



State Ministry of Skills Development,
Vocational Education, Research & Innovations

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NIBM

POWERING
GREAT
MINDS

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தேசிய வியாபார முகாமை நிறுவனம்
NATIONAL INSTITUTE OF BUSINESS MANAGEMENT

ENGLISH

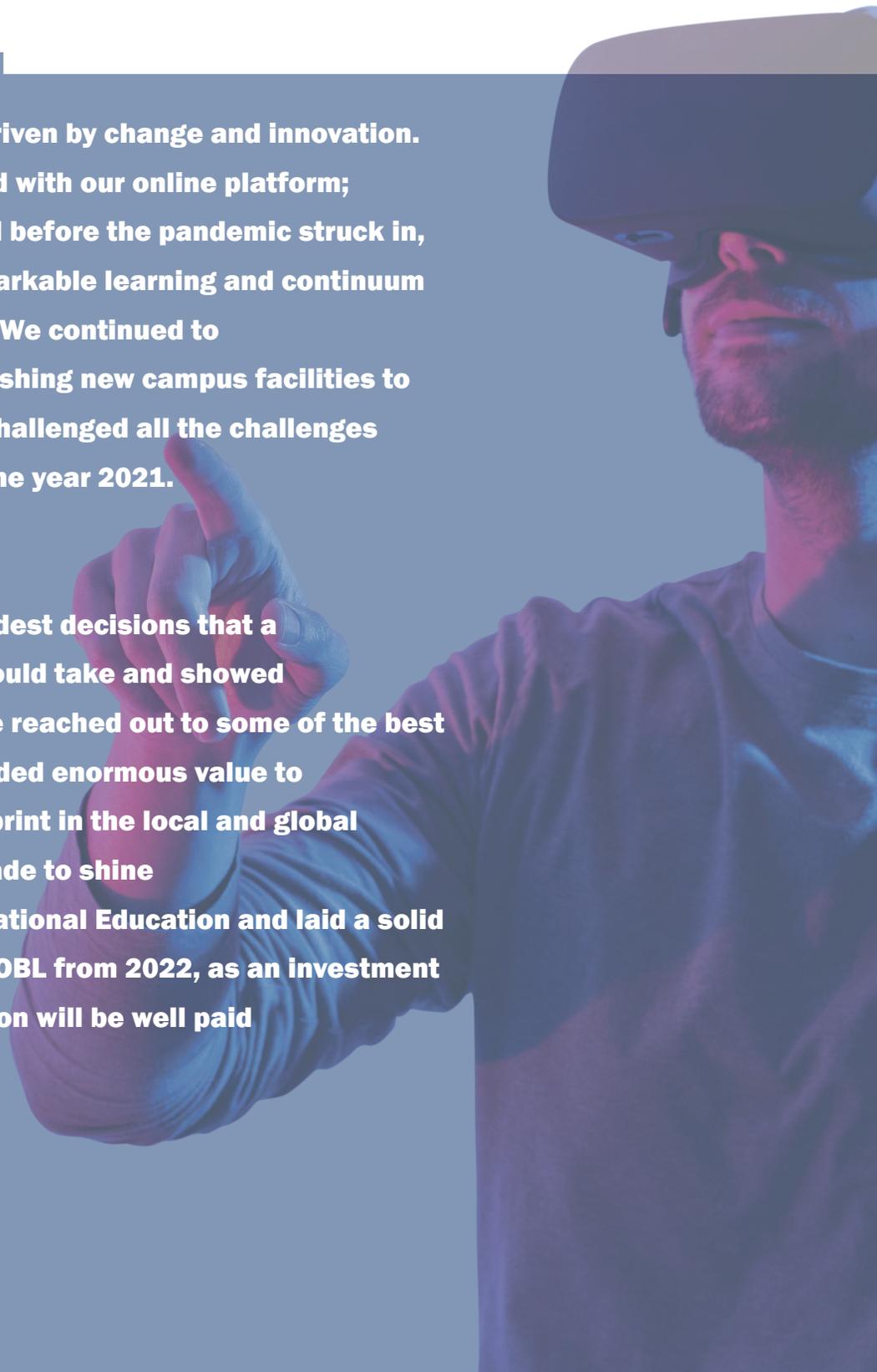


**DESIGN
YOUR
GLOBAL
LIFE**

2021

NIBM has always been driven by change and innovation. As we were well prepared with our online platform; www.nibmworldwide well before the pandemic struck in, 2021 was an year of remarkable learning and continuum in the growth prospects. We continued to expand by way of establishing new campus facilities to serve the nation. NIBM challenged all the challenges prevailed once more in the year 2021.

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



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MESSAGE OF THE CHAIRMAN

The National Institute of Business Management (NIBM) is in a field where severe competition is a norm and a field which witnesses the entrance of so many players and their short term exitance. It takes a lot of effort, planning, forward thinking, and most of all a lot of cautious action even in day-to-day operations to be in the top in the higher & professional education sector. Decades of experience & wisdom has given NIBM the strength to maintain its vigour and enthusiasm even during unforeseen time in the history. Dampened by the pandemic, in the year 2021 all the businesses and self-financed entities were facing a crunch time. Yet it was the opposite for NIBM. I am delighted to say that during the year under review, NIBM was not only able to maintain its growth financially, but it was able to expand and reach greater heights to the wonder and excitement of the other major players in the field. Personally it was an honour and a privilege to be the Chairman of the supreme decision making body of NIBM; the Governing Council. The guidance and the support the council members extended were enormously helpful to steer the institute to success through a stormy year; 2021. Let me take this opportunity to commend and appreciate the service of the Director General, Dr. D M A Kulasorriya who has been steady and forward thinking in his decisions to take NIBM from strength to strength. Let me also take this opportunity to thank the three directors and the members of the top management and all staff members for being supportive at all times to achieve organizational goals and maintain the momentum of growth.

Education is a field where investments made at present pays well in future; therefore, the policy decisions taken in 2021 and development initiatives taken will be fruitful in the years to come as we continue our journey with pride of being the pioneer in 'powering great minds' of the nation.



V K Choksy (PC)

Chairman

National Institute of Business Management

MESSAGE OF THE DIRECTOR GENERAL

The year 2021 was one like no other. The challenges that year posed and the obstacles we met in the year were formidable. Yet, NIBM with its decade long experience in the higher education landscape of Sri Lanka was able to over-come all of them with vigor and tenacity. With the help of the entire staff of the institute NIBM was able to continue its growth curve that it has been maintaining for decades. Some of the strategic decision that it took were the boldest in history. The institute decided to make the pandemic a reason for expansion and it expanded both physically and virtually. It was during the height of the pandemic the NIBM decided to establish the Kandy Innovation Centre (KIC) to serve the nation better by offering world ranked higher education to the students and the professionals of the central and other provinces. When other institutes both profit oriented and non-profit oriented were taking cautions to mitigate the dire impacts of the pandemic, NIBM decided to swim against the tide by establishing the Kandy Innovation Centre. The strength and the guidance extended by the governing council in the task was immense. The story of taking bolder decisions in a time of crisis doesn't stop with KIC, we decided to move the School of Business to a new location to give it a separate identity to boosts the business it does. The new state-of-the-art campus is to be equipped with global standard facilities to increase the learner experience. For international expansion 2021 was a major achievement. Through the partnership agreements that NIBM signed with universities like Griffith University, Deakin University Australia, and with more partnerships with some of the leading universities in the pipeline to be signed, NIB has opened a new chapter in its journey; the introduction of 'transnational education'.

The ground work to implement 'Outcome based learning' (OBL) from the year 2022 was laid during 2021. We plan ahead for the changes to be introduced. OBL will surely be a

'breakthrough in the higher and professional field in Sri Lanka.

With all the achievements in the year NIBM continued its welfare to the students and the staff. We firmly believe that a happy staff will always be a blessing for a business. As Richard Branson once said; 'I look after my staff well and they will look after our clients and the business'. We firmly believe in staff welfare to have success in all our venture. Even with the pandemic all the benefits to the staff were duly paid and I thank all of them for their remarkable contributions.

I consider it a privilege to serve as the Chief Executive officer for the nation's premier business school and take this opportunity to thank the Chairman and the Governing Council for the guidance and strength extended in the year 2021. My heartfelt gratitude to all the staff of NIBM for their unwavering support during the year 2021. We look forward to serve the nation with utmost commitment and passion in the year 2022 and the years to come.



Dr. D M A Kulasooriya

Director General

National Institute of Business Management

THE GOVERNING COUNCIL

NATIONAL INSTITUTE OF BUSINESS MANAGEMENT

01

Mr. V.K. Choksy

(President's Counsel)
Chairman,
National Institute of Business Management,
No. 120/5, Wijerama Mw,
Colombo 07.

02

Dr. D.M.A. Kulasooriya

Director General,
National Institute of Business Management,
No. 120/5, Wijerama Mw,
Colombo 07.

03

Mr. W.M.R.B. Weerasekara

Director General (Planning),
Ministry of Skills Development, Vocational Education,
Research & Innovation,
"Nipunatha Piyasa"
354/2, Elvitigala Mw,
Colombo 05.

04

Mr. Nandika Buddhipala

President,
National Chamber of Commerce,
No. 450, D. R. Wijewardane Mawatha,
Colombo 10.

05

Mrs. D.H.S. Pullaperuma

Director General,
Ministry of Finance, Economic and Policy Development
The Secretariat,
Colombo 01.

06

Mr. G.V.P. Ganaka Amarasinghe

Senior Director,
Raigam Group of Companies,
Raigam Marketing Services (Pvt.) Ltd.,
F-28, First Floor, Lucky Plaza,
Colombo 03.

07

Prof. J. Baratha Dodankotuwa

Associate Professor/ Head of Academic
Development and Quality Assurance
NSBM Green University,
Mahenwaththa
Pitipana,
Homagama.

08

Eng. (Mr.) Mahinda B. Herath

Chief Executive Officer
Information & Communication Technology Agency of
Sri Lanka,
160/24, Kirimandala Mawatha,
Colombo 05.

09

Mr. D. Kumarathunge

Director (Payments & Settlements)
Central Bank of Sri Lanka,
Colombo 01.

10

Dr. W.G.S. Kelum

Director,
Postgraduate Institute of Management,
No.28, Lesley Ranagala Mawatha,
Colombo 08.

11

Mr. Ajith D Perera

Chief Executive Officer
Federation of Chambers of Commerce & Industry
of Sri Lanka
"Federation House" No: 17/1, 1st Lane
Gothami Road, Colombo 08.

INTRODUCTION

National Institute of Business Management (NIBM) is the premier Business School in Sri Lanka. We keep abreast of global trends and constantly upgrade our products to suit today's needs. Over the years we have developed our identity while proving to be a leader in management training and education. We have empowered thousands to carve better futures for themselves.

The NIBM has been functioning for 53 years having established in 1968 under the purview of the Ministry of Industries and Scientific Affairs in collaboration with the United Nations Development Program as an agency for the implementation of the programs of the ILO. It was subsequently incorporated as the National Institute of Business Management by an Act of Parliament (The National Institute of Business Management Law No 23 of 1976). Certain amendments to this Act were brought in under Act No. 28 of 1991.

NIBM functioning as a statutory body under the State Ministry of Skills Development, Vocational Education, Research & Innovation is an educational institution in the government sector. We are a self – sustained, internationally accepted, we won the Merit Award at the presentation of National Quality Awards and in addition, ISO – 9001-2008 standards certificate has also been awarded to NIBM.



VISION

“To be the best business education institute in Sri Lanka”

MISSION

“We are in the business of developing competencies in people and organizations through training and consultancy”

GOALS

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

OBJECTIVES

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

WE PROVIDE TO

Our Customers

Individuals

Job oriented well recognized qualifications and support to build their competencies

Organizations

Strengthening capacity aimed at organizational effectiveness.

Our Staff

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

Our Visiting Faculty

Recognition, above average rewards and the opportunity for networking.

Our Partners

World class delivery facilities and expertise.

Our Society

Dissemination of knowledge and enhancement of Productivity.



YEAR 2021 - IN A FLASH

In an year where all the other sectors of the economy was taking precautionary decisions as a counter measure to the challenges the economy faced in the aftermath of the pandemic, NIBM decided to swim up-stream. The actions carried out and the decisions taken were some of the best that we took in its entire history.

Year 2021 can be considered as unique in numerous ways. Firstly, the challenges it brought were ones that the institute had never experienced in its entire history of over five decades. Secondly, with all the challenges and the barriers the institute was able to continue the momentum of growth that it has been maintaining for decades. As a state-owned enterprise, the business model the institute has cherished and the visionary policy decisions that it had taken in the past helped the institute and its management to steer it through maze of never seen before challenges. The institute's contribution to the nation as pioneer in the field of higher and professional education was something to be proud of. As the country was battered by the economic struggle posed by the pandemic, all sectors of the economy were affected severely. Due to financial stability and the best decisions taken in the past NIBM was not only able to weather the hardships but revolutionize both academic and management processes to ensure seamless operations. With the enormous challenges the pandemic posed the institute was able to achieve if not all but most the targets that it set. The following info-graphs projects them:

- The Covid Relief Package was granted to the student.
- As CSR NIBM was able to grant free data packages for the students to continue their studies.
- Continuation of CSR projects by the students reading for different degree programmes.

Some of the major strategic decisions taken during the year were:

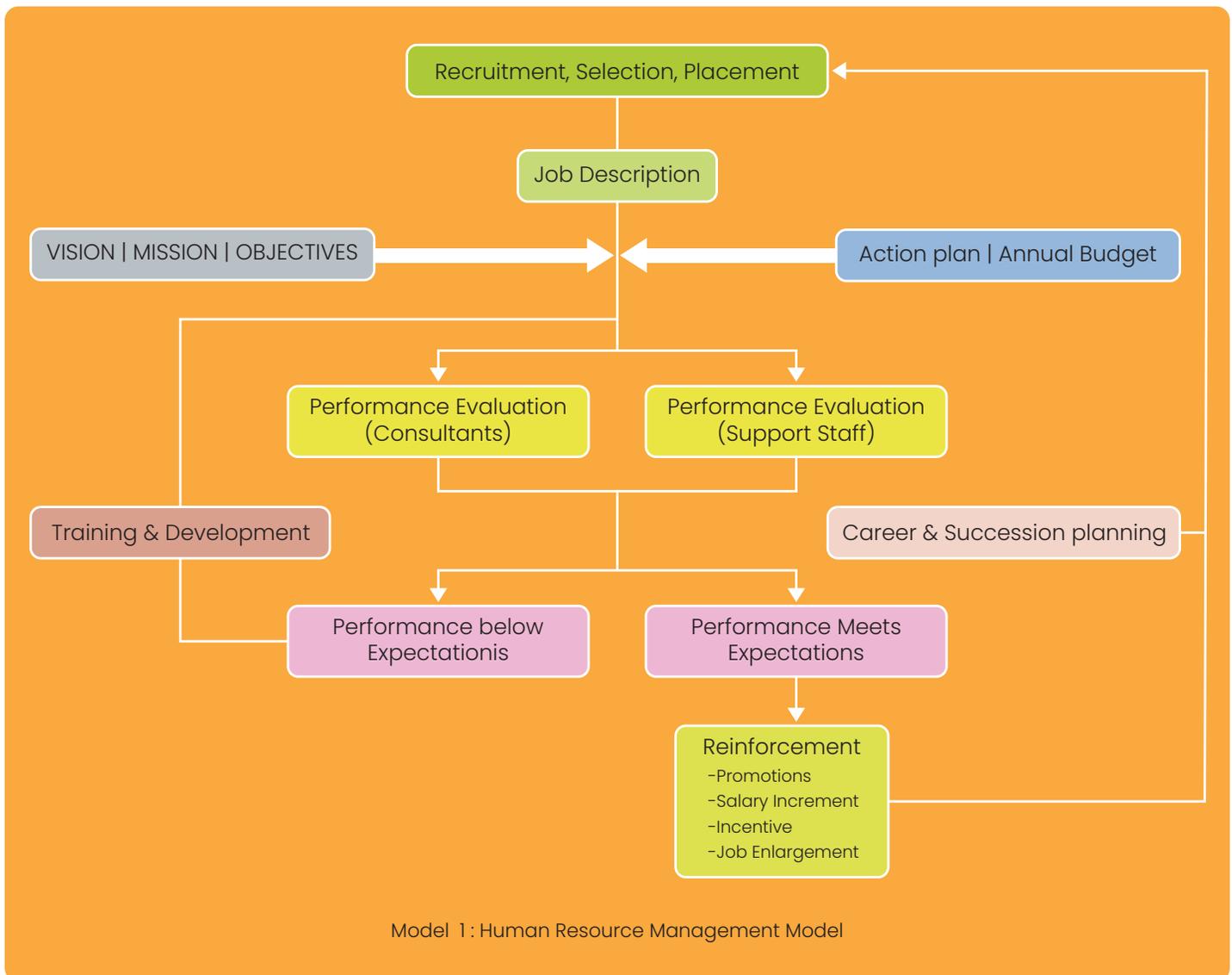
- Introduction of a completely new assessment scheme Outcome Based Learning (OBL). Academic & administrative staff were trained to implement the assessment scheme from the 2022. NIBM expects the assessment scheme to be a breakthrough in the Sri Lankan higher education landscape.
- Opening of the new extension of an 'Innovation Centre' in Kandy: Kandy Innovation Centre to offer Design, Humanities, IT, Management and Data Science with a range of other short term and long-term certificate up to degree level programmes to the students and professionals of the Central and the adjoining provinces. KIC has:
 - I. State-of the art Auditorium
 - II. 08 modern lecture halls with seating capacity for 555 students
 - III. Fully online library
 - IV. Design lab
 - V. Computer lab
 - VI. Student recreation area & a cafeteria
- A seven / six storied building was acquired on rental basis for the School of Business (SOB) in the close vicinity of the NIBM Main campus & it is being equipped with latest technology to facilitate 'global standard' higher education for the students. SOB will have the following facilities to ensure a rewarding experience for the students:
 - I. State-of the art Auditorium
 - II. 17 modern lecture halls with seating capacity for 750 students
 - III. Fully online library
 - IV. Design lab
 - V. Computer lab
 - VI. Student recreation area & a cafeteria
- Several new degree programmes were introduced from different disciplines from certificate to postgraduate level:
- 2021 also witnessed the NIBM reaching to join hands with some of the world ranked universities:

HUMAN RESOURCE MANAGEMENT

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

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

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



We have two major employee categories i.e. the academic staff directly involved in the value creation process; mining knowledge transfer, competency development and consultancy and the non-academic staff whose support is essential to run the institute. Performance evaluation and rewarding plan of these two categories differ from each other. However, performance evaluation and rewarding for both categories arise from and are linked to the achievement of the NIBM goals and objectives.

As shown in the model, our employees have job descriptions arising from a job analysis based on organization requirements. Employees are provided with strategic direction through Vision, Mission and Objectives which are parts of the NIBM's long term and medium term plans. Achieving the action plan that has been derived from objectives as well as achieving targets set in the annual budget is the responsibility of individual employees.

Performance measurements related to employee responsibilities are done on individual basis annually through Performance Evaluation sheets. The content and depth of analysis of Performance Evaluation sheets of Consultants and Directors slightly differ from the rest of the staff to capture more information and penetration. If the performance of an employee meets expectations set in job descriptions and annual budget, the achievements are rewarded through incentives, promotion, salary increments and job enlargement.

If performance is below expectation, the employee is sent through a training and development process that supports to acquire skills and competencies required to perform the job furthermore. Training and development is provided to enhance employee attitudes and behavior.

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

We endeavor to enhance employee satisfaction by providing them with material benefits and right emotional support as identified below.

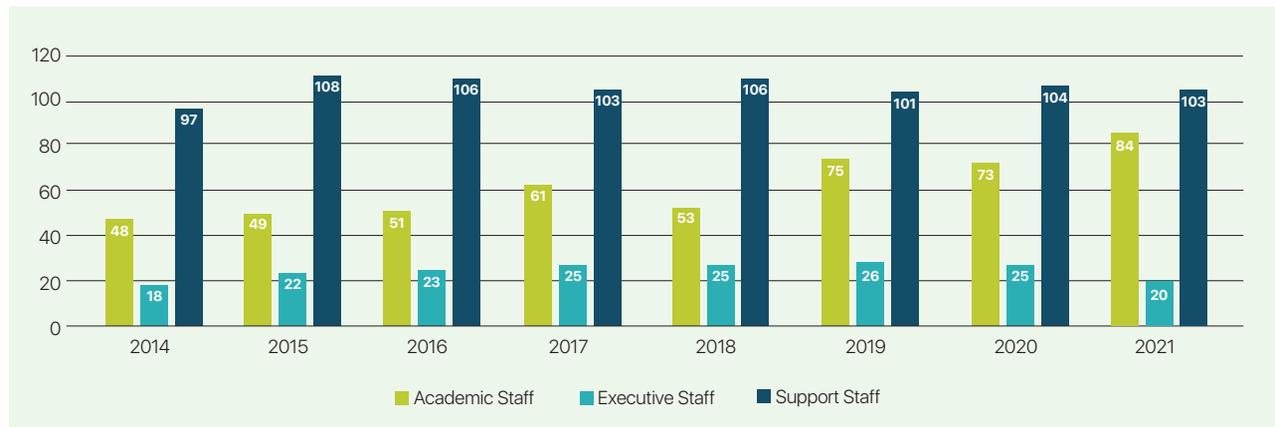
- Financial benefits: incentives, increments, reimbursement of medical expenses
- Non-financial benefits: promotions, overseas training
- Development of working environment / facilities
- Career advancement and opportunities for growth
- Job enlargement and enrichment
- Support of supervisors, peers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

Our employee satisfaction survey captures their rating in these areas and areas with low rating are seen as opportunities for improvement.

The entire workforce at the NIBM is working towards the common goal of improving student / client and organization satisfaction in the long run and achieving the budgeted revenue in the short run. Higher financial achievements give them better rewards. This is possible through collective effort and cooperation of all layers of the NIBM workforce from consultant to laborer. According to our working arrangements each employee has a unique role to play which ultimately supports NIBM effectiveness. Communication between different layers occurs through memos, circulars, notices, meetings, verbal instructions and feedbacks, phone calls, and e-mails. Communication with the centers located in NIC Kandy, Kurunegala, Galle and Matara are also carried out through the same methods as appropriate.

Employee Profile

	Approved Cadre	2014	2015	2016	2017	2018	2019	2020	2021
Academic Staff	50	48	49	51	61	53	75	73	84
Executive Staff	53	18	22	23	25	25	26	25	20
Support Staff	119	97	108	106	103	106	101	104	103
Total	222	163	179	180	189	184	202	202	207



Human Resource Development

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



Human Resource Development

The overall human resource development plan of NIBM is focused on:

- Creating a learning culture where lifelong learning is encouraged, and continuous self-development is supported and valued
- Encouraging high organizational performance through a diverse and a well-balanced organizational talent pool
- Improving the professionalism of the staff
- Improving the state of employee productivity and job satisfaction
- Maintaining the main operational functions and the lively spirit of the institution

The objectives of the plan are to:

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

The following principles are in core with the institutional master plan:

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

An employee is provided the entitlement in undertaking any academic, professional or any other self-development or self enhancement training programs and is also permitted to take up any development opportunities whenever possible under the recommendation of the relevant Head of the Division. The formal performance evaluation and reward system for employees are linked to the achievement of the NIBM goals and objectives whereby the performance measurements related to employee responsibilities are done on an individual basis annually using performance evaluation sheets. The content and depth of analysis of performance evaluation sheets of Consultants and Directors slightly differ from the rest of the staff to capture more information and penetration. If the performance of an employee meets expectations set in job descriptions and annual budget, the achievements are rewarded through incentives, promotion, salary increments and job enlargement.

KPIs Evaluation is been used in assessing and supporting towards the training need assessments as a source of guided information. The KPIs adhered by the institution is been revised based on the strategic plan in order to suit the business environment of NIBM. KPIs to be measured quarterly and employee's monthly incentive is decided annually. If performance is below expectation, the employee is sent through a training and development process that supports to acquire skills and competencies required to perform the job furthermore. Training and development is provided to enhance employee attitudes and behavior while encouraging employees to participate in the programs conducted at NIBM as well as in external programs to earn better qualifications and competencies.

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

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

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

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

NIBM believes human resource development as a continuous process of apportioning of shared responsibility to enable the movement forward and the provision of opportunities for learning and development where employees are encouraged to develop their contribution both in the context of their particular job roles and the processes they work for. For this purpose, they are directed to new training and development programs while the Institute is continuously endeavoring to improve the professionalism of the staff.

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

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

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

- Growth needs of NIBM and its members
- Improving employee's motivation
- Building a productive working environment
- Sustainable development of the work force

The following areas are concerned to assess the training eligibility and the finalization decision is vested among the relevant authorized heads of the division under the governing code subjected to the financial and previously stipulated regulations and guidelines.

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

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

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

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

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

This compensation plan is embedded with the employee satisfaction survey which is carried out in every year and in that it captures their rating in these areas and areas with low rating are seen as opportunities for improvement. The entire workforce of NIBM is working towards the common goal of improving student / client and organization satisfaction in the long run and achieving the budgeted revenue in the short run and thereby higher financial achievements are given in the form of better rewards to motivate the need of continuous development. This is possible through collective effort and cooperation of all layers of NIBM workforce from consultant to laborer. According to the institutional working arrangements each employee has a unique role to play which ultimately supports NIBM effectiveness. Communication between different layers occurs through memos, circulars, notices, meetings, verbal instructions and feedbacks, phone calls, and e-mails. Communication with the centers located in Kandy, Kurunegala, Galle, Matara and NIC are also carried out through the same methods as appropriate.

Assessment of Workforce Engagement

Institute assess workforce engagement through following methods.

