabilities		364,266.66	-
Current Liabilities			
Deferred Income & Deposits	(19)	6,258,929.00	3,751,820.05
Accrued Expenses	(20)	1,578,022.13	1,044,727.94
Bank Overdrafts	(21)	1,312,686.74	753,265.00
Total Current Liabilities		9,149,636.87	5,549,812.99
Total Funds and Liabilities		97,235,546.64	88,952,604.72

We certify that the above statement of financial position, to the best of our belief, contains a true account of the Funds, Liabilities and Assets of the Institute.

Y. B .M. Ranil T. B .Abeywardhene
President

W.M.I.P.Weerasinghe
Treasurer

B. R. DE SILVA & CO. Chartered Accountants

Date 15/06/2024

The Notes to the Financial Statements in pages (05) to (16) form an integral part of these Financial Statements.

CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED 31ST MARCH, 2024

	Accumulated Fund Rs. Cts.
Balance as at 31st March 2022	80,664,118.74
Surplus for the year	2,703,485.18
Balance as at 31st March 2023	83,367,603.92
Surplus for the year	4,284,611.36
Balance as at 31st March 2024	87,652,215.28

Figures in brackets indicate deductions.

The notes to the financial Statements in pages (05) to (16) form an integral part of these financial Statements.

B. R. DE SILVA & CO. Chartered Accountants

CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH.

	Note	2024 Rs.	2023 Rs.
Cash Flow From Operating Activities			
Surplus/(Deficit) for the year		4,937,359	2,815,964
Adjustments for			
Depreciation	(20.2)	2,293,848	1,999,253
Interest Income on Fixed Deposits		(9,984,907)	(8,594,327)
Finance Costs	(08)	93,031	45,326
Profit or Loss on Asset Disposal	(05)	(10,000)	(141,500)
Gratuity Expense		272,000	150,000
Operating Profit before Working Capital Changes		(2,398,668)	(3,725,283)
Changes in Working Capital			
(Increase) / Decrease in Inventories		(744,059)	(22,029)
(Increase) / Decrease in Members' Subscriptions & Other Receivables		(2,236,054)	(5,473,193)
(Increase) / Decrease in Deposits & Prepayments		1,791,233	2,107,467
Increase /(Decrease) in Deferred Income & Deposits		2,907,109	48,530
Increase /(Decrease) in Accrued Expenses		533,294	582,928
Cash generated from Operations		(547,145)	(6,481,581)
Finance Cost Paid	(08)	(93,031)	(45,326)
Gratuity Paid		(272,000)	(150,000)
Current Tax Paid	(22)	(133,000)	(423,659)
WHT Paid		(648,077)	-
Net Cash Flow from Operating Activities		(1,693,253)	(7,100,566)
Cash Flow From Investing Activities			
Acquisition of Property, Plant & Equipment	(10.1)	(2,805,055)	(1,097,490)
Proceeds from disposal of Property, Plant & Equipment	(5)	10,000	147,740
Net Change in Capital Work in Progress	(11)	(870,000)	
Interest Received from Savings Account		393,264	76,151
Interest received from Fixed Deposits		13,393,552	7,214,205
New Investments in Fixed Deposits		(17,603,063)	(6,500,000)
Proceeds from withdrawal of Fixed Deposits		14,250,740	7,565,696
Net cash flow from Investing Activities		6,769,408	7,406,302
Net Increase / (Decrease) in Cash & Cash Equivalents		5,076,154	305,736
Cash & Cash Equivalents at the Beginning of the year		1,884,656	1,578,921
Cash & Cash Equivalents at the End of the year		6,960,810	1,884,656
Note A			
Analysis of Cash & Cash Equivalents	(17) & (21)		
Commercial Bank - Savings Account		1,877,553	434,115
Commercial Bank - Current Accounts		25,000	25,000
Peoples' Bank- Current Account		36,000	(753,265)
Peoples' Bank- Savings Account		1,355,842	606,780
Bank of Ceylon Savings Account		4,069	202,310
Bank of Ceylon Current Account		(1,119,325)	1,101,366
Bank of Ceylon Savings Account		4,631,437	-
Bank of Ceylon Credit Card		(193,361)	-
Sampath Bank - Wellawatte Branch		163,800	163,800
Cash in Hand		159,414	22,100
Petty Cash		20,381	42,700
Float on Diesel for Generator		-	39,750
		6,960,810	1,884,656

The Notes to the Financial Statements in pages (05) to (16) form an integral part of these Financial Statements.

