



ANNUAL REPORT
2018/2019

THE AMERICAN OF CHAMBER OF COMMERCE IN SRI LANKA

2001

2001





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Corporate Information

COMPANY American Chamber of Commerce in Sri Lanka

REGISTERED OFFICE 3rd Floor, Aitken Spence Tower 1, 305, Vauxhall Street, Colombo 2

DIRECTORS Michael Koest - President
Presantha Jayamaha - Vice President
Kumudu Gunasekera - President Emeritus
Lakshan Madurasinghe - Treasurer
Sanjeeva Abeygoonewardena - Secretary
Hiranya Samarasekera
Damian Gilkerson
Hasitha Abeywardena
Renuka Fernando
Mark Prothero
Chandi Dharmaratne
Hatem Rajabdeen
Kasturi C. Wilson

U.S. EMBASSY REPRESENTATIVE Partha Mazumdar

SECRETARIES Accounting Systems Secretarial Services (Private) Limited
Level 3,
No.11, Castle Lane,
Colombo 4

AUDITORS KPMG
Chartered Accountants,
32A, Sir Mohamed Macan Markar Mawatha,
P.O. Box 186, Colombo 3



NOTICE OF THE 27TH ANNUAL GENERAL MEETING

AMERICAN CHAMBER OF COMMERCE IN SRI LANKA

Notice is hereby given that the 27th Annual General Meeting of the American Chamber of Commerce in Sri Lanka will be held on **Thursday the 15th day of August 2019** at 5:30 p.m. at the Mövenpick Hotel Colombo.

AGENDA

1. Keynote Address
2. Reading of the notice convening the meeting
3. To receive, consider and adopt the Minutes of the 25th Annual General Meeting held on 04th September 2018.
4. To receive and consider the Report of the Directors and the Statement of Accounts for the year ended 31st March 2019 and to receive the Report of the Auditors thereon.

APPOINTMENTS

5. To elect/re-elect Office Bearers for the year 2019/2020 in terms of Article 2.7 of the Articles of Association of the Company.
6. To elect/re-elect Board of Directors for the year 2019/2020 in terms of Article 2.7 of the Articles of Association of the Company.
7. To re-appoint M/s KPMG Chartered Accountants as Auditors for the ensuing year and to authorize the Directors to determine their remuneration.
8. Speech by incoming President
9. To transact any other business of which due notice shall be given.

By Order of the Board

AMERICAN CHAMBER OF COMMERCE IN SRI LANKA

Accounting Systems Secretarial Services (Private) Limited
Secretaries

17th June 2019

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of him.
2. A proxy must be a Full Member of the Chamber.
3. A Form of Proxy attached hereto. The instrument appointing a proxy should reach the Registered Office, 3rd Floor, Aitken Spence Tower 1, 305 Vauxhall Street, Colombo 2

AMERICAN CHAMBER OF COMMERCE IN SRI LANKA

Minutes of the 26th Annual General Meeting of the AMERICAN CHAMBER OF COMMERCE IN SRI LANKA held on Tuesday the 04th day of September 2018 at 6:00 p.m. at Ballroom 3, Hilton Colombo Residence.

Directors: Dr. Kumudu Gunasekera – President
Mr. Michael Koest - Vice President
Mr. Ravin Basnayake - President Emeritus
Don Presantha Joseph Jayamaha - Treasurer
Mr. Shanil Fernando - Secretary
Mr. Jayanta Mootatamby Swaminathan
Mr. Damian Gilkerson
Mr. Hasitha Abeywardena
Mr. Santosh Kumar
Mr. Sanjeeva Abeygoonewardena
Mr. Lakshan Madurasinghe
Mr. Chandika Mendis
Mr. Naalaka Madugalle

Regrets given by Members:

Mr. Chandika Mendis – Virtusa (Pvt) Ltd
Ms. Renuka Fernando – Nations Trust Bank PLC
Mr. Jim McCabe – Standard Chartered Bank
Ms. Neela Marikkar – Dentsu Grant (Pvt) Ltd
Mr. Vijaya Ratnayake – Zodiac Medicals (Pvt) Ltd
Mr. Nimal Cooke – The Maharaja Organization Projects (Pvt) Ltd
Mr. Chevan Daniel – The Maharaja Organization Projects (Pvt) Ltd
Mr. Dougie Douglas – Etihad Airways
Mr. Farhard Hussain – Cenmetrix (Pvt) Ltd
Mr. Ishan Dantanarayana – Brandix Group
Mr. Shirendra Lawrence – MAS Holdings (Pvt) Ltd
Mr. Dinesh Mendis – MMBL Money Transfer (Pvt) Ltd
Mr. Dilhan De Silva – Unical Ceylon (Pvt) Ltd
Mr. Prasan Fernando – United Tractor and Equipment (Pvt) Ltd
Mr. Shamal Fernando – Access International (Pvt) Ltd
Mr. Sentil Murugan – BlueChip Technical Services (Pvt) Ltd

Members:

Mr. H.H. Rodrigo - Aco Sourcing International
Mr. Anthony Charles Jacob Godfrey - AG International
Mr. Kanchana Ekanayake - APS Logistics
Mr. Nilantha Fernando - Delmege Forsyth & Co. Ltd

Mr. Dimithri Perera - DHL Keells (Pvt) Ltd
 Mr. Aruna Niroshana Jayasundera - ELA Lanka (Pvt) Ltd
 Mr. Prakash Mirchandani - Favourite Group of Companies
 Mr. Asela Gunawardena - Global Rubber Industries (Pvt) Ltd
 Mr. Duminda Galkotuwa for Ms. Linda Geibing - Hilton Colombo Residences
 Ms. Ashani Jayasinghe - Just In Time Holdings (Pvt) Ltd
 Mr. Duleep Fernando - Kingslake Engineering Systems (Pvt) Ltd
 Mr. Dasantha Edirisinghe for Mr. Chandana Wijeratne - Kingslake Engineering Systems (Pvt) Ltd
 Mr. Suresh De Mel - Lanka Fishing Flies Ltd.
 Mr. A.A.M. Illiyas - Lucky Industries
 Mr. Kokila De Silva for Mr. Hiranjan De Silva - Attune Lanka (Pvt) Ltd
 Mr. Mawzoon Ahamed - IIM Lanka
 Ms. Chamila Bandara - Mountain Hawk Express (Pvt) Ltd
 Mr. Asanka Ratnayake - Mountain Hawk Express (Pvt) Ltd
 Mr. Alvin Broheir - Mountain Hawk Express (Pvt) Ltd
 Mr. Revon Ferdinands - Mountain Hawk Express (Pvt) Ltd
 Mr. Amitha Silva - S.A. Silva & Sons (Pvt) Ltd
 Mr. Thiru Sayandhan for Mr. Shyam Sathasivam - Sunshine Healthcare Lanka Ltd
 Ms. Parveen Dassenaik - United Ventures (Pvt) Ltd
 Mr. Thisum Jayasuriya - United Ventures (Pvt) Ltd
 Mr. David Rose - Garment Services Lanka Ltd
 Mr. Nimal Gunawardena - Bates Strategic Alliance

By Invitation:

Mr. Eduardo Garcia - U.S. Embassy in Sri Lanka
 Mr. Brian Wittnebel - U.S. Embassy in Sri Lanka
 Mr. Reed Aeschliman - USAID
 Mr. Charles Conconi - YouLead
 Mr. Shiran Fernando - Ceylon Chamber of Commerce
 Mr. Yeshey Thaye - U.S. Embassy in Sri Lanka
 Mr. James Golsen - U.S. Department of Commerce
 Mr. Mala Venket - U.S. Commercial Service, Chennai
 Mr. Ankit Gupta - Uber Sri Lanka

In Attendance:

Ms. Nuzreth Jalaldeen - Executive Director
 Ms. Shiranthi Wijesuriya - Administrative Officer
 Ms. Shashini Somapala - Events Coordinator
 Ms. Rucchi Ryan - Operations Assistant
 Mr. Mark Clifford - Representing KPMG, Auditors
 Mr. Anas Faiz - Representing KPMG, Auditors
 Ms. Disna Perera - Representing Accounting Systems Secretarial & Services (Pvt) Ltd., Secretary
 Ms. Tamara Fernando - Representing Accounting Systems Secretarial & Services (Pvt) Ltd.

The President, Dr. Kumudu Gunasekera welcomed the Chief Guest Mr. Reed Aeschliman, Mission Director, USAID and other distinguished guests and members of the American Chamber of Commerce in Sri Lanka and briefed the audience on the work done by the Chamber during his tenure as President of American Chamber of Commerce in Sri Lanka.

Formal proceedings of the Annual General Meeting commenced and Secretary Mr Shanil Fernando informed the leave of absence of the Board members Mr. Chandika Mendis and Ms. Renuka Fernando.

Thereafter the President called the meeting to order.

1. NOTICE OF MEETING

With the consent of the members present, notice convening the meeting was taken as read.

2. MINUTES OF THE 25TH ANNUAL GENERAL MEETING HELD ON 29TH SEPTEMBER 2017

The President - Dr. Kumudu Gunasekera proposed that the Minutes of the 25th Annual General Meeting held on 29th September 2017 be adopted. This was seconded by Mr H.A. Rodrigo.

3. DIRECTORS' REPORT, AUDITED STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018 AND THE REPORT OF THE AUDITORS THEREON

The President stated that the Audited Financial Statements, Directors' Report and the Auditors Report for the year ended 31st March 2018 have been circulated to all the members and invited members to raise any queries on the Audited Financial Statements.

There being no questions, Dr. Kumudu Gunasekera, President proposed the adoption of the Report of the Directors, and the Audited Financial Statements for the year ended 31st March 2018 together with the Report of the Auditors. Mr. Mohamed Illiyas seconded the resolution and the resolution carried unanimously.