- Employee satisfaction survey
- Absenteeism
- Employee turnover

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

Human Resources Training

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

Human Resources Training Programmes 2021

	Name of the Participant	Title of the Training	Date	Course Fee
1.	Consultant/ Lecturers	Idea Incubation Workshop	09th Feb 2021	Rs.100,000/-
2.	Ms. A.P. Udara Management Assistant	Advanced Certificate Course in Data Analytics (part time)	08th May 2021	Rs.60,000/-
3.	Mr. Thisara Weerasinghe Consultant / Lecturer Mr. T. Balakumar Consultant / Lecturer Ms. H.M. D. Shanika Abeywardhana Consultant / Lecturer Mr. Sandaruwan Herath Consultant / Lecturer Ms. Nimeshika Malshani Aloysius Consultant / Lecturer Ms. B.A. C.D. Jayasinghe Management Assistant Mr. Tharindu Parakkrama Management Assistant	ISO 9001:2015 Internal Auditor Training	14 th & 15 th June 2021	Rs.45,900/-
4.	Ms. Samurdhi Agraja Jayasuriya Management Assistant Ms. Sashikala Hettiarachchi Management Assistant - Productivity & Quality Centre	ISO 9001:2015 Lead Auditor Training Programme	10 th , 11 th , 12 th , 15 th & 16 th November 2022	Rs.108,000/-
5.	Residential Workshop for NIBM Academic Faculty	Developing Academic Assessment to Match Career Ready Competencies	10 th & 11 th December 2021	Rs.1,700,000/-
5.	Visiting Lecturers	Outcome Based Learning (OBL) and Assessment Scheme	17 th December 2021	Rs.150,000/-

Resignations of the Institute during 2021

	Name	Position	Campus	Date
1596	Ranasinghe Hewage Nilani Sandya Jayatissa	Consultant/Lecturer	Kurunegala	7/14/2021
1659	Nimeshika Malshani Aloysius	Consultant/Lecturer	Kurunegala	10/31/2021
1555	Wanninayaka Mudiyanseleage Lakmini Narmada Wanninayake	Consultant/Lecturer	Kurunegala	9/11/2021
1595	Rahubadde Kankanamge Dilini Buddhika	Consultant/Lecturer	Galle	10/24/2021
1717	Hewawasam massalage Don Dhanushka Pradeep Kumara	Consultant/Lecturer	KIC	11/12/2021
1719	Shashini Sandamini Rambandara	Consultant/Lecturer	KIC	11/4/2021
1697	Jayasooriya Patabendige Nishadi	Consultant/Lecturer	Matara	12/10/2021
1681	Sanju Kaushalya	Consultant/Lecturer	Colombo	25/12/2021
1678	Piyumindi Wijekoon	Consultant/Lecturer	Kandy	20/12/2021
1700	Nishadi Jayasooriya	Consultant/Lecturer	Matara	10/12/2021
1671	Pathirage Krishmalee Areshi Madupreethi perera	Internal Auditor	Colombo	9/16/2021
1677	Kotakethana Madduwage Oshan Eranga Wickramasinghe	Maintenance Officer	Colombo	2/11/2021
1604	Lahiru Chandima Bandara Rattnayake	Program Coordinator	Kurunegala	4/23/2021
1633	Nilantha Kumara Kalansuriya	Program Coordinator	Matara	10/7/2021
1584	Rathnayaka Mudiyanseleage Erandi Ayodya Rathnayaka	Software Engineer	Colombo	9/30/2021
1573	Tharindu Bhashini Block	Management Assistant	Kurunegala	1/7/2021
1575	Hegoda Arachchi Tharaka Damruwan	Management Assistant	Kandy	4/1/2021
1612	Ranmuthuge Chamali Yasara Swarnasiri	Management Assistant	Colombo	6/3/2021
1713	Wahantharage Sachini Dileesha Malshani	Management Assistant	Colombo	8/3/2021
1198	Hithgoda Sakala Arachchi Rajakarunalage Ravindra Dhammika Rajakaruna	Computer Programmer	Kurunegala	5/4/2021
8462	Yashodhya Menikdiwela	Creative Designer	Colombo	23/10/2021

Retirements of the Institute during 2021

	Name	Position	Campus	Date
481	Thalagalage Don Sunil Jayantha	Office Aid/Labourer	Colombo	4/3/2021
1322	Daskon Adikaramlage Winie Weera Wickrama	Office Aid/Labourer	Matara	10/30/2021
429	Seetha Jayanthi Wijesinghe	Asst./ Deputy Director Programmes	Colombo	11/17/2021
1312	Muthuthanthri Sarath Kumara Cooray	Labourer	Kurunegala	11/23/2021
595	Elibichchi Pathirannehelage Chandrakanthi Samaradiwakara	Staff Assistant	Colombo	11/29/2021
557	Mucan Balasuriyam	Office Aid/Labourer	Colombo	8/21/2021

Recruitments of the Institute during 2021

	Name	Position	Date
1613	Mr. Rohan Tisera	Management Assistant	2021/12/01
1675	Mr. Jayanath Senevi Perera	Labourer	2021/12/01
1692	Ms. Jathunga Arachchi	Web Developer	2021/12/01
1693	Ms. Prasanga Dayananda	System Developer	2021/12/01
1695	Mr. S S Gunawardhane	Office Aid	2021/12/01
1715	Ms. M G T Lakshanika Ruwanthi	Consultant/Lecturer	2021/02/08
1716	Ms. K P Thimasha Pramodi	Consultant/Lecturer	2021/02/08
1717	Mr. H M D D Pradeep Kumara	Consultant/Lecturer	2021/02/08
1719	Ms. S Sandamini Rambandara	Consultant/Lecturer	2021/02/08
1720	Mr. R G Vimukthi Pathirana	Consultant/Lecturer	2021/02/08
1721	Ms. S R Panamgala Withanachchi	Consultant/Lecturer	2021/02/08
1722	Ms. Asha Nilani Liyanage	Consultant/Lecturer	2021/02/08
1723	Mr. L W Amarasinghe	Consultant/Lecturer	2021/01/09
1727	Mr. R D P Madushanka Pallegama	Consultant/Lecturer	2021/08/31
1728	Ms. K V N M Singhaghosha	Consultant/Lecturer	2021/08/02

Two main employee associations have been formed. They have been formed because they contribute mutually to maintain the main functions of the institution and the lively spirit of the institution by interacting and building a spirit of cooperation and commonality of purpose. The associations are:

- Sports & Welfare Association
- Death Donation Society

Medical Insurance

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

Risk Management Report

With the outbreak of Covid 19, new challenges have been experienced to many businesses, so did the NIBM. Amid the different enterprise risks faced by the entity, business continuity risk has widely been encountered due to the uncertainty in environment. However, NIBM was vigilant enough to address the required changes in the business models and changes in its value chain. As a result, they were successfully sustained and managed during the pandemic period.

NIBM has carefully assessed the prolonged socio-economic situation and other internal and external factors to identify the main risks face by the institute. Further standing out, they have carefully implemented various strategies and remedies to overcome the risk, while being taking advantages of new opportunities.

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

Further NIBM aims to identify risks early so they can be understood, managed, mitigated, transferred, or avoided. This demands a proactive approach and an effective companywide risk management framework.

Given below is a summary of risks identified for the NIBM with a brief description of each risk, their risk ratings and the risk mitigating actions taken on them.

Risk Register

Context		Risk Owner	Risk Level	Mitigating Actions
Business Risk	Disruptive factors could evolve, and competition remains always intensely competitive, which could cause decrease in market share and discontinuation of students.	Marketing Division	Extreme	Perform market surveys on regular basis to identify key competitive areas to be focuser. Actively managing marketing activities in effective ways.
	Over dependency on few ongoing programs during the uncertain economy could adversely impact on budget achievement and overall profitability.	Academic Heads	High	Exploring different new programs to access potential markets Revise syllabuses.

Operational Risk	NIBM exposed to a Variety of operational risk relating to performance of the institute, delivery mode of the service and Health and safety.	Academic Heads	Extreme	Obtain and evaluate student feedbacks. Continuous quality review of the process. Staff performance Evaluations linked with employment earnings
	Increase in student dropouts, low retention rate could be visibly appeared due to poor quality of service delivery. Further this could be seen through decline in customer satisfaction index.			Provide training and development to staff
	Health & safety issues to staff and damage to the property could occurred through unexpected incidents.	Maintenance & Admin		Maintaining emergency response, crisis management, disaster recovery and business continuity plans with regular drills. Obtain and renew insurance policies Maintaining appropriate response levels and control measures in response to the COVID-19 pandemic.
	Theft, damaged or fraudulent replacement of material or fixed assets.	HR & Admin	Moderate	Improve the physical security control over assets. Ensure CCTV cameras are operating effectively.
Finance Risk	Due to enhance volatility and uncertainty endured by the economy during covid 19 waves, NIBM medium term finance operation could have impact from outstanding debtors' balances. This may be exposed to financial risks in the areas of cash flow and liquidity.	Program office/ Finance	Extreme	Payment's dues are duly notifying to relevant parties Carry on follow-up procedure to recover outstanding receivables. Ensure all payments are approved based on payment authority Metrix
	Operational finance risk could arise through unapproved bogus payments.			Ensure segregation of duties. Ensuring transparency in financial communications and disclosures.
Regulatory risk	NIBM aligned with Government's vision are subjected to regulatory conditions, various other laws, and regulations such as those relating to NVQ requirements of TVEC, labor rules, and workplace safety and health. Failures to meet those requirements are liable to fines or other sanctions including litigation.	HR & Finance	Moderate	Strengthen the Internal Communication methods of the entity Evaluate compliance check list quarterly

People risk	<p>Talent attraction, developing talents and retaining the best talent is one of a key focus, for the success of the institute.</p> <p>Inability to retain key skills, knowledge and diverse workforce will lead to reputational damage and failure in execution of strategies for business continuity.</p>	HR	High	<p>Succession planning with robust incentives</p> <p>Conduct employee satisfaction surveys.</p> <p>Continuously train and develop skills of our employees on new technologies, tools, and global practices.</p>
IT, Data privacy and cyber security risk	<p>It is crucial to ensuring data privacy and protection of students and businesses information, in an environment where rising concerns of data breach, theft, loss, and misappropriation of information.</p> <p>Failure to prevent such incidences could adversely impact customer confidence; confidentiality over company information, significant fines, business disruption and reputational damages.</p>	IT	High	<p>Monitor IT security vulnerabilities</p> <p>Review process and tools of security</p> <p>Maintain data backup on regular basis</p> <p>Provide training to staff</p>





NIBM LIBRARY
e-LEARNING STUDIO

We NIBM produced professional and skillful personnel during the 53 years of career. During the long period, every participant used library facility for the growth of their knowledge. Now the world changes very fast and everyone wants to save time. All the educational institutions in the world introducing eLibrary concept to minimize the time. Now we are proud to announce that the newly created eLibrary to different category of community. Without entering to the library premises, everyone can follow the eBooks, Recommended Reading eBooks, Past Papers, Model Papers, eJournals, Syllabuses, Educational Videos, eNewspapers, NIBM News and Events and many more eResources.

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

Features

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

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O/L Students

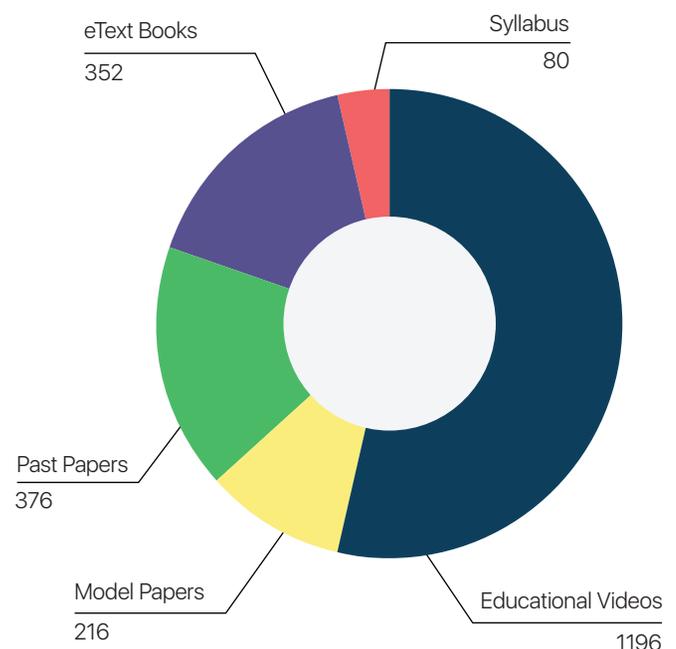
The NIBM e-Library offers O/L students the necessary past papers, model papers, textbooks, educational videos, subject related content and additional reading materials with free access. Also, you will be able to download online publications, customize your learning environment within the e-Library. Register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

A/L Students

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GCE Advanced Level & Ordinary Level Student’s eResources

Type	Material	Resources Count
AL & OL	Educational Videos	1196
	Model Papers	216
	Past Papers	376
	eText Books	352
	Syllabus	80
	Total	2220



Students / Staff of NIBM

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

Headover to the eResources portal by logging in.

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

Emerald online eJournals Collection

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

Harvard Business Review eCollection

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

Pearson Publication eBooks

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

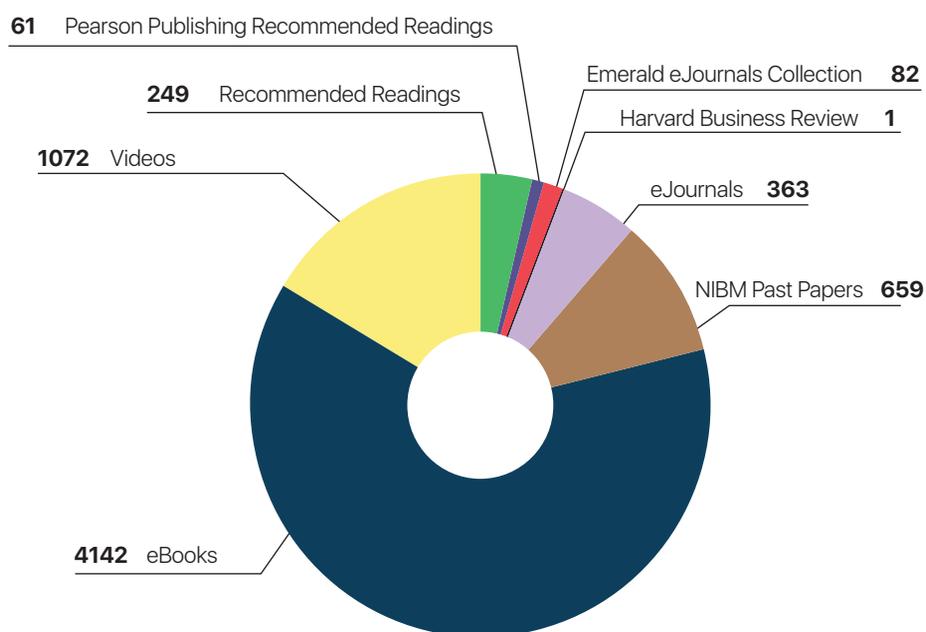


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NIBM Staff & Students eResources

Type	Material	Resources Count
NIBM Staff & Students	Recommended Readings	249
	Pearson Publishing Recommended Readings	61
	Emerald eJournals Collection	82
	Harvard Business Review	1
	eJournals	363
	NIBM Past Papers	659
	eBooks	4142
	Videos	1072
	Total	6629



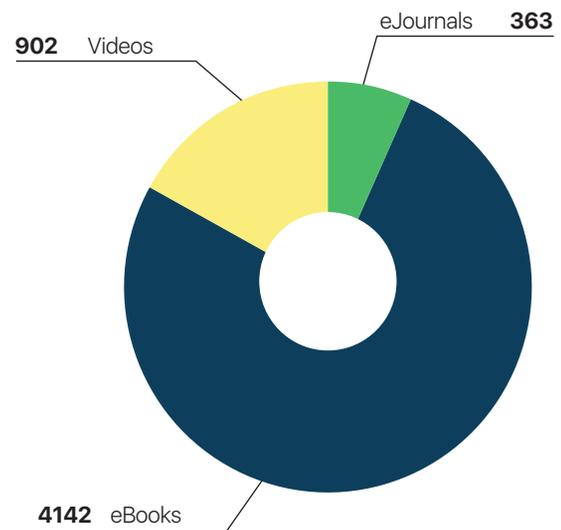
Professionals and Public

Industry professionals and the public are offered a wide range of publications spanning from content based on their field of work, literature classics to magazines and journals.

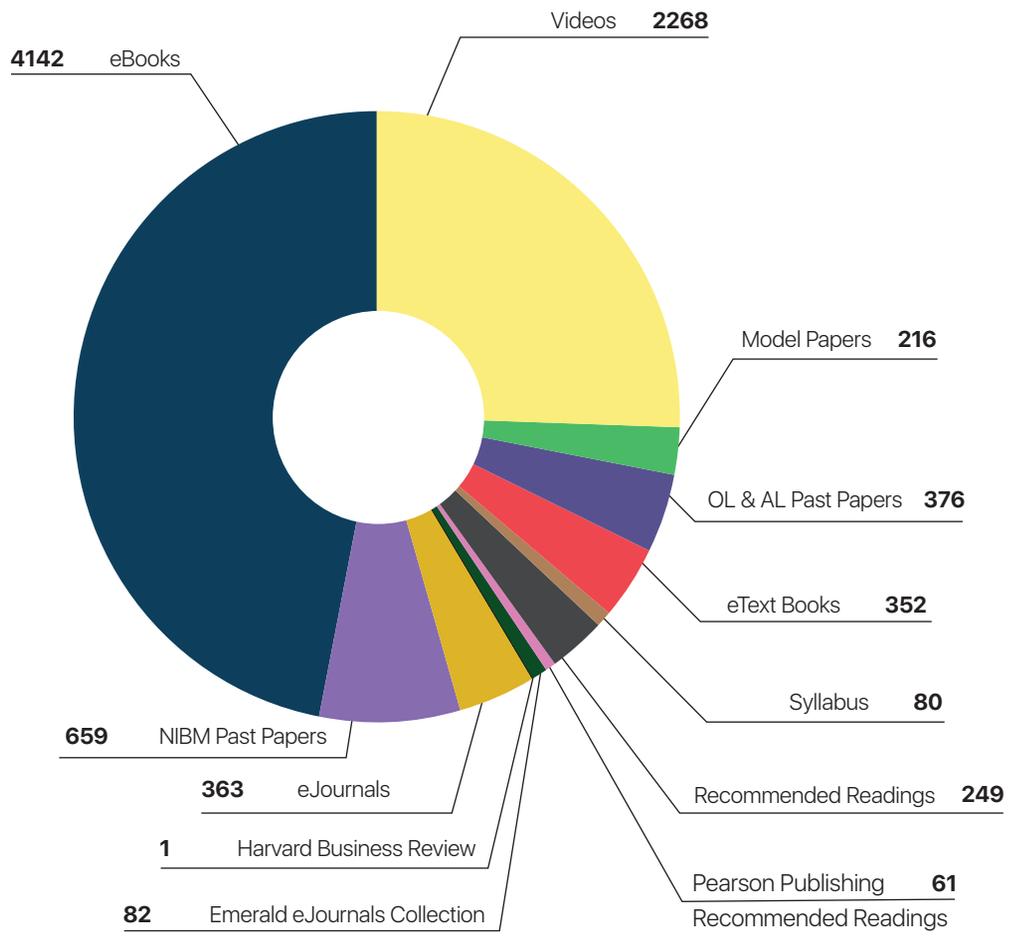
Subject areas covered are Accountancy, Advertising, Agribusiness, Auditing, Automobile, Ayurvedic medicine, Banking and Finance, Business Management, Career Development and Career Studies, Civil Engineering, Computer Science, Consumer Finance, E-Commerce, Economics, Electrical Engineering, Electronics,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

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Type	Material	Resources Count
Professional & Public	eJournals	363
	eBooks	4142
	Videos	902
	Total	5407



Type	Material	Resources Count
Total Collection	Videos	2268
	Model Papers	216
	OL & AL Past Papers	376
	eText Books	352
	Syllabus	80
	Recommended Readings	249
	Pearson Publishing Recommended Readings	61
	Emerald eJournals Collection	82
	Harvard Business Review	1
	eJournals	363
	NIBM Past Papers	659
	eBooks	4142
	Total	8849



Physical Library

The Centre plays a vital role in catering to the information and educational needs of both course participants and professional staff of NIBM. The fully- fledged Centre is well stocked with over 27,900 books, over 600 CD ROM's, educational video tapes, and selected periodicals. Among the special collections are the Asian Productivity Organization (APO) publications, Training Manuals, Company Annual Reports, Periodicals Holdings, Socio- Economic Statistics, NIBM Consultancy and Student Project Reports, Sri Lanka Collection, Audio-Visual Materials and CD-ROM Collection and the Language Unit.

The Library uses the Universal Decimal Classification (UDC).

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

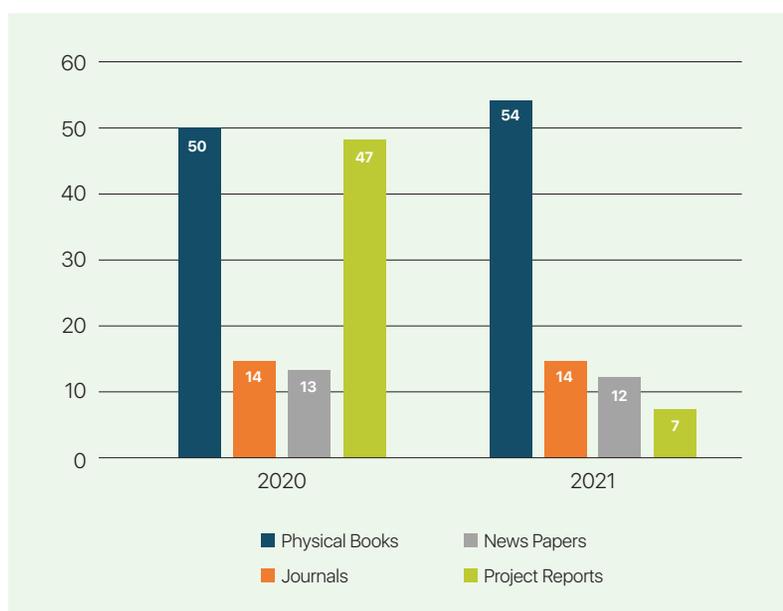
The Library provides inquiry, reference & lending services, library information services using the library database, inter-library loan facility, photocopying facility, journal contents page service and bibliographical assistance to the professional and executive staff of NIBM, students and course participants,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

The special activities of the library are collection of newspaper articles including NIBM activities, compilation of indexes, book exhibitions, book exchange services, sharing information with other leading libraries & information centers through electronic networking and National & International co-operation in development information. The publications of the library are Journal Content Pages, Audio-Visual Materials & CD/ROMs Index, Periodical Holdings Index and Current Awareness Service.

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

Physical Resources 2021

Resources	2020	2021
Physical Books	50	54
Journals	14	14
News Papers	13	12
Project Reports	47	7
Total	124	87

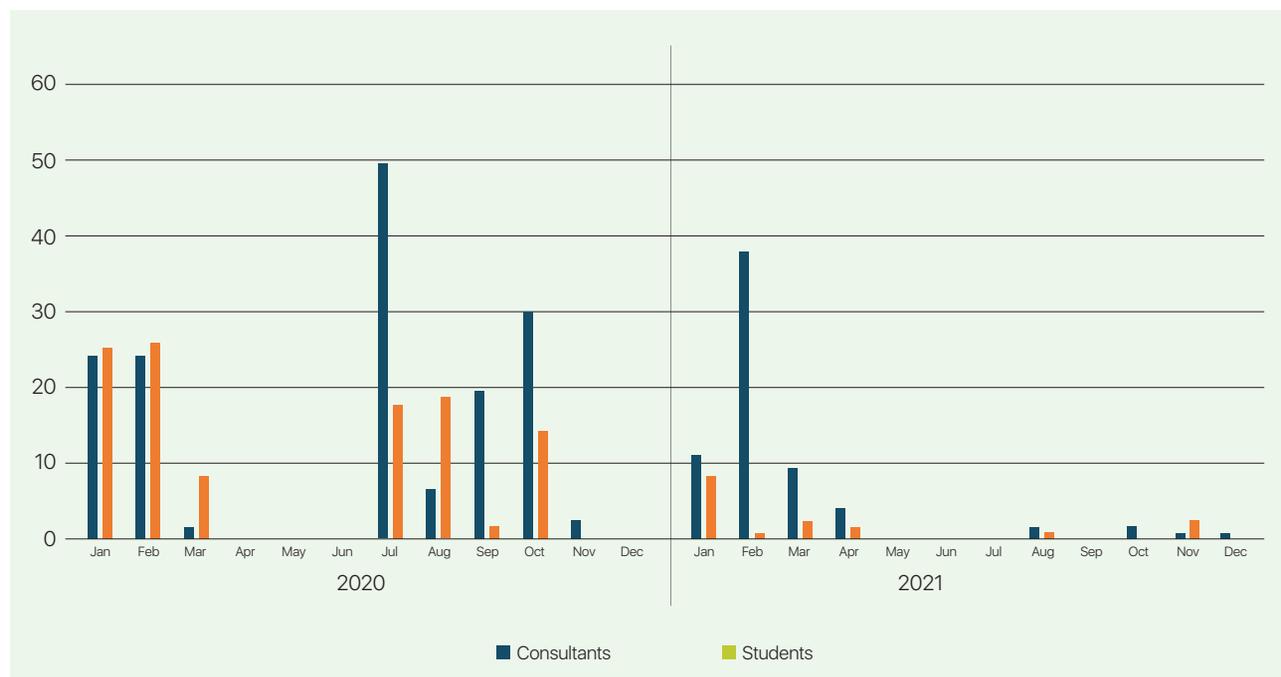


Nibm Library Statistics 2021 - Book Loans

Month	2020		2021	
	Consultants	Students	Consultants	Students
January	24	25	11	08
February	24	26	38	01
March	02	08	09	03
April	L/P	L/P	04	02
May	L/P	L/P	L/P	L/P
June	L/P	L/P	L/P	L/P
July	49	08	L/P	L/P
August	07	09	02	01
September	19	02	L/P	L/P
October	30	14	02	00
November	03	00	01	03
December	L/P	L/P	01	00
Total	158	92	68	18

L/P - Lockdown Period

e-Library Resources and Printed Materials 2021

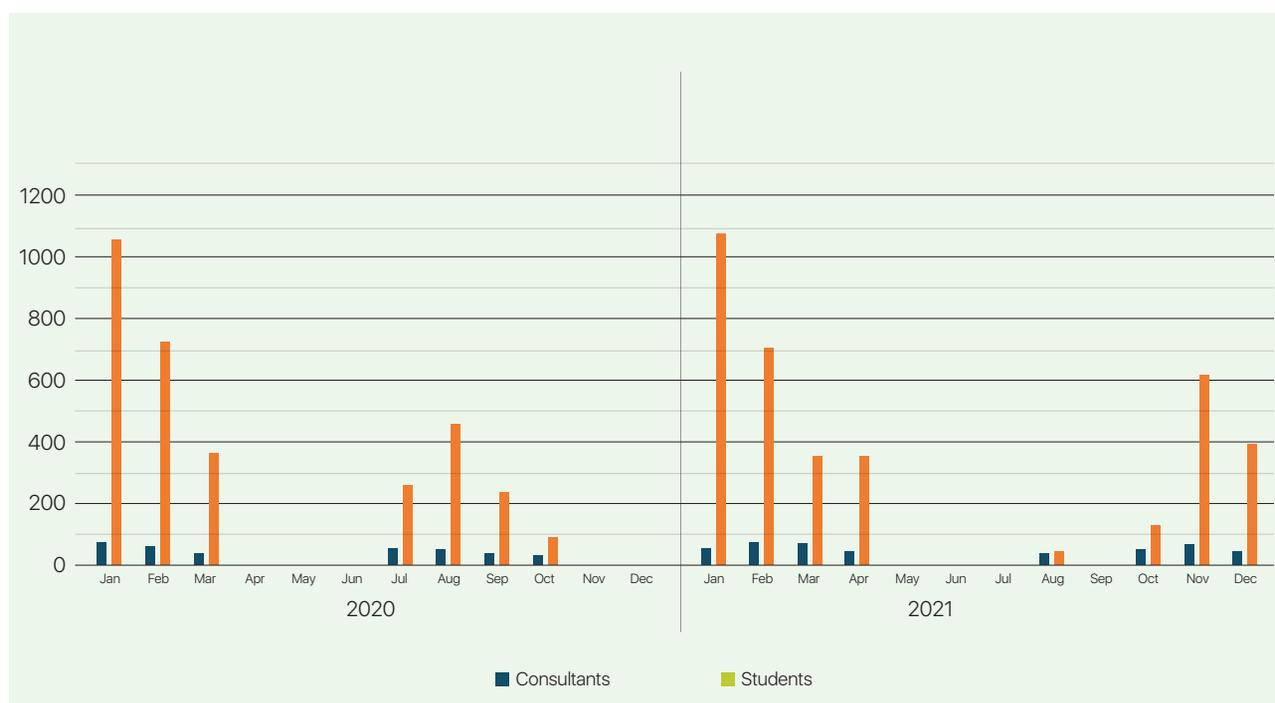


LIBRARY REFERENCE

Month	2020		2021	
	Consultants	Students	Consultants	Students
January	83	1062	49	246
February	74	728	73	563
March	39	381	72	813
April	L/P	L/P	37	855
May	L/P	L/P	L/P	L/P
June	L/P	L/P	L/P	L/P
July	56	262	L/P	L/P
August	48	465	28	32
September	29	221	L/P	L/P
October	25	90	48	134
November	L/P	L/P	68	606
December	L/P	L/P	40	396
Total	354	3209	415	3645

L/P - Lockdown Period

LIBRARY REFERENCES - CONSULTANTS & STUDENTS 2021



STUDENT LIFE & ENGAGEMENT

The National Institute of Business Management focusses largely on the Student Life & Engagement which offers students with numerous opportunities to develop their skills on campus while driving transformation of undergraduates to become visionary leaders, skilled professionals in the industry. Today, with the rapid developments of technology, it is seen that employers are now focusing on candidates with solid technical skills which require to be updated with advances in technology while the essential skills of creativity, adaptability, problem-solving, critical thinking are of paramount importance to grab opportunities in the industry. Our mission involves engaging students in an active based learning platform, providing them with purposeful opportunities that enhance the undergraduates academic experience & foster personal growth in an environment that demonstrates core values of life **whilst focusing on the achievement of 17 sustainable development goals prescribed by the United Nations through the projects that students engage in.**

As a result, NIBM encompasses student life and engagement with various programs inclusive of an important academic program conducted for all the undergraduates of faculties of NIBM of all branches called the Critical Enabling Skills & Training (CREST) program to facilitate the transition from an individual to a leader even though it is seen one of the difficult, yet the most critical shifts in the transformational process of becoming a professional.