B. R. DE SILVA & CO. Chartered Accountants

CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

1. ENTITY'S INFORMATION

1.1 Reporting Entity

Chartered Institute of Taxation of Sri Lanka *("the Institute")* has been established by the Chartered Institute of Taxation of Sri Lanka (Incorporation) Act No.21 of 2000 as amended by the Act No. 13 of 2023. The registered Principal Office of the Institute is located at No.484 Havelock Road, Colombo 06.

1.2 Objectives of the Institute

Chartered Institute of Taxation of Sri Lanka has been established for the following objectives.

- To create awareness on the field of taxation among the members of the public and to promote and advance the study of the law and practice of taxation and the principles of economic and political science in relation to taxation and public finance.
- To hold examinations and grant certificates to persons who have satisfactorily accomplished the examinations (to the Council of the Institute) as to their knowledge and ability upon the subject of taxation.
- To formulate a code of conduct to be observed by the members of the institute for the purpose of regulating the professional conduct of its members.
- To promote and co-ordinate the dissemination of tax awareness and knowledge with the respective revenue authorities of Sri Lanka.
- To facilitate the exchange of information and views on taxation and the creation of a well informed public opinion on the subject.
- To provide opportunities for the acquisition and dissemination of useful information concerning taxation in Sri Lanka and other countries.
- To make recommendations to the government for the improvement or simplification of the tax law and practice and to highlight anomalies in laws relating to the taxation and to comment on proposed changes in the laws.

1.3 Responsibilities for preparation and presentation of the Financial Statements

The Council presents herewith the audited financial statements for the year ended 31st March 2024. The Governing Council is responsible for preparing and presenting of those financial statements.

1.4 Date of authorization for issue

The financial statements of the Chartered Institute of Taxation of Sri Lanka for the year ended 31st March 2024 were authorized for issue by the Council on 15th June 2024.

Contd...(06)



CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

2. ACCOUNTING POLICIES AND BASIS OF PREPERATION

2.1 Statement of Compliance

These Financial statements have been prepared in accordance with the Sri Lanka Accounting Standard for Small and Medium-sized Entities (SLFRS for SMEs) by the Chartered Institute of Taxation of Sri Lanka.

These financial statements of the Institute comprise the statement of comprehensive income, statement of financial position, statement of changes in reserves and statement of cash flows together with the notes to the financial statements and accounting policies *(the financial statements)*.

These financial statements are presented in Sri Lanka Rupees (Rs.) and all financial information presented in Sri Lanka Rupees has been rounded to the nearest rupee.

2.2 Basis of Measurements

The financial statements have been prepared on the historical cost basis, except otherwise mentioned.

2.3 Comparative Information

The accounting policies have been consistently applied by the Institute and are consistent with those used in the previous year.

2.4 Going Concern

The Governing Council is satisfied for the Institute has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing and presenting of these financial statements.

2.5 Use of Estimates and Judgments

The preparation of the financial statements of the Institute in conformity with the Sri Lanka Accounting Standards *(SLFRS for SMEs)* requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses.

Contd...(07)

CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

2.6 Summary of Significant Accounting Policies

The accounting policies set out below, have been applied consistently for all periods presented in the financial statements of the Institution.

2.6.1 Property, Plant & Equipment

Cost

Property, plant and equipment is stated at cost or fair value less accumulated depreciation and any accumulated impairment in value. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. All items of property, plant and equipment are initially recorded at cost.

Depreciation

Provision for depreciation is calculated by using the straight line method on the cost of valuation of all property, plant and equipment in order to write- off such amounts over the estimated useful economic lives of such assets. The estimated useful lives of assets are as follows;

Type of Asset	Years
Office Equipment	04
Other Equipment	05
Furniture & Fittings	10
Computer Equipment	05
Generator	04
Motor Vehicle	05

The useful life and residual value of assets are reviewed, and adjusted if required, at the end of each financial year.

1.1. Intangible Assets

An Intangible asset is recognised if it is probable that future economic benefits associated with the asset will flow to the Institute and the cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Contd...(08)

S. R. DE SILVA & CO. Chartered Accountants

CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

2.6.2 Cash & Cash Equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risks of changes in value.

2.6.3 Financial Assets

Financial assets within the scope of LKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for sale financial assets, as appropriate. The Institute determines the classification of its financial assets at initial recognition and the classification depends on the purpose for which the financial assets were acquired. All financial assets are recognized initially at fair value plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs and subsequent measurement depend on their classification.