4. ELECTION OF OFFICE BEARERS

4.1 President

Dr. Kumudu Gunasekera as the President stated that the Office bearers and Directors have been nominated by the Slating Committee for the year 2018/2019. Accordingly he proposed **Mr. Michael Koest** as the President & Director of the Association 2018/2019. This was proposed by Mr. Ravin Basnayake and was approved and the resolution carried unanimously.

The newly elected President Mr. Michael Koest took the Chair and Dr. Kumudu Gunasekera stepped down as the Director and President of the Chamber and remained as President Emeritus.

4.2 Vice President

Proposed by the President Mr. Michael Koest and seconded by Mr. Tariq Aliwaffa the election of **Mr. Presantha Jayamaha** as the Vice President of the Chamber for the year 2018/2019 was approved and the Resolution carried unanimously.



4.3 Treasurer

Proposed by the President Mr. Michael Koest and seconded by Dr. Kumudu Gunasekera the election of **Mr. Sanjeeva Abeygoonewardena** as the Treasurer of the Chamber for the year 2018/2019 was approved and the resolution carried unanimously.

4.4 Secretary

Proposed by the President Mr. Michael Koest and seconded by Mr. Prakash Mirchandani the election of **Mr. Lakshan Madurusinghe** as the Secretary of the Chamber for the year 2018/2019 was approved and the resolution carried unanimously.

5. ELECTION OF DIRECTORS FOR THE YEAR 2018/2019

5.1 Proposed by the President Mr. Michael Koest and seconded by Dr. Kumudu Gunasekera the re-election of **Mr. Damian Gilkerson** as a Director of the Chamber for the year 2018/2019 was approved and carried unanimously.

5.2 Proposed by the President Mr. Michael Koest and seconded by Mr. Ravin Basnayake the re-election of **Mr. Hasitha Abeywardena** as a Director of the Chamber for the year 2018/2019 was approved and carried unanimously.

5.3 Proposed by the President Mr. Michael Koest and seconded by Mr. Hatem Rajabdeen the election of **Mr. Mark Graham Prothero** as a Director of the Chamber for the year 2018/2019 was approved and carried unanimously.

5.4 Proposed by the President Mr. Michael Koest and seconded by Mr. Prakash Mirchandani the election of **Mr. Sharad Hatem Rajabdeen** as a Director of the Chamber for the year 2018/2019 was approved and carried unanimously.

5.5 Proposed by the President Mr. Michael Koest and seconded by Mr. Shanil Fernando the election of **Mr. Chirag Hiranya Samarasekera** as a Director of the Chamber for the year 2018/2019 was approved and carried unanimously.

5.6 Proposed by the President Mr. Michael Koest and seconded by Mr. Prakash Mirchandani the election of **Ms. Kasturi Angela Wilson** as a Director of the Chamber for the year 2018/2019 was approved and carried unanimously.

5.7 Proposed by the President Mr. Michael Koest and seconded by Mr. Ravin Basnayake the election of **Ms. Chandima Hemamali Dharmaratne** as a Director of the Chamber for the year 2018/2019 was approved and carried unanimously.

5.8 Proposed by the President Mr. Michael Koest and seconded by Dr. Kumudu Gunasekera the election of **Ms. Renuka Nandini Kurukulasuriya Fernando** as a Director of the Chamber for the year 2018/2019 was approved and carried unanimously.

5.9 Proposed by the President Mr. Michael Koest and seconded by Mr. Duleep Fernando, **Dr. Kumudu Gunasekera** was elected as the President Emeritus.

6. RE – APPOINTMENT OF AUDITORS

Proposed by the President Mr. Michael Koest and seconded by Mr. Mohamed Illiyas, KPMG Chartered Accountants were re-appointed as the Auditors for the ensuing financial year (year ending 31st March 2019) and Directors were authorized to determine their remuneration.

7. TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE WAS GIVEN

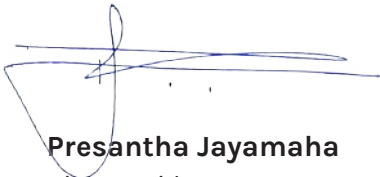
7.1 The President announced that Mr. Partha Mazumdar - Head of the Economic and Commercial Section of the U.S. Embassy to Sri Lanka and the Maldives, would represent the U.S. Embassy on the AmCham Board. He was warmly welcomed. The President further added that AMCHAM will pledge their support to the U.S. Embassy to Sri Lanka and the Maldives in all their endeavors through AMCHAM and greatly value their input into our activities.

7.2 The newly elected President Mr. Michael Koest while in the Chair, invited all the newly elected Office Bearers and the Directors for 2018/2019 to the head table.

7.3 President also invited Dr. Kumudu Gunasekera, President Emeritus to take his place at the Head Table.

7.4 Mr. Michael Koest, the newly elected President of the Chamber addressed the gathering on his vision for the next year of AmCham.

There being no other business the meeting concluded at 6:45 p.m.



Presantha Jayamaha

Vice President

American Chamber of Commerce in Sri Lanka

Date: 29th September 2018

Directors' Report

The Board of Directors are pleased to present their report together with the audited Financial Statements for the year ended 31st March 2019.

The director's report covers the events and progress of the Chamber during the tenure of the present Board (October 2018 to September 2019) and the accounts relating to the financial year.

PRINCIPAL ACTIVITY

To stimulate, develop and facilitate commercial and business activities between Sri Lanka and the United States and to co-operate with the respective Governments and other associations of Sri Lanka and the United States. To create, foster and maintain an atmosphere of cordial and harmonious business relationship between Sri Lanka and the United States of America, both in the public and private sector.

EVENTS 2018/2019	
3 rd September 2018	Roundtable discussion with James Golsen
4 th September 2018	Annual General Meeting
9 th September 2018	AmCham Golf Tournament
17 th October 2018	Briefing - Trade Information Portal
23 rd October 2018	U.S. Business Visa Briefing
25 th October 2018	Embassy Open Hours
03 rd November 2018	AmCham Bowling Tournament
13 th November 2018	Kick Some Glass; 10 ways women succeed at work on their own terms
28 th November 2018	Christmas Networking
10 th December 2018	Briefing: Select USA Investment Summit
23 rd January 2019	AmCham Fireside Chat with Governor of the Central Bank of Sri Lanka
6 th February 2019	AmCham Business Training: Decision Making - Perils and Remedies
21 st February 2019	AmCham Breakfast Buzz: Changing the paradigm - crafting and implementing evidence-based policies
26 th February 2019	AmCham Modern Workplaces: Wellness at the Workplace
3 rd March 2019	AmCham roundtable discussion on U.S.' Indo-Pacific Strategy with Thomas L. Vajda, Acting Deputy Assistant Secretary for South Asia, U.S. Department of State

19 th March 2019	Roundtable Discussion on IP Enforcement in Sri Lanka with Shilpi Jha, USPTO
3 rd April 2019	U.S. Business Visa Briefing
11 th April 2019	AmCham Breakfast Buzz: Opening Sri Lanka to the World
31 st May 2019	Member Spotlight: How Pizza Hut became the first
12 th June 2019	Effective Security Measures for Corporates
25 th June 2019	AmCham Modern Workplaces: Empowering the female workforce

AMCHAM GIVES BACK

"AMCHAM Gives Back" is the Chamber's CSR initiative, which was launched in 2014.

For the second consecutive year, AMCHAM donated a sum of LKR 1,804,000.00 towards the Child Protection Society of Ceylon Inc. Details are as follows:

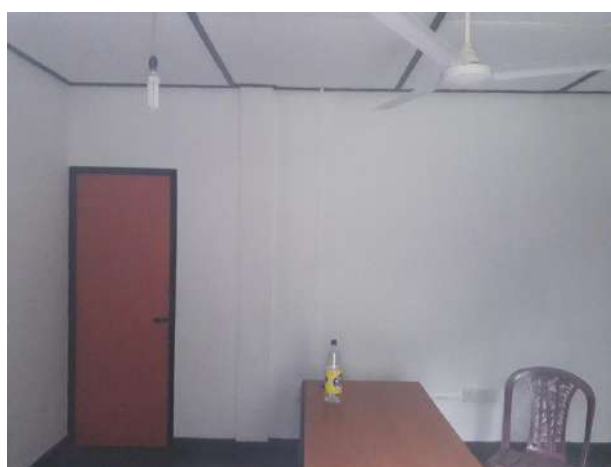
Girls' Development Centre, Rukmale

- Electrical wiring of IT lab and introduction of IT skills
- Development of a home garden project to provide organic food to 25 girls and 4 staff who reside at the Centre

Boys' Development Centre, Maharagama

- Wall enclosure for sanitation facilities
- Play area
- Tuition teachers' payments for the following subjects: Sinhala, Mathematics and English

Last year, AMCHAM donated proceeds from the AMCHAM Ball and other activities held in 2017, to the Child Protection Society Boys Development Centre. The donation was used to fund structural refurbishment, purchasing of new computers and towards the education of the children at the Centre. A new element was introduced to the Chamber's CSR project - A Silent Auction. This initiative featured two items donated by two well-known Sri Lankan personalities - a painting by Marie Alles and an autographed cricket bat from Kumar Sangakkara.





"AMCHAM Gives Back" is the Chamber's CSR initiative, which was launched in 2014. In 2016, the Chamber aimed to support over 700 school children in the Navithanvely, Ampara district.

The project that was supported by AMCHAM addressed the issue of water in two schools under the Navithanvely ADP that were in need of safe access to water and sanitation facilities.