Critical Enabling Skills & Training (CREST) Program

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

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

CREST Research & Innovation HUB

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

UNDP Annual Student Events Collaboration

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

- HackaDev National Youth Social Innovation Challenge
- HackaDev Learning and Skills Academy
- HackaDev Enterprise Support Programme (HESP)
- Generation Unlimited Global Youth Challenge
- Youth CO Lab - UNDP Asia Pacific Platform on Social Innovation and Entrepreneurship
- National Youth Dialogue Week, 2021
- HackaDev Innovation Challenge platform

Career Guidance & Coaching

All Faculties support students with career guidance, counselling & coaching with a variety of programs conducted for the undergraduates inclusive of an important career fair named "Career Expo" that invites 25 top companies of Sri Lanka open to all undergraduates of NIBM of all branches which focus on diverse disciplines of computer science & engineering, business, languages & design where the corporate leaders provide 1-1 sessions with the students to discuss their career plan & apply for the jobs available. In addition, as a 52+ year old Higher Educational Institute with a proud history which has Alumni in top leadership positions in the different industries connect with our students in events where they share their knowledge, experience & expertise to share their success story as to how they reached the pinnacle with the education received from NIBM and how they made use of the facilities to help them shape their lives. The wide range of services & programs available on campus supports undergraduates with career resources, obtain necessary advice on job applications at all times & has helped us achieve a success rate of 95% employment rate of our students.

NIBM Gavel Club

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

NIBM Rotaract Club

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

AISEC NIBM Student Chapter

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

NIBM LEO Club

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

NIBM Sports Association

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

NIBM Model United Nations Chapter

This Chapter consisting of our student community was recently formed at NIBM which fosters leadership development of students through an academic simulation of the United Nations where students get the opportunity & training to play the roles of delegates of different countries & attempt to solve real world issues with policies and perspectives of their assigned country in MUN Conferences locally & Internationally where students gain knowledge & experience on diplomacy, International Relations & the United Nations. This learning process teaches research, speaking, debating & writing skills in addition to critical thinking, team work & leadership.

NIBM Annual Student Events

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

University Partnerships

Deakin University – Australia

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

Griffith University – Australia

Ongoing Discussions of University Partnerships 2021

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

- Queensland University of Technology – Australia
- University of Queensland (Brisbane) – Australia
- Chulalongkorn University – Thailand

National Initiative to Empower Youth of Sri Lanka

1. Spend the Day with NIBM

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

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

2. The CEO Global – Transforming the Business Models

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

NIBM Myanmar Branch

As per the invitation received by the Myanmar Investment Commission (MIC) through the Sri Lanka Embassy in Yangon, NIBM is looking forward to establish a branch in Myanmar and contribute to its government's efforts in producing a highly skilled workforce to match the technological advances taking place globally. Having already spread its dominance within the country, this would give NIBM an opportunity to expand in a Southeast Asian country such as Myanmar and provide quality education to as many more students worldwide who are in need. NIBM is proposing to conduct 17 programmes ranging from postgraduate/undergraduate degree programmes to Industry certifications that are in a high demand in the fields of Computing, Engineering, Humanities and Design. We wish to invest mainly on areas such as faculty/staff training, course material development and content delivery.

2021: New Developments – Planned & Ongoing Projects

- a) CREST Program partnership with UNDP
- b) Collaboration for annual UNDP Events
- c) International Higher Education Exposure & Partnerships – Deakin University Launched & Griffith University - other Universities in discussion – Queensland University of Technology – Australia, University of Queensland (Brisbane) – Australia, Chulalongkorn University – Thailand
- d) Ongoing Discussions regarding the NIBM - Myanmar Partnership
- e) Annual Events of the Clubs & Societies
- f) Formation of New Clubs & Societies promoting leadership development & International exposure
- g) Annual Campus events
- h) The CEO Global Magazine – National Initiative

Leadership & Skills Development – Gavel Club (20/21)

1. Speak to Empower – Seminar (Entrance : All Gavel Clubs in SL)
2. Public Speaking & Leadership Development Training Programs by professional trainers every online meeting
3. Gavel members taking part in International Toastmasters events (Club/ Division/ District conferences online)
4. Gavel members taking part in Toastmasters Contests (Club/ Division/ District Contests online)
5. NIBM Speech Idol 2021
6. Words of Inspiration – Interviewing Personalities Program – FB Live
7. Conducting Online Thematic Educational meetings / Joint meetings with other Clubs
8. International Gavel meetings & contests online
9. My Gavel Life – Interview of students of NIBM Gavel Club
10. Power of Dreams – Talk show FB live to interview successful industry personalities
11. Le Real Life Talks – Online Podcast
12. International Gavel Club Competitions
13. International Gavel Club Joint Meetings

Rotaract Club

1. NUWANA – Book donation community service
2. Christmas Card Design Competition – Public Relations Event
3. Jingle Chimes – Club Service – Online Christmas Games
4. District Council Meeting – Excom Participation – Club Service
5. The Bake Sale – Fund Raiser
6. Small Steps – Community Service (Suicide Prevention / Domestic Violence & Bullying)
7. Hand in Hand for young hearts – International Service (Nepal Club + Orphanage)
8. Heroes – Professional Development
9. Life in Rotary – Awareness Session (How you can benefit from Rotary)
10. Up All Night - Virtual Movie Night
11. Through The Lens - Appreciation project for photography skills of amateurs.
12. The New Normal - How Rotaractors and the new generation can adapt and develop in the Post Covid World
13. Stop The Ragging - Awareness on Ragging and how it impacts
14. She saves - How Women can be financially independent
15. Shades of Green - Awareness and competition regarding sustainability and environmental pollution.
16. Fight Back - Learning self-defense for both men and women
17. District Council Meeting for the Month of November
18. 3rd Club Installation

AISEC NIBM Student Chapter

1. April – Sinhala & Tamil New Year Event
2. May – oGX Promotional Event
3. June – Insight
4. June – Interactive Session UN SDGs
5. July – Public Speaking & Leadership Development Event
6. October – Leadership Development Seminar
7. November - Leadership Body Meetup
8. December - Entrepreneurial Business Ideathon & Business Plan Competition
9. January – Annual AIESEC Awards Ceremony

NIBM IEEE Student Branch (August 2021)

1. Trainings conducted from IEEE Sri Lanka Section
2. 1st AGM held to Install Excom
3. Center Coordinators to be appointed
4. Year Plan finalized with a series of leadership & community projects
5. Greater focus on international exposure
6. Chapter Engages on Sri Lanka Section & IEEE International Events

NIBM LEO Club (June – December 2021)

1. Fellowship Awareness Project
2. Online Game Fest
3. Disaster Management Program
4. Crime & Accident Prevention Project
5. Senior Citizen Development – Poverty & Better Life
6. Peace, Religious & Cultural Exchange
7. Youth Building Program
8. Women Empowerment Event

NIBM Model UN Chapter (July-Dec 2021)

1. Awareness Model UN Program – Lead to Inspire 2021
2. The Model UN Quiz Hour
3. Model UN Conference Organizing Workshop
4. Master Zoom Conference Workshop
5. Model UN NIBM 1st Conference (Online – Invitation All Schools of Sri Lanka)
6. Road to Rights – Action to Impact Global Week participation
7. G17 University Ambassador Program – Road to Rights participation (Ongoing)

Student Engagement Annual Events 2021

- February – The CEO Global – Transforming Business Models – Initial discussions began to release in December 2021
- March – Alumni Career Advisory Webinar – Launch – 20th March
- April – Career Day – 4th April
- April - Koon Mangalya - 30th April
- May - Vesak Festival - Lantern Competition - 25th May
- June - Poson Festival - Bakthi Gee - June 23rd
- June – Shashtra - Talent Show – Event Planned & Postponed
- August – Research Symposium All faculties - August 2021
- September - Open Day All faculties - Online Events conducted
- November – Deepavali – 16th November / Magazine release
- December - Christmas Festival - Frozen Fest – 16th December – Online

Plans for 2022

- A. Establishing the CREST Innovation HUB – In all Centers to promote job creators in the different fields – Technology incubators
- B. Establishing & Promoting the Degree programs in the different faculties with the International University Collaborations launched – Computer Science & Engineering, Business & Design
- C. Annual University Events – Online & Offline
- D. All Clubs & Societies a Series of Annual Engagement Events – Online & Offline
- E. Opportunity given to our students of all faculties to engage in UNDP Annual Events
- F. Spend the Day with NIBM to be expanded with the UNICEF Partnership in all Branches
- G. The CEO Global - Transforming Business Models– Annual Magazine – 2nd Launch
- H. NIBM Entrepreneurs Hub – A Social Media platform that connects the NIBM graduate & undergraduate entrepreneurs

Virtual Graduation Ceremony 2021

A virtual graduation ceremony was held on Friday 6th August 2021 for students who studied from our collaborating partners (Coventry University and Limkokwing University).

Although the physical graduation ceremony could not be held due to the difficult situation in the country and the ongoing international restrictions, a virtual graduation ceremony was successfully held through www.events-force.net/cugroup/274/hom

NIBM | Coventry Degree Convocation 2021

The NIBM | Coventry Degree Convocation 2021 was held on the 16th of November 2021 at BMICH. The Chief Guest for the ceremony was Dr. (Mrs.) Seetha Arambepola Hon. State Minister of Skills Development, Vocational Education, Research and Innovation.



UNV50 Country Award for NIBM

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

Design Graduation 2021

Design Graduation 2021 of NIBM was held on 29th November 2021 at the BMICH. The Chairman of the National Institute of Business Management (NIBM), Mr. V K Choksy (President's Counsel) & the Director General of NIBM Dr. D M A Kulasooriya took part in the event as the Chief Guests.

NIBM 39th Diploma Award Ceremony 2021

NIBM Virtual Diploma Awards Ceremony held on 07th October 2021. More than 1800 students were awarded Diplomas. The Director General of NIBM Dr. D.M.A Kulasooriya shares his appreciation to everyone who contributed to make successfully the 39th Diploma Award Ceremony 2021.



Methodologies Adopted to Face the Competitive Market

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

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

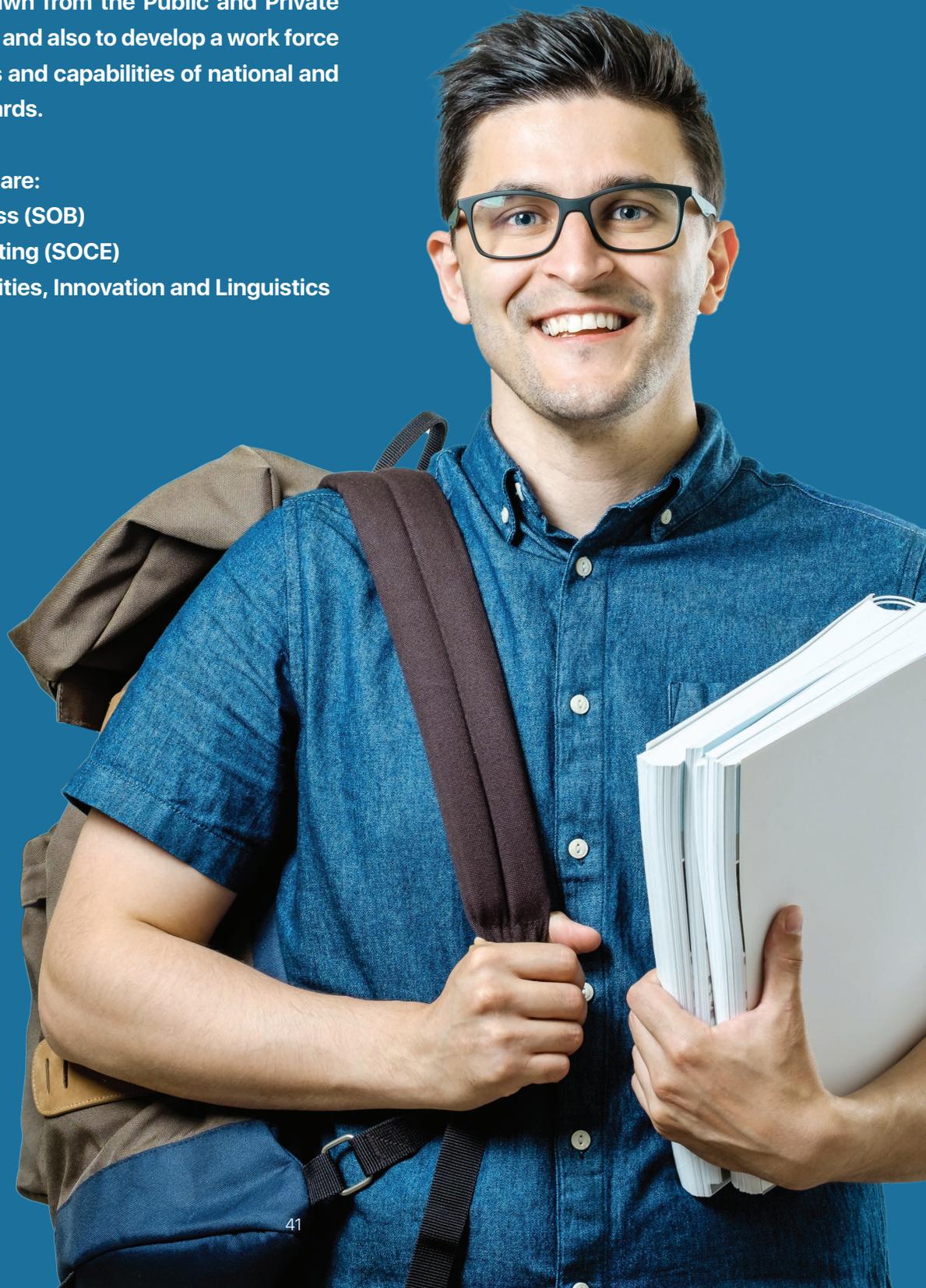


DIVISIONAL PERFORMANCE

The institute has structured its operational activities into three divisions in order to effectively cater to its valued clientele drawn from the Public and Private sectors of Sri Lanka and also to develop a work force equipped with skills and capabilities of national and international standards.

The major divisions are:

1. School of Business (SOB)
2. School of Computing (SOCE)
3. School of Humanities, Innovation and Linguistics



SCHOOL OF BUSINESS (SOB)

The School of Business provides Higher Diploma and Diploma courses on a variety of subjects for the public and private sectors.

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

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

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

The Division maintains a high degree of professionalism in conducting its consultancy work. Our Consultants advice will be from an independent view based on an objective analysis of all pertinent facts and opinions. The team of NIBM Consultants comprising of both internal and external professionals possess the necessary technical and managerial skills and a wealth of experience and exposure to best practices to handle any consultancy project.



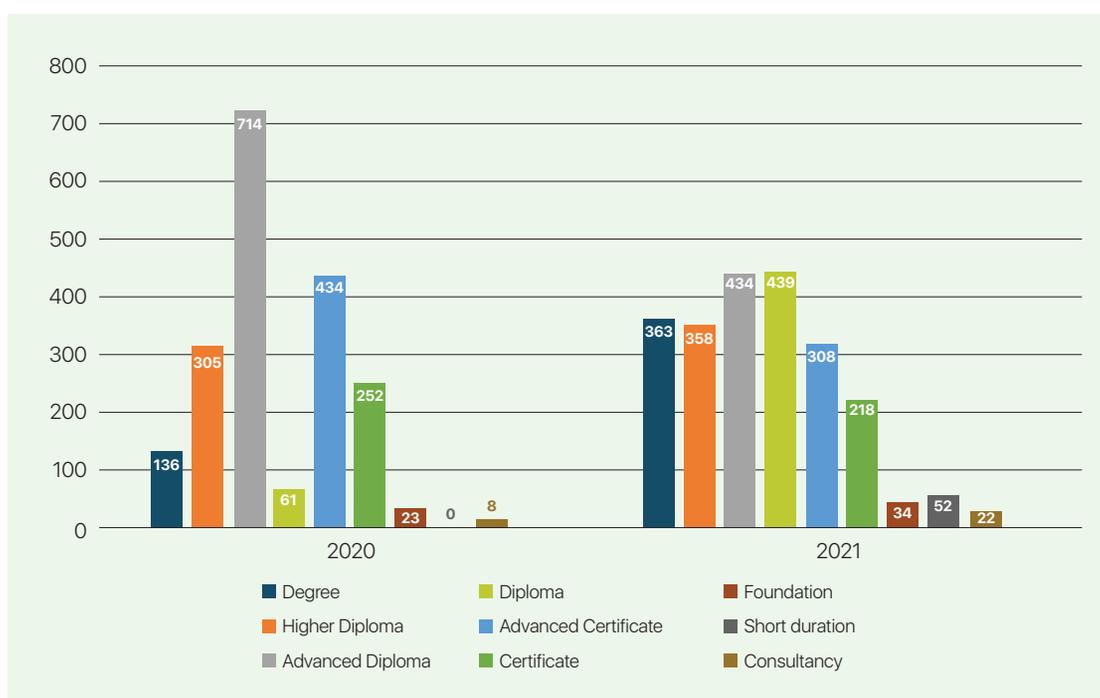
Management Programs

During the period of January to December 2021 the School of Business has conducted 61 programs. These programs consist of 04 Degree Programs, 09 Higher Diploma programs, 9 Advanced Diploma Programs, 12 Diploma programs, 14 Advanced Certificate programs, 11 Certificate programs, 01 Foundation program and 01 Short duration program.

The following table gives a summary of the programs conducted by the School of Business during the year 2020 and 2021.

Programs conducted by SOB

	Category	2020		2021	
		No. of Courses	No. of Students	No. of Courses	No. of Students
1	Degree	3	136	5	363
2	Higher Diploma	9	305	12	358
3	Advanced Diploma	18	714	17	434
4	Diploma	2	61	15	439
5	Advanced Certificate	16	434	18	308
6	Certificate	10	252	11	218
7	Foundation	1	23	1	34
8	Short duration	0	0	3	52
9	Consultancy	8	8	22	22
	Total	67	1933	104	2168



Participation in the School of Business Programs

During the year 2021 a total of 1707 participated in the programs of the School of Business.

Development Efforts of the School of Business

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

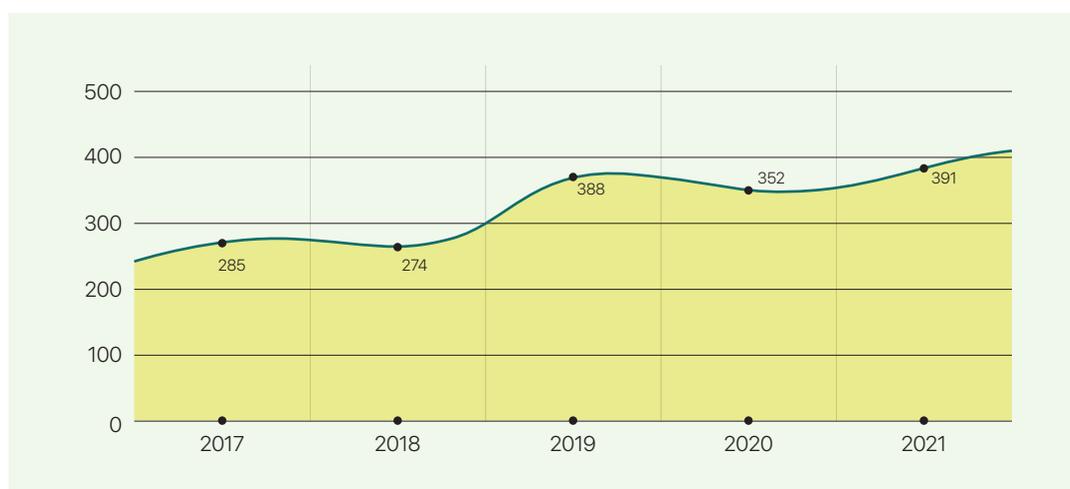
- Established and developed the customer evaluation system
- Maintenance of an updated data bank for customers and enhancing of the prestige of the institution in them
- Introduction of new advertising techniques
- Promotion of programs that fulfill the needs of the customers
- Focusing special attention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

Income Generation

During the year 2021 the School of Business earned an income of Rs. 391 million. The table and diagram below indicate that there has been a considerable increase in the income of the School of Business, when compared to the previous years.

Income Generation - School of Business (Rs. Million)

	2017	2018	2019	2020	2021
Income generated by the School of Business	285	274	388	352	391



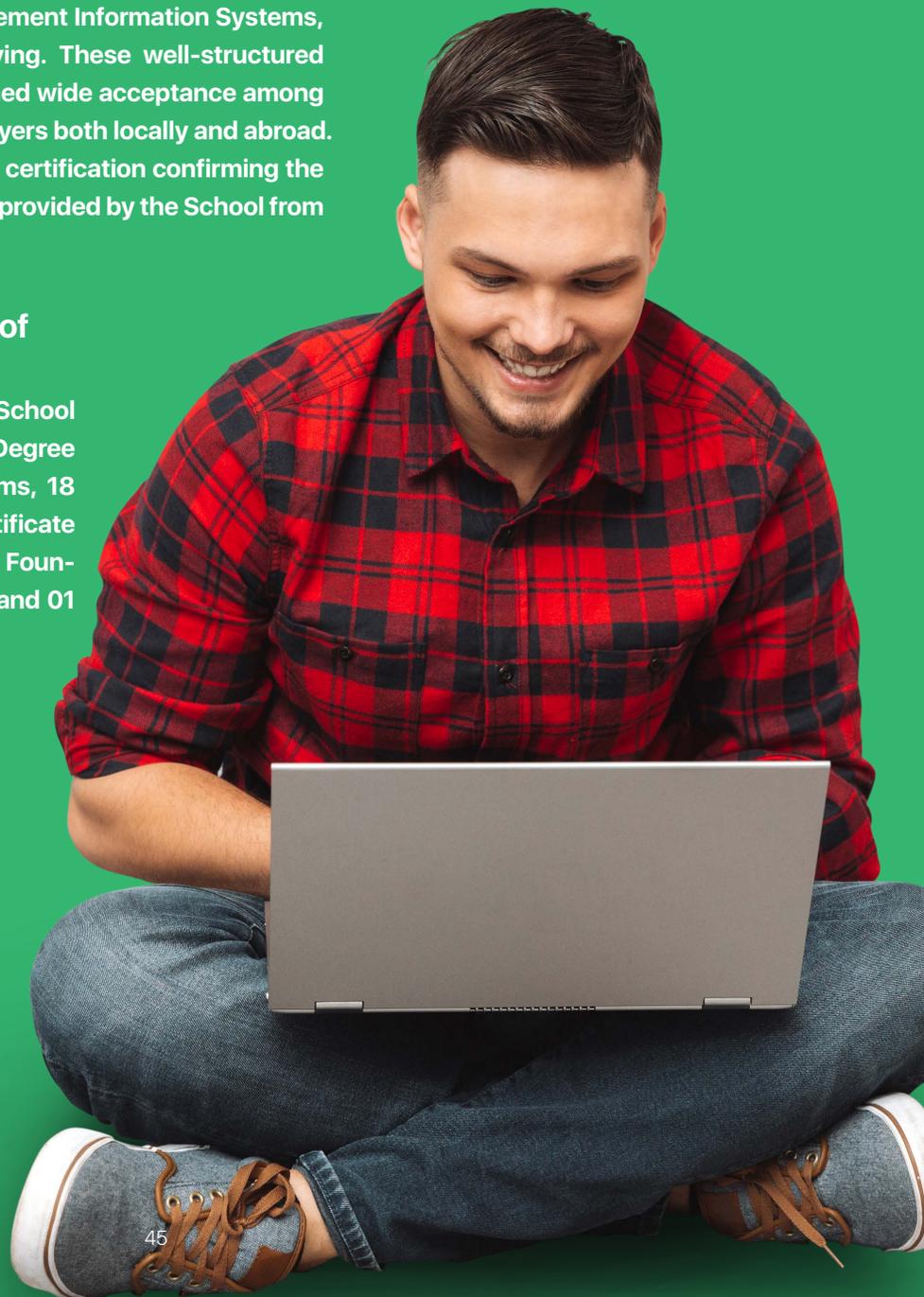
SCHOOL OF COMPUTING & ENGINEERING (SOCE)

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

The School offers Degree, Higher National Diploma, Diploma Programs, several Certificate Level programs and professional certification programmes in specialization areas Software Engineering, Network Engineering, Management Information Systems, Multimedia, IOT and Quantity Surveying. These well-structured computer training programs have gained wide acceptance among students and are recognized by employers both locally and abroad. SOCE School received ISO 9001:2000 certification confirming the high quality of education and services provided by the School from 2008 onwards.

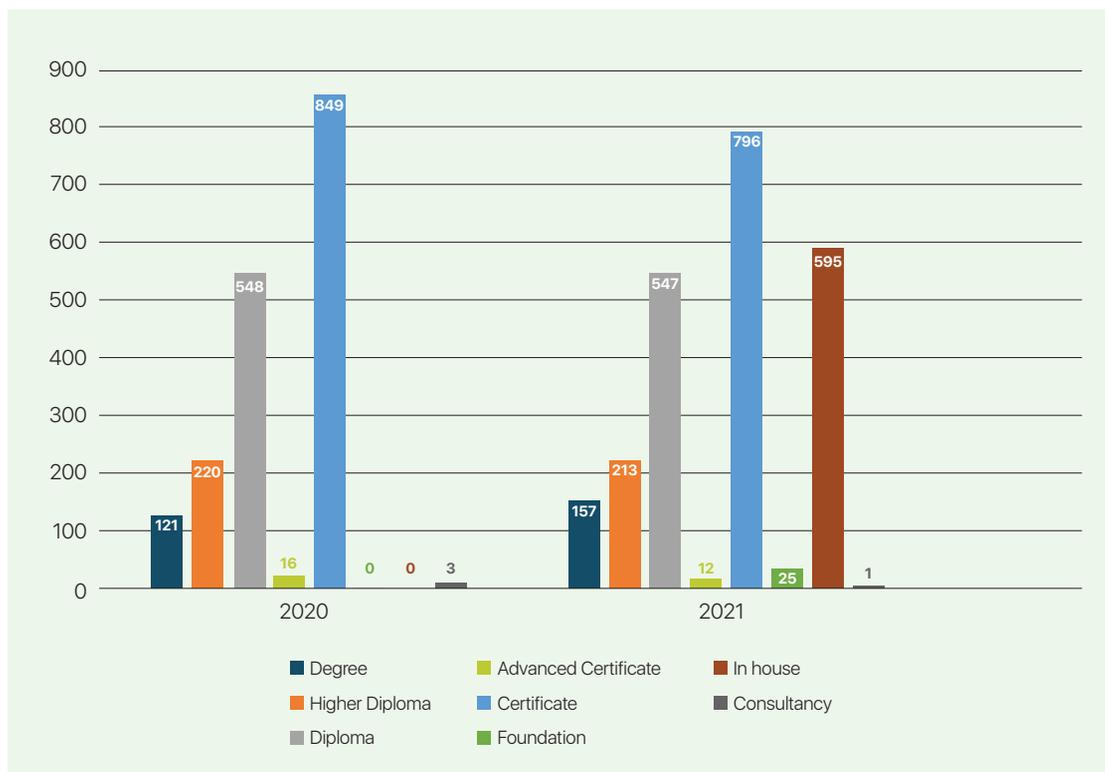
Other activities of the School of Computing & Engineering

68 programs were conducted by the School during the year 2021 namely 07 Degree Programs, 07 Higher Diploma Programs, 18 Diploma Programs, 01 Advanced Certificate Programs, 26 Certificate Programs 03 Foundation programs 5 inhouse programs and 01 Consultancy Program.