However, at the reporting date there were no financial assets at fair value through profit or loss and Available for Sale Financial Instruments.

Held-to-Maturity Investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Institute has the positive intention and ability to hold them to maturity. Held-to maturity investments are measured at cost.
Investments in short-term government securities and in fixed deposits have been classified under HTM investments.

2.6.4 Liabilities and Provisions

Liabilities are recognized in the balance sheet when there is a present obligation arising from a past event, the settlement of which is expected to result in an outflow of resources embodying economic benefits. Obligations payable at the demand of the suppliers or within one year of the balance sheet date are treated as current liabilities in the balance sheet. Liabilities payable after one year from the balance sheet date are treated as non-current liabilities in the balance sheet.

A provision is recognized in the balance sheet when the Institute has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits for which a reliable estimate could be made is required to settle the obligation.

Contd...(09)



CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

2.6.5 Liabilities and Provisions

Defined Contribution Plans – Employees' Provident Fund & Employees' Trust Fund

Employees are eligible for Employees' Provident Fund contributions and Employees' Trust Fund contributions in line with respective Statutes and Regulations.

2.7 Statement of Comprehensive Income

2.7.1 Income Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Institute and the revenue and associated costs incurred or to be incurred can be reliably measured.

(a) General Income

Enrolment fees from members and registration fees from students, fees for examinations and seminars are recognized as revenue on a cash basis. Course fees and members' subscriptions are recognized on an accrual basis.

(b) Interest Income on Treasury Bills, Fixed Deposits and Savings Accounts

Gross interest income is recognized on an accrual basis.

(c) Other Income

Other income is recognized on an accrual basis.

2.7.2 Expenditure Recognition

All expenditure incurred in the running of the Institute and in maintaining the capital assets in a state of efficiency has been charged to revenue in arriving at the surplus for the year.
All expenditure incurred in the acquisition, extension or improvement of assets of a permanent nature in order to carry on or increase the earning capacity of the Institute had been treated as capital expenditure.

2.8 Taxation

The provision for income tax is based on the elements of income and expenditure as reported in the financial statements and computed in accordance with the provisions of the Inland Revenue Act, No.24 of 2017 and subsequent amendments there to.

2.9 Statement Cash flows

Statement of cash flows has been prepared using the indirect method.



CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH,

		2024 Rs. Cts.	2023 Rs. Cts.
(03)	**DIRECT INCOME**		
	Seminar & Workshop Income	2,176,150.00	459,800.00
	Associate Members' Subscriptions	985,000.00	418,500.00
	Fellow Members' Subscriptions	1,051,000.00	461,000.00
	Memebership Entrance Fees	465,000.00	677,500.00
	Student Renewal Fees	280,000.00	246,000.00
	Course Registration Fees	445,000.00	302,500.00
	Course fee Advance Income Tax	-	389,583.00
	Examination Fees - Analyst Level	1,358,800.00	1,390,585.00
	Course Fee - Application Level	1,164,639.00	855,706.00
	Course Fee - Analyst Level - 1	3,834,509.00	6,196,940.88
	Examination Fees - Professional	550,980.00	657,000.00
	Course Fee Analyst Level 2	4,355,414.00	2,689,203.00
	Course Fee - Advisory Level	514,873.00	-
	Professional Level Revision Course	409,012.72	398,500.00
	Application Level Exam Fee	688,665.00	136,150.00
	Transfer Pricing Course	624,800.00	-
	CTP Programme	1,100,000.00	-
	Certificate Course in Taxation	1,220,843.00	427,657.00
		21,224,685.72	15,700,624.88
(04)	**DIRECT EXPENSES**		
	Lecture Fees	3,309,000.00	2,926,000.00
	Seminar & Workshop Expenses	971,560.34	179,518.74
	Marking Examiners Fees	52,850.00	87,950.00
	Cost of Study Materials	-	107,970.87
	Invigilators' Fee	73,500.00	79,500.00
	Viva Expenses	278,010.00	137,695.00
	Paper settings & Moderator fee	59,000.00	121,000.00
	Course Related Expenses	101,508.82	353,675.17
	Examination Expenses	288,188.50	302,940.00
		5,133,617.66	4,296,249.78
(05)	**OTHER INCOME**		
	Interest Income (05.1)	9,984,906.61	8,594,326.93
	Convocation Income	2,275,500.00	-
	Cerificate Awarding Ceremony Income	24,000.00	-
	Sponsorship on Convocation Merit Awards	75,000.00	-
	Sponsorship for Convocation	10,000.00	-
	Publication Sales	17,600.00	35,700.00
	Profit on Disposal of Fixed Assets	10,000.00	141,500.00
	Sponsorship on Felicitation Ceremony	-	75,000.00
	Tea/Cofee Machine Collection	-	3,200.00
	Donation for Members Day	105,000.00	-
	Members Day Income	315,000.00	175,200.00
	Rent Income	67,500.00	-
	Sundry Income	48,300.00	-
		12,932,806.61	9,024,926.93



CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH,

		2024 Rs. Cts.	2023 Rs. Cts.
(05.1)	*INTEREST INCOME*		
	Savings Account	393,263.69	76,151.07
	Fixed Deposits	9,591,642.92	8,518,175.86
		9,984,906.61	8,594,326.93
(06)	ADMINISTRATION EXPENSES		
	AGM Expenses	651,219.81	259,741.00
	Audit Fees	100,000.00	108,790.52
	Cleaning Charges	167,400.00	87,248.00
	Council Meeting Expenses	21,690.00	43,268.00
	Committee meeting Expenses	32,795.00	7,470.00
	Casual Wages	715,752.50	27,000.00
	Depreciation	2,208,848.25	1,999,253.17
	Electricity Bills	1,346,137.14	698,287.58
	Employees' Provident Fund	467,943.00	423,756.00
	Employees' Trust Fund	116,986.00	105,939.00
	Equipment Maintenance	631,682.50	364,718.75
	Sponsorship payments - OPA	30,000.00	90,000.00
	ETF Surcharge	3,990.30	5,758.50
	Felicitation Ceremony Expenses	-	523,515.00
	Gratuity Payment	272,000.00	150,000.00
	Staff Annual Bonus	304,206.34	221,800.00
	Insurance	24,478.07	55,721.26
	Members' Day Expenses	508,919.00	298,160.00
	Members' Sports Event Expenses	15,000.00	26,880.00
	Newspaper Bills	11,400.00	13,940.00
	Office Maintenance	518,971.00	109,136.00
	Printing & Stationery	321,976.99	236,695.00
	Rents	6,170,000.00	5,890,000.00
	Salaries	3,899,527.00	3,331,300.00
	Staff Welfare	207,266.80	92,066.00
	Subscriptions	99,061.61	8,750.00
	Postage	-	9,590.00
	Professional fees	55,000.00	280,525.00
	Accounting Charges	130,000.00	-
	Telephone Bills	308,412.75	262,453.34
	Travelling & Transport	980,011.64	181,763.00
	Water Bills	75,492.65	68,527.15
	Fuel for Generator	21,250.00	231,715.00
	Publication Cost	25,037.13	63,202.45
	Certificates Awarding Ceremony Expenses	19,545.00	9,500.00
	Tea/Cofee Machine Expenses	6,421.60	11,127.00
	Attendance Incentives - Office Assistant	60,333.00	92,500.00
	Staff Overtime - Office Assistant	32,828.75	26,023.65
	Software maintenance	449,294.04	228,999.00
	Credit Card Charges	19,857.70	-
	Staff Training Fees	13,900.00	-
	Convocation Expenses	1,879,725.29	-
	Logo Registration	153,000.00	-
	Network and Cabling Charges	493,524.66	-
	Tie Expenses	23,370.00	-
	T-shirt Expenses	167,266.65	-
	Event and Functions Expenses	183,289.03	9,630.00
		23,367,410.88	16,799,749.37

B. R. DE SILVA & CO. Chartered Accountants

CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH,

		2024 Rs. Cts.	2023 Rs. Cts.
(07)	**SALES AND PROMOTIONAL EXPENSES**		
	Advertising	101,872.48	518,536.75
	Web Maintenance Expenses	177,884.32	97,233.58
	Other Promotional Activities	-	11,120.00
	Freight & Courier	4,945.00	-
	Rates & Taxes	141,372.00	141,372.00
		426,073.80	768,262.33
(08)	**FINANCIAL AND OTHER EXPENSES**		
	Bank Charges	19,726.23	21,646.56
	Commission on Card Payments	73,304.85	23,679.70
		93,031.08	45,326.26
(09)	**INCOME TAX EXPENSE**		
	Current Tax Expense *(Note 9.1)*	288,480.89	112,478.89
	Deferred Tax charge/ (Reversal) for the Year *(Note 23)*	364,266.66	-
		652,747.55	112,478.89