AMCHAM's charity project has served a number of worthy causes since its launch. In 2014 it supported a Youth Awareness Project on Gender Based Violence initiated by the BSSI Trust Fund. They partnered with WHO, Care International and AMCHAM to facilitate the education of youth on the subject of abuse against women and encourage discourse on the topic in order to eradicate such abuse, advance gender equality and progressive thinking in our society through relevant activities and campaigns.

In 2015 and 2016, the initiative supported the Glenanore School in the Haputale District, by uplifting the IT facilities within the school, enabling the children to opt for IT as a subject.



BOARD OF DIRECTORS



From Left to Right:

Hiranya Samarasekera, Kasturi Wilson, Michael Koest, Kumudu Gunasekera, Damian Gilkerson, Renuka Fernando, Presantha Jayamaha, Hasitha Abeywardena, Hatem Rajabdeen, Nuzreth Jalaldeen, Sanjeeva Abeygoonewardena, Mark Prothero, Chandi Dharmaratne, Lakshan Madurasinghe

THE U.S. EMBASSY

AmCham enjoys a long-standing and productive relationship with the US Embassy in Sri Lanka and is most grateful for their continued support, built throughout several joint initiatives. The Board is especially grateful for the support extended by Her Excellency Alaina Teplitz (U.S. Ambassador to Sri Lanka and the Maldives), Mr. Robert Hilton (Deputy Chief of Mission), Mr. Partha Mazumdar (Chief Economic Officer), Mr. Eduardo Garcia (Economic and Commercial Officer), Mr. Adrian Mendis (Commercial Specialist), Ms. Manohari Dharmadasa (Economic Specialist) and other U.S. Embassy officials, in furthering the US trade and investment agenda in Sri Lanka.

DIRECTORS

The directors of the company as at 31st March 2019 were:

Michael Koest
Presantha Jayamaha
Lakshan Madurasinghe
Kumudu Gunasekera
Sanjeeva Abeygoonewardena
Hiranya Samarasekera
Damian Gilkerson
Hasitha Abeywardena
Renuka Fernando
Mark Prothero
Chandi Dharmaratne
Hatem Rajabdeen
Kasturi C. Wilson

DIRECTORS' INTEREST IN CONTRACTS AND PROPOSED CONTRACTS WITH THE COMPANY

As per the Auditor's Report, the Directors of the company were not directly or indirectly interested in contracts with the company during the year ended 31st March 2019.

CHANGES OF NON CURRENT ASSETS

The movement in property, plant and equipment during the year are set out in Note 10 to the financial statement.

POST BALANCE SHEET EVENTS

No circumstances have arisen since the balance sheet date, which would require adjustments to, or disclosure in the financial statements.

AUDITOR

A resolution to re-appoint the present auditors, KPMG, Chartered Accountants, who have expressed their willingness to continue, will be proposed at the Annual General Meeting.

U.S. - Sri Lanka Trade Statistics

2019: U.S. TRADE IN GOODS WITH SRI LANKA

NOTE: All figures are in millions of U.S.dollars on a nominal basis, not seasonally adjusted unless otherwise specified. Details may not equal totals due to rounding. The table reflects only those months for which there was trade.

Month	Exports	Imports	Balance
January 2019	25	284.5	-259.5
February 2019	30.7	230.5	-199.9
March 2019	38.4	251.4	-213
April 2019	42.3	218.4	-176.1
May 2019	29.1	217.0	-187.9
TOTAL	165	1201.7	-1036.3

2018: U.S. TRADE IN GOODS WITH SRI LANKA

NOTE: All figures are in millions of U.S.dollars on a nominal basis, not seasonally adjusted unless otherwise specified. Details may not equal totals due to rounding. The table reflects only those months for which there was trade.

Month	Exports	Imports	Balance
January 2018	24.2	274.8	-250.6
February 2018	27.3	211.8	-184.5
March 2018	29	223.2	-194.2
April 2018	31.9	238.6	-206.7
May 2018	32.3	186.6	-154.3
June 2018	46.6	188.4	-141.8
July 2018	29.9	216.7	-186.8
August 2018	29.6	230.6	-201
September 2018	41	239	-198
October 2018	31.3	242.4	-211.1
November 2018	23.2	209.4	-186.3
December 2018	26	214.9	-188.9
TOTAL 2018	372.2	2,676.40	-2,304.20



AmCham Events

ROUNDTABLE
DISCUSSION WITH
JAMES GOLSEN



ANNUAL GENERAL MEETING





AMCHAM GOLF TOURNAMENT



BRIEFING : TRADE INFORMATION PORTAL



**U.S.
BUSINESS
VISA
BRIEFING**



**KICK SOME GLASS; 10 WAYS
WOMEN SUCCEED AT WORK
ON THEIR OWN TERMS**





AMCHAM BOWLING TOURNAMENT



AMCHAM CHRISTMAS NETWORKING





BRIEFING: SELECT USA INVESTMENT SUMMIT



AMCHAM FIRESIDE CHAT WITH GOVERNOR OF THE CENTRAL BANK OF SRI LANKA



**DECISION MAKING :
PERILS AND REMEDIES**



**AMCHAM BREAKFAST
BUZZ: CHANGING
THE PARADIGM
- CRAFTING AND
IMPLEMENTING
EVIDENCE-BASED
POLICIES**





**AMCHAM MODERN WORKPLACES:
WELLNESS AT THE WORKPLACE**



**AMCHAM ROUNDTABLE DISCUSSION ON U.S.' INDO-PACIFIC
STRATEGY WITH THOMAS L. VAJDA, ACTING DEPUTY ASSISTANT
SECRETARY FOR SOUTH ASIA, U.S. DEPARTMENT OF STATE**



**ROUNDTABLE DISCUSSION ON
IP ENFORCEMENT IN SRI LANKA
WITH SHILPI JHA, USPTO**





AMCHAM BREAKFAST BUZZ: OPENING SRI LANKA TO THE WORLD



MEMBER SPOTLIGHT: HOW PIZZA HUT BECAME FIRST





EFFECTIVE SECURITY MEASURES FOR CORPORATES



AMCHAM MODERN WORKPLACES: EMPOWERING THE FEMALE WORKFORCE





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Fax : +94 - 11 244 5872
+94 - 11 244 6058
Internet : www.kpmg.com/lk

INDEPENDENT AUDITOR'S REPORT

To the Members of American Chamber of Commerce in Sri Lanka

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of American Chamber of Commerce in Sri Lanka (“the Chamber”), which comprise the statement of financial position as at 31st March 2019, and the statement of comprehensive income, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Chamber as at 31st March 2019, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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 Chamber'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 Chamber or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Chamber.

Chartered Accountants

Colombo, Sri Lanka

11th June 2019



AMERICAN CHAMBER OF COMMERCE IN SRI LANKA
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH

	Note	2019 Rs.	2018 Rs.
Subscription Income		11,582,292	9,537,396
Programs/ Workshops Income	5	15,407,088	15,431,433
Less : Programs/ Workshops Expenses	6	(13,494,705)	(11,410,637)
Net Income From Programs/ Workshops		1,912,383	4,020,796
Other Income	7	5,431,884	4,302,468
Total Income		18,926,559	17,860,660
Expenditure			
Staff Salaries		(7,367,181)	(6,348,079)
EPF And ETF		(1,087,907)	(952,214)
Gratuity Reversal/(Expense)		(365,411)	273,125
Bonus		(654,404)	(289,500)
Staff Communications		(60,000)	(311,667)
Rent		(2,249,688)	(2,100,580)
Local Travelling		(415,561)	(540,527)
APCAC Membership Fee		(217,768)	(217,768)
Insurance		(351,936)	(235,331)
AGM Expenses		(690,563)	(820,668)
Hospitality		(122,935)	(48,391)
Stationary		(133,325)	(247,386)
Audit Fee		(215,000)	(192,893)
Tax Fee		(90,000)	(76,107)
Telephone/Fax		(141,230)	(162,510)
Donation	8	(1,696,971)	(500,000)
Professional Fees		(123,664)	(74,904)
Postage/Courier		(108,126)	(141,219)
Depreciation and Amortization		(255,239)	(423,587)
Repair And Maintenance		(484,374)	(476,369)
Bank Charges		(207,504)	(347,355)
Stamp Duty		(28,939)	(14,590)
Ex-Gratia Payment		-	(160,000)
ADSL		(8,962)	(8,961)
Overseas Travel		(262,557)	-
Electricity		(387,721)	(252,381)
Water		(49,000)	(48,000)
Sundry Expenditure		(115,456)	(112,245)
Accounts Receivable Written Off		-	(37,325)
Total Expenditure		(17,891,422)	(14,867,432)
Surplus Before Tax Expense		1,035,137	2,993,228
Income Tax Expense	9	(390,487)	(431,877)
Surplus for the Year		644,650	2,561,351
Other Comprehensive Income			
Actuarial (Loss)/Gain		(263,812)	-
Income Tax on Other Comprehensive Income		36,934	-
Other Comprehensive Income for the year net of tax		(226,878)	-
Total Comprehensive Income for the year		417,772	2,561,351

The Significant Accounting Policies and Explanatory Notes form an integral part of these Financial Statements.

Figures in brackets indicate deductions.