Programs conducted by SOCE

		2020		2021	
	Category	No. of Courses	No. of Students	No. of Courses	No. of Students
1	Degree	7	121	7	157
2	Higher Diploma	6	220	7	213
3	Diploma	14	548	18	547
4	Advanced Certificate	2	16	1	12
5	Certificate	29	849	26	796
6	Foundation	0	0	3	25
7	In house	0	0	5	595
8	Consultancy	3	3	1	1
	Total	61	1757	68	2346



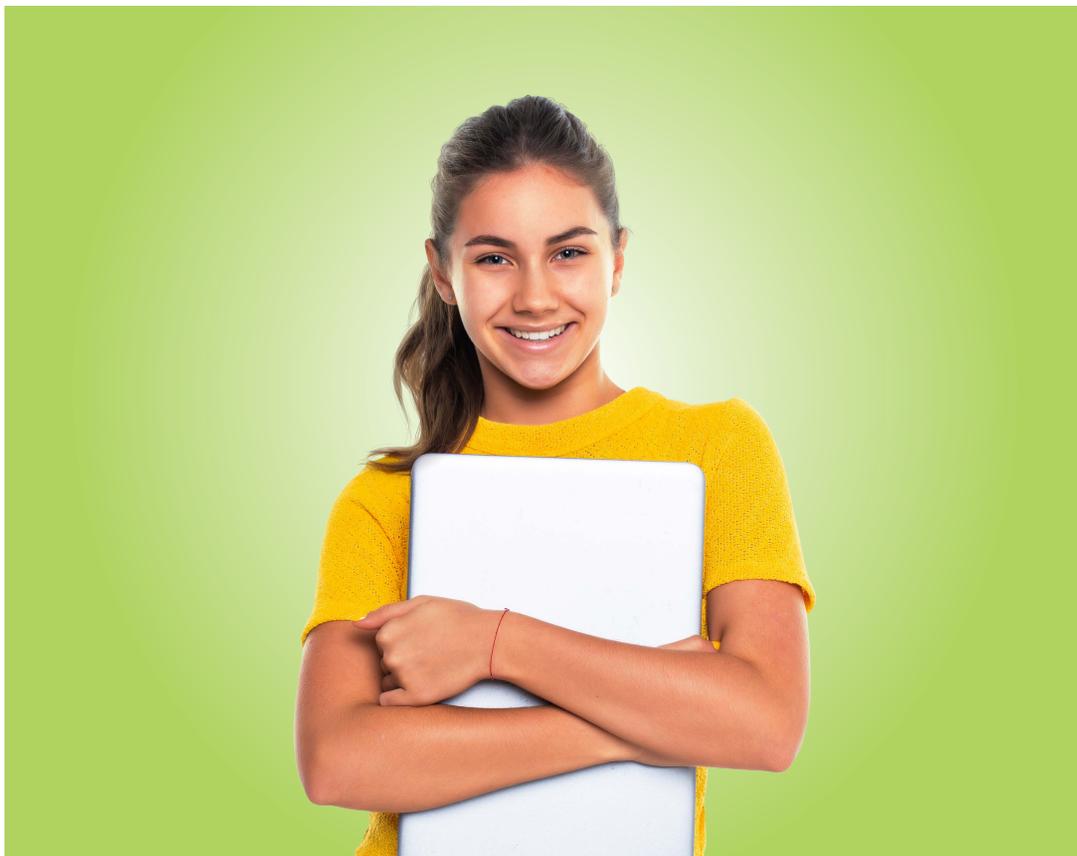
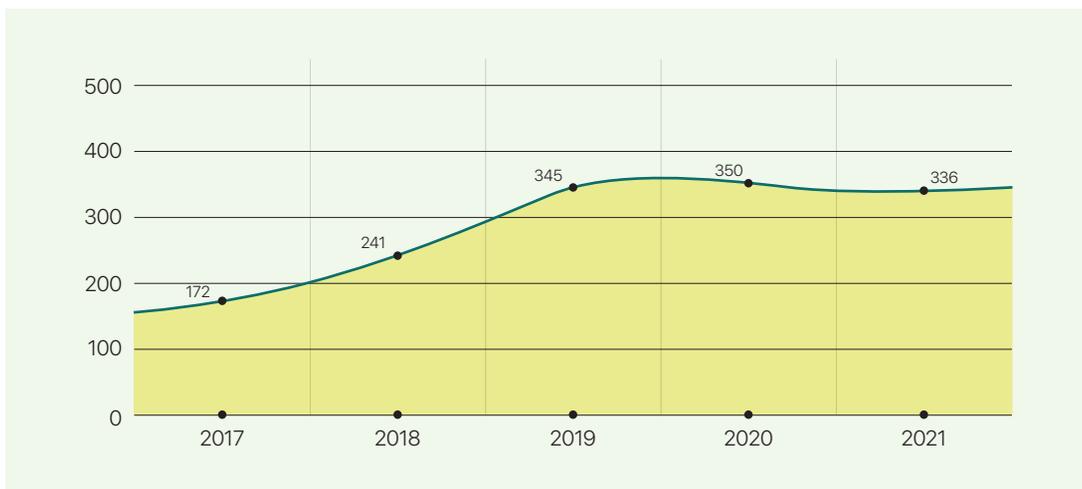
During the year 2021 a total of 2346 Students participated in the programs of the School of Computing & Engineering.

Income Generation

The income generated by the School of Computing & Engineering during 2021 is Rs. 336 million. The following Table 07 shows that the income generated during 2017-2021 period.

Income Generation - School of Computing & Engineering

	Million ^{LKR}				
	2017	2018	2019	2020	2021
Income generated by the School of Computing	172	241	345	350	336



**DESIGN
HUMANITIES
BUSINESS ANALYTICS**

NATIONAL INNOVATION CENTRE (NIC)

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

Firstly, NIBM expects students to take care of their future. "DESIGN YOUR OWN FUTURE", they are being told. "You have only one life. Why let others take decisions for you? Take your own. Experiment. Be bold. Face challenges. You will be what you want to be. You don't like working for others? That is good, but your own master. Start your own business. Be an entrepreneur. You should be a job creator, not a job seeker". (That is how they are trained. That is why NIBM trains them in management skills at National Innovation Centre.)

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



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

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

The direct beneficiaries of this venture are the young men and women of Sri Lanka who want to be trained to meet the international standards but simultaneously at an affordable cost. In addition, this initiative will also provide entrepreneurial skills for youth to start and run their own businesses. It aims to create a large number of job opportunities within a short period of time, in industries such as Graphic Designers, Interior Designers, Fashion Designers, Writers/Authors, Artists, Art Directors, Multimedia Artists, Media Editors, Photographers, Commercial/Industrial Designers, Multimedia Engineers, Film Directors, Journalists and Creative IT professionals.

National Innovation Centre was ceremonially inaugurated by His Excellency, the President on October 20, 2017 upon the invitation of the Minister of Skills Development and Vocational Training and, Deputy Minister of Skills Development and Vocational Training.

As a game-changer in Sri Lanka's creative institution sector, NIC presents a range of programs from Multimedia, Fashion, Design, Interior Architecture, Communication, Journalism, Sound and Music and Information Technology, which will empower a new generation of graduates who will lead the creative industries.

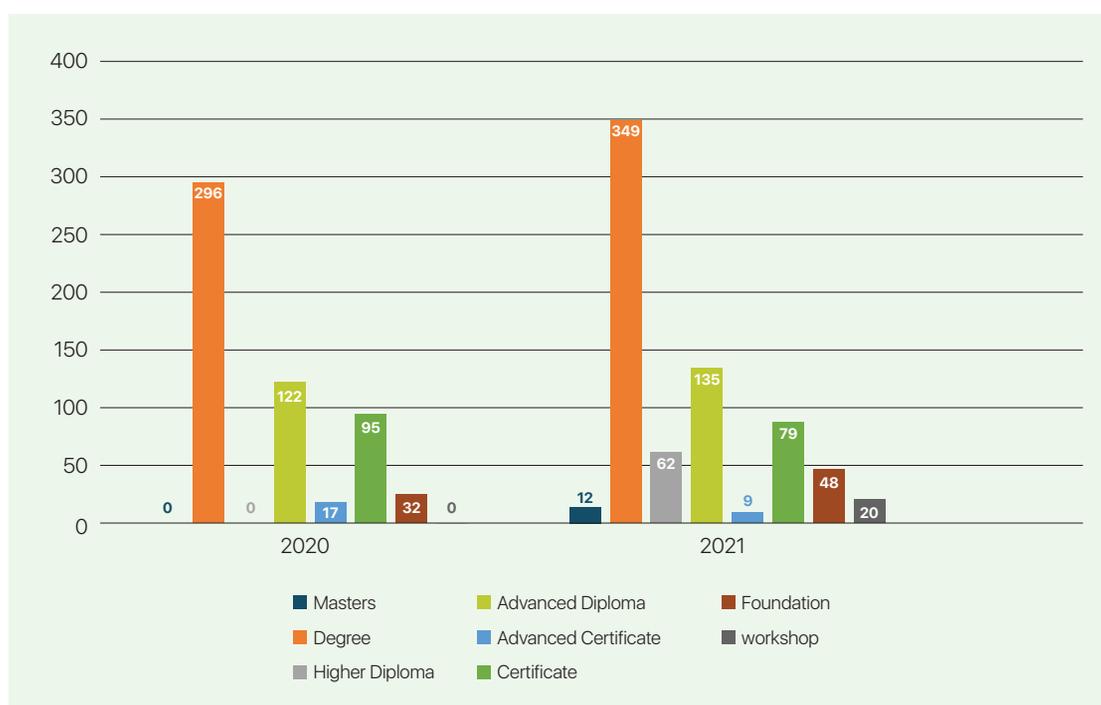


NIC Programmes

During the period of January to December 2021 the School of Design has conducted 42 programs. These programs consist of 01f Master program, 15 Degree Programs, 05 Higher Diploma Programs, 07 Advanced Diploma Programs, 01 Advanced Certificate programs, 09 Certificate programs 03 Foundation programs and 01 Workshop program. The following table gives a summary of the programs conducted by the School of Design of the NIC during the year 2020 and 2021.

Programs conducted by NIC

	Category	2020		2021	
		No. of Courses	No. of Students	No. of Courses	No. of Students
1	Masters	0	0	1	12
2	Degree	12	296	15	349
3	Higher Diploma	0	0	5	62
4	Advanced Diploma	6	122	7	135
5	Advanced Certificate	3	17	1	9
6	Certificate	11	95	9	79
7	Foundation	2	32	3	48
8	workshop	0	0	1	20
	Total	34	652	42	714

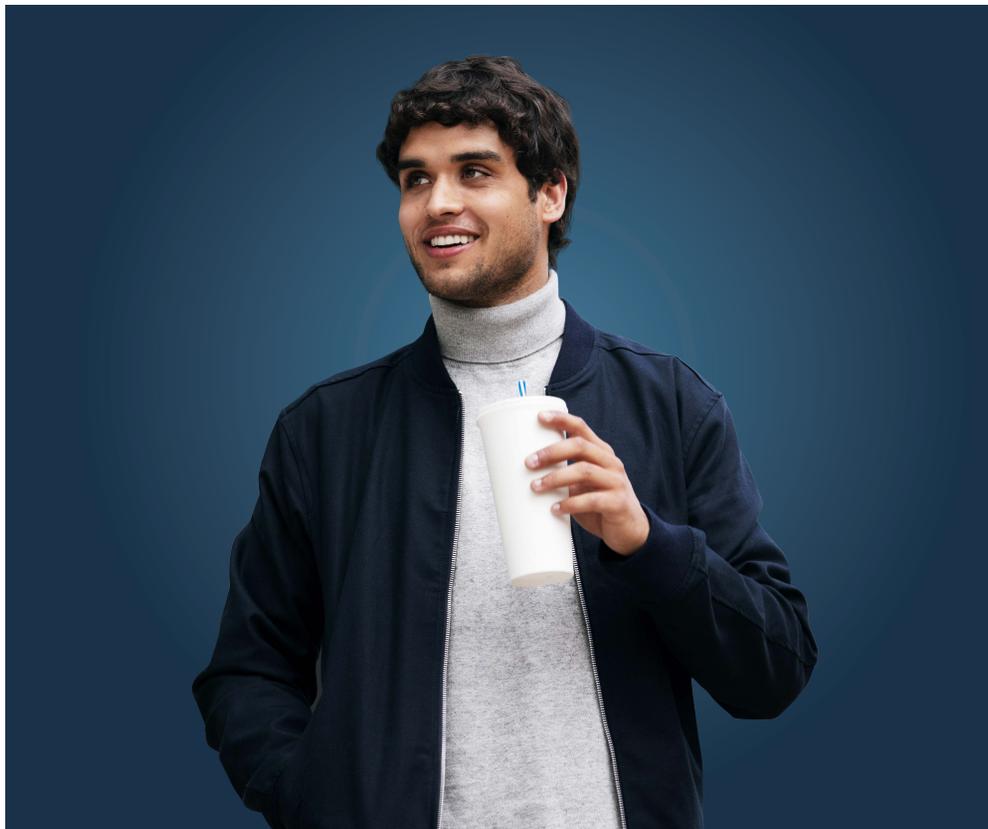
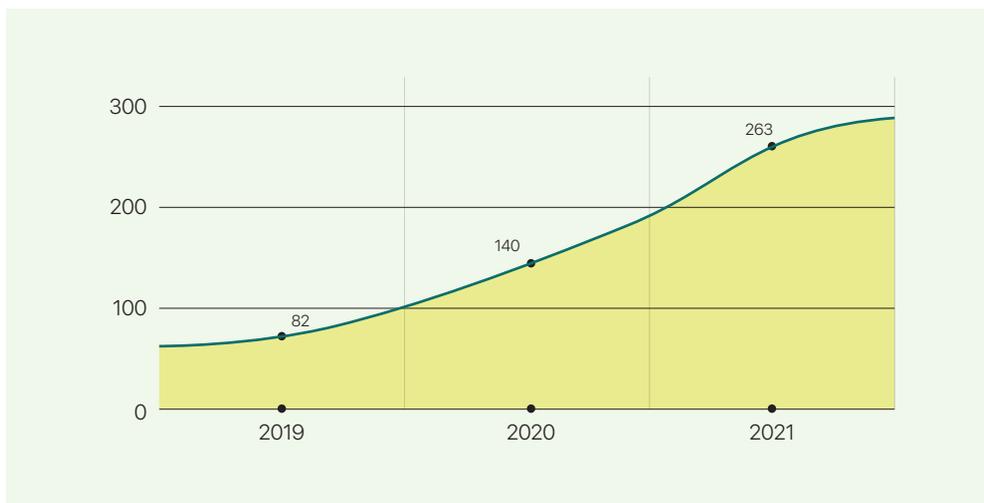


Income Generation

The income generated by the School of Design during 2021 is Rs. 263 million. The following Table 08 shows that the income generated during 2019-2021 period.

Income Generation - School of Design

	Million ^{LKR}		
	2019	2020	2021
Income generated by the School of Design	82	140	263

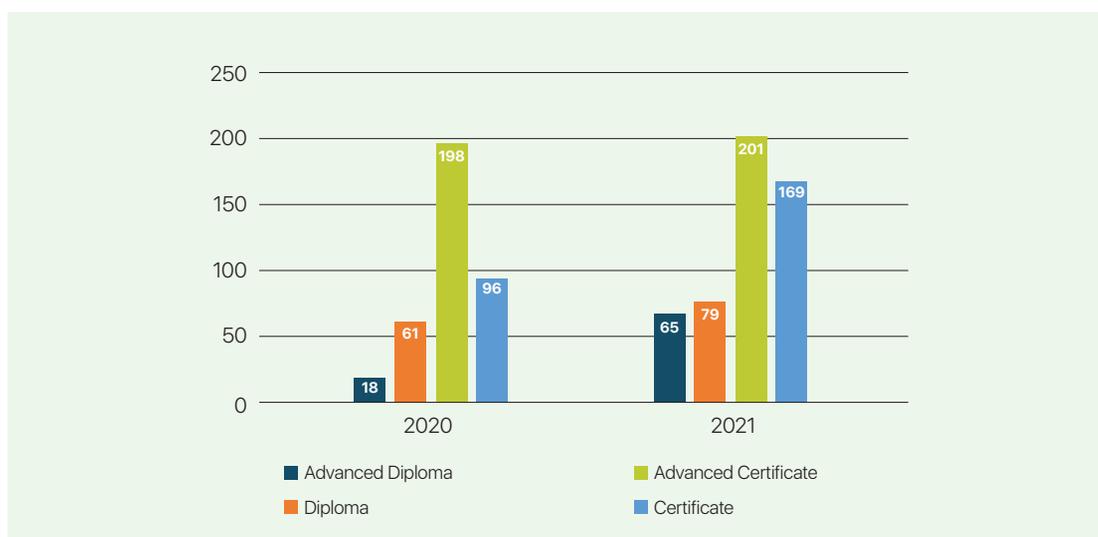


English Language Unit

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

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

		2020		2021	
	Category	No. of Courses	No. of Students	No. of Courses	No. of Students
1	Advanced Diploma	1	18	2	65
2	Diploma	2	61	4	79
3	Advanced Certificate	7	198	9	201
4	Certificate	4	96	6	169
	Total	14	373	21	514



Income Generation of the English Language Unit

The income generated by the English Language Unit during 2021 is Rs. 29 million.



REGIONAL CAMPUSES

Taking Management training to the provinces National Institute of Business Management has set up four Regional Campus by the year 2021.

KURUNEGALA CAMPUS

The courses conducted by the Kurunegala Campus which was opened in 1986 offers a variety of courses including are Full time Diploma Course and Higher Diploma Courses on Development of Computerized Systems, Diploma and Certificate courses on computer Application, Diploma courses on Human Resource Management and Business Management, Foundation courses, Diploma, Advanced Certificate and Certificate courses on English Language. In order to conduct these programs in a systematic manner, a new building was constructed and opened in year 2008. The total cost of the project was Rs. 141 million. It is a four-storied building with the following facilities:

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



Following courses were conducted at Kurunegala Regional Centre during 2020 and 2021.

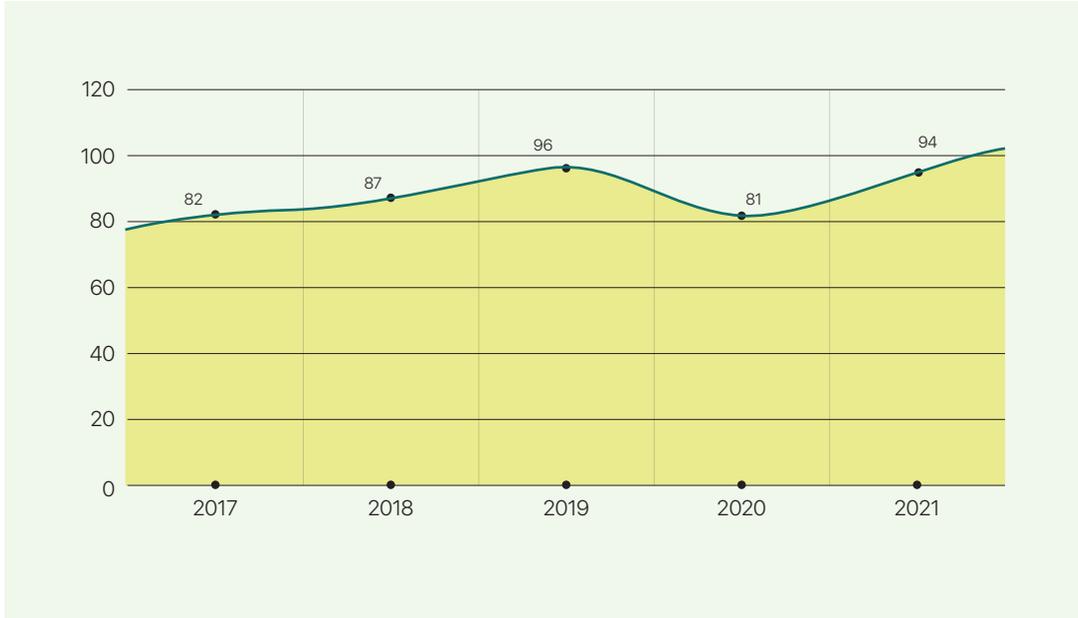
	Category	2020		2021	
		No. of Courses	No. of Students	No. of Courses	No. of Students
1	Higher Diploma	4	98	4	74
2	Advanced Diploma	14	300	5	122
3	Diploma	0	0	9	150
4	Advanced Certificate	7	139	10	204
5	Certificate	16	353	17	401
6	Foundation	0	0	1	4
7	workshop	1	20	1	9
	Total	42	910	47	964



Income Generation

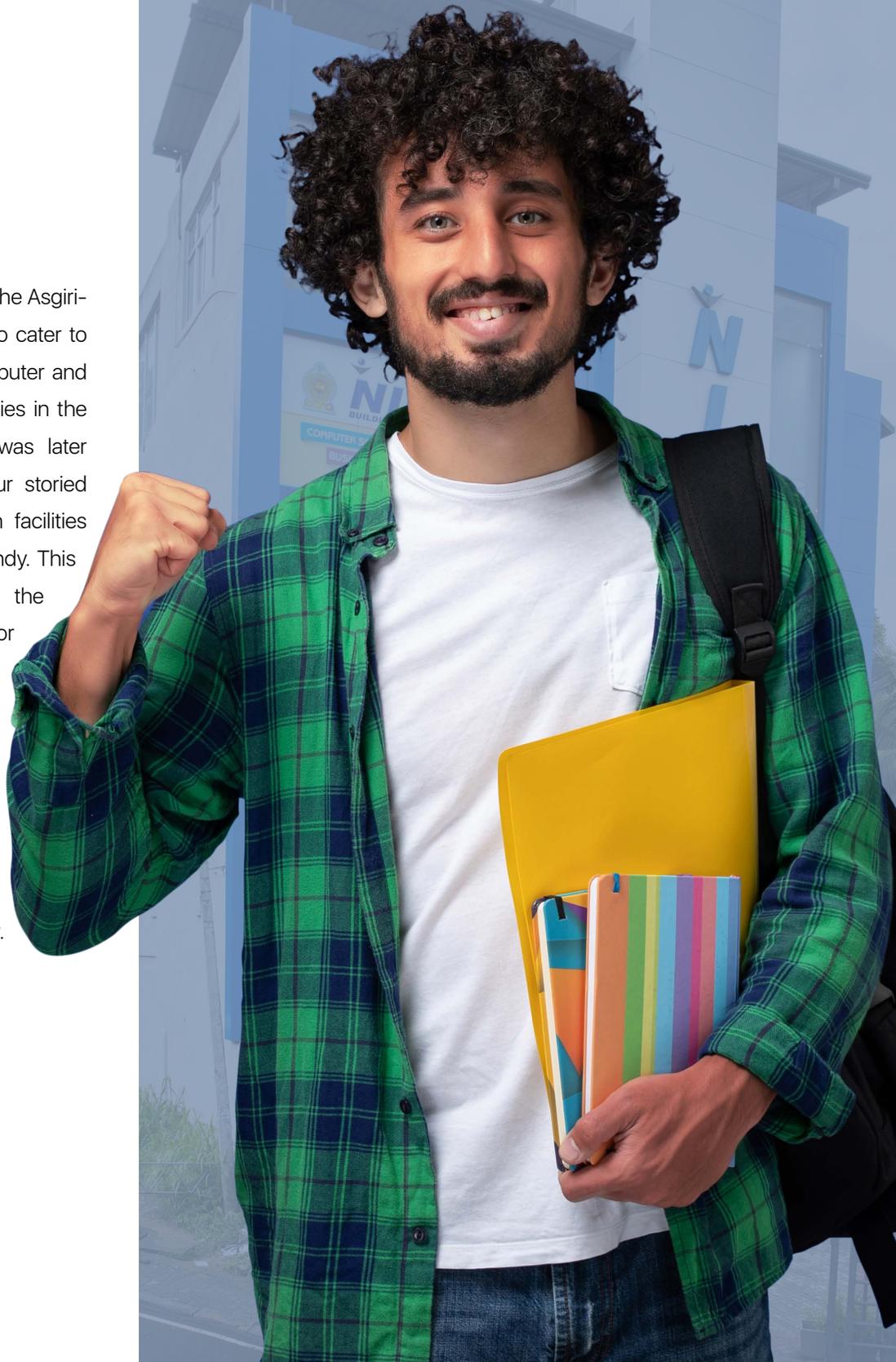
The income generated by the School of Design during 2021 is Rs. 263 million. The following Table 08 shows that the income generated during 2017-2021 period.

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



KANDY CAMPUS & KIC

The Kandy Campus (Located in the Asgiriya Road) was opened in 1996 to cater to the increasing demand for Computer and Management Development studies in the Central Province. The center was later shifted to a more spacious four storied building equipped with modern facilities located in the Asgiriya Road, Kandy. This center where facilities and the environment are more suitable for studies, is expected to yield better results. Several programs on Management and Information Technology are conducted at this center. Courses conducted at the Kandy Campus during 2020 and 2021. are summarized below.



Programs conducted by Kandy Campus

		2020		2021	
	Category	No. of Courses	No. of Students	No. of Courses	No. of Students
1	Degree Program (New)	2	41	4	102
2	Higher Diploma Programs	7	139	8	159
3	Diploma Programs	16	324	5	91
4	Advanced Certificate Programs	10	110	18	258
5	Certificate Programs	20	293	8	104
6	Foundation Programs	1	19	18	261
7	In-house Programs	0	0	3	22
Total		56	926	64	997

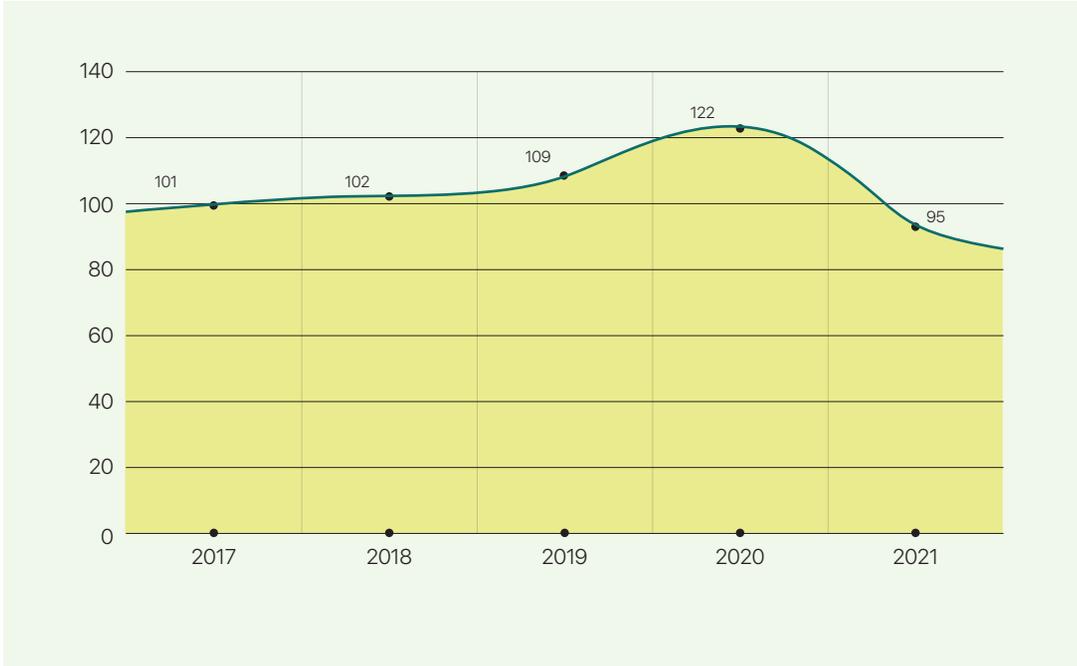


Income Generation

The income earned by the Management Development Division and the School of Computing at the Kandy Campus during 2021 is Rs. 95 million. The Table given below indicates that the income generated by the Kandy Campus has increased over the years.