(9.1) **RECONCILIATION AGAINST TAXABLE PROFIT AND SURPLUS FOR THE YEAR**

Surplus for the year before Income Tax	4,937,358.91	2,815,964
Aggregate Non Deductible Expenses for Tax	2,307,838.55	2,009,172
Aggregate Deductible Expenses for Tax	(5,184,619.67)	(4,021,723)
Assessable Income from Business	2,060,577.79	803,413
Taxable Income	2,060,577.79	803,413
Current Income Tax Expense		
Taxation	288,480.89	112,478.89

B. R. DE SILVA & CO. Chartered Accountants

CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH 2024.

(10) PROPERTY, PLANT & EQUIPMENT

(10.1) Gross Carrying Value

Description	At the beginning of the year	Additions During the year	Disposals During the year	At the end of the year
	Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.
Office Equipment	1,098,455.00	202,000.00	-	1,300,455.00
Other Equipment	7,500,680.84	1,743,500.00	-	9,244,180.84
Computer Equipment	1,601,050.00	270,000.00	-	1,871,050.00
Furniture & Fittings	5,933,598.61	253,585.00	(17,707.50)	6,169,476.11
Motor Vehicle	-	336,000.00		336,000.00
Total Value	16,133,784.45	2,805,085.00	(17,707.50)	18,921,161.95

(10.2) Accumulated Depreciation

Description	At the beginning of the year	Charge for the year	Disposals/ Transfers	At the end of the year
	Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.
Office Equipment	1,053,424.58	46,225.00	-	1,099,649.58
Other Equipment	4,511,532.68	1,360,786.77	-	5,872,319.45
Computer Equipment	1,330,331.12	152,600.00	-	1,482,931.12
Furniture & Fittings	2,179,721.79	667,036.44	(17,707.50)	2,829,050.73
Motor Vehicle	-	67,200.00	-	67,200.00
Total Depreciation	9,075,010.17	2,293,848.21	(17,707.50)	11,351,150.88

(10.3) Carrying Values

	2024	2023
	Rs. Cts.	Rs. Cts.
Office Equipment	200,805.42	45,030.42
Other Equipment	3,371,861.39	2,989,148.16
Computer Equipment	388,118.88	270,718.88
Furniture & Fittings	3,340,425.38	3,753,876.82
Motor Vehicle	268,800.00	-
	7,570,011.07	7,058,774.28

(11) CAPITAL WORK IN PROGRESS

Gross Carrying Value

	At the beginning of the year	Additions During the year	Transfered During the year	At the end of the year
	Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.
Corporate Video-WIP	-	650,000.00	-	650,000.00
Website-WIP	-	220,000.00	-	220,000.00
	-	870,000.00	-	870,000.00



CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH

	2024 Rs. Cts.	2023 Rs. Cts.
(12) INVENTORIES		
VAT Consolidated Act	28,237.66	37,777.13
Inland Revenue Act	12,046.22	15,810.79
T'shirts with Institute Logo	32,433.24	75,700.00
Lapel Pin	578,000.00	-
Tie	222,630.00	-
	873,347.12	129,287.92
(13) MEMBERS' SUBSCRIPTIONS RECEIVABLE		
Associate Members	186,475.00	914,500.00
Fellow Members	547,000.00	297,300.00
	733,475.00	1,211,800.00
(14) FINANCIAL ASSETS		
Investments in Fixed Deposits	66,970,999.36	63,618,676.17
	66,970,999.36	63,618,676.17
(15) INTEREST INCOME RECEIVABLE		
Interest Income Receivable on Fixed Deposits	2,392,377.67	6,160,046.78
	2,392,377.67	6,160,046.78
(16) DEPOSITS, ADVANCES & PREPAYMENTS		
Rent Advance	1,425,000.00	3,562,500.00
Prepayments - Sports Day	57,500.00	57,500.00
Prepayments - Ceylinco General Insurance Limited	13,374.41	-
Prepayments - Nextgen Softtech Pvt Ltd	-	75,000.00
Cash Advance	1,324.00	9,724.00
Security Deposit on office Rent	475,000.00	475,000.00
Prepayments- A.G.Melco Elevator Co	-	150,288.75
Rent Income Receivable	13,000.00	-
Prepayments - Insurance	36,081.25	-
Prepayments - Corporate Promotions Pvt Ltd	517,500.00	-
	2,538,779.66	4,330,012.75
(17) CASH AND CASH EQUIVALENTS		
Commercial Bank - Savings Account (8580032064)	1,877,553.36	434,114.73
Commercial Bank -Current Account (1580006485)	25,000.00	25,000.00
People's Bank - Savings Account (337-200110006039)	1,355,841.93	606,779.54
People's Bank - Current Account (337-100130006039)	36,000.00	-
Bank of Ceylon Current Account (83910511)	-	1,101,366.40
Bank of Ceylon - Savings Account (90187241)	4,068.99	202,310.30
Bank of Ceylon - Savings Account (0090651133)	4,631,437.27	-
Sampath Bank - Current Account (003660000401)	163,800.00	163,800.00
Petty Cash	20,380.65	42,700.00
Cash in Hand	159,414.00	22,100.00
Float on Diesel for Generator	-	39,750.00
	8,273,496.20	2,637,920.97



CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH,

	2024 Rs. Cts.	2023 Rs. Cts.
(18) HUGH MOLAGODA FUND		
Balance as at 01st April 2023	35,187.81	21,728.76
Add: Interest for the Year	34,240.02	13,459.05
Balance as at 31st March 2024	69,427.83	35,187.81
(19) DEFERRED INCOME AND DEPOSITS		
Membership Fees Received in Advance	39,000.00	350,525.00
Exam Fee Received in Advance	887,000.00	430,300.00
Deferred Income-Certificate Course in Taxation	-	863,843.00
Un-Identified Deposits	-	243,110.00
Course Fee Received in Advance	62,150.00	702,828.05
Deferred Income - Study Courses	5,270,779.00	1,161,214.00
	6,258,929.00	3,751,820.05
(20) ACCRUED EXPENSES		
Staff Annual Bonus Payable	304,206.34	221,800.00
Staff Overtime Payable	-	5,213.65
Lecture Fees Payable	580,000.00	376,000.00
APIT Payable	21,200.00	1,800.00
WHT Payable	5,600.00	-
Electricity Bills	151,367.02	110,125.13
Telephone Bills	83,158.43	38,523.92
Water Bills	3,713.04	3,870.84
Audit Fees	100,000.00	103,790.52
Accounts Payable	154,754.30	108,939.88
EPF Payable	151,150.00	63,360.00
ETF Payable	22,673.00	9,504.00
Marking Examiners Fees Payable	-	850.00
Paper Bills Payable	-	950.00
	1,578,022.13	1,044,727.94
(21) BANK OVERDRAFTS		
People's Bank - Current Account (337-100130006099)	-	753,265.00
Bank of Ceylon Credit Card	193,360.96	-
Bank of Ceylon - Current Account (83910511)	1,119,324.78	-
	1,312,685.74	753,265.00
(22) CURRENT TAX LIABILITIES / (RECOVERABLE)		
Opening Balance as at 01st April,	(459,570.51)	(148,390.10)
Income Tax Provision for the Year	288,480.89	112,478.89
	(171,089.62)	(35,911.21)
Income Tax Paid During the Year	(133,000.00)	(399,000.00)
WHT Paid	(648,076.94)	(24,659.30)
Closing Balance as at 31st March,	(952,166.56)	(459,570.51)

B. R. DE SILVA & CO.
Chartered A...

CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

		2024		2023	
		Rs.	Cts.	Rs.	Cts.
(23)	**DEFERRED TAX (ASSET)/LIABILITIES**				
	Balance at the beginning of the Year		-		-
	Provision/(Reversal) for the Year		364,266.66		-
	Balance at the end of the Year		364,266.66		-

(23.1) *TEMPORARY DIFFEANCES AND CORRESPONDING TAX LIABILITY ARE AS FOLLOWS*

	Temporary Difference	*Tax @ 14%*
Property, Plant and Equipment	2,601,904.74	364,266.66
	2,601,904.74	364,266.66

(24) **RELATED PARTY TRANSACTIONS**

(24.1) *Identity of the Related Parties*

The institute holds a related party relationship with the key management personnel of the institute.

(24.2) *Transactions with Key Management Personnel*

According to the Section 33 - '*Related Party Disclosures*' of SLFRS for SMEs, Key Management Personnel, are those having authority and responsibility for planning, directing and controlling of the activities of the entity.