AMERICAN CHAMBER OF COMMERCE IN SRI LANKA
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH

	Note	2019 Rs.	2018 Rs.
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	10	45,335	242,447
Intangible Assets	11	58,503	116,630
Deferred Tax Asset	12	160,936	55,499
Total Non-Current Assets		264,774	414,576
Current Assets			
Receivable And Other Receivable	13	5,706,073	6,062,854
Amounts Due from Related Parties	14	3,345,245	760,560
Interest Receivable		1,317,299	396,841
Income Tax Receivable	19	496,287	595,889
Cash And Cash Equivalents	15	20,548,751	23,583,393
Total Current Assets		31,413,655	31,399,537
Total Assets		31,678,429	31,814,113
FUND AND LIABILITIES			
Fund			
Accumulated Fund	16	18,842,586	18,424,814
Total Fund		18,842,586	18,424,814
Non-Current Liabilities			
Employee Benefits	17	1,175,473	546,250
Total Non-Current Liabilities		1,175,473	546,250
Current Liabilities			
Creditors And Accruals	18	9,086,394	5,613,375
Subscription Received In Advance		-	6,009,774
Other Tax Liabilities	20	81,551	1,219,900
Bank Overdraft	15	2,492,425	-
Total Current Liabilities		11,660,370	12,843,049
Total Fund And Liabilities		31,678,429	31,814,113

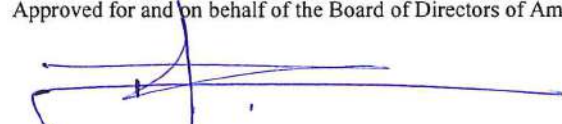
The Significant Accounting Policies and Explanatory Notes form an integral part of these Financial Statements.

I certify that the Financial Statements have been prepared in compliance with the requirement of the Companies Act No 07 of 2007.




Executive Director

The Board of Directors is responsible for the preparation of these Financial Statements.
 Approved for and on behalf of the Board of Directors of American Chamber of Commerce In Sri Lanka



President

11th June 2019
 Colombo



Director



AMERICAN CHAMBER OF COMMERCE IN SRI LANKA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH

	2019	2018
	Rs.	Rs.
Cash Flows From Operating Activities		
Profit Before Tax Expense	1,035,137	2,993,228
<i>Adjustments for:</i>		
Depreciation of Property, Plant and Equipment	197,112	363,652
Amortisation of Intangible Assets	58,127	59,935
Provision for Employee Benefits	365,411	120,000
Reversal of Employee Benefits	-	(393,125)
Interest Income	(2,001,207)	(581,469)
Operating Profit Before Working Capital Changes	(345,420)	2,562,221
(Increase)/Decrease Receivable And Other Receivable	356,781	(2,329,888)
(Increase)/Decrease Amounts Due from Related Parties	(2,584,685)	-
Increase/(Decrease) Creditors And Accruals	3,473,019	1,644,700
Increase/(Decrease) Subscription Received In Advance	(6,009,774)	(409,365)
Increase/(Decrease) Other Tax Liabilities	(1,138,349)	785,001
Net Cash Generated From Operations	(6,248,428)	2,252,669
Income Tax Paid	(359,388)	(277,478)
Net Cash Flow Generated /(Used in) Operating Activities	(6,607,816)	1,975,191
Cash Flows From Investing Activities		
Acquisition of Property, Plant And Equipment	-	(76,501)
Acquisition of Intangible Assets	-	(156,122)
Proceeds from Treasury Bond Matured	-	9,627,206
Interest Received	1,080,749	818,312
Net Cash Flow Generated From Investing Activities	1,080,749	10,212,895
Cash Flows From Financing Activities	-	-
Net (Decrease) /Increase In Cash And Cash Equivalents	(5,527,067)	12,188,086
Cash And Cash Equivalents at the Beginning of the Year	23,583,393	11,395,307
Cash And Cash Equivalents at the End of the Year (Note 15)	18,056,326	23,583,393

The Significant Accounting Policies and Explanatory Notes form an integral part of these Financial Statements.

Figures in brackets indicate deductions.



AMERICAN CHAMBER OF COMMERCE IN SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

1. REPORTING ENTITY

1.1. Domicile and Legal Form

American Chamber of Commerce (“Chamber”) in Sri Lanka is a company limited by guarantee incorporated under the Companies Act No. 17 of 1982 registered under Companies Act No. 7 of 2007 and domiciled in Sri Lanka. The registered office and principle place of business of the Chamber is situated at the 3rd floor, Aitken Spence Tower 1, 305 Vauxhall Street, Colombo 02.

1.2. Principal Activities and Nature of Operations

The principal activities of the Chamber are to stimulate, develop, promote, foster and facilitate commercial, industrial, economic and business activities in and between the Democratic Socialist Republic of Sri Lanka and the United States of America and to cooperate with the respective Governments and other associations of Sri Lanka and the United States of America.

1.3. Liability of Members

The liability of each of its member is limited to Rs. 50/-.

1.4. Number of Employees

The total number of employees of the Chamber as at 31st March 2019 was 07 (2018 – 06).

2. BASIS OF PREPARATION

2.1. Statement of Compliance

The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income together with notes, (the “Financial Statements”) of the Chamber, have been prepared and presented in accordance with Sri Lanka Accounting Standards (SLFRSs/LKASs) laid down by the Institute of Chartered Accountants of Sri Lanka and in compliance with the requirements of the Companies Act No 07 of 2007.

2.2. Basis of Measurement

The Financial Statements have been prepared on the historical cost basis.

2.3. Comparative Information

The previous year figures and phrases have been reclassified whenever necessary to conform to current year presentation.

2.4. Functional and Presentation Currency

All values presented in the Financial Statements are in Sri Lankan Rupees and rounded to the nearest rupee value.



AMERICAN CHAMBER OF COMMERCE IN SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

2.5. Use of Estimate and Judgment

The preparation of the Financial Statements in conformity with SLAS's requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Current Taxation (Note 9)
- Deferred Taxation (Note 12)
- Employee Benefits (Note 17)

2.6. Materiality and aggregation

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements.

3.1. Foreign Currency Transactions

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currency) are recorded in the functional currencies using the exchange rates prevailing at the dates of the transactions.

At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the closing rate.

Non-monetary items measured at fair value are translated at the rates prevailing on the date when the fair value was determined.

Non-monetary items measured at historical cost are translated at the rates prevailing on the date of transaction.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in profit or loss for the period.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences which are recognised in other comprehensive income.



AMERICAN CHAMBER OF COMMERCE IN SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

3.2. Income Tax Expenses

Income tax expense comprises of current and deferred tax expense recognized in the statement of profit or loss.

a) Current Taxation

The Chamber's liability to taxation has been computed in accordance with the provisions of the Inland Revenue Act No 24 of 2017 and amendments thereto.

b) Deferred Taxation

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the future asset can be utilized. Deferred tax assets are reduced to the extent that is no longer probable that the related tax benefit will be realized.

ASSETS AND BASES OF THEIR VALUATION

Assets classified as current assets in the statement of financial position are cash and those, which are expected to be realized in cash during the normal operating cycle of the Chamber or within one year from the reporting date whichever is shorter. Assets other than current assets are those, which the Chamber intends to hold beyond a period of one year from the reporting date.

3.3. Property, Plant and Equipment

a) Recognition and Measurement

Property, plant and equipment are recorded at cost less accumulated depreciation which is provided for on the bases specified in 3.3 (b) less accumulated impairment losses.

The cost of property, plant and equipment is the cost of purchase or construction together with any incidental expenses thereon.

b) Depreciation

Depreciation is charged to the Statement of Profit or Loss on a straight-line basis over the estimated useful lives of items of property, plant and equipment. The depreciation rates are as follows:

Description	Depreciation Rates
Office Equipment	25%
Furniture & Fittings	20%
Computer Equipment	33.33%

Assets are depreciated from the month of purchase to the month of disposal.

c) Impairment of Property, Plant and Equipment

The carrying value of property, plant and equipment of the Chamber are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable



AMERICAN CHAMBER OF COMMERCE IN SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

amount of the assets is estimated and shown in the Statement of financial position. The impairment loss is charged to the statement of profit or loss unless it reverses a previous revaluation surplus for the same asset.

3.4. Intangible Assets

All computer software cost incurred, licensed to be used by the Chamber, which are not integrally related to associated hardware, which can be clearly identified, reliably measured and it is probable that they will lead to future economic benefits, are included in the Statement of financial position under the category intangible assets and carried at cost less accumulated amortization and any accumulated impairment losses. These intangible assets are amortized over 3 years on straight- line basis.

a) Subsequent Expenditure

Expenditure incurred on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

b) Amortization

Intangible assets are amortized on a straight line basis over a period of 3 years in the statement of profit or loss and other comprehensive income from the date when the asset is available for use, over the best estimate of its useful economic life.

3.5. Financial instruments

The Chamber has initially applied SLFRS 9 from 1st April 2018. Information about transitional impact on the application of SLFRS 9 is disclosed in Note 26 to the financial statements.

Financial assets - Policy applicable from 1st April 2018

3.5.1. Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Chamber becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3.5.2. Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI - debt investment; FVOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Chamber changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.



AMERICAN CHAMBER OF COMMERCE IN SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount of outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Chamber may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Chamber may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3.5.3. Financial assets - Business model assessment:

The Chamber makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Chamber's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de recognition are not considered sales for this purpose, consistent with the Chamber's continuing recognition of the assets.



AMERICAN CHAMBER OF COMMERCE IN SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

3.5.4. Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest: Policy applicable from 1st April 2018

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Chamber considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Chamber considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Chamber's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

3.5.5. Financial assets - Subsequent measurement and gains and losses: Policy applicable from 1st April 2018

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.



AMERICAN CHAMBER OF COMMERCE IN SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.
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3.5.6. Financial assets - Policy applicable prior to 1st April 2018

The Chamber classified its financial assets into one of the following categories:

- loans and receivables;
- held to maturity;
- available for sale; and
- at FVTPL, and within this category as:
 - held for trading
 - derivative hedging instruments; or
 - designated as at FVTPL

3.5.7. Financial assets - Subsequent measurement and gains and losses: Policy applicable prior to 1st April 2018

Financial assets at FVTPL	Measured at fair value and changes therein, including any interest or dividend income, were recognized in profit or loss.
Held-to-maturity financial assets	Measured at amortized cost using the effective interest method.
Loans and receivables	Measured at amortized cost using the effective interest method.
Available-for-sale financial assets	Measured at fair value and changes therein, other than impairment losses, interest income and foreign currency differences on debt instruments, were recognized in OCI and accumulated in the fair value reserve. When these assets were derecognized, the gain or loss accumulated in equity was reclassified to profit or loss.