Income Generation - Kandy Campus

	Million ^{LKR}				
	2017	2018	2019	2020	2021
Income generated by Kandy Campus	101	102	109	122	95



GALLE CAMPUS

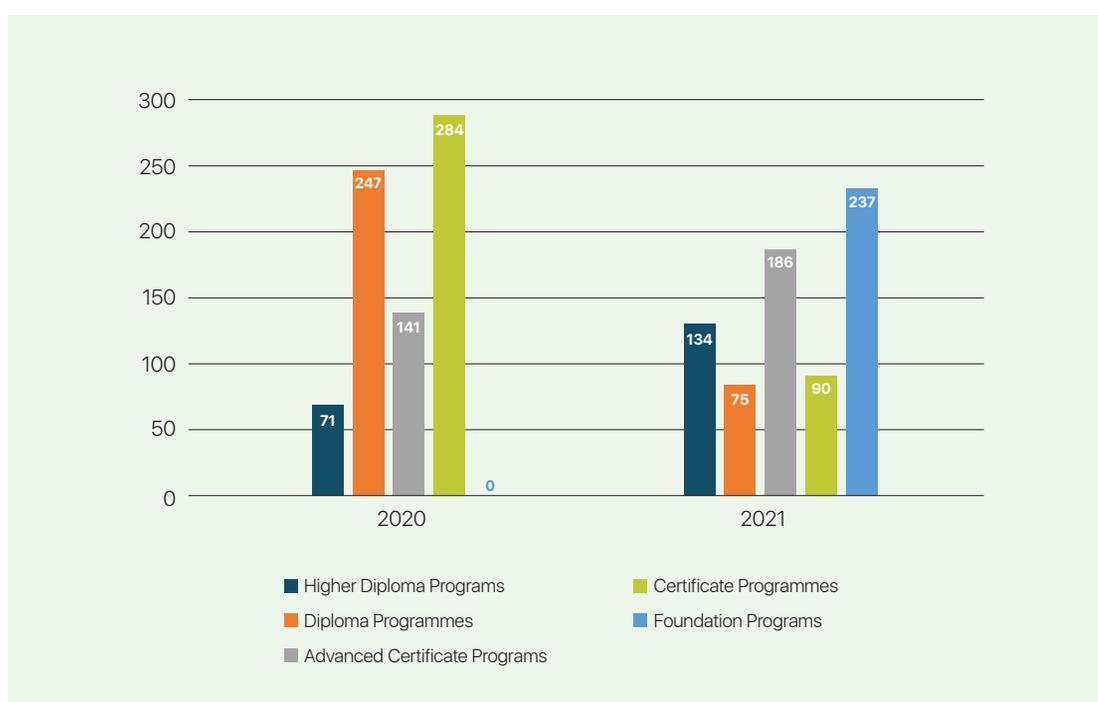
A center was opened in Galle to provide facilities for education on Management and Information Technology in the Southern Province. It is a newly built, fully fledged institution that guarantees to every academic seeking higher education. UGC Degree programs, Diploma programs, Certificate programs, In-house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

To cater to the growing training and education needs in this region the NIBM has undertaken an expansion program with the goal of taking quality professional education and training to the rural areas in a conducive learning environment with world class facilities. Keeping that aim in mind more Regional Campus will be set up in the future in key districts to meet the aspirations of the youth and the needs of the industry for qualified and trained personnel. Following programs have been conducted at the Galle center during 2020 and 2021.



Programs conducted by Galle Campus

	Category	2020		2021	
		No. of Courses	No. of Students	No. of Courses	No. of Students
1	Higher Diploma Programs	6	71	7	134
2	Diploma Programs	13	247	5	75
3	Advanced Certificate Programs	6	141	13	186
4	Certificate Programs	16	284	5	90
5	Foundation Programs	0	0	16	237
	Total	41	743	46	722



Income Generation

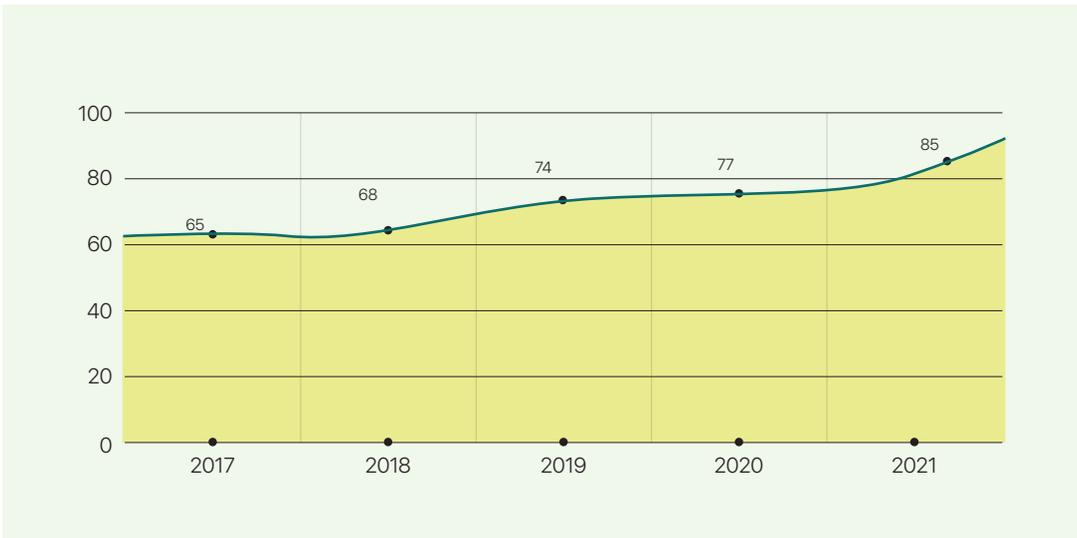
The income generation of the Galle Center by the Management Development and Information Systems Division is Rs. 85 million. The following table indicates that the income generated by the Galle Center has been increased.

Income Generation

The income generation of the Galle Center by the Management Development and Information Systems Division is Rs. 85 million. The following table indicates that the income generated by the Galle Center has been increased.

Income Generation - Galle Campus

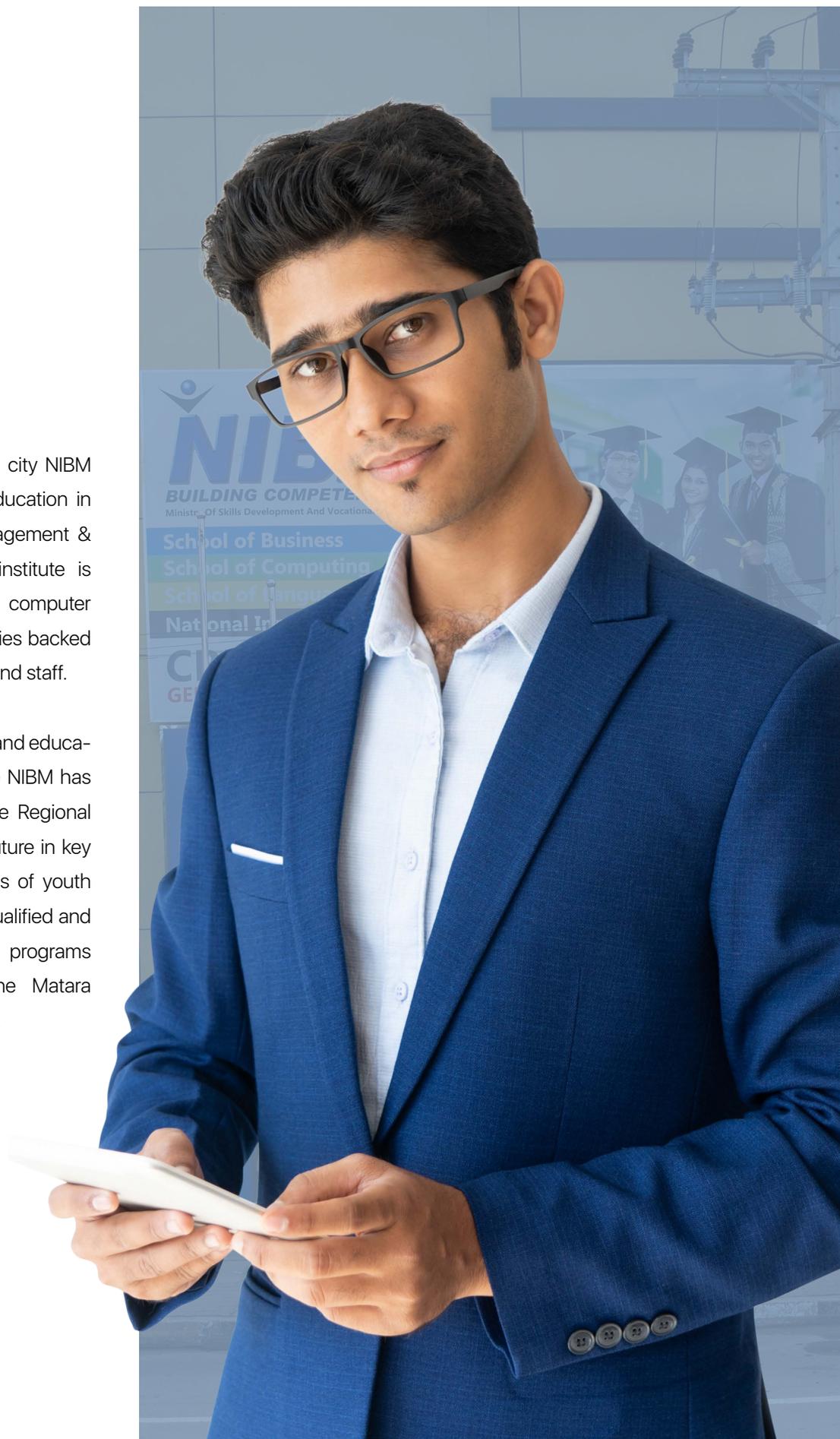
	Million ^{LKR}				
	2017	2018	2019	2020	2021
Income generated by the Galle Campus	65	68	74	77	85



MATARA CAMPUS

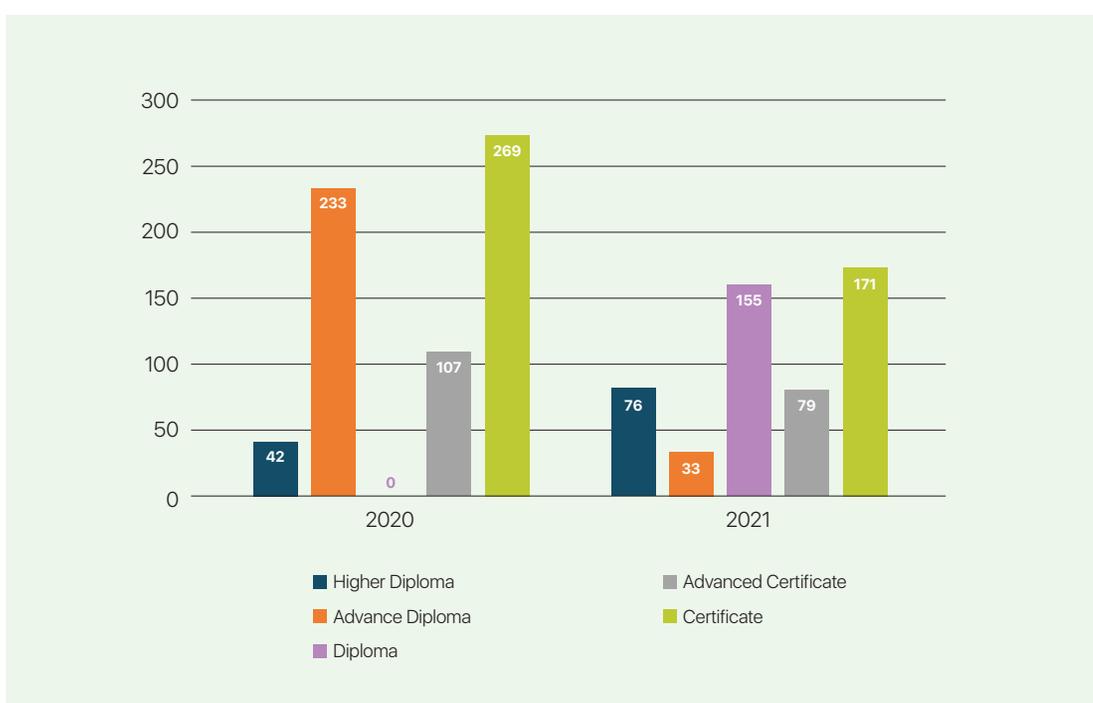
Located at the heart of Matara city NIBM aims to provide world class education in the fields of Productivity, Management & information Technology. Our institute is equipped with state-of the art computer labs and modern learning facilities backed by a dedicated team of faculty and staff.

To cater to the growing training and education needs in these regions the NIBM has Keeping that aim in mind more Regional Campus will be set up in the future in key districts to meet the aspirations of youth and the needs of industry for qualified and trained personnel. Following programs have been conducted at the Matara Campus during 2020 and 2021.



Programs conducted by Matara Campus

	Category	2020		2021	
		No. of Courses	No. of Students	No. of Courses	No. of Students
1	Higher Diploma	3	42	3	76
2	Advance Diploma	12	233	2	33
3	Diploma	0	0	10	155
4	Advanced Certificate	6	107	5	79
5	Certificate	10	269	9	171
	Total	31	651	29	514

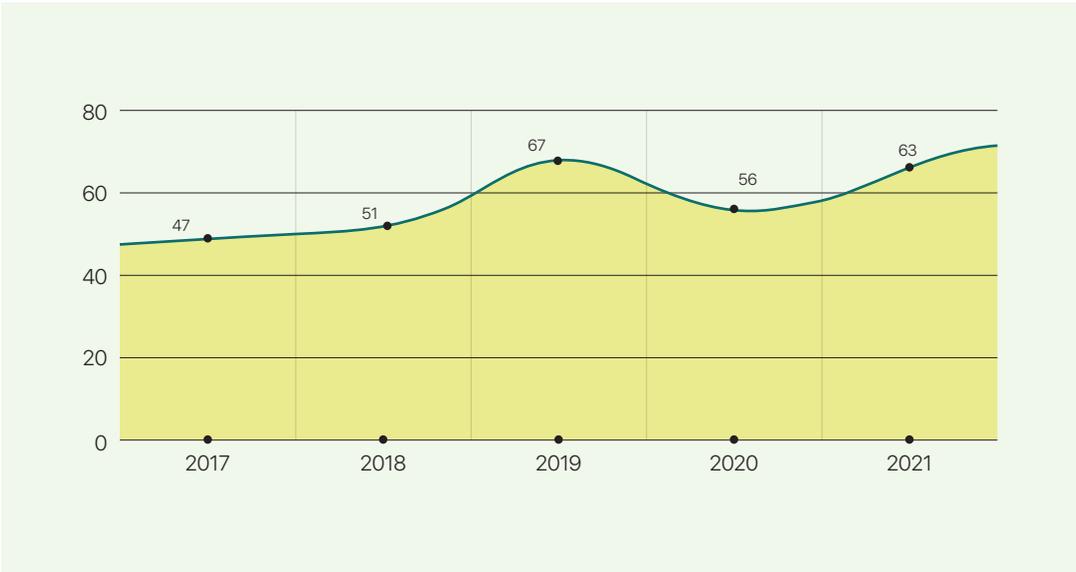


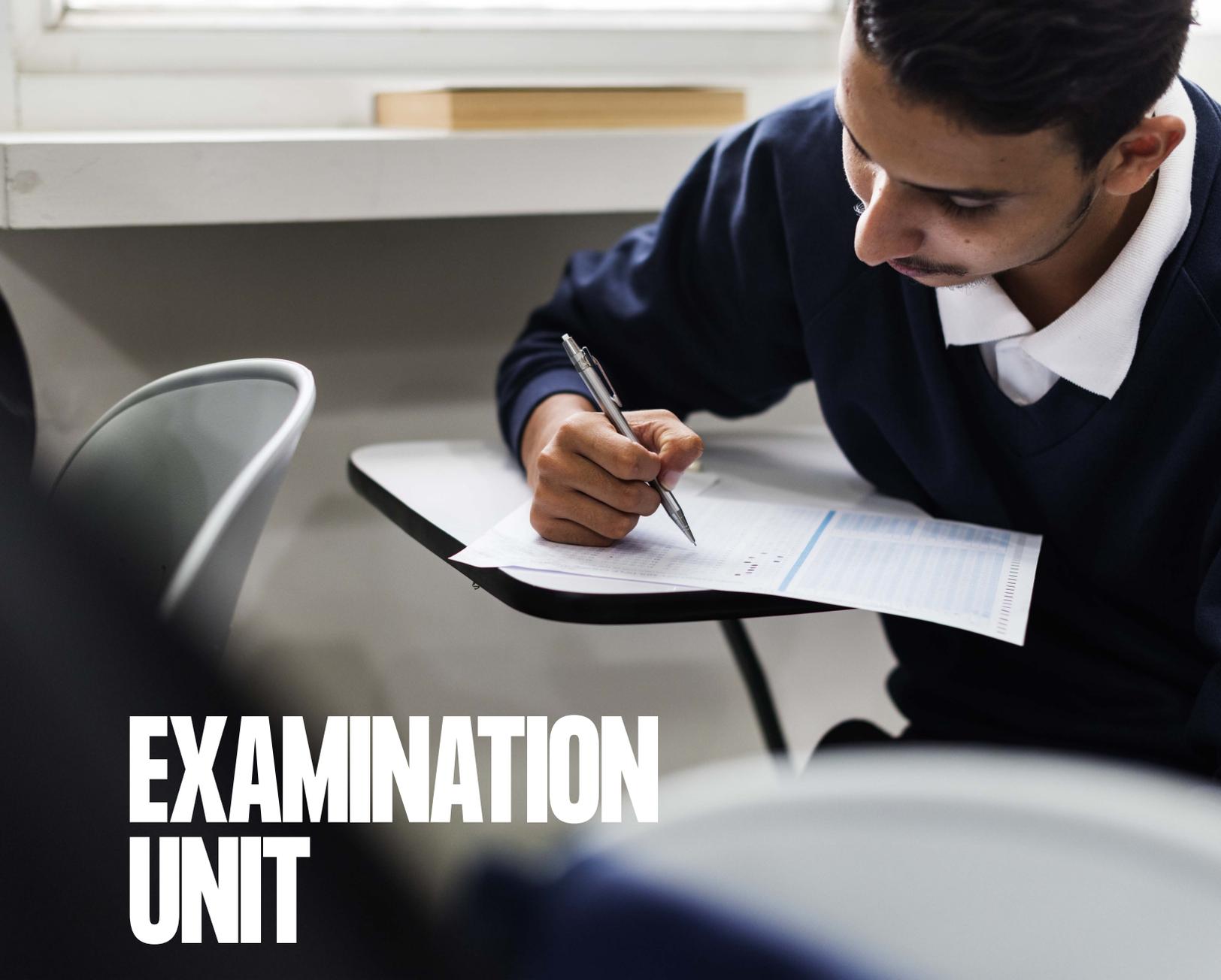
Income Generation

The income generation at the Matara Center by the Management Development and Information Systems Division is Rs. 63 million in 2021. The following table indicates the income generated by the Matara Regional Centre from 2017 to 2021.

Income Generation - Matara Campus

	Million ^{LKR}				
	2017	2018	2019	2020	2021
Income generated by the Matara Campus	47	51	67	56	63





EXAMINATION UNIT

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

The Functions of Exam Unit (EU)

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



CAREER GUIDANCE AND INDUSTRIAL TRAINING UNIT

Career Guidance is one of the major functions of providing guidance for the students throughout their academic life. Industrial exposures are required for the undergraduates before they step up to the corporate world.

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

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

Main Functions of the CGIT Unit

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

Medical Centre

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



Cafeteria

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



NSBM GREEN UNIVERSITY



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

VISION of NSBM

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

MISSION of NSBM

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

NSBM – GOVERNANCE AND MANAGEMENT

Prof. E A Weerasinghe

Vice-Chancellor, Director

Prof. Chaminda Rathnayake

Deputy Vice-Chancellor, Director

Prof. J.B Dodankotuwa

Head of Academic Development & Quality Assurance, Director

Dr. H.R.R.A. Ranaweera

Dean, Faculty of Computing, Director

Dr. Chandana Perera

Dean, Faculty of Engineering, Director

Mrs. Thilini De Silva

Dean, Faculty of Business, Director

Dr. Nuwanthi Katuwawila

Dean, Faculty of Science, Director

Mr. V.K. Choksy, PC

Non-Executive Director

Ms. G.C. Wickramasinghe

Non-Executive Director

Mr. G.S.Sumanasinghe

Non-Executive Director

Dr. M.M.P. Premakumara

Non-Executive Director

Mr. D.T.S.H. Mudalige

Non-Executive Director

Prof. A.H.N. Kariyawasam

Non-Executive Director

Mr. K.R. Pathmapriya

Non-Executive Director

A truly International University

NSBM Green University was originally established in the year 2011 as National School of Business Management (NSBM) when a long-prevalled idea was turned into reality. It was founded on 7 October 2011 under the Companies Act No. 07 of 2007 with the objectives in line with building a knowledge-based economy in Sri Lanka. NSBM is one of the key higher education institutes that operate under the purview of the State Ministry of Skills Development, Vocational Education, Research & Innovations.

2021 was a year that NSBM Green University celebrated many milestones and acted progressively across a range of activities and functions. It is the year NSBM Green University marked a defining milestone in its glorious yet underlying cause: five remarkable years in its short yet victorious journey. Therefore, the year 2021 be explicit as a year that NSBM excelled in terms of strategical operational process and achieved financial sustainability through a collective sense of purpose and shared values.

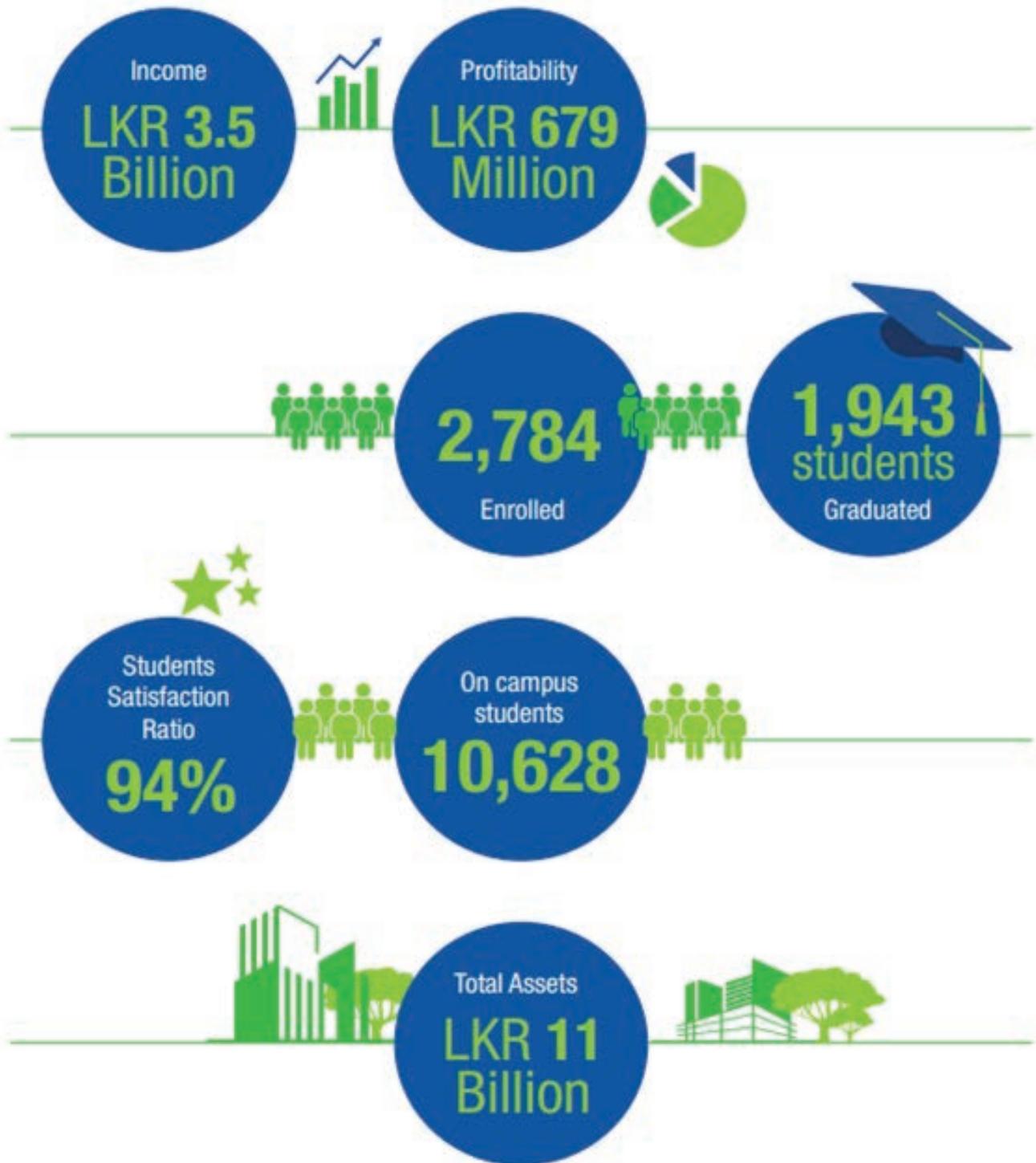
While many universities have experienced declining enrollment numbers during the pandemic, NSBM student numbers in 2021 saw a rise, with a record-breaking number of new student enrollments achieved in the history of NSBM. It is as well a year that the research strength of

Moreover, as an institute constantly on the lookout for affiliations with reputed international higher education institutes, 2021 was a year that strengthened its collaborations with the long-standing academic partners: University of Plymouth, United Kingdom, Victoria University, Australia, and University College Dublin, Ireland. Launching these degree programmes here in Sri Lanka discouraged many young minds who opt to leave the country in search of international opportunities, and it strengthened one of NSBM's ultimate goals as well, making Sri Lanka a knowledge hub in Asia.

As of 2021, NSBM currently achieves approximately 2400 new enrollments per year and houses above 11,000 students reading nearly 50 undergraduate and postgraduate degree programmes in a range of disciplines either approved by the University Grants Commission or in partnership with highly reputed and globally ranked foreign universities in 4 faculties namely the Faculty of Business, Faculty of Computing, Faculty of Engineering and Faculty of Science.

Setting the green university experience to the next level, in 2021, NSBM commenced the construction of Phase II of the NSBM Green University Project, adding another 15 acres adjoining to the university premises, which will be widening the facilities on offer along with the newly proposed three new faculties: Faculty of Law, Faculty of Social Sciences and Humanities and Faculty of Health Sciences. In line with the ceremonious commemoration of the 5th anniversary, NSBM opened the new playground, a signature construction activity under NSBM Green University-Phase II.

Hence, the fiscal year 2021 is a further way forward for NSBM Green University in reshaping Sri Lanka's education landscape by strengthening growth, overcoming adversities, and expanding its presence, as envisioned through its vision and purpose



Operational Review

Operational Highlights of the year

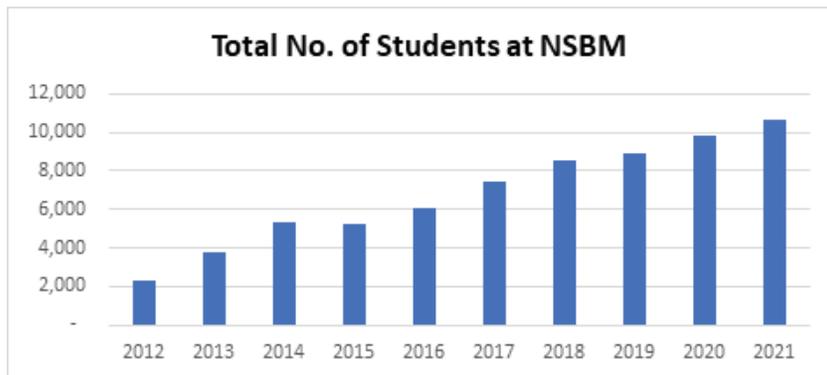
The academic landscape and the performance structure of NSBM Green University are characterized into four major value streams: Business, Computing, Engineering & Design, and Science. They are structured under four distinctive faculties that span knowledge in their respective field of study.