The Institute considers its Governing Council as the Key Management Personnel of the Institute.

There were no transactions with Key Management Personnel during the reporting year.

(25) **EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

No events have arisen since the reporting date which would require adjustments or disclosure in the financial statements.



CHARTERED INSTITUTE OF TAXATION OF SRI LANKA
INCOME TAX COMPUTATION FOR THE YEAR OF ASSESSMENT 2023/2024

			Rs.
BUSINESS INCOME	NOTE 1		2,060,578
INVESTMENT INCOME			-
OTHER INCOME			-
ASSESSABLE INCOME			2,060,578
LESS: QUALIFYING PAYMENTS			-
TAXABLE INCOME			2,060,578
Income Tax payable			
Income Tax on Business Income	14%	2,060,578	288,481
Total Income Tax payable			288,481
Less: Tax Credits	Annexure A		(648,077)
BALANCE TAX PAYABLE/(REFUND CLAIM)			(359,596)
B/F Income tax refund available from previous years			(60,000)

CHARTERED INSTITUTE OF TAXATION OF SRI LANKA
INCOME TAX COMPUTATION FOR THE YEAR OF ASSESSMENT 2023/2024

ANNEXTURE A - TAX CREDITS

		Rs.
Self Assessed Tax Payments	Schedule 1	-
Withholding tax		648,077
Total Credits		648,077

Schedule 1
Self Assessment Tax Payment

1st Quarter	-
2nd Quarter	-
3rd Quarter	-
4th Quarter	-
Final Payment	-
	-

CHARTERED INSTITUTE OF TAXATION OF SRI LANKA
ADJUSTMENT FOR INCOME TAX PURPOSES
FOR THE YEAR OF ASSESSMENT 2023/2024

BUSINESS INCOME — **NOTE 1**

			Rs.	Rs.
Net Profit as per Statement of Comprehensive Income				4,937,359
Less:- Members' Subscriptions				(2,501,000)
				2,436,359
Add:	**Disallowable Expenses**			
	Accounting Depreciation		2,293,848	
	ETF Surcharge		3,990	2,297,839
				4,734,197
Less:	Accounting profit on disposal of Fixed Assets		(10,000)	
	Capital Allowances	NOTE 1.1	(2,673,620)	(2,683,620)
Add:	Assessable Charge	NOTE 1.2		10,000
Adjusted Profit from Trade or Business				2,060,578
ASSESSABLE INCOME FROM BUSINESS				2,060,578

CHARTERED INSTITUTE OF TAXATION OF SRI LANKA
ADJUSTMENT FOR INCOME TAX PURPOSES
FOR THE YEAR OF ASSESSMENT 2023/2024

BUSINESS INCOME — **NOTE 1**

			Rs.	Rs.
Net Profit as per Statement of Comprehensive Income				4,937,359
Less:- Members' Subscriptions				(2,501,000)
				2,436,359
Add:	**Disallowable Expenses**			
	Accounting Depreciation		2,293,848	
	ETF Surcharge		3,990	2,297,839
				4,734,197
Less:	Accounting profit on disposal of Fixed Assets		(10,000)	
	Capital Allowances	NOTE 1.1	(2,673,620)	(2,683,620)
Add:	Assessable Charge	NOTE 1.2		10,000
Adjusted Profit from Trade or Business				2,060,578
ASSESSABLE INCOME FROM BUSINESS				2,060,578