3.5.8. Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.



AMERICAN CHAMBER OF COMMERCE IN SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

3.5.9. Derecognition

3.5.9.1. Financial assets

The Chamber derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Chamber neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Chamber enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

3.5.9.2. Financial liabilities

The Chamber derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Chamber also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

3.5.9.3. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Chamber currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.5.10. Impairment policy: applicable from 1st April 2018

3.5.10.1. Non-derivative financial assets - Financial instruments and contract assets

Loss allowances for trade receivables is always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Chamber considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Chamber's historical experience and informed credit assessment and including forward-looking information.

The Chamber assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Chamber considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Chamber in full, without recourse by the Chamber to actions such as realizing security (if any is held); or
- the financial asset is more than 180 days past due.

AMERICAN CHAMBER OF COMMERCE IN SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Chamber is exposed to credit risk.

3.5.10.1.1. Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Chamber expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

3.5.10.1.2. Credit-impaired financial assets

At each reporting date, the Chamber assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 180 days past due;
- the restructuring of a loan or advance by the Chamber on terms that the Chamber would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

3.5.10.1.3. Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

3.5.10.1.4. Write-off

The gross carrying amount of a financial asset is written off when the Chamber has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Chamber has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Chamber individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Chamber expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Chamber's procedures to recovery of amounts due.



AMERICAN CHAMBER OF COMMERCE IN SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

3.5.11. Impairment Policy: *applicable prior to 1st April 2018*

3.5.11.1. Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Chamber on terms that the Chamber would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

The Chamber considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment the Chamber uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

3.5.11.2. Impairment Policy: Non-financial assets

The carrying amounts of the Chamber's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.



AMERICAN CHAMBER OF COMMERCE IN SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

An impairment loss in respect of other assets, recognized in prior periods is assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.5.12. Other Receivables

Other receivables are stated at the amounts they are estimated to realize, net of provisions for bad and doubtful debts.

3.5.13. Liabilities and Provision

Liabilities classified as Current Liabilities in the Statement of financial position are those obligations payable on demand or within one year from the Statement of financial position. Items classified as non-current liabilities are those obligations, which expire beyond a period of one year from the reporting date.

All known liabilities have been accounted for in preparing the Financial Statements. Provisions and liabilities are recognized when the Chamber has a legal or constructive obligation as a result of past events and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.6. Employee Benefits

a) Defined Contribution Plans- Employee's Provident Fund (EPF) and Employee Trust Fund (ETF)

All employees who are eligible for Employees Provident Fund and Employees Trust Fund contributions in accordance with the respective statutes and regulations. The Chamber contributes 12% and 3% of gross emoluments of employees to the Employees' Provident Fund and Employees' Trust Fund respectively.

b) Defined Benefit Plans- Retirement Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Provision has been made for retirement gratuities from the first year of service for all employees, in conformity with LKAS 19 – Employee benefits. However, under the Payment of Gratuity Act No. 12 of 1983, the liability to an employee arises only on completion of 5 years of continued service. The liability recognized in the Statement of Financial Position in respect of defined benefit plan is the present value of the defined benefit obligation at the Statement of Financial Position date.

The Chamber has provided for gratuity liability based on an internal assessment using gratuity act requirements.

The liability is not externally funded nor actuarially valued.

STATEMENT OF PROFIT OR LOSS

3.7. Revenue Recognition

Policy applicable from 1st April 2018

The Chamber has initially applied SLFRS 15 from 1 April 2018 for the first time in these financial statements, which is effective for annual periods beginning on or after 1st January 2018.



AMERICAN CHAMBER OF COMMERCE IN SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

As there was no significant impact on adoption of this standard, comparative information have not been re-stated, the specific criteria used for the purpose of recognition of revenue remains the same as preceding years except for Life Time Subscription Fee (Patron Members) and Donations.

SLFRS 15 established a comprehensive framework for determining whether how much and when revenue recognized. Revenue is measured based on the consideration specified in a contract with a customer. Under SLFRS 15, the Chamber's revenue is recognise when a customer obtain control of the goods or services – Determining the timing of the transfer of control – at a point in time or over time requires judgement.

Under SLFRS 15, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognition will not occur.

The following specific criteria are used for the purpose of recognition of revenue:

a) Subscription Income

Subscription income is recognized in the Profit or Loss on accrual basis.

b) Life Time Subscription Fee (Patron Members)

The Chamber has freeze the acceptance of life time subscription since 2012.

c) Donations

Donations are recognized on accrual basis over a period, whereas previously revenue is recognized on a cash basis.

d) Other Income

Other income is recognized on an accrual basis.

Policy applicable prior to 1st April 2018

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

Revenue is measured at the fair value of consideration received or receivable net of trade discounts and sales taxes. The following specific criteria are used for the purpose of recognition of revenue.

The specific criteria used for the purpose of recognition of revenue remains the same as SLFRS 15 application except for Life Time Subscription Fee (Patron Members) and Donations.

3.8. Expense Recognition

For the purpose of presentation of Statement of Profit or Loss, the Directors are of the opinion that the function of expenses method presents fairly the elements of the Chamber's performance, and hence such presentation method is adopted.



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4. NEW ACCOUNTING STANDARDS ISSUED BUT NOT EFFECTIVE AS AT THE END OF CURRENT FINANCIAL YEAR

The Institute of Chartered Accountants of Sri Lanka has issued the following standards which become effective for the financial periods beginning on or after 1st January 2019. Accordingly these standards have not been applied in preparing these financial statements and the Chamber plans to apply these standards on the respective effective dates. The Chamber is currently in the process of evaluating the potential effect of adoption of these standards and amendments on its financial statements. Such impact has not been quantified as at the balance sheet date. The Chamber will be adopting these standards as and when they become effective.

SLFRS 16 – Leases – effective for annual periods beginning on or after 1st of January 2019

SLFRS 16 replaces LKAS 17 Leases and related interpretations (IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease).

SLFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under LKAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under SLFRS 16 is substantially unchanged from the current requirements under LKAS 17. Lessors will continue to classify all leases using the same classification principle as in LKAS 17 and distinguish between two types of leases: operating and finance leases.

SLFRS 16 also requires lessees and lessors to make more extensive disclosures than under LKAS 17.

SLFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted, but not before an entity applies SLFRS 15. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard's transition provisions permit certain reliefs.

The Chamber is assessing the potential impact on its financial statements resulting from the application of these new standards.



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	2019 Rs.	2018 Rs.
5. PROGRAMS / WORKSHOPS INCOME		
Ambassador's Ball	7,995,308	6,751,701
Golf Tournament	1,874,970	2,043,538
Luncheon	-	2,370,001
Newsletter	311,483	528,000
Directory	3,837	495,000
Happy Hour	421,555	1,453,737
Bowling Tournament	629,948	878,904
Breakfast Meeting	3,027,680	241,541
Tea Meetings	306,015	-
Programs:CEO Forum / Workshops	697,760	-
Programs:White Paper - Visa	138,532	669,011
	<u>15,407,088</u>	<u>15,431,433</u>
6. PROGRAMS / WORKSHOPS EXPENSES		
Ambassador's Ball	5,992,741	5,456,204
Golf Tournament	1,721,997	1,666,949
Luncheon	20,182	1,314,855
Newsletter	480,000	496,946
Directory	-	500,000
Happy Hour	345,331	1,305,199
Bowling Tournament	439,783	446,300
Breakfast Meeting	3,172,467	224,184
Tea Meetings	99,555	-
Programs:CEO Forum / Workshops	512,831	-
Programs:White Paper - Visa	709,818	-
	<u>13,494,705</u>	<u>11,410,637</u>
7. OTHER INCOME		
Interest Income - Fixed Deposits	2,001,207	851,872
Interest Income - Treasury Bond	-	646,076
Interest Income - Savings Deposits	-	103,921
Income On IESC (International Executive Service Corporations) - (Note 7.1)	3,430,677	2,658,841
Registration Fee Income	-	41,758
	<u>5,431,884</u>	<u>4,302,468</u>
7.1	The Chamber has entered into an agreement in previous year with IESC dated on 28.09.2017 for the purpose of aiming to increase youth employment and sustainable self-employment along with improving technical and vocational education and training for youth people in Sri Lanka. This consists the income earned by the Chamber in excess of the related expenditure reimbursed by IESC. The total income and expenditure were Rs. 13,331,832/- and Rs. 9,901,155/- respectively.	
8. DONATION		
Outreach : Charitable Contributions	1,696,971	500,000
	<u>1,696,971</u>	<u>500,000</u>
9. INCOME TAX EXPENSE		
Current Tax (9.1)	458,990	383,917
Over / Under provision	-	12,689
Deferred Tax Charge (Note 12)	(68,503)	35,271
Tax Expense on Surplus for the Year	<u>390,487</u>	<u>431,877</u>
Income Tax on Other Comprehensive Income	(36,934)	-
Total Tax Expense on Profit and Other Comprehensive Income	<u>353,553</u>	<u>431,877</u>
In accordance with the provisions of the Inland Revenue Act, No 24 of 2017, the Chamber is liable for Income Tax at the rate of 14% on its taxable income.		
9.1 Reconciliation between Accounting Surplus and Taxable Surplus		
Accounting Profit / (Loss) Before Tax	1,035,137	2,993,228
Deduct: Interest Income	(2,001,207)	(1,601,869)
Add: Aggregate Disallowed Expenses	2,382,621	1,043,587
Deduct: Aggregate Allowable Expenses	(139,258)	(837,510)
Taxable Profit from Trade	<u>1,277,293</u>	<u>1,597,436</u>
Add: Interest Income Liable to Tax	2,001,207	1,601,869
Taxable Profit	<u>3,278,500</u>	<u>3,199,305</u>
Income Tax for the Year - 14% of Taxable Income (12% - 2018)	458,990	383,917
Total Income Tax Expense for the year	<u>458,990</u>	<u>383,917</u>



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10. PROPERTY, PLANT AND EQUIPMENT

	Furniture and Fittings Rs.	Office Equipment Rs.	Computer Equipment Rs.	Total Rs.
Cost				
Balance as at 1st April 2018	1,585,841	772,658	1,427,163	3,785,662
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2019	1,585,841	772,658	1,427,163	3,785,662
Accumulated Depreciation				
Balance as at 1st April 2018	1,442,989	740,256	1,359,970	3,543,215
Depreciation	127,519	17,765	51,828	197,112
Balance as at 31 March 2019	1,570,508	758,021	1,411,798	3,740,327
Net Book Value				
As at 31 March 2019	15,333	14,637	15,365	45,335
As at 31 March 2018	142,852	32,402	67,193	242,447

Property, Plant and Equipment with a cost of Rs. 3,505,339/- (2018: Rs. 2,504,479/-) have been fully depreciated and continue to be in use by the Chamber.