Growth of enrollment and admission

At a time when recruiting students to universities amidst the global pandemic was considered a challenge, NSBM pivoted and sustained a record-breaking number of students for the academic year 2021 consisting of two student intakes. In accord with the targets of the NSBM corporate plan, the on-campus student number remained steady with a total of 10,628 as of 31st December 2021. This is a 9% growth compared to the previous reporting period.

	NSBM (UCG Approved Degrees)	University College Dublin	Plymouth University	Limkokwing University	Victoria University	Grand Total
Faculty of Business	3,464	360	2,478	-	172	6,474
Faculty of Computing	1,143	264	1,797	-	158	3,362
Faculty of Engineering	581	-	52	46	-	679
Faculty of Science	113	-	-	-	-	113
On-campus Students	5,301	624	4,327	46	330	10,628
Faculty of Business	54%	6%	38%	0%	3%	100%
Faculty of Computing	34%	8%	53%	0%	5%	100%
Faculty of Engineering	86%	0%	8%	7%	0%	100%
Faculty of Science	100%	0%	0%	0%	0%	100%
Number of Graduates	713	213	917	-	96	1,939

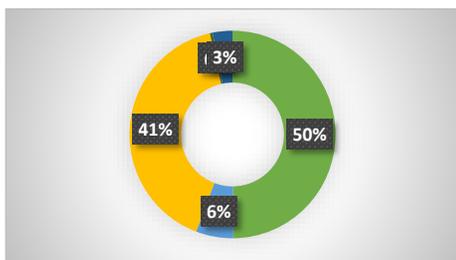
The following bar chart shows the distribution of students studying in different faculties under different degree programmes each university offered in 2021. Each of these universities consists of a wide range of its own unique disciplines.



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

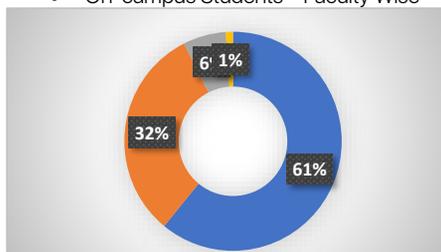
Students Snapshot

- On-campus Students – University Wise



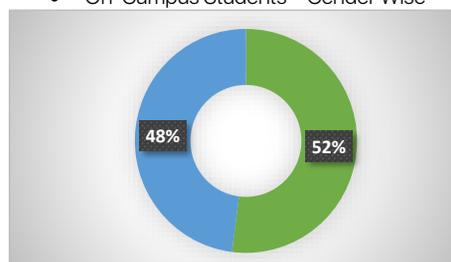
NSBM(UGC Approved Degrees)	5,301
University College Dublin	624
Plymouth University	4327
Limkokwing University	46
Victoria University	330

- On-campus Students – Faculty Wise



Faculty of Business	6,474
Faculty of Computing	3,362
Faculty of Engineering	679
Faculty of Science	113

- On-Campus Students – Gender Wise

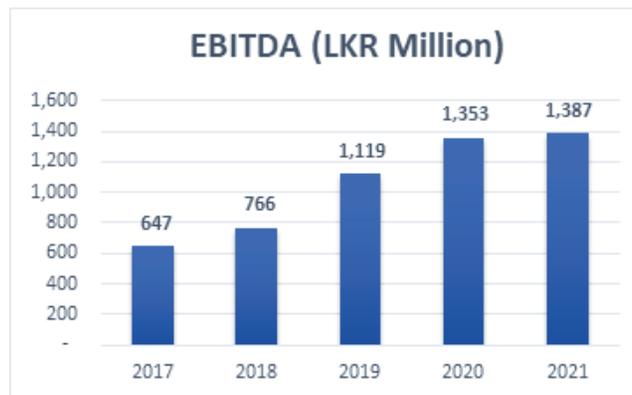


Male	52%
Female	48%

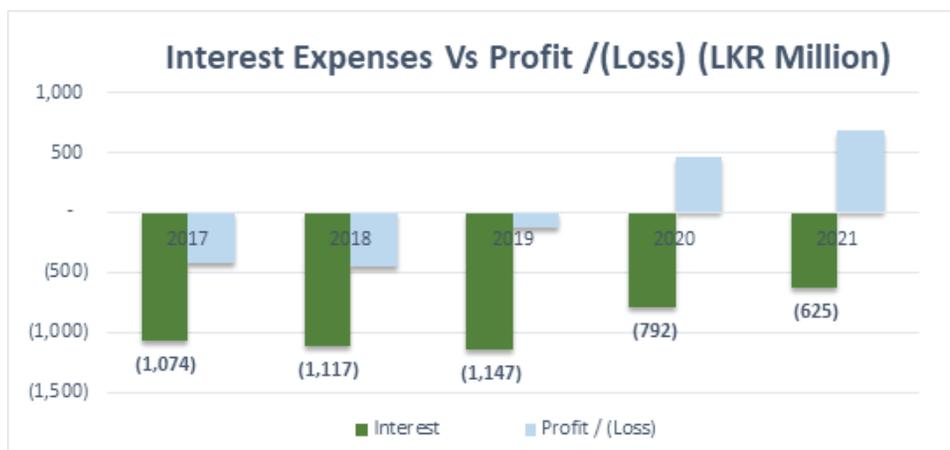
Financial Review

Financial Performance

The key financial sustainability metric used by NSBM (in common with institutes with high capital investments) is Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA). We have chosen to focus on this since the uncontrollable massive loan interest on our Rs.8.6 billion Term Loan absorbs a significant part of total profit. Financial performance during the year was extremely positive with a surplus for the year with earnings before interest and taxes of Rs. 1,387 million (2020: Rs. 1,353 million). The results this year were boosted mainly by the increase in revenue. NSBM has especially benefitted in the last few years from a prolonged period of growth in student numbers, coupled with a considered control of our cost base.



With the sustainable growth in operations the Gross Profit of the Company was LKR 2,456 Million (LKR 2,399 Million in 2020). Net Profit ratio is 19% (14% in 2020) for the financial period ended 31st December 2021. This reflects that the increase in expenditure is well managed by the increase in income. The positive and increasing operating profit reflects the sustainability of the Company for foreseeable future.



Income

Total gross income grew only by 6% (10% in 2020) during the financial year, mainly due to not having the October intake as a consequence of not conducting the Advanced Level Examination 2021. Hence, NSBM could not obtain that intake for 2021. However, 2021 was remarkable since NSBM could report the highest income in NSBM history in 2021, notwithstanding the COVID situation in the country. The remarkable achievement in the year 2021 was mainly due to the massive surge in the internal student population over the past few years. The growth will intensify further in the years to come.



Programme fee, the biggest source of income, accounted for 98% of the total operating income (98% in 2020) grew by LKR 185 Million from LKR 3.2 billion to LKR 3.4 billion in year 2021. The company's growth prospect is well reflected in the growing programme fee as increase in number of students is the main contributor to the growing programme income though the gradual increase in annual intakes. Registration fee grew by 12% in the current financial year from LKR 27 Million in year 2020 to LKR 30 Million.

The other sources of income that contribute to operating income grew by 7% in year 2021. The main contributory factor to the convocation fee which the convocation could not held in 2020 due to the COVID – 19 pandemic situation.

Expenditure

Direct expenses of the company grew with the increase in operations by 15% to LKR 1 billion (-1% in year 2020). The impact of new academic staff recruitment and the payments to foreign affiliated universities are reflected by 18% and 14%, respectively. The payments to foreign affiliated universities are about 66%, and academic staff costs are 27% of total direct expenses in 2021.

Administrative expenses, which represent 38% of total expenditure, grew by 1% (37% in 2020). An increase in salaries (by 27%) and janitorial and garden maintenance expenses (28%) have mainly contributed to the increase in costs.

Administrative expenses, the biggest outflow of the company, represent 22% of total expenditure. The interest cost has been reduced by 21% due to the lower interest rate in 2021 as well as the more capital payments by the end of 31st December 2021.

Responding to Uncertainties and Challenges in 2021

The National School of Business Management Ltd as the pioneer in the Higher Education Industry in Sri Lanka has taken all recommended measures to ensure the health and safety of its employees, students, and all other stakeholders during this challenging time and continues to adhere to the guidelines issued by the Government and health authorities.

All in all, the Company managed to perform its operations without any significant disruption to its revenue or cash flow due to the strong Business Continuity Plans built over the years. All IT systems of the Company are sound, and employees were able to work from home (WFH) during these difficult times to complete all tasks promptly without disrupting the education opportunity of over 9,500 NSBM students island-wide.

The usual March intake was shifted to the month of June 2021 and the usual October intake did not happen due to the postponement of the Advanced Level Examination. Further, the annual convocation week could not hold in December as usual due to the pandemic situation. However, all the academic operations of those affected students were completed and students were able to complete their academic semesters as usual without disruption.

The Company had access to its existing financial position throughout the period without any problem. There were no instances of non-compliance to the debt covenants with lending institutions and as of now there are no uncertainties to meet the ongoing debt obligations.

First and foremost, the Company assured the health and safety of our employees, students, and all other stakeholders by adhering to the health guidelines issued by the government and the health authorities. All offices were sanitized and disinfected regularly as advised by the health authorities. The employees were asked to avoid any social gatherings, and anyone exposed to such an event has been asked to self-quarantine. Further, all supplier meetings have moved to virtual meetings by using the latest technological tools.

At the operational level, the Company introduced "split operations" by identifying critical business operations and forming two teams who are trained to handle the same business processes. These two teams worked from different locations when one team reported to work, and the other team worked from home, which mitigated the risk of all team members being exposed to COVID-19 simultaneously. Except for the employees who performed the critical business operations activities, all other employees were asked to work from home with the support of the company's latest technology and IT security systems, which were built over the years.

These actions have allowed the Company to continue business operations as usual to ensure all stakeholder needs are met during this critical period.

At the strategic level, the management is continuously monitoring the changes in the external environment and proactive actions would be taken to avoid any negative impact on the Company due to the current COVID-19 pandemic. Further, the Company will continue to invest in the latest technologies and IT infrastructure which would enable seamless business operations during pandemics of this nature.

All these steps ensure that NSBM was able to face all the health and economic challenges successfully by providing a prime example to all Government and Private institutions. Further, it will continue to monitor the impact of these uncontrollable challenges on its operations and proactively take measures to ensure the business continues as seamlessly as possible even during this challenging time.



FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION

(Expressed in Sri Lankan Rupees)

Note	NIBM			NSBM			Group			
	31st December 2021	31st December 2020 (Restated)	1st January 2020 (Restated)	31st December 2021	31st December 2020	1st January 2020	31st December 2021	31st December 2020 (Restated)	1st January 2020 (Restated)	
ASSETS										
Non-Current Assets										
Property, Plant and Equipment	3	1,000,528,702	831,201,406	894,877,200	9,454,464,492	9,505,389,439	9,795,232,123	10,454,993,194	10,336,590,845	10,690,109,323
Intangible Assets	4	2,296,219	2,257,993	1,806,436	11,986,675	25,432,846	29,040,413	14,282,894	27,690,839	30,846,849
Investment in Subsidiaries	5	800,000,010	800,000,010	800,000,010	-	-	-	-	-	-
Right to use Assets	6	274,849,898	131,062,715	40,830,162	314,905,314	333,841,565	369,008,151	589,755,212	464,904,280	409,838,313
Other Non Current Assets		16,623,061	22,254,778	23,688,170	-	-	-	16,623,061	22,254,778	23,688,170
Total Non-Current Assets		2,094,297,890	1,786,776,901	1,761,201,978	9,781,356,481	9,864,663,850	10,193,280,687	11,075,654,361	10,851,440,741	11,154,482,655
Security Deposit		15,062,500	10,750,000	10,750,000	-	-	-	15,062,500	10,750,000	10,750,000
Current Assets										
Inventories	7	9,292,293	12,287,275	11,035,684	27,936,091	15,726,105	12,766,833	37,228,384	28,013,380	23,802,517
Short Term Investments	8	569,159,852	581,879,840	397,738,713	513,008,309	712,937,868	-	1,082,168,161	1,294,817,708	397,738,713
Trade and Other Receivables	9	323,952,011	277,830,221	184,676,267	960,873,143	510,056,500	372,991,600	1,284,825,154	787,886,721	557,667,867
Other Non-Financial Assets		6,861,410	3,565,917	3,825,602	2,838,790	-	-	9,700,200	3,565,917	3,825,602
Cash and Cash Equivalents	10	41,681,364	36,164,777	41,395,470	(206,254,464)	115,264,126	58,315,041	(164,573,100)	151,428,903	99,710,511
Total Current Assets		950,946,930	911,728,030	638,671,736	1,298,401,869	1,353,984,599	444,073,474	2,249,348,799	2,265,712,629	1,082,745,210
Total Assets		3,060,307,320	2,709,254,933	2,410,623,714	11,079,758,349	11,218,648,447	10,637,354,161	13,340,065,660	13,127,903,369	12,247,977,864
FUND AND LIABILITIES										
Grants										
Government Contribution	11	57,175,767	57,175,767	57,175,767	-	-	-	57,175,767	57,175,767	57,175,767
Other Grants	12	-	-	1,068,000	-	-	-	-	-	1,068,000
Capital Grants	13	311,735,921	321,804,028	331,969,695	-	-	-	311,735,921	321,804,028	331,969,695
Total Grants		368,911,688	378,979,795	390,213,462	-	-	-	368,911,688	378,979,795	390,213,462
Capital & Reserves										
Stated Capital		-	-	-	800,000,010	800,000,010	800,000,010	-	-	-
Revaluation Reserve	14	298,389,682	247,392,885	247,392,885	-	-	-	298,389,682	247,392,885	247,392,885
Retained Earnings		1,409,151,649	1,272,584,953	1,155,567,076	799,890,890	120,631,103	(346,841,453)	2,209,042,539	1,393,216,056	808,725,623
Total Capital & Reserves		1,707,541,331	1,519,977,838	1,402,959,961	1,599,890,900	920,631,113	453,158,557	2,507,432,221	1,640,608,941	1,056,118,508
Total Fund		2,076,453,018	1,898,957,632	1,793,173,423	1,599,890,900	920,631,113	453,158,557	2,876,343,908	2,019,588,735	1,446,331,970
Non - Current Liabilities										
Library Deposits		810,000	591,000	1,308,000	1,471,000	1,624,000	1,754,000	2,281,000	2,215,000	3,062,000
Bank Loan		-	-	-	7,260,589,070	7,550,000,000	7,820,000,000	7,260,589,070	7,550,000,000	7,820,000,000
Deferred Tax Liability	15	82,814,192	57,738,462	69,999,305	669,103,096	561,080,608	454,032,156	751,917,288	618,819,070	524,031,461
Retirement Benefit Obligations	16	44,234,866	42,809,142	30,394,600	30,615,800	25,097,121	18,362,071	74,850,666	67,906,263	48,756,671
Lease Creditors	19	139,450,300	67,488,737	33,150,208	-	17,548,825	19,417,065	139,450,300	85,037,562	52,567,273
Total Non - Current Liabilities		267,309,358	168,627,341	134,852,113	7,961,778,966	8,155,350,554	8,313,565,292	8,229,088,324	8,323,977,895	8,448,417,405
Current Liabilities										
Library Deposits		810,000	861,000	360,000	-	-	-	810,000	861,000	360,000
Hostel Deposit		-	-	-	15,180,000	12,976,000	14,301,997	15,180,000	12,976,000	14,301,997
Trade and Other Payables	17	605,207,429	563,706,893	465,816,515	708,493,468	1,555,864,838	1,315,600,866	1,313,700,897	2,119,571,731	1,781,417,381
Bank Loan		-	-	-	790,589,070	570,000,000	525,000,000	790,589,070	570,000,000	525,000,000
Current Tax Liability	18	23,449,032	22,594,757	(14,955,887)	-	-	-	23,449,032	22,594,757	(14,955,887)
Lease Creditors	19	86,310,700	54,107,231	31,000,470	3,825,939	3,825,940	15,727,445	90,136,639	57,933,171	46,727,915
Provisions	20	767,780	400,080	377,080	-	-	-	767,780	400,080	377,080
Total Current Liabilities		716,544,941	641,669,961	482,598,178	1,518,088,477	2,142,666,778	1,870,630,308	2,234,633,423	2,784,336,739	2,353,228,486
Total Equity and Liabilities		3,060,307,320	2,709,254,934	2,410,623,714	11,079,758,349	11,218,648,447	10,637,354,161	13,340,065,660	13,127,903,369	12,247,977,864

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


 Director Finance

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

Approved and signed for and on behalf of the Council,



Director General



Council Member

Date :- 16 Aug 2022
Colombo,

Figures in brackets indicate deductions

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



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Expressed in Sri Lankan Rupees)

	Note	NIBM		NSBM		Group	
		31st December 2021	31st December 2020 (Restated)	31st December 2021	31st December 2020	31st December 2021	31st December 2020 (Restated)
Revenue	21	1,354,439,147	1,196,641,617	3,489,628,698	3,299,695,895	4,844,067,845	4,496,337,512
Direct Expenses	22	(697,496,185)	(659,821,095)	(1,086,840,473)	(968,242,405)	(1,784,336,658)	(1,628,063,500)
Gross Profit		656,942,962	536,820,522	2,402,788,225	2,331,453,490	3,059,731,187	2,868,274,012
Other Income	23	11,589,193	11,881,022	6,622,553	12,964,712	18,211,746	24,845,734
Administrative Expenses	24	(477,196,649)	(411,693,892)	(1,010,429,230)	(977,471,660)	(1,487,625,879)	(1,389,165,552)
Other Expenses	25	(7,795,595)	(10,996,992)	(11,750,084)	(8,778,664)	(19,545,679)	(19,775,656)
Profit from Operation		183,539,911	126,010,660	1,387,231,464	1,358,167,878	1,570,771,375	1,484,178,538
Net Finance (Cost)/ Income	26	18,278,499	30,768,630	(592,590,395)	(773,417,081)	(574,311,896)	(742,648,451)
Profit Before Taxation		201,818,410	156,779,290	794,641,069	584,750,797	996,459,479	741,530,087
Income Tax Expense	27	(41,903,361)	(28,047,965)	(116,818,197)	(115,782,128)	(158,721,558)	(143,830,093)
Profit for the Year		159,915,049	128,731,325	677,822,872	468,968,669	837,737,921	597,699,994
Other Comprehensive Income							
Actuarial Gain / (Loss) on Retirement Benefit Obligations		(1,348,765)	(10,906,638)	1,670,831	(1,739,689)	322,066	(12,646,327)
Surplus on Revaluation of Property, Plant and Equipment		52,171,557	-	-	-	52,171,557	-
Tax Effect on actuarial gain/(loss) on post employment benefit obligation		(7,328,376)	1,526,929	(233,916)	243,556	(7,562,292)	1,770,485
Exchange Gain / (Loss)		-	-	-	-	-	-
		43,494,416	(9,379,709)	1,436,915	(1,496,133)	44,931,331	(10,875,842)
Total Comprehensive Income for the Year		203,409,465	119,351,616	679,259,787	467,472,536	882,669,252	586,824,152

Figures in brackets indicate deductions

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

STATEMENT OF CHANGES IN EQUITY

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31 DECEMBER 2020

NIBM	Government	Capital &	Revaluation	Retained	Total Equity
	Contribution	Other Grants	Surplus	Earnings	
Balance as at 01 January 2020	57,175,767	333,037,694	247,392,885	1,155,567,076	1,793,173,422
Adjustments	-	-	-	(3,401,739)	(3,401,739)
Income Tax Provision Adjustment	-	-	-	-	-
Balance as at 1 January 2020 (Restated)	57,175,767	333,037,694	247,392,885	1,152,165,337	1,789,771,683
Revaluation Value of PPE	-	-	-	-	-
Actuarial (losses)/Gain on Employment Benefits	-	-	-	(9,379,709)	(9,379,709)
Capital Grants Received during Previous Years	-	(1,068,000)	-	1,068,000	-
Income Recognized from Capital Grants	-	(10,165,667)	-	-	(10,165,667)
Profit for the Year	-	-	-	128,731,325	128,731,325
Balance as at 31 December 2020	57,175,767	321,804,027	247,392,885	1,272,584,953	1,898,957,632
Revaluation Value of PPE	-	-	52,171,557	-	52,171,557
Disposed Assets Revaluation Gain Transfers to Retained Earning	-	-	(1,174,780)	1,174,780	-
Actuarial (losses)/Gain on Employment Benefits	-	-	-	(1,348,765)	(1,348,765)
Tax Effect on actuarial gain/(loss) on post	-	-	-	(7,328,376)	(7,328,376)
Capital Grants Received during Previous Years	-	(10,068,107)	-	-	(10,068,107)
Contribution to Consolidated Fund	-	-	-	(15,845,992)	(15,845,992)
Income Recognized from Capital Grants	-	-	-	-	-
Profit for the Year	-	-	-	159,915,049	159,915,049
Balance as at 31 December 2021	57,175,767	311,735,920	298,389,662	1,409,151,649	2,076,452,998

NSBM	Stated Capital	Retained Earnings	Total Equity
	Balance as at 01 January 2020	800,000,010	(346,841,433)
Actuarial Gain / (Loss) on Retirement Benefit Obligations	-	(1,496,133)	(1,496,133)
Exchange Gain / (Loss)	-	-	-
Profit/(Loss) for the year	-	468,968,669	468,968,669
Balance as at 31 December 2020	800,000,010	120,631,103	920,631,113
Actuarial Gain / (Loss) on Retirement Benefit	-	1,436,915	1,436,915
Exchange Gain / (Loss)	-	-	-
Profit/(Loss) for the year	-	677,822,872	677,822,872
Balance as at 31 December 2021	800,000,010	799,890,890	1,599,890,900

Group	Government	Capital &	Revaluation	Retained	Total Equity
	Contribution	Other Grants	Surplus	Earnings	
Balance as at 01 January 2020	57,175,767	333,037,694	247,392,885	808,725,623	1,446,331,969
Adjustments	-	-	-	(3,401,719)	(3,401,719)
Income Tax Provision Adjustment	-	-	-	-	-
Balance as at 01 January 2020 (Restated)	57,175,767	333,037,694	247,392,885	805,323,904	1,442,930,250
Revaluation Value of PPE	-	-	-	-	-
Actuarial (losses)/Gain on Employment Benefits	-	-	-	(10,875,842)	(10,875,842)
Capital Grants received During the Year	-	(1,068,000)	-	1,068,000	-
Income Recognized from Capital Grants	-	(10,165,667)	-	-	(10,165,667)
Profit/(Loss) for the Year (Restated)	-	-	-	597,699,994	597,699,994
Exchange Gain / (Loss)	-	-	-	-	-
Dividends Paid	-	-	-	-	-
Balance as at 31 December 2020	57,175,767	321,804,027	247,392,885	1,393,216,056	2,019,588,735
Revaluation Value of PPE	-	-	52,171,557	-	52,171,557
Actuarial (losses)/Gain on Employment Benefits	-	-	-	(7,240,226)	(7,240,226)
Capital Grants Received during Previous Years	-	(10,068,107)	-	-	(10,068,107)
Income Recognized from Capital Grants	-	-	-	-	-
Profit/(Loss) for the Year	-	-	-	837,737,921	837,737,921
Disposed Assets Revaluation Gain Transferred to Retained Earning.	-	-	(1,174,780)	1,174,780	-
Contribution to Government Consolidated Fund	-	-	-	(15,845,992)	(15,845,992)
Balance as at 31 December 2021	57,175,767	311,735,920	298,389,662	2,209,042,539	2,876,343,888

Figures in brackets indicate deductions

STATEMENT OF CASH FLOWS

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31 DECEMBER	NIBM		NSBM		Group	
	2021	2020 (Restated)	2021	2020	2021	2020 (Restated)
Cash Flows from Operating Activities						
Profit / (Loss) Before Taxation	201,818,435	161,112,102	794,641,069	584,750,797	996,459,504	745,862,899
Adjustments for;						
Depreciation	77,819,379	93,589,681	448,452,613	448,018,547	526,271,992	541,608,228
Net (Profit) / Loss on Sale of Fixed Assets	613,447	(93,700)	-	-	613,447	(93,700)
Provision for Gratuity	6,086,169	5,256,445	7,980,385	6,634,879	14,066,554	11,891,324
Amortization Intangibles	1,187,214	505,943	13,446,171	3,607,567	14,633,385	4,113,510
Deferred Income	(10,068,107)	(10,165,667)	-	-	(10,068,107)	(10,165,667)
Interest on Investment	(26,656,216)	(38,940,107)	(31,014,488)	-	(57,670,704)	(38,940,107)
(Decrease)/Increase in Provisions	48,041,524	6,812,858	-	-	48,041,524	6,812,858
Lease Interest	10,383,546	8,660,795	1,794,450	3,335,139	12,177,996	11,995,934
Right to use Assets Amortization	85,906,288	63,996,619	18,936,251	35,166,585	104,842,539	99,163,204
Exchange Gain/ (Loss)	-	-	-	-	-	-
Operating Profit / (Loss) Before Working Capital Changes	395,131,679	290,734,969	1,254,236,451	1,081,513,514	1,649,368,130	1,372,248,483
Changes in Working Capital						
Decrease / (Increase) in Inventories	2,994,982	(1,251,590)	(12,209,986)	(2,959,272)	(9,215,004)	(4,210,862)
Decrease / (Increase) in Trade and Other Receivables	(93,795,613)	(141,043,814)	(450,816,643)	(137,064,900)	(544,612,256)	(278,108,714)
(Decrease) / Increase in Library Deposit	168,000	(216,000)	(153,000)	(130,000)	15,000	(346,000)
(Decrease) / Increase in Other non financial assets	2,336,225	1,693,077	(2,838,790)	-	(502,565)	1,693,077
(Decrease) / Increase in Deposits	(4,312,500)	-	2,204,000	(1,325,997)	(2,108,500)	(1,325,997)
(Decrease) / Increase in Contractors Payables	-	-	-	-	-	-
(Decrease) / Increase in Trade and Other Payables	41,500,537	93,728,989	(847,371,370)	240,263,972	(805,870,833)	333,992,961
Cash Generated from / (used in) Operations	344,023,310	243,645,631	(56,949,338)	1,180,297,318	287,073,972	1,423,942,949
Taxes Paid	(23,301,729)	(1,231,235)	(9,029,626)	(8,490,119)	(32,331,355)	(9,721,354)
Lease Interest Paid	-	(8,660,795)	(1,794,450)	(3,335,139)	(1,794,450)	(11,995,934)
Gratuity Payments	(6,009,210)	(3,748,540)	(790,875)	(1,639,500)	(6,800,085)	(5,388,040)
Net Cash Flow from / (used in) Operating Activities	314,712,371	230,005,061	(68,564,289)	1,166,832,560	246,148,082	1,396,837,621
Cash Flows from Investing Activities						
Acquisition of Property, Plant and Equipment / Incurred on WIP	(196,272,204)	(42,043,629)	(397,541,266)	(158,175,863)	(593,813,470)	(200,219,492)
Proceeds from Disposal of Property, Plant and Equipment	683,635	93,700	13,600	-	697,235	93,700
Acquisition of ROU	(66,000,000)	-	-	-	(66,000,000)	-
Investment in WIP	-	-	-	-	-	-
Interest Received	26,656,216	38,940,107	31,014,488	-	57,670,704	38,940,107
Acquisition of Intangible Assets	(1,225,440)	(957,500)	-	-	(1,225,440)	(957,500)
Dividend	-	-	-	-	-	-
Net Cash Flow from / (used in) Investing Activities	(236,157,793)	(3,967,322)	(366,513,178)	(158,175,863)	(602,670,971)	(162,143,185)
Cash Flows from Financing Activities						
Net Proceeds from/ (Paid) Borrowings	-	-	(68,821,860)	(225,000,000)	(68,821,860)	(225,000,000)
Net Proceeds from/ (Paid) Lease	(69,911,986)	(47,127,301)	(17,548,825)	(13,769,746)	(87,460,811)	(60,897,047)
Contribution to Government Consolidated Fund	(15,845,992)	-	-	-	(15,845,992)	-
Net Cash Flow from Financing Activities	(85,757,978)	(47,127,301)	(86,370,685)	(238,769,746)	(172,128,663)	(285,897,047)
Net Changes in Cash and Cash Equivalents During the Year	(7,203,400)	178,910,438	(521,448,152)	769,886,951	(528,651,552)	948,797,389
Cash and Cash Equivalents at Beginning of the Year	618,044,618	439,134,179	828,201,995	58,315,043	1,446,246,612	497,449,222
Cash and Cash Equivalents at End of the Year	610,841,215	618,044,618	306,753,845	828,201,995	917,595,060	1,446,246,612
Cash and Cash Equivalents at End of the Year Represented By ;						
	2021	2020	2021	2020	2021	2020
Cash at Bank	41,316,863	34,627,271	(206,485,614)	115,230,314	(165,168,751)	149,857,585
Cash at Hand	364,500	1,537,507	231,150	33,812	595,650	1,571,319
Short Term Deposits	569,159,852	581,879,840	513,008,309	712,937,868	1,082,168,161	1,294,817,708
	610,841,215	618,044,618	306,753,845	828,201,995	917,595,060	1,446,246,612

Figures in brackets indicate deductions

1. CORPORATE INFORMATION

1.1 Domicile and Legal Form

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

1.2 Principal Activities and Nature of Operations

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

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

1.3 Responsibility for Financial Statements

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 General Accounting Policies

2.1.1 Basis of Preparation of Financial Statements

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

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

2.1.2 Basis of Measurement

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

2.1.3 Functional and Presentation Currency

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

2.1.4 Statement of Compliance

The Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows together with the Accounting Policies and Notes (the "Financial Statements") of the Institute as at 31st December 2021 are prepared in compliance with the Sri Lanka Accounting Standards (LKAS & SLFRS) issued by the Institute of Chartered Accountants of Sri Lanka.