CHARTERED INSTITUTE OF TAXATION OF SRI LANKA

NOTES TO THE TAX COMPUTATION
FOR THE YEAR OF ASSESSMENT 2023/2024

CAPITAL ALLOWANCES - for assets purchased after 31st March 2018 — **NOTE 1.1**

Depreciable Assets	Year of Acquisition/ Constructed	Cost Rs.	No. of years to be Claimed	Depreciation Basis Rs.	Claim for the Year Rs.	Balance to be claimed
Office Equipment	2019/20	61,948	1	12,390	12,390	-
	2020/21	3,500	2	1,400	700	700
	2021/22	19,800	3	11,880	3,960	7,920
	2023/24	202,000	5	202,000	40,400	161,600
Other Equipment	2019/20	215,550	1	43,110	43,110	-
	2020/21	2,799,528	2	1,119,811	559,906	559,906
	2021/22	947,868	3	568,721	189,574	379,147
	2021/23	1,097,490	4	877,992	219,498	658,494
	2023/24	1,743,500	5	1,743,500	348,700	1,394,800
Computer Equipment	2019/20	279,000	1	55,800	55,800	-
	2021/22	214,000	3	128,400	42,800	85,600
	2023/24	270,000	5	270,000	54,000	216,000
Furniture & Fittings	2019/20	177,435.00	1	35,487	35,487	-
	2020/21	4,332,428	2	1,732,971	866,486	866,486
	2021/22	414,465	3	248,679	82,893	165,786
	2023/24	253,585	5	253,585	50,717	202,868
Motor Vehicle	2023/24	336,000	5	336,000	67,200	268,800
		13,368,098		7,641,726	2,673,620	4,968,106

NOTES TO THE TAX COMPUTATION
FOR THE YEAR OF ASSESSMENT 2023/2024

ASSESABLE CHARGE/(BALANCING ALLOWANCE) ON DISPOSAL OF CAPITAL ASSETS NOTE 1.2

Asset Type	Year of Acquisition	Cost Rs.	Tax W.D.V Rs.	Sales Proceed Rs.	Tax Profit / (Loss) Rs.
Furniture & Fittings	2014/2015	17,707.50	-	10,000	10,000
		17,707.50	-	10,000	10,000

APPRECIATION

The Executive Council of the Chartered Institute of Taxation of Sri Lanka extends its sincere appreciation and gratitude to the following individuals and organizations for their valuable assistance and unwavering support provided to the Institute:

Hon. Minister of Finance and the staff of the Ministry of Finance:

We express our gratitude for the guidance and cooperation extended by the Ministry of Finance in our endeavors to promote excellence in taxation. We particularly appreciate the facilitation made by the Secretary to Treasury and Director General Fiscal Policy in the journey of name change process.

The Commissioner General of Inland Revenue and the staff of the Inland Revenue Department:

We acknowledge the support and collaboration extended by the Commissioner General of Inland Revenue and the dedicated staff of IRD for the contribution made in sharing knowledge and competencies.

All Members of the Chartered Institute of Taxation of Sri Lanka

We appreciate the trust and active participation of all our esteemed members, whose invaluable contributions have been instrumental in shaping the Institute's success.

Sub Committee Members of the Institute

We express our heartfelt gratitude to the dedicated members of our subcommittees for their commitment and efforts in supporting the Institute's initiatives. Lecturers at the Institute: We acknowledge the dedication and expertise of our lecturers, whose valuable insights and knowledge sharing have contributed to the professional growth of our members.

CEO and Staff of the Institute

We extend our appreciation to the Chief Executive Officer and the entire staff of the Institute for their hard work, dedication, and unwavering commitment in ensuring the smooth functioning of the Institute's activities.

The Organization of Professional Associations (OPA)

We express our gratitude to the Organization of Professional Associations for their continuous support and collaboration. We are greatly appreciative of the well-deserved recognition granted to Taxation as an official profession within the OPA. This milestone holds the promise of profound and wide-ranging impacts, extending beyond the professional arena to influence various facets of our society.

Sponsors who have contributed for the Institute's events

We acknowledge the generosity and support of our sponsors, including some of our valuable members whose contributions have been instrumental in the successful implementation of our programs and initiatives.

Resource persons at all seminars and workshops organized by the Institute

We extend our appreciation to the resource persons who shared their expertise and knowledge during the seminars and workshops organized by the Institute.

Invigilators, examiners, and marking examiners

We express our gratitude to the invigilators, examiners, and marking examiners for their diligent efforts in facilitating and maintaining the integrity of our examinations.

Suppliers and others who partnered with the Institute

We appreciate the support and partnership of our suppliers and other stakeholders who have contributed to the smooth functioning of the Institute.

Government officials

We extend our sincere appreciation to the government officials for their cooperation and support provided.

All service providers

We acknowledge the contributions of all service providers who have assisted the Institute in various capacities.

Institute auditors

We appreciate the supportive role played by the auditors in reviewing the financials activities and acknowledge their valuable contributions and recommendations.

We sincerely appreciate the contributions and support of all individuals and organizations who have played a role in the success of the Institute during the year. Your dedication and collaboration have been invaluable in advancing the tax profession and the Institute's mission

By the order of the Executive Council,

V. Rameshkumar
Secretary





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The National Statutory Body for Tax Professionals Incorporated by an Act of Parliment No 21 of 2000