11. INTANGIBLE ASSETS

	2019 Rs.	2018 Rs.
Cost		
Balance as at 1 April	666,278	510,156
Additions	-	156,122
Balance as at 31 March	666,278	666,278
Accumulated Amortization		
Balance as at 1 April	549,648	489,713
Amortization	58,127	59,935
Balance as at 31 March	607,775	549,648
Net Book Value As at 31st March	58,503	116,630

Intangible Assets includes the Computer Softwares.

Intangible Assets with a cost of Rs. 510,156/- (2018: Rs. 466,296/-) have been fully depreciated and continue to be in use by the Chamber.



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	2019 Rs.	2018 Rs.
12. DEFERRED TAX ASSET		
Balance at the beginning of the year	55,499	90,770
(Charge)/ Reversal for the year	105,437	(35,271)
Balance at the end of the year	<u>160,936</u>	<u>55,499</u>
Provision for the Year		
(Charge)/ Reversal for the year in Profit or Loss	68,503	(35,271)
(Charge)/ Reversal for the year in Other Comprehensive Income	36,934	-
	<u>105,437</u>	<u>(35,271)</u>

Management has measured the deferred tax assets and liabilities by applying the tax rates which have been enacted by the Inland Revenue Act, No 24 of 2017 as at the end of reporting period, in accordance with LKAS 12 paragraph 46.

The Deferred Tax Asset is arrived at by applying the Income Tax rate of 14% applicable for the temporary difference as at 31st March 2019. (12% - 31st March 2018)

	2019		2018	
	Temporary Difference Rs.	Tax Effect on Temporary Difference Rs.	Temporary Difference Rs.	Tax Effect on Temporary Difference Rs.
Property, Plant and Equipment	(25,932)	(3,630)	(83,758)	(10,051)
Employee Benefits	1,175,473	164,566	546,250	65,550
	<u>1,149,541</u>	<u>160,936</u>	<u>462,492</u>	<u>55,499</u>

	2019 Rs.	2018 Rs.
13. RECEIVABLE AND OTHER RECEIVABLE		
Subscription and Other Receivables	3,430,435	5,013,256
Prepayments and Advances	1,857,346	682,315
WHT Receivables	418,292	367,283
	<u>5,706,073</u>	<u>6,062,854</u>

	2019 Rs.	2018 Rs.
14. AMOUNTS DUE FROM RELATED PARTIES		
Ceylon Tobacco Company PLC	3,095,000	148,500
Citibank N. A.	-	161,500
Coca-Cola Sri Lanka Ltd.	-	41,055
Glaxosmithkline Pharmaceuticals (Pvt) Ltd	-	6,000
Microsoft Sri Lanka (Pvt) Ltd	-	175,950
Mountain Hawk Express (Pvt) Ltd	55,000	96,555
Stax Inc.	5,000	66,000
North Manufacturing (Pvt) Ltd.	86,245	-
Virtusa (Pvt) Ltd	79,000	65,000
Nation Trust Bank	25,000	-
	<u>3,345,245</u>	<u>760,560</u>

	2019 Rs.	2018 Rs.
15. CASH AND CASH EQUIVALENTS		
Favourable Balances		
Cash at Bank - Current Account	-	4,064,382
Cash at Bank - Savings Account	1,391,744	11,819,891
Cash in Hand	25,000	25,000
Short Term Fixed Deposits	19,132,007	7,674,120
	<u>20,548,751</u>	<u>23,583,393</u>
Unfavourable Balances		
Bank Overdrafts	(2,492,425)	-
Cash and Cash Equivalents for Cash Flow Purpose	<u>18,056,326</u>	<u>23,583,393</u>

	2019 Rs.	2018 Rs.
16. ACCUMULATED FUND		
Balance at the beginning of the year	18,424,814	15,863,463
Surplus for the year	644,650	2,561,351
Other Comprehensive Income for the year	(226,878)	-
Balance at the end of the year	<u>18,842,586</u>	<u>18,424,814</u>



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	2019 Rs.	2018 Rs.
17. EMPLOYEE BENEFITS		
Balance at the beginning of the year	546,250	819,375
Provision made during the year	629,223	120,000
Provision reversal during the year (Note 17.1)	-	(393,125)
Payments made during the year	-	-
Balance at the end of the year	<u>1,175,473</u>	<u>546,250</u>

17.1 The Gratuity being made on behalf of the the Executive Director, has been reversed upon their retirement from the Chamber in 2017/18. The gratuity is paid for the employees who have completed only five years of service.

The amounts recognised in the statement of financial position are as follows:

Present value of unfunded obligation	1,175,473	546,250
Present value of funded obligation	-	-
Total Present value of obligation	<u>1,175,473</u>	<u>546,250</u>
Fair value of plan assets	-	-
Present value of net obligation	<u>1,175,473</u>	<u>546,250</u>
Unrecognized actuarial (Gain)/ Loss	-	-
Recognized liability for defined benefit obligation	<u>1,175,473</u>	<u>546,250</u>

The movement in the defined benefit obligation over the year is as follows:

As at 01st April	546,250	-
Current Service Cost	305,323	-
Interest Cost	60,088	-
Actuarial (Gain)/ Loss during the year	263,812	-
Benefits Paid	-	-
Defined benefits obligations at the end of the year	<u>1,175,473</u>	<u>-</u>

Amount recognized in Profit or Loss

Interest Cost	60,088	-
Current Service Cost	305,323	-
	<u>365,411</u>	<u>-</u>

Amount recognized in Other Comprehensive Income

Actuarial (Gain)/ Loss during the year	263,812	-
Total Provision for the year	<u>629,223</u>	<u>-</u>

The Gratuity Liability is computed based on Projected Unit Credit (PUC) method for the year ended 31st March 2019 in accordance with LKAS-16 "Employee Benefits". The Key Assumptions are as follows;

	2019 Rs.	2018 Rs.
Actuarial assumptions		
Principal actuarial assumptions at the reporting date (expressed as weighted averages):		
Rate of Interest	11.00%	-
Rate of Salary Increment	10.00%	-
Staff Turnover Factor	30.00%	-
Retiring Age	55 Years	-

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Movement by 1%	2019		2018	
	Increase (Rs.'000)	Decrease (Rs.'000)	Increase (Rs.'000)	Decrease (Rs.'000)
Rate of Interest	(27,532)	28,481	-	-
Rate of Salary Increment	28,481	(28,029)	-	-

18. CREDITORS AND ACCRUALS

	2019 Rs.	2018 Rs.
Sundry Creditors and Accrued Expenses	7,118,385	2,475,337
IPR Funds Received In Advance	1,968,009	1,382,805
CSR Project Received In Advance	-	1,107,029
Other Receipt In Advance	-	648,204
	<u>9,086,394</u>	<u>5,613,375</u>

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	2019	2018
	Rs.	Rs.
19. INCOME TAX RECEIVABLE		
Balance at the beginning of the year	595,889	715,017
Provision for the year	(458,990)	(383,917)
Under provision for prior year	-	(12,689)
Paid during the year	359,388	277,478
Balance as at the end of the year	<u>496,287</u>	<u>595,889</u>
20. OTHER TAX LIABILITIES		
VAT Payable	32,267	1,059,179
NBT Payable	49,284	160,721
	<u>81,551</u>	<u>1,219,900</u>

21. RELATED PARTY DISCLOSURES

The Chamber carried out transactions in the ordinary course of its business with parties who are defined as related parties in Sri Lanka Accounting Standard (LKAS) 24 - Related Party Disclosures. The details of which are given below.

21.1 Transactions with Key Management Personnel (KMP)

Key Management Personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Chamber directly or indirectly. Accordingly, the KMP include members of the Board of Directors of the Chamber.
No compensation was paid to Key management personnel during the year.

21.2 Transactions with Related Parties

The following transactions were carried out with related parties during the year ended 31 March.

Company Name	Relationship	Nature of Transaction	Transaction Amount	
			2019 Rs.	2018 Rs.
Citi Bank N.A	KMP with significant influence	Membership fee	-	-
		Events income	-	1,680,750
Stax Inc	KMP with significant influence	Membership fee	54,838	54,838
		Events income	503,245	574,745
Julius & Creasy	KMP with significant influence	Membership fee	-	74,779
		Events income	-	87,750
Microsoft Sri Lanka (Pvt) Ltd	KMP with significant influence	Membership fee	-	-
		Events income	325,950	279,200
Ceylon Tobacco Company PLC	KMP with significant influence	Membership fee	54,838	-
		Events income	5,189,500	1,015,050
Associated Motorways (Pvt) Ltd	KMP with significant influence	Membership fee	-	64,808
		Events income	-	25,000
Best Western Elyon Colombo	KMP with significant influence	Membership fee	54,838	54,838
		Events income	157,300	90,000
Glaxosmithkline Pharmaceuticals (Pvt) Ltd	KMP with significant influence	Membership fee	54,838	-
		Events income	152,000	39,000
Sysco Labs (Pvt) Ltd	KMP with significant influence	Membership fee	84,456	54,838
		Events income	891,325	364,000
Master Card Singapore Holdings Pte Ltd	KMP with significant influence	Membership fee	-	56,891
		Events income	-	477,600
Mountain Hawk Express (Pvt) Ltd	KMP with significant influence	Membership fee	7,478	7,478
		Events income	2,249,500	2,186,250
Coca-Cola Beverages Sri Lanka Ltd	KMP with significant influence	Membership fee	54,838	46,920
		Events income	324,450	51,055
Virtusa (Pvt) Ltd	KMP with significant influence	Membership fee	-	7,478
		Events income	206,245	321,950
Nations Trust Bank	KMP with significant influence	Membership fee	64,515	-
		Events income	338,275	-
Hongkong and Shanghai Banking Corporation	KMP with significant influence	Membership fee	-	-
		Events income	200,950	-
North Manufacturing (Pvt) Ltd	KMP with significant influence	Membership fee	64,515	-
		Events income	105,745	-
Hemas Pharmaceuticals (Pvt) Ltd	KMP with significant influence	Membership fee	54,838	-
		Events income	20,000	-



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		2019 Rs.	2018 Rs.
22. FINANCIAL INSTRUMENTS			
22.1 Financial Instruments - Statement of Financial Position			
Financial Assets	Note		
Amortised Cost / Loans and Receivables			
Receivable And Other Receivable	13	5,706,073	6,062,854
Amounts Due from Related Parties	14	3,345,245	760,560
Interest Receivable		1,317,299	396,841
Income Tax Receivable	19	496,287	595,889
Cash And Cash Equivalents	15	20,548,751	23,583,393
		<u>31,413,655</u>	<u>31,399,537</u>
Financial Liabilities			
Other Financial Liabilities			
Creditors And Accruals	18	9,086,394	5,613,375
Subscription Received In Advance		-	6,009,774
Other Tax Liabilities	20	81,551	1,219,900
Bank Overdraft	15	2,492,425	-
		<u>11,660,370</u>	<u>12,843,049</u>

22.2 Financial Risk Management

Overview

In the course of its business, the Chamber is exposed to the following risks arising from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
 - (i) Currency risk
 - (ii) Interest rate risk

This note presents information about the Chamber's exposure to each of the above risks, the Chamber's objectives, policies and processes for measuring and managing risk, and the Chamber's management of capital.

The Chamber's Board of Directors has overall responsibility for the establishment and oversight of the Chamber's risk management framework. They are responsible for developing and monitoring the Chamber's risk management policies and reports regularly to the Board of Directors on its activities.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Chamber's risk management framework. The Chamber's risk management policies are established to identify and analyse the risk faced by the Chamber, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Chamber's activities. The Chamber, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors of American Chamber of Commerce in Sri Lanka, oversees how management monitors compliance with the Chamber's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Chamber.

22.2.1 Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Chamber is exposed to credit risk from its operating activities (primarily member's subscription receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments including investments.

The Chamber trades only with recognised, creditworthy third parties. It is the Chamber's policy that all clients who wish to trade on credit terms are subject to credit verification procedures and contractual agreement made for every high-value transactions. In addition, receivable balances are monitored on an ongoing basis with the result that the Chamber's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Chamber, such as cash & cash equivalents & Financial instruments. The Chamber's exposure to credit risk arises from default of the counter party. The Chamber manages its operations to avoid any excessive concentration of counter party risk and the Chamber takes all reasonable steps to ensure the counter parties fulfil their obligations.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Financial Assets		2019 Rs.	2018 Rs.
	Note		
Receivable And Other Receivable	13	5,706,073	6,062,854
Amounts Due from Related Parties	14	3,345,245	760,560
Interest Receivable		1,317,299	396,841
Income Tax Receivable	19	496,287	595,889
Cash And Cash Equivalents	15	20,548,751	23,583,393
		<u>31,413,655</u>	<u>31,399,537</u>

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22. FINANCIAL INSTRUMENTS (Contd.)

22.2.1 Credit Risk (Contd.)

Impairment Losses

The aging of Subscription and Other Receivables at the reporting date was:

	2019		2018	
	Gross	Impairment	Gross	Impairment
Less than 30 days	1,277,810	-	4,435,513	-
31 - 60 days	1,190,123	-	418,068	-
61 - 90 days	-	-	-	-
91 - 180 days	827,607	-	89,295	-
181-365 days	76,245	-	70,380	-
More than 365 days	58,650	-	-	-
	3,430,435	-	5,013,256	-

The aging of Amount Due from Related Parties at the reporting date was:

	2019		2018	
	Gross	Impairment	Gross	Impairment
Less than 30 days	-	-	292,555	-
31 - 60 days	3,215,000	-	237,000	-
61 - 90 days	30,000	-	-	-
91 - 180 days	39,325	-	193,134	-
181-365 days	46,920	-	37,871	-
More than 365 days	14,000	-	-	-
	3,345,245	-	760,560	-

The Board of Directors assessed the impact of adopting the 'expected credit loss' (ECL) impairment model required by the SLFRS 9 standard for the amount recognized as at 31st March 2018. As there was no significant impact on adoption of this standard, comparative information have not been re-stated.

There were no 'expected credit loss' (ECL) impairment provision necessary based on the assessment carried out the Board of Directors for the amount recognized as at 31st March 2019. In addition, amounts outstanding more than 365 days are fully settled subsequently.

22.2.2 Liquidity Risk

Liquidity risk is the risk that the Chamber will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

To measure and mitigate liquidity risk, Chamber will closely monitor its net operating cash flow, maintained a level of cash and cash equivalents and secured committed funding facilities from financial institutions, that will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Chamber's reputation.

The Chamber maintains a portion of its assets in the form fixed deposits and placements in repurchase agreements both in order to capitalize on the opportunities arising in volatile market conditions and to meet its contractual obligations during the normal course of its operations.

Followings are the contractual maturity of financial liabilities as at 31st March 2019:

Non- Derivative Financial Liabilities	Carring Amount Rs.	Contractual Cash Flows Rs.	Less than one year Rs.	More than one year Rs.
Creditors And Accruals	9,086,394	9,086,394	9,086,394	-
Subscription Received In Advance	-	-	-	-
Other Tax Liabilities	81,551	81,551	81,551	-
Bank Overdraft	2,492,425	2,492,425	2,492,425	-
	11,660,370	11,660,370	11,660,370	-

Followings are the contractual maturity of financial liabilities as at 31st March 2018:

Non- Derivative Financial Liabilities	Carring Amount Rs.	Contractual Cash Flows Rs.	Less than one year Rs.	More than one year Rs.
Creditors And Accruals	5,613,375	5,613,375	5,613,375	-
Subscription Received In Advance	6,009,774	6,009,774	6,009,774	-
Other Tax Liabilities	1,219,900	1,219,900	1,219,900	-
Bank Overdraft	-	-	-	-
	12,843,049	12,843,049	12,843,049	-

22.2.3 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates that will affect the Chamber's income or the value of its holdings of financial instruments.

The objective of the market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the returns.

22.2.3.1 Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Chamber has no significant exposure to foreign currency risk as there is no significant cash flows in foreign currency transactions which are affected by foreign exchange fluctuations and there are no any foreign assets or liabilities as at the reporting date.

22.2.3.2 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments fluctuate because of changes in market interest rates. The Chamber has exposure to the risk of changes in market interest rates relates primarily to the Chamber's investments with floating Interest rates.

At the end of the reporting period, the Chamber's interest-bearing financial instruments are as follows.

As at 31 March

Financial Assets

Cash at Bank - Savings Account
 Short Term Fixed Deposits

Carrying Amount (Rs.)	
2019	2018
1,391,744	11,819,891
19,132,007	7,674,120
20,523,751	19,494,011



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22. FINANCIAL INSTRUMENTS (Contd.)
22.3 Carrying Amounts And Fair Values of Financial Instruments

Financial assets and financial liabilities are measured on an ongoing basis at either fair value or amortized cost. The following table analyze the carrying amount of financial assets and liabilities by category as defined in SLFRS 9 - Financial Instruments under headings reported in the Statement of Financial Position.

The Chamber uses the following hierarchy to determine and disclose the fair value of financial instruments by valuation techniques.

Level 01 : Quoted (unadjusted) prices in active market for assets or liabilities.

Level 02 : Other techniques for which all inputs with significant effect on the recorded fair values are observable either directly or indirectly.

Level 03 : Techniques that use inputs that have significant effect on the recorded fair value that are not based on observable market data.

Fair values of financial assets and financial liabilities, together with the carrying amounts in the statement of financial position, are as follows:

31 st March 2019	Note	Financial Assets at FYOCI		Financial Assets at Amortised Cost		Financial Liabilities at Amortised Cost		Total Carrying Amount		Fair Value			
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Level 1	Level 2	Level 3	Total
Financial Assets													
	13	-	5,706,073	-	5,706,073	-	5,706,073	-	5,706,073	-	-	-	-
	14	-	3,345,245	-	3,345,245	-	3,345,245	-	3,345,245	-	-	-	-
	19	-	1,317,299	-	1,317,299	-	1,317,299	-	1,317,299	-	-	-	-
	15	-	496,287	-	496,287	-	496,287	-	496,287	-	-	-	-
		-	20,548,751	-	20,548,751	-	20,548,751	-	20,548,751	-	-	-	-
		-	31,413,655	-	31,413,655	-	31,413,655	-	31,413,655	-	-	-	-
Financial Liabilities													
	18	-	-	-	9,086,394	-	9,086,394	-	9,086,394	-	-	-	-
	20	-	-	-	81,551	-	81,551	-	81,551	-	-	-	-
	15	-	-	-	2,492,425	-	2,492,425	-	2,492,425	-	-	-	-
		-	-	-	11,660,370	-	11,660,370	-	11,660,370	-	-	-	-
31st March 2018													
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Financial Assets													
	13	-	6,062,854	-	6,062,854	-	6,062,854	-	6,062,854	-	-	-	-
	14	-	760,560	-	760,560	-	760,560	-	760,560	-	-	-	-
	19	-	396,841	-	396,841	-	396,841	-	396,841	-	-	-	-
	15	-	595,889	-	595,889	-	595,889	-	595,889	-	-	-	-
		-	23,583,393	-	23,583,393	-	23,583,393	-	23,583,393	-	-	-	-
		-	31,399,537	-	31,399,537	-	31,399,537	-	31,399,537	-	-	-	-
Financial Liabilities													
	18	-	-	-	5,613,375	-	5,613,375	-	5,613,375	-	-	-	-
	20	-	-	-	6,009,774	-	6,009,774	-	6,009,774	-	-	-	-
	15	-	-	-	1,219,900	-	1,219,900	-	1,219,900	-	-	-	-
		-	-	-	12,843,049	-	12,843,049	-	12,843,049	-	-	-	-

AMERICAN CHAMBER OF COMMERCE IN SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH

23. COMMITMENTS AND CONTINGENCIES

There have been no material capital commitments or contingent liabilities outstanding as at the reporting date.

24. LITIGATION AND CLAIMS

There were no pending litigation or claims as at reporting date.

25. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No material event has occurred subsequent to the reporting period, which require adjustments to or disclosures in the Financial Statements .

26. INITIAL APPLICATION OF SLFRS 15 AND SLFRS 9

26.1 Changes in Significant Accounting Policies

The Chamber has initially applied SLFRS 15 (3.7) and SLFRS 9 (3.5) from 01st April 2018. A number of other standards are also effective from 01st April 2018 but they do not have a material effect on the Chamber's financial statements.

Due to the transition methods chosen by the Chamber in applying these standards, comparative information throughout these financial statements has not been restated to reflect the requirements of the new standards.

26.1.1 SLFRS 15 - Revenue from Contracts with Customers

SLFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced LKAS 18 Revenue, LKAS 11 Construction Contracts and related interpretations. Under SLFRS 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control - at a point in time or over time - requires judgment.

The Chamber has adopted SLFRS 15 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e.1 January 2018). Accordingly the information presented for 2018 has not been restated- i.e. it is presented, as previously reported, under LKAS 18, LKAS 11 and related interpretations. Additionally, the disclosure requirements in SLFRS 15 have not generally been applied to comparative information.

There was no impact on the comparative figures presented in the Statement of Financial Position and Statement in Cash Flows. Further the changes in accounting policy has no impact on the reported amount of accumulated fund as at 1st April 2018.

26.1.2 SLFRS 9 - Financial Instruments

SLFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non- financial items. The standard replaces LKAS 39 Financial Instruments: Recognition and Measurement.

26.1.2.1 Classification and measurement of Financial Assets and Financial Liabilities

SLFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under SLFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. SLFRS 9 eliminates the previous LKAS 39 categories of held to maturity loans and receivables and available for sale. SLFRS 9 largely retains the existing requirements in LKAS 39 for the classification and measurement of financial liabilities.

Changes in accounting policies resulting from the adoption of SLFRS 9 have been applied retrospectively, except as described below.

The Chamber has used an exemption not to restate comparative information for prior periods with respect to classification and measurement (including impairment) requirements. Therefore, comparative periods have not been restated. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of SLFRS 9 are recognised in retained earnings and reserves as at 1st April 2018. Accordingly, the information presented for 2018 does not generally reflect the requirements of SLFRS 9, but rather those of LKAS 39. However, the impact of adopting this standard has not been recognised as a revision of opening reserves as it is considered immaterial.

The effect of adopting SLFRS 9 on the carrying amounts of financial assets at 1st April 2018 relates solely to the new impairment requirements.

The following table and the accompanying notes below explain the original measurement categories under LKAS 39 and the new measurement categories under SLFRS 9 for each class of the Chamber's financial assets and financial liabilities as at 1st April 2018.

	Note	Classification under LKAS 39	Classification under SLFRS 9	Carrying amount under LKAS 39	Carrying amount under SLFRS 9
Financial Assets					
Receivable And Other Receivable	13	Loans and Receivable	Amortised Cost	6,062,854	6,062,854
Amounts Due from Related Parties	14	Loans and Receivable	Amortised Cost	760,560	760,560
Interest Receivable		Loans and Receivable	Amortised Cost	396,841	396,841
Income Tax Receivable	19	Loans and Receivable	Amortised Cost	595,889	595,889
Cash And Cash Equivalents	15	Loans and Receivable	Amortised Cost	23,583,393	23,583,393
Financial Liabilities					
Creditors And Accruals	18	Other Financial Liabilities	Other Financial Liabilities	5,613,375	5,613,375
Subscription Received In Advance		Other Financial Liabilities	Other Financial Liabilities	6,009,774	6,009,774
Other Tax Liabilities	20	Other Financial Liabilities	Other Financial Liabilities	1,219,900	1,219,900
Bank Overdraft	15	Other Financial Liabilities	Other Financial Liabilities	-	-



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26. INITIAL APPLICATION OF SLFRS 15 AND SLFRS 9 (Contd.)

26.1.2.2 Impairment of financial assets

SLFRS 9 replaces the ‘incurred loss’ model in LKAS 39 with an ‘expected credit loss’ (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under SLFRS 9, credit losses are recognised earlier than under LKAS 39.

For assets in the scope of the SLFRS 9 impairment model, impairment losses are generally expected to increase and become more volatile. A simplified “lifetime expected loss model” has been used for balances arising as a result of revenue recognition, as permitted by the standard, and the Chamber recognises impairment for only assets that are outstanding for a prolonged period of time and is based on the management discretion.

27. COMPARATIVE INFORMATION

To facilitate comparison, relevant balances pertaining to the previous year have been re-classified to conform to current year’s classification as follows:

	As Previously Reported	Adjustments	As Reclassified
27.1	The Chamber's opening balance difference that has being brought forward from previous years is correctly identified during the year which is arised between the Accrued Expense and Opening Accumulated Fund as shown below:		
Accumulated Fund	18,423,127	1,687	18,424,814
Creditors and Accruals	5,615,062	(1,687)	5,613,375
27.2	Interest Receivable amounting to Rs. 396,841/- have been reclassified from Cash and Cash Equivalents to Interest Receivable as shown below:		
Interest Receivable	-	396,841	396,841
Cash and Cash Equivalents	23,980,234	(396,841)	23,583,393
27.3	Related Party receivable amounting to Rs. 760,560/- have been reclassified from Subsription and Other Receivables to Amounts Due from Related Parties as shown below:		
Amounts Due from Related Parties	-	760,560	760,560
Receivable And Other Receivable	6,823,414	(760,560)	6,062,854

28. DIRECTORS' RESPONSIBILITY

The Board of Directors are responsible for the preparation and fair presentation of these Financial Statements.



Our Members

99X Technology Ltd.

A. Baur & Co. Ltd.

A.M.A. Careem Jewellers

Abans Lanka (Pvt) Ltd.

ABC Freight Services (Pvt) Ltd.

Access International (Pvt) Ltd.

ACE Chemicals (Pvt) Ltd.

Aeturnum Lanka (Pvt) Ltd.

Aitken Spence Cargo (Pvt) Ltd.

Aitken Spence Travels (Pvt) Ltd.

Akbar Brothers

Aliwaffa Gem Co. (Pvt) Ltd.

Alpha Fire Services (Pvt) Ltd.

Amaran Gems (Pvt) Ltd.

American & Efird Lanka (Pvt) Ltd.

American International Campus Pvt Ltd.

American Premium Water Systems (Pvt) Ltd.

Amsafe Bridport (Pvt) Ltd.

ANC Education

Associated Motorways (Private) Ltd

Astron Ltd.

Attune Lanka (Pvt) Ltd.

Auxenta Inc.

Avery Dennison Lanka (Pvt) Ltd.

Bairstow Eves (Pvt) Ltd.

BBDO Lanka (Pvt) Ltd.

Beauty Products Lanka (Pvt) Ltd.

Bernard Botejue Industries Ltd.

Best Western Elyon Colombo

Bodyline (Pvt) Ltd.

Brandix Lanka Ltd.

Browns Group of Companies

Butani Exports Ltd.

Buying House (Pvt) Ltd.

Calcey Technologies (Pvt) Ltd.

Capital Trust Securities (Pvt) Ltd.

Cassims International (Pvt) Ltd.

Cathay Pacific Airways

Cenmetrix (Pvt) Ltd.

Ceylon Jewelry Manufacturers (Pvt) Ltd.

Ceylon Tobacco Company PLC

Chevron Lubricants Lanka Ltd.

ChildFund Sri Lanka

Cinnamon Lakeside

Citibank N. A.

Coca-Cola Beverages Sri Lanka Ltd.

Coca-Cola Sri Lanka Private Limited

Colombo Traders Ltd.

Colonial Motors Ceylon Limited

Commercial Bank of Ceylon PLC

Continental Insurance Lanka