2.1.5 Going Concern

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

2.1.6 Comparative Information

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

2.1.7 Materiality and Aggregation

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

2.1.8 Significant Accounts Judgments, Estimates and Assumptions

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

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

2.2 Assets & Bases of their Valuation

2.2.1 Property, Plant and Equipment

(a) Measurement

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

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

(b) Useful Lives of Property, Plant and Equipment

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

(c) Depreciation

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

Free hold land is not depreciated

The economic useful lives are as follows:

Intangible Assets	33.5%
Building - Construction	2%
-Modification	10%
-Fixtures & Fittings	25%
Furniture & Fittings	20%
Office Equipment's	20%
Computer Equipment	25%
Motor Vehicles	25%
Library Books	20%

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

(d) Restoration Costs

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

(e) De Recognition

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

2.2.2 Capital Work-in-Progress

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

2.2.3 Intangible Assets

(a) Basis of Recognition

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

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

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

(b) Basis of Measurement

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

(c) Amortization

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

2.2.4 Impairment of Non-Financial Assets

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

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

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

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

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

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

2.2.5. Financial Instruments

Effective from 1st April 2018

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

- Those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- Those to be measured at amortized cost.

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

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

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

(i) Recognition and derecognition

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

(ii) Measurement

At initial recognition, the Institute measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

IFRS9 Subsequent measurement of debt instruments depends on the Institute's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Institute classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity Instruments

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

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

2.2.5.1.2 Subsequent Measurement

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

(a) Loans and Receivables

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

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

Loans receivables comprises of trade and other receivables.

2.2.5.1.3 De-Recognition

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

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

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

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

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

2.2.5.1.4 Impairment of Financial Assets

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

2.2.5.1.5 Financial Assets Carried at Amortized Cost

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

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

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

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

2.2.5.2.1 Initial Recognition and Measurement

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

2.2.5.2.2 Subsequent Measurement

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

(a) Other Financial Liabilities

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

2.2.5.2.3 De-Recognition

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

2.2.5.3 Off-setting of Financial Instruments

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

2.2.6 Inventories

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

2.2.7 Trade and Other Receivables

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

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

2.2.7.1 Provision for Bad and Doubtful Debts

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

2.2.8 Cash and Cash Equivalents

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

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

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

2.3.1 Liabilities

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

2.3.2 Provisions, Contingent Assets and Contingent Liabilities

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

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

2.3.3 Trade and Other Payables

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

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

2.3.4 Retirement Benefit Obligations

(a) Defined Benefit Plans – Gratuity

Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The defined benefit plan comprises the gratuity provided under the Act No 13 of 1983.

Provision has been made for retirement gratuities, in conformity to the formula method stated in LKAS 19 Employee Benefits.

The Provision fund is invested in Fixed Deposit.

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

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

2.3.5 Current and Deferred Income Tax

(a) Current Taxes

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

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

(b) Deferred Taxation

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

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

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

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

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

2.3.6 Funds

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

2.3.7 Grants & Subsidies

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

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

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

2.4 Statement of Comprehensive Income

2.4.1 Revenue Recognition

(a) Revenue from training, consultancy and productivity

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

(b) Interest Income

Interest income is recognized using on an accrual basis.

(c) Dividend Income

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

(d) Others

Other income is recognized on an accrual basis.

(e) Gains and Losses

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

2.4.2 Expenditure Recognition

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

2.5 GENERAL

2.5.1 Events after the end of the reporting period

2.5.1.1 Events Occurring after the Date of the Financial Position

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

2.5.1.2 Contingencies and Unrecognized Contractual Commitments

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

2.5.2 Related Party Transactions

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

2.5.3 Critical Accounting Estimates and Judgments

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

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

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

(b) Impairment Loss on Trade Receivables

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

2.6 CONSOLIDATION

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

2.7 Changes in significant accounting policies

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

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

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

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

Policy Applicable from 01st January 2019

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

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

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

On transition, for these leases, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Institute's incremental borrowing rate as at 1 January 2019. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Institute's incremental borrowing rate. Generally, the Institute uses its incremental borrowing rate as the discount rate.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Property, Plant and Equipment										
NIBM	Land	Building	Building Modification	Building Fittings	Furniture, Fittings & Office Eq	Vehicle	Library Books	Computer Equipment	Capital Work in Progress	Total
Cost										
As at 31 December 2019	86,068,000	768,608,233	216,185,050	1,620,533	165,410,734	67,316,300	11,687,879	155,578,781	7,972,866	1,480,448,376
Transferred to RUA	-	-	-	-	-	(24,226,300)	-	-	-	(24,226,300)
As at 01 January 2020	86,068,000	768,608,233	216,185,050	1,620,533	165,410,734	43,090,000	11,687,879	155,578,781	7,972,866	1,456,222,076
Depreciations										
As at 31 December 2019	-	188,797,852	126,109,708	824,547	119,631,606	35,966,872	9,311,134	104,929,458	-	585,571,177
Transferred to RUA	-	-	-	-	-	(6,039,982)	-	-	-	(6,039,982)
As at 01 January 2020	-	188,797,852	126,109,708	824,547	119,631,606	29,926,890	9,311,134	104,929,458	-	579,531,195
Cost										
As at 01 January 2020	86,068,000	768,608,233	216,185,050	1,620,533	165,410,734	43,090,000	11,687,879	155,578,781	7,972,866	1,456,222,076
Additions	-	2,040,920	-	2,029,004	11,478,391	-	622,775	14,362,284	11,510,256	42,043,630
Transfers	-	-	8,304,622	2,040,920	-	-	-	-	(10,345,542)	-
Disposals	-	-	-	-	(266,700)	-	-	(751,458)	-	(1,018,158)
As at 31 December 2020	86,068,000	770,649,153	224,489,672	5,690,457	176,622,425	43,090,000	12,310,654	169,189,607	9,137,580	1,497,247,548
Depreciation										
As at 01 January 2020	-	188,797,852	126,109,708	824,547	119,631,606	29,926,890	9,311,134	104,929,458	-	579,531,195
Charge for the Year	-	14,916,963	19,258,389	835,341	14,862,672	10,772,500	734,312	26,152,929	-	87,533,106
Revaluation	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(266,700)	-	-	(751,458)	-	(1,018,158)
As at 31 December 2020	-	203,714,815	145,368,097	1,659,888	134,227,578	40,699,390	10,045,446	130,330,929	-	666,046,143
Net Book Value										
As at 01 January 2020	86,068,000	579,810,382	90,075,342	795,985	45,779,127	13,163,110	2,376,745	50,649,324	7,972,866	876,690,882
As at 31 December 2020	86,068,000	566,934,339	79,121,575	4,030,568	42,394,846	2,390,610	2,265,208	38,858,679	9,137,580	831,201,406
Cost										
As at 01 January 2021	86,068,000	770,649,153	224,489,672	5,690,457	176,622,425	43,090,000	12,310,654	169,189,607	9,137,580	1,497,247,548
Additions	-	-	-	6,068,368	23,627,241	-	328,305	40,398,931	125,849,359	196,272,204
Revaluation	-	-	-	-	(101,685,043)	-	-	(110,701,907)	-	(212,386,950)
Disposals	-	-	-	-	(411,026)	-	-	(902,075)	-	(1,313,101)
As at 31 December 2021	86,068,000	770,649,153	224,489,672	11,758,825	98,153,597	43,090,000	12,638,959	97,984,556	134,986,939	1,479,819,701
Depreciation										
As at 01 January 2021	-	203,714,815	145,368,097	1,659,888	134,227,578	40,699,390	10,045,446	130,330,929	-	666,046,144
Charge for the Year	-	15,669,040	20,822,846	185,6234	16,745,429	2,390,610	776,796	19,558,424	-	77,819,379
Transfers	-	-	148,908	(148,908)	(134,227,579)	-	-	(130,330,928)	-	(264,558,507)
Disposals	-	-	-	-	(4,279)	-	-	(11,739)	-	(16,018)
As at 31 December 2021	-	219,383,855	166,339,851	3,367,214	16,741,151	43,090,000	10,822,242	19,546,686	-	479,290,999
Net Book Value										
As at 01 January 2021	86,068,000	566,934,339	79,121,575	4,030,568	42,394,845	2,390,610	2,265,208	38,858,679	9,137,580	831,201,404
As at 31 December 2021	86,068,000	551,265,299	58,149,821	8,391,610	81,412,446	-	1,816,717	78,437,871	134,986,939	1,000,528,702

Figures in brackets indicates deductions.
Notes to the Financial Statements Continued

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Property, Plant and Equipment Cont....													
NSBM	Land (Leased Hold)	Building	Furniture Fittings & Office				Plant & Machinery	Lab Equipment	Vehicle	Library Books	Computer Equipment	Capital Work in Progress	Total
			Equipment	Equipment	Equipment	Equipment							
As at 1 January 2019													
Cost	112,000,000	9,637,561,134	614,740,113	539,748,341	21,566,636	166,542,477	26,018,319	103,217,618	-	-	-	11,221,394,638	
Transferred to RUA	(112,000,000)	-	-	-	-	(89,425,000)	-	-	-	-	-	(201,425,000)	
Additions	-	42,898,591	37,118,339	299,914	-	36,228,700	1,346,208	8,632,399	37,421,365	-	-	163,945,516	
Disposals	-	-	(2,831,025)	-	-	-	-	(2,179,706)	-	-	-	(5,010,731)	
As at 31 December 2019	-	9,680,459,725	649,027,427	540,048,255	21,566,636	113,346,177	27,364,527	109,670,311	37,421,365	-	-	11,178,904,423	
Depreciation													
As at 01 January 2019													
Transferred to RUA	26,431,101	400,463,399	243,119,063	183,274,827	1,975,527	97,054,479	15,993,551	55,028,746	-	-	-	1,023,340,693	
Charge for the Year	(26,431,101)	-	109,926,114	88,195,005	4,313,327	(44,366,336)	17,684,919	19,396,651	-	-	-	(70,797,437)	
Disposals	-	192,995,461	(2,831,025)	-	-	-	3,628,298	(2,179,706)	-	-	-	436,139,775	
As at 31 December 2019	-	593,458,860	350,214,152	271,469,832	6,288,854	70,373,062	19,621,849	72,245,691	-	-	-	1,383,672,300	
Net Book Value													
As at 01 January 2019	85,568,899	9,237,097,735	371,621,050	356,473,514	19,591,109	69,487,998	10,024,768	48,188,872	-	-	-	10,198,053,945	
As at 31 December 2019	-	9,087,000,865	298,813,275	268,578,423	15,277,782	42,973,115	7,742,678	37,424,620	37,421,365	-	-	9,795,232,123	
As at 01 January 2020	-	9,680,459,725	649,027,427	540,048,255	21,566,636	113,346,177	27,364,527	109,670,311	37,421,365	-	-	11,178,904,423	
Transferred	-	-	342,378,368	(342,378,368)	-	-	-	-	-	-	-	-	
Additions	-	3,789,844	37,072,415	-	6,730,492	-	949,833	33,454,846	76,178,433	-	-	158,175,863	
As at 31 December 2020	-	9,684,249,569	1,028,478,210	197,669,887	28,297,128	113,346,177	28,314,360	143,125,157	113,599,798	-	-	11,337,080,286	
Depreciation													
As at 01 January 2020	-	593,458,860	350,214,152	271,469,832	6,288,854	70,373,062	19,621,849	72,245,691	-	-	-	1,383,672,300	
Transferred	-	-	210,544,182	(210,544,182)	-	-	-	-	-	-	-	-	
Charge for the Year	-	194,218,233	186,506,669	19,821,145	4,717,376	17,248,894	3,250,842	22,255,388	-	-	-	448,018,547	
As at 31 December 2020	-	787,677,093	747,265,003	80,746,795	11,006,230	87,621,956	22,872,691	94,501,079	-	-	-	1,831,690,847	
Net Book Value													
As at 01 January 2020	-	9,087,000,865	298,813,275	268,578,423	15,277,782	42,973,115	7,742,678	37,424,620	37,421,365	-	-	9,795,232,123	
As at 31 December 2020	-	8,896,572,476	281,213,207	116,923,092	17,290,898	25,724,221	5,441,669	48,624,078	113,599,798	-	-	9,505,389,439	
Cost													
As at 01 January 2021	-	9,684,249,569	1,028,478,210	197,669,887	28,297,128	113,346,177	28,314,360	143,125,157	113,599,798	-	-	11,337,080,286	
Transferred	-	-	33,620,421	-	49,064,165	70,000,000	838,229	11,456,474	279,613,612	-	-	70,000,000	
Additions	-	22,934,765	(244,350)	-	-	-	-	(2,525,734)	-	-	-	397,527,666	
Disposals	-	-	(244,350)	-	-	-	-	-	-	-	-	(2,770,084)	
As at 31 December 2021	-	9,707,184,334	1,061,854,281	197,669,887	77,361,293	183,346,177	29,152,589	152,055,897	393,213,410	-	-	11,801,837,868	
Depreciation													
As at 01 January 2021	-	787,677,093	747,265,003	80,746,795	11,006,230	87,621,956	22,872,691	94,501,079	-	-	-	1,831,690,847	
Transferred	-	-	-	-	-	70,000,000	-	-	-	-	-	70,000,000	
Charge for the Year	-	194,008,576	185,721,749	19,766,989	13,027,544	11,562,124	2,752,721	21,612,910	-	-	-	448,452,613	
Disposals	-	-	(244,350)	-	-	-	-	(2,525,734)	-	-	-	(2,770,084)	
As at 31 December 2021	-	981,685,669	932,742,402	100,513,784	24,033,774	169,184,080	25,625,412	113,588,255	-	-	-	2,347,373,376	
Net Book Value													
As at 01 January 2021	-	8,896,572,476	281,213,207	116,923,092	17,290,898	25,724,221	5,441,669	48,624,078	113,599,798	-	-	9,505,389,439	
As at 31 December 2021	-	8,725,498,665	129,111,879	97,156,103	53,327,519	14,162,097	3,527,177	38,467,642	393,213,410	-	-	9,454,464,492	

Figures in brackets indicates deductions.
Notes to the Financial Statements Continued

NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31 DECEMBER	NIBM		NSBM		Group	
	2021	2020	2021	2020	2021	2020
4 Intangible Assets						
Cost						
As at 01 January	5,401,023	4,443,523	66,568,012	56,052,563	71,969,035	60,496,086
Additions	1,225,440	957,500	-	10,515,449	1,225,440	11,472,949
As at 31 December	6,626,463	5,401,023	66,568,012	66,568,012	73,194,475	71,969,035
Amortization						
As at 01 January	3,143,030	2,637,087	41,135,166	27,012,150	44,278,196	29,649,237
Amortization for the Year	1,187,214	505,943	13,446,171	14,123,016	14,633,385	14,628,959
As at 31 December	4,330,244	3,143,030	54,581,337	41,135,166	58,911,581	44,278,196
Net Book Value						
As at 01 January	2,257,993	1,806,436	25,432,846	29,040,413	27,690,839	30,846,849
As at 31 December	2,296,219	2,257,993	11,986,675	25,432,846	14,282,894	27,690,839
5 Investment in Subsidiaries						
Investment - NSBM	800,000,010	800,000,010	-	-	800,000,010	800,000,010

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

6 Right to Use Assets- Land & Motor Vehicles
Cost

As at 01 January	131,062,715	59,016,480	333,841,565	369,008,151	464,904,280	428,024,631
Pre Paid Lease Rentals	66,000,000	41,100,001	-	-	66,000,000	41,100,001
Adjustments	-	459,333	-	-	-	459,333
Transfer to Motor Vehicals- Cost			(70,000,000)		(70,000,000)	-
Transfer to Motor Vehicals- Depreciations	-	-	70,000,000	-	70,000,000	-
Addition During the Year	163,693,471	100,540,095	-	-	163,693,471	100,540,095
Amortization of Right	(85,906,288)	(70,053,194)	(18,936,251)	(35,166,586)	(104,842,539)	(105,219,780)
As at 31 December	274,849,898	131,062,715	314,905,314	333,841,565	589,755,212	464,904,280

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

According to UDA, the above allocation of the land is on the basis of 30 years lease and upon the determination of the lessee by the effluxion of time grant to the lessee or to his nominee a renewal of the lease for a further Period of 30 years on the same terms and conditions as those set out in Lease Agreement. The further period of 30 years of lease has been accepted on the terms of lease by the UDA.

With the adoption of SLFRS 16 from 1 January 2019, the leased rentals paid in advance for land acquired on 2nd December 2011 and 06th September 2019 and Motor vehicles acquired on 31st October 2016, 21st August 2017, 15th September 2017 and 02nd October 2019 have been transferred to right-of-use assets.

Inventories

Stationery Consumables	9,248,858	12,270,100	27,936,091	15,726,105	37,184,949	27,996,205
Stamp Stocks	43,435	17,175	-	-	43,435	17,175
	9,292,293	12,287,275	27,936,091	15,726,105	37,228,384	28,013,380
Short Term Investments						
Fixed Deposit	539,055,057	551,873,265	513,008,309	712,937,868	1,052,063,366	1,264,811,133
Call Deposit - Bank Of Ceylon	30,104,795	30,006,575	-	-	30,104,795	30,006,575
	569,159,852	581,879,840	513,008,309	712,937,868	1,082,168,161	1,294,817,708

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

Figures in brackets indicate deductions

Notes to the Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31 DECEMBER	NIBM		NSBM		Group	
	2021	2020	2021	2020	2021	2020
9 Trade and Other Receivables						
Debtors (Note 9.1)	302,518,133	249,834,143	193,114,241	262,032,613	495,632,374	511,866,756
Pre Payments	19,677,690	23,493,921	10,078,823	31,905,687	29,756,513	55,399,608
Contractors	-	-	612,926,558	40,051,514	612,926,558	40,051,514
Withholding Tax	-	-	405,804	405,804	405,804	405,804
Housing loan & Other Staff Loans	1,701,688	3,346,245	40,122,929	4,033,711	41,824,617	7,379,956
Deferred Foreign Remittances	-	-	67,533,346	137,466,729	67,533,346	137,466,729
Reimbursable	-	-	-	277,490	-	277,490
Economic Service Charge	-	-	7,077,676	16,107,302	7,077,676	16,107,302
Credit Card Balance	54,500	1,155,912	-	-	54,500	1,155,912
Other Receivable	-	-	21,953,003	10,830,731	21,953,003	10,830,731
Pre Paid Staff Cost	-	-	7,660,762	6,944,918	7,660,762	6,944,918
	323,952,011	277,830,221	960,873,143	510,056,500	1,284,825,154	787,886,721
9.1 Debtors						
Activity Debtors (Note 9.1.1)	250,856,444	194,259,611	193,114,241	216,958,905	443,970,685	411,218,516
Sundry Debtors	191,028	191,028	-	-	191,028	191,028
Staff Loans & Advances (Note 9.1.2)	49,328,436	53,227,787	-	34,616,133	49,328,436	87,843,920
Deposits	2,142,225	2,155,717	-	10,457,576	2,142,225	12,613,293
	302,518,133	249,834,143	193,114,241	262,032,613	495,632,374	511,866,756
9.1.1 Activity Debtors						
School of Business	59,959,529	34,734,531	-	-	59,959,529	34,734,531
School of Computing	81,687,331	69,355,113	-	-	81,687,331	69,355,113
School of Language	10,018,252	7,736,694	-	-	10,018,252	7,736,694
School of Design	34,541,585	21,665,002	-	-	34,541,585	21,665,002
PQC	19,317,776	18,527,772	-	-	19,317,776	18,527,772
Kurunegala	13,521,950	3,952,754	-	-	13,521,950	3,952,754
Kandy	9,909,494	5,808,438	-	-	9,909,494	5,808,438
Galle	43,410,808	25,099,624	-	-	43,410,808	25,099,624
Matara	24,770,216	20,055,641	-	-	24,770,216	20,055,641
NSBM	-	-	195,273,691	219,118,355	195,273,691	219,118,355
	297,136,941	206,935,569	195,273,691	219,118,355	492,410,632	426,053,924
Provision for Bad and Doubtful Debtors						
Management Training	22,887,500	7,483,209	-	-	22,887,500	7,483,209
Computer Training	10,598,854	1,609,800	-	-	10,598,854	1,609,800
Kurunegala	-	-	-	-	-	-
Kandy	335,000	177,749	-	-	335,000	177,749
Galle	5,329,808	1,135,695	-	-	5,329,808	1,135,695
Matara	7,129,335	2,269,505	-	-	7,129,335	2,269,505
NSBM	-	-	2,159,450	2,159,450	2,159,450	2,159,450
	46,280,497	12,675,958	2,159,450	2,159,450	48,439,947	14,835,408
	250,856,444	194,259,611	193,114,241	216,958,905	443,970,685	411,218,516
9.1.2 Staff Loans & Advances						
Staff Debtors	14,408	227,928	-	-	14,408	227,928
Computer Loan	1,229,923	828,157	-	-	1,229,923	828,157
Motorcycle Loan	-	(161)	-	-	-	(161)
Housing Loan	31,587,807	34,105,668	-	7,951,229	31,587,807	42,056,897
Distress Loan	9,462,135	8,523,560	-	24,282,484	9,462,135	32,806,044
Vehicle Loan	6,619,728	8,266,324	-	2,254,319	6,619,728	10,520,643
Trishaw Loan	54,435	746,311	-	-	54,435	746,311
Festival Advance	360,000	530,000	-	128,101	360,000	658,101
Book Advance	-	-	-	-	-	-
	49,328,436	53,227,787	-	34,616,133	49,328,436	87,843,920

Figures in brackets indicate deductions

Notes to the Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31 DECEMBER	NIBM		NSBM		Group	
	2021	2020	2021	2020	2021	2020
10 Cash and Cash Equivalents						
<i>Cash at Bank</i>						
Bank of Ceylon - Torrington-Special A/C	4,455,431	28,222	-	-	4,455,431	28,222
Bank of Ceylon - Torrington	14,349,201	134,159	-	-	14,349,201	134,159
Bank of Ceylon - Kurunegala	3,249,443	8,155,149	-	-	3,249,443	8,155,149
Bank of Ceylon - Kandy	2,647,499	4,127,447	-	-	2,647,499	4,127,447
Bank of Ceylon - Galle	3,853,370	3,386,857	-	-	3,853,370	3,386,857
Bank of Ceylon - Matara	3,389,452	3,096,907	-	-	3,389,452	3,096,907
Bank of Ceylon - Corporate	-	-	2,113,579	57,164,274	2,113,579	57,164,274
Bank of Ceylon - Homagama	-	-	(257,550,749)	12,306,983	(257,550,749)	12,306,983
Sampath Bank - Kirulapone	-	-	-	42,981,306	-	42,981,306
Hatton National Bank Nugegoda	-	-	6,260,005	2,020,077	6,260,005	2,020,077
Nations Trust Bank	2,424,360	3,577,264	2,003,579	757,676	4,427,939	4,334,940
Bank of Ceylon - Torrington-Special Fund	19,503	19,503	-	-	19,503	19,503
Seylan Bank - Colombo	5,939,578	10,753,540	40,687,972	-	46,627,550	10,753,540
State Mortgage & Investment Bank	989,027	1,348,222	-	-	989,027	1,348,222
	41,316,864	34,627,270	(206,485,614)	115,230,314	(165,168,750)	149,857,584
<i>Cash in Hand</i>						
Cash - Colombo	-	803,507	-	-	-	803,507
Cash - NSBM	-	-	-	33,812	-	33,812
Cash - Galle	4,000	-	-	-	4,000	-
Cash - Kandy	-	354,000	-	-	-	354,000
Cash - Matara	10,500	30,000	-	-	10,500	30,000
Petty Cash 1 - Colombo	125,000	125,000	-	-	125,000	125,000
Petty Cash 2 - Colombo	15,000	15,000	-	-	15,000	15,000
Petty Cash 3 - Colombo	10,000	10,000	-	-	10,000	10,000
Petty Cash 3 - Kurunegala	50,000	50,000	-	-	50,000	50,000
Petty Cash 4 - Kandy	50,000	50,000	-	-	50,000	50,000
Petty Cash 5 - Galle	50,000	50,000	-	-	50,000	50,000
Petty Cash 6 - Matara	50,000	50,000	-	-	50,000	50,000
Petty Cash - NSBM	-	-	231,150	-	231,150	-
	364,500	1,537,507	231,150	33,812	595,650	1,571,319
	41,681,364	36,164,777	(206,254,464)	115,264,126	(164,573,100)	151,428,903
11 Government Contribution						
Government Contribution	57,175,767	57,175,767	-	-	57,175,767	57,175,767
From 1977 to Year 2000 NIBM was given grants for Capital expenditure.						
12 Other Grants						
Capital Grants	-	1,068,000	-	-	-	1,068,000
13 Capital Grants						
Total Grants	311,735,921	321,804,028	-	-	311,735,921	321,804,028
Year	Total Building Project					
2008	New Building -Colombo	147,164,163	147,164,163	-	-	147,164,163
2009	New Building -Kurunegala	139,358,089	139,358,089	-	-	139,358,089
2010	New Building -Galle	302,707,070	302,707,070	-	-	302,707,070
		589,229,322	589,229,322	-	-	589,229,322

Cabinet approval is given to utilize NIBM funds for the Building projects. NIBM funds belong to the Government, hence NIBM has to pay the Government a sum of LKR290,795,502.97 at 31st December 2007. This amount has been utilized for the Building projects as per the cabinet decision.

From Equities a sum of LKR290 Million has been transferred to the capital grant account for the Colombo & Kurunegala centre.

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

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

Figures in brackets indicate deductions
Notes to the Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31 DECEMBER	NIBM		NSBM		Group	
	2021	2020	2021	2020	2021	2020
14 Revaluation Reserve						
As at 01 January	247,392,885	247,392,885				
Revaluation Gain/ Loss	52,171,577	-				
Transfer to Equity	(1,174,780)	-				
As at 31 December	298,389,682	247,392,885	-	-	298,389,682	247,392,885

- a.) Verifications and revaluation were carried on Assets as at 31st December 2009 and 31st December 2014
b.) The Valuations were done by professional values' and Assets have been valued at depreciated replacement cost basis at current market price .
c.) In the year 2011 fixed assets was revalued and a sum of LKR 18,741,277.75 was transferred to Capital Reserve.
d.) In the year 2006 Building was revalued and a sum of LKR 135,369,878.71 was transferred to Capital Reserve
e.) In the year 2015 fixed assets was revalued and a sum of LKR 63,850,152.33 was transferred to comprehensive income account.
f.) In the year 2021 Computers, Office Equipment , Furniture & Fittings fixed assets were revalued and a sum of LKR 52,171,557 was transferred to revaluation reserve .The valuation was done by Mr. A.A.M Fathiu, Chartered Valuer.

15 Deferred Tax Liability						
Accounting Base - PPE	781,769,986	750,383,470	11,801,837,868	11,337,080,286	12,583,607,854	12,087,463,756
Tax WDV	(257,529,380)	(295,156,743)	(6,997,432,917)	(7,305,904,033)	(7,254,962,297)	(7,601,060,776)
Taxable Temporary Differences	524,240,606	455,226,727	4,804,404,951	4,031,176,253	5,328,645,557	4,486,402,980
Revaluation Reserve	50,996,777	-	-	-	50,996,777	-
Right to use Assets	60,527,446	-	-	-	60,527,446	-
Retirement Benefit Obligation	(44,234,886)	(42,809,142)	(25,097,121)	(23,457,621)	(69,332,007)	(66,266,763)
	591,529,943	412,417,585	4,779,307,830	4,007,718,632	5,370,837,773	4,420,136,217
Deferred Tax Liability @14%	82,814,192	57,738,462	669,103,096	561,080,608	751,917,288	618,819,070

16 Retirement Benefit Obligations						
Balance as at the Beginning of the Year	42,809,142	30,394,600	25,097,121	18,362,053	67,906,263	48,756,653
Current Service Cost	4,241,743	3,900,302	6,100,899	5,338,165	10,342,642	9,238,467
Interest for the year	1,844,426	1,356,142	1,879,486	1,296,714	3,723,912	2,652,856
(Deficit)/Surplus charge for the year	1,348,765	10,906,638	(1,670,831)	1,739,689	(322,066)	12,646,327
Payments Made During the Year	(6,009,210)	(3,748,540)	(790,875)	(1,639,500)	(6,800,085)	(5,388,040)
Balance as at the End of the Year	44,234,866	42,809,142	30,615,800	25,097,121	74,850,666	67,906,263

The actuarial valuation was made using the following assumption:

	NIBM		NSBM	
	2021	2020	2021	2020
* Expected Annual Average Salary Increment	2.50%	2.50%	3%	3%
* Employee Turnover	11.00%	10.00%	10%	10%
* Discount Rate	5.00%	5.00%	8%	8%
* Retiring Age	60 Years	60 Years	60 Years	60 Years

17 Trade and Other Payables						
Ministry of Transport and Aviation	35,000,000	35,000,000	-	-	35,000,000	35,000,000
Creditors and Accruals (Note 17.1)	253,826,331	231,343,093	103,532,904	1,036,186,107	357,359,235	1,267,529,200
Fees Received In Advance (Note 17.2)	316,381,098	297,363,800	604,960,564	519,678,731	921,341,662	817,042,531
	605,207,429	563,706,893	708,493,468	1,555,864,838	1,313,700,897	2,119,571,731

17.1 Creditors and Accruals						
E.T.F.	334,833	325,016	556,158	472,758	890,991	797,774
E.P.F.	2,455,445	2,383,451	4,078,494	3,466,892	6,533,939	5,850,343
Incentive payable	130,000,000	100,000,000	-	115,502,775	130,000,000	215,502,775
Staff Payables	5,548,793	5,844,515	-	-	5,548,793	5,844,515
Accrued Expenses	96,207,350	107,019,741	23,533,041	21,991,225	119,740,391	129,010,966
Sundry Creditors-Contracts	11,437,743	9,755,473	-	-	11,437,743	9,755,473
Sundry Creditors	2,651,664	3,345,344	14,550,500	-	17,202,164	3,345,344
Refundable Course Fees (Note 17.2.1)	5,190,503	2,669,553	-	-	5,190,503	2,669,553
ESC Payable	-	-	-	-	-	-
PAYE Payable	-	-	950,327	266,739	950,327	266,739
Stamp Duty Payable	-	-	15,600	84,725	15,600	84,725
Local Payables	-	-	17,162,472	27,513,624	17,162,472	27,513,624
Welfare Payables	-	-	-	-	-	-
Foreign Payables	-	-	-	-	-	-
Accrued Foreign Remittances	-	-	33,134,581	43,704,750	33,134,581	43,704,750
Bank Interest Payables	-	-	-	802,409,314	-	802,409,314
Audit Fee Payable	-	-	2,400,000	2,190,000	2,400,000	2,190,000
Bonus Payable	-	-	-	-	-	-
Retention	-	-	7,151,731	13,527,945	7,151,731	13,527,945
Other Payables	-	-	-	5,055,360	-	5,055,360
	253,826,331	231,343,093	103,532,904	1,036,186,107	357,359,235	1,267,529,200

Figures in brackets indicate deductions

Notes to the Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31 DECEMBER	NIBM		NSBM		Group	
	2021	2020	2021	2020	2021	2020
17.2.1 Refundable Course Fees						
Management Training	2,985,248	775,053	-	-	2,985,248	775,053
Computer Training	1,839,760	1,128,000	-	-	1,839,760	1,128,000
Kandy	312,995	367,500	-	-	312,995	367,500
Kurunegala	3,000	107,000	-	-	3,000	107,000
Galle	17,500	232,500	-	-	17,500	232,500
Matara	32,000	59,500	-	-	32,000	59,500
	5,190,503	2,669,553	-	-	5,190,503	2,669,553
17.2 Fees Received In Advance						
School of Management - NIBM	90,641,821	66,894,123	-	-	90,641,821	66,894,123
School of Computing - NIBM	80,450,335	88,190,457	-	-	80,450,335	88,190,457
School of Language - NIBM	4,228,982	7,778,026	-	-	4,228,982	7,778,026
School of Design - NIBM	44,535,763	40,828,670	-	-	44,535,763	40,828,670
PQC	24,673,377	8,236,470	-	-	24,673,377	8,236,470
Kurunegala Campus	21,168,965	31,119,104	-	-	21,168,965	31,119,104
Kandy Campus	36,391,159	27,760,361	-	-	36,391,159	27,760,361
Galle Campus	8,245,507	15,382,204	-	-	8,245,507	15,382,204
Matara Campus	6,045,189	11,174,385	-	-	6,045,189	11,174,385
NSBM	-	-	604,960,564	519,678,731	604,960,564	519,678,731
	316,381,098	297,363,800	604,960,564	519,678,731	921,341,662	817,042,531
18 Current Tax Liability						
Opening Balance	22,594,757	(14,955,887)	-	-	22,594,757	(14,955,887)
Current Tax on Profit for the Year	32,454,082	33,413,022	-	8,490,119	32,454,082	41,903,141
Distributable Tax on Distributable Profit @ 25%	-	-	-	-	-	-
	55,048,839	18,457,135	-	8,490,119	55,048,839	26,947,254
Withholding Tax	-	-	-	-	-	-
ESC Paid	-	-	-	-	-	-
Income Tax Payments	(23,301,686)	(1,231,235)	-	(8,490,119)	(23,301,686)	(9,721,354)
Under/(Over) Provision	(8,298,121)	5,368,857	-	-	(8,298,121)	5,368,857
	23,449,032	22,594,757	-	-	23,449,032	22,594,757
19 Lease Creditors- ROU Land, Building and Motor Vehicles						
Lease Obligations						
Gross Liability at Beginning	121,595,968	67,552,419	21,374,764	35,144,510	142,970,732	102,696,929
Adjustments	-	630,756	-	-	-	630,756
Obtained During the Year	163,693,471	100,540,095	-	-	163,693,471	100,540,095
	285,289,439	168,723,270	21,374,764	35,144,510	306,664,203	203,867,780
Repayments During the Year	(69,911,986)	(55,788,096)	(19,343,275)	(17,104,885)	(89,255,261)	(72,892,981)
Gross Liability at End of the Year	215,377,453	112,935,174	2,031,489	18,039,625	217,408,942	130,974,799
Finance Charges Allocated to Future	10,383,546	8,660,794	1,794,450	3,335,139	12,177,996	11,995,933
Net Liability at End of the Year	225,760,999	121,595,968	3,825,939	21,374,764	229,586,938	142,970,732
Non-Current Portion	139,450,300	67,488,737	-	17,548,825	139,450,300	85,037,562
Current Portion	86,310,700	54,107,231	3,825,939	3,825,940	90,136,639	57,933,171
	225,761,000	121,595,968	3,825,939	21,374,765	229,586,939	142,970,733
20 Provisions						
Audit Fees	767,780	400,080	-	-	767,780	400,080

Figures in brackets indicate deductions

Notes to the Financial Statements continued

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER**

(Expressed in Sri Lankan Rupees)

	NIBM		NSBM		Group	
	2021	2020	2021	2020	2021	2020
21 Revenue						
School of Business	487,567,643	428,189,896	-	-	487,567,643	428,189,896
School of Computing	480,267,783	482,573,071	-	-	480,267,783	482,573,071
School of Language	79,533,498	71,396,235	-	-	79,533,498	71,396,235
School of Design	211,433,467	132,842,243	-	-	211,433,467	132,842,243
Productivity & Quality Center	71,280,388	55,739,207	-	-	71,280,388	55,739,207
NSBM	-	-	3,415,200,585	3,231,276,745	3,415,200,585	3,231,276,745
	1,330,082,779	1,170,740,652	3,415,200,585	3,231,276,745	4,745,283,364	4,402,017,397
Exam Re-Setting Fees	7,130,868	7,890,965	8,627,704	11,382,625	15,758,572	19,273,590
Hostel Fees	-	-	14,548,750	29,368,125	14,548,750	29,368,125
Library Fees	-	-	10,670,000	511,500	10,670,000	511,500
Convocation Fees	16,416,500	4,222,000	10,286,759	45,000	26,703,259	4,267,000
Registration Fees	809,000	13,788,000	30,294,900	27,111,900	31,103,900	40,899,900
	1,354,439,147	1,196,641,617	3,489,628,698	3,299,695,895	4,844,067,845	4,496,337,512
Nation Building Tax	-	-	-	-	-	-
	1,354,439,147	1,196,641,617	3,489,628,698	3,299,695,895	4,844,067,845	4,496,337,512
22 Direct Expenses						
Direct expenses comprise academic expenses and staff costs made up as follows:						
Evaluation Test & Examination	4,616,658	2,794,370	10,081,710	7,195,166	14,698,368	9,989,536
Covid 19 Relief Package	51,170,245	68,432,597	-	-	51,170,245	68,432,597
Lecture Fees	113,437,619	82,235,621	22,896,280	22,081,820	136,333,899	104,317,441
Advertising	59,455,562	52,159,106	71,001,715	89,854,117	130,457,277	142,013,223
Printing & Stationary	4,139,962	4,828,161	6,382,799	7,423,209	10,522,761	12,251,370
Programme Expenses	23,256,928	25,317,206	10,012,228	3,722,654	33,269,156	29,039,860
Foreign Remittance	154,049,474	165,013,778	682,223,076	598,372,970	836,272,550	763,386,748
Research & Development	-	43,683	2,662,044	600,000	2,662,044	643,683
Consultancy Fees	225,998	-	-	-	225,998	-
Staff Salaries and Emoluments	287,143,739	258,996,573	281,580,621	238,992,469	568,724,360	497,989,042
	697,496,185	659,821,095	1,086,840,473	968,242,405	1,784,336,658	1,628,063,500
23 Other Income						
Sundry Income	1,521,086	1,621,655	6,622,553	6,929,548	8,143,639	8,551,203
Disposal Of Fixed Assets	-	93,700	-	-	-	93,700
Rent Income	-	-	-	4,139,307	-	4,139,307
Deferred Income	10,068,107	10,165,667	-	-	10,068,107	10,165,667
Library Fines Income	-	-	-	28,220	-	28,220
Staff Accommodation Fee	-	-	-	1,578,667	-	1,578,667
Facilities Income	-	-	-	288,970	-	288,970
	11,589,193	11,881,022	6,622,553	12,964,712	18,211,746	24,845,734

Figures in brackets indicate deductions

Notes to the Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31 DECEMBER	NIBM		NSBM		Group	
	2021	2020	2021	2020 (Restated)	2021	2020 (Restated)
24 Administrative Expenses						
<i>Maintenance Expenses</i>						
Building	22,998,088	21,239,399	14,462,417	11,482,779	37,460,505	32,722,178
Computers	20,270,170	12,406,441	1,127,321	4,022,987	21,397,491	16,429,428
Telephones	173,977	754,896	-	-	173,977	754,896
Office Equipment	2,410,609	3,061,126	4,899,318	4,759,336	7,309,927	7,820,462
Vehicles	3,242,071	2,694,333	5,332,553	4,849,648	8,574,624	7,543,981
Furniture & Fittings	475,850	871,150	677,190	156,435	1,153,040	1,027,585
Air Conditioners	1,240,297	643,185	-	-	1,240,297	643,185
Sundry Maintenance	452,664	340,031	796,230	102,000	1,248,894	442,031
Intangible Assets	-	-	29,925,462	42,850,137	29,925,462	42,850,137
Fire Extinguishers	354,313	275,400	-	-	354,313	275,400
	51,618,039	42,285,961	57,220,491	68,223,322	108,838,530	110,509,283
<i>Depreciation & Amortization</i>						
Building	38,348,119	35,010,693	194,008,576	194,218,233	232,356,695	229,228,926
Computers	19,558,424	26,152,929	21,612,910	22,255,388	41,171,334	48,408,317
Vehicles	2,390,610	16,829,075	11,562,124	17,248,894	13,952,734	34,077,969
Furniture, Fittings & Office Equipment	16,745,429	14,862,672	171,288,083	172,305,988	188,033,512	187,168,660
Library Books	776,796	734,312	2,752,721	3,250,842	3,529,517	3,985,154
Sundry Equipments	-	-	14,433,665	14,200,681	14,433,665	14,200,681
Plan & Machineries	-	-	19,766,989	19,821,145	19,766,989	19,821,145
Right to Use Assets Amortization	85,906,288	64,008,396	18,396,251	35,166,587	104,302,539	99,174,983
Lab Equipments	-	-	13,027,544	4,717,376	13,027,544	4,717,376
Computer Software Amortization	1,187,214	505,943	13,446,171	14,123,016	14,633,385	14,628,959
	164,912,880	158,104,020	480,295,035	497,308,151	645,207,915	655,412,171
<i>Establishment and Other Expenses</i>						
Rent	10,845,000	6,148,000	-	-	10,845,000	6,148,000
Rates	1,874,418	1,858,537	-	-	1,874,418	1,858,537
Electricity	18,386,271	21,261,040	41,860,914	43,345,367	60,247,185	64,606,407
Water	780,871	1,118,570	2,467,189	2,538,374	3,248,060	3,656,944
Insurance	1,968,529	1,054,575	7,302,590	5,515,674	9,271,119	6,570,249
Telephone & Internet Charges	17,736,961	15,308,374	19,045,819	20,277,896	36,782,780	35,586,270
Postage, Telex & Telegrams	437,788	368,388	419,067	707,401	856,855	1,075,789
Foreign Travels	-	-	-	-	-	-
Local Traveling	171,504	904,854	230,332	86,173	401,836	991,027
Board Allowance	791,250	585,000	-	-	791,250	585,000
Audit Fees - External	1,237,950	710,600	1,200,000	1,023,098	2,437,950	1,733,698
Legal Fees	3,336,750	1,237,875	1,753,980	1,532,500	5,090,730	2,770,375
Stamp Duty	823,500	16,500	-	-	823,500	16,500
Welfare	525,000	500,000	1,173,750	1,014,290	1,698,750	1,514,290
Uniform	-	-	-	-	-	-
Janitorial & Garden Maintenance	-	-	69,243,970	53,948,404	69,243,970	53,948,404
Refreshments	-	-	5,394,662	2,694,954	5,394,662	2,694,954
Other Expenses	3,907,030	2,915,962	18,945,994	6,243,688	22,853,024	9,159,650
Balance C/F	62,822,822	53,988,275	169,038,267	138,927,819	231,861,089	192,916,094

Figures in brackets indicate deductions

Notes to the Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lankan Rupees)

FOR THE YEAR ENDED 31 DECEMBER	NIBM		NSBM		Group	
	2021	2020 (Restated)	2021	2020	2021	2020 (Restated)
24 Administrative Expenses - Establishment and Other Expenses (Cont...)						
<i>Balance B/F</i>	62,822,822	53,988,275	169,038,267	138,927,819	231,861,089	192,916,094
Fuel Charges	3,546,723	2,027,552	4,119,434	6,248,781	7,666,157	8,276,333
Consultancy Fees	507,600	1,998,436	-	60,500	507,600	2,058,936
Staff salaries & Emoluments	96,677,172	95,188,723	252,598,970	204,516,582	349,276,142	299,705,305
Advertising	3,139,961	9,047,294	1,090,973	1,945,762	4,230,934	10,993,056
Printing & Stationery	3,482,169	4,380,525	5,956,123	2,449,791	9,438,292	6,830,316
Programme Expenses	4,547,691	2,461,802	-	-	4,547,691	2,461,802
Donation	-	1,000,000	325,000	10,240,000	325,000	11,240,000
Disposal Of Fixed assets	613,447	-	-	-	613,447	-
Newspapers & Periodicals	2,118,964	2,983,733	156,723	152,908	2,275,687	3,136,641
Security Expenses On Cash	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Security Expenses	10,440,800	10,093,269	14,900,830	13,613,250	25,341,630	23,706,519
Entertainment	204,700	267,876	-	-	204,700	267,876
Transport	356,968	536,564	-	-	356,968	536,564
Student Welfare	24,532,889	13,723,510	1,815,336	4,404,607	26,348,225	18,128,117
Stocks obsolete	-	-	-	-	-	-
Write-off	-	-	-	-	-	-
Secretarial Fees	-	-	-	540,000	-	540,000
BOI Charges	-	-	-	1,674,194	-	1,674,194
Inter Association Membership Fees	-	-	4,781,929	3,521,688	4,781,929	3,521,688
Sundry Equipments	-	-	232,878	1,793,429	232,878	1,793,429
License Fees	-	-	-	-	-	-
Medical Related Expenses	-	-	-	-	-	-
Provision for bad debts	12,424,185	6,789,858	-	-	12,424,185	6,789,858
Bad & Doubtful Debts	35,249,639	6,816,494	17,897,241	21,850,877	53,146,880	28,667,371
	260,665,730	211,303,911	472,913,704	411,940,187	733,579,434	623,244,098
	477,196,649	411,693,892	1,010,429,230	977,471,660	1,487,625,879	1,389,165,552
25 Other Expenses						
ERP & LMS Maintenance	7,795,595	10,996,992	-	-	7,795,595	10,996,992
Business Development Expenses	-	-	11,750,084	8,778,664	11,750,084	8,778,664
	7,795,595	10,996,992	11,750,084	8,778,664	19,545,679	19,775,656
26 Net Finance Cost						
Finance Income						
Interest On Investment	26,574,541	35,904,762	31,014,488	22,410,784	57,589,029	58,315,546
Interest On Staff Loan	2,735,151	2,980,005	-	-	2,735,151	2,980,005
Staff Loan Amortization	3,698,324	3,863,268	-	-	3,698,324	3,863,268
Notional Interest	-	-	1,709,034	1,250,897	1,709,034	1,250,897
Interest On Savings A/C	81,675	55,340	-	-	81,675	55,340
	33,089,691	42,803,375	32,723,522	23,661,681	65,813,213	66,465,056
Net Finance (Cost)/ Income						
Bank charges	257,140	216,977	1,787,352	405,478	2,044,492	622,455
Credit Card Commission	4,170,506	2,997,329	2,495,369	4,985,724	6,665,875	7,983,053
Bank Interest	-	-	619,236,747	788,362,421	619,236,747	788,362,421
Lease Interest	10,383,546	8,820,439	1,794,450	3,325,139	12,177,996	12,145,578
	14,811,192	12,034,745	625,313,917	797,078,762	640,125,109	809,113,507
Net Finance Income/(Cost)	18,278,499	30,768,630	(592,590,395)	(773,417,081)	(574,311,896)	(742,648,451)
27 Income Tax Expense						
Current Tax on Profit for the Year	32,454,082	33,413,022	9,029,626	8,490,119	41,483,708	41,903,141
Under / (Over) Provision in Previous Y	(8,298,121)	5,368,857	-	-	(8,298,121)	5,368,857
Income Tax Liability @ 25% of the Distributable Profit	-	-	-	-	-	-
Total Deferred Tax	17,747,400	(10,733,914)	107,788,571	107,292,009	125,535,971	96,558,095
	41,903,361	28,047,965	116,818,197	115,782,128	158,721,558	143,830,093

Figures in brackets indicate deductions

Notes to the Financial Statements continued

28 Financial Instruments and Financial Risk Factors

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

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

Financial Assets	Carrying Amount	Fair Value
Cash and Cash Equivalents	(164,573,100)	(164,573,100)
Financial Investments	1,082,168,161	1,082,168,161
Trade and Other Receivables	1,284,825,154	1,284,825,154
Total Financial Assets	2,202,420,215	2,202,420,215
Financial Liabilities		
Trade and Other Payables	1,313,700,897	1,313,700,897
Total Financial Liabilities	1,313,700,897	1,313,700,897

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

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

Assets for which fair Value Approximates Carrying Value

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

28.2 Financial risk management objectives and policies

(a) Introduction

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

(b) Risk Management Framework

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

(c) Principal Financial Instruments

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

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

(d) Credit Risk – Default Risk

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

(e) Credit Quality by class of Financial Assets

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

ASSETS

Financial Investments	Past Due But Not Impaired	Individually Impaired	Total
Trade and Other Receivables	1,284,825,154	48,439,947	1,333,265,101
Cash and Cash Equivalents	917,595,061	-	917,595,061

(f) Past Due But Not Impaired

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

Figures in brackets indicate deductions

Notes to the Financial Statements continued

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

(g) Individually Impaired

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

(h) Liquidity risk and funding Management

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

The Company's primary objective in liquidity risk management is to ensure adequate funding for its businesses throughout market cycles. Analysis of Financial Assets and Liabilities by Remaining Contractual Maturities

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

Analysis of Financial Assets and Liabilities by Remaining Contractual Maturities

Assets

Financial Investments	On Demand	Less Than 6 Months	6 to 12 Months	1 to 5 years	Total
Debtors	-	64,410,421	325,471,515	102,528,696	492,410,632
Financial Assets	-	64,410,421	325,471,515	102,528,696	492,410,632
Trade and Other Payables	-	253,826,332	316,381,097	743,493,468	1,313,700,897
Total Financial Liabilities	-	253,826,332	316,381,097	743,493,468	1,313,700,897
Total Net Financial Assets/ (Liabilities)	-	(189,415,911)	9,090,418	(640,964,772)	(821,290,265)

On 11 December 2013, the company entered in to a project financing facility with Bank of Ceylon amounting to Rs. 8,600,000,000 exclusively to be utilized to construct NSBM Green university town in Pitipana. This facility has been granted to National School of Business Management Limited on the Security of Guarantee / Indemnity issued by the Government of Sri lank. This facility bears interest payable monthly at the rate of AWPLR+2.25% per annum of such other higher rate as made from time to time be fixed or charged by the bank and is repayable within 15 years 48 months grace period. 1st installment Rs. 15,000,000 falls on 20/12/2017. If repayment of installment / principle and interest is not paid on the due date or not later than 30 days from the due date and additional 2% of interest is paid over the above stated rate.

(j) Interest Rate Risk

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

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

(k) Directors' interest in contracts with the Company

Prof. E.A. Weerasinghe, Prof. Chaminda Rathnayake , Mr. E A Rathnaseela, Mr. V K Chocy, Ms. Thilini De Silva, Mr. Ranjith Asoka, Mr. Sujeewa Mudalige, Prof. Bharatha Dodankotuwa, Dr. Rasika Ranaweera, Dr. Chandana Perera, Mrs. Gangani Wickramasinghe, Mrs. Manoja Weerasekara and Dr. Priyantha Premakumara were Directors of the Company as at 31 December 2021

(l) Key management compensation

	31 December 2021	31 December 2020
Board Allowance	540,000	625,000
Salaries and Other Short-term Employee Benefits	62,588,184	51,196,110
	63,128,184	51,821,110

(m) Related Party Transactions

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

Figures in brackets indicate deductions

Notes to the Financial Statements continued



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தேசிய கணக்காய்வு அலுவலகம்

NATIONAL AUDIT OFFICE



මගේ අංකය
எனது இல.
My No. }

VOT/E/NIBM/FA/2021

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உமது இல.
Your No. }

දිනය 2022 නොවැම්බර් 15 දින
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Date }

1. Financial Statements

1.1 Opinion

The audit of the financial statements of the National Institute of Business Management and its Subsidiary for the year ended 31 December 2021 comprising the statement of financial position as at 31 December 2021 and statement of financial performance, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, was carried out under my direction in pursuance of provisions in Article 154(1) of the Constitution of the Democratic Socialist Republic of Sri Lanka read in conjunction with provisions of the National Audit Act, No. 19 of 2018 and the Finance Act, No.38 of 1971. My report to Parliament in pursuance of provisions in Article 154 (6) of the Constitution will be tabled in due course.

In my opinion, the financial statements give a true and fair view of the financial position of the Institute and the Group as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

1.2 Basis for Opinion

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



1.3 Other Information included in the Annual Report-2021 of the Group

Other information means the information included in the Annual Report -2021 of the Group which is expected to be submitted to me after the date of this report, but not included in the financial statements and my audit report thereon. The Management should be responsible for other information.

Other information is not enclosed by my opinion on financial statements and I do not make any certification or express an opinion in that connection.

My responsibility relating to my audit on financial statements is to read other information identified as above when it is available and to consider whether other information is not materially compatible with financial statements or with my knowledge gained in audit or any other manner.

When reading the Annual report 2021 of the Group, if I conclude that material misstatements exist, those matters should be communicated to those charged with governance for correction. If any material misstatements further exist, those will be included in the report tabled in Parliament by me in due course in terms of Article 154(6) of the Constitution.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either 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 Group's financial reporting process.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Sufficient and appropriate audit evidence in respect of financial information on institutions or business activities included in the Group, was obtained to express an opinion on the Consolidated Financial Statements. I shall be responsible for the direction, supervision and performance of audit of the Group and totally responsible for my audit opinion.

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

2. Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

2.2.4 To state that the resources of the Auditee entity had been procured and utilized economically, efficiently and effectively within the time frames and in compliance with the applicable laws as per the requirement of Section 12 (h) of the National Audit Act, No. 19 of 2018.

2.3 Other Matters

(a) According to the Cabinet Memorandum dated 28 February 2012 and the Cabinet decision dated 06 June 2014 in respect of the establishment of the National School of Business Management (NSBM), the NSBM has been established for conducting Degree Courses under the full supervision of NIBM after obtaining proper approval of the General Treasury and the Minister of Finance and Planning. However, as per the request made to be separated from the NIBM by the Vice Chancellor of the NSBM through the letter dated 30 April 2021 to the Secretary of the State Ministry of Skills Development and Vocational Education, Research and Innovation, it was observed that the NSBM had not been subjected to the supervision of the NIBM.

(b) The National School of Business Management (NSBM) had failed the solvency test carried out during the years 2020 and 2021 and as such, action had not been taken to pay dividends for the sum of Rs.800,000,000 invested by the Institute. However, the NSBM had taken action to pay a sum of Rs.739,618,042 as incentive without proper approval of the General Treasury from the year 2017 to the year 2021. Furthermore, it was observed in Audit that payment of a large amount as incentive despite the NSBM having failed the solvency test, would affect the going concern of the Institute.



W. P. C. Wickramaratne
Auditor General



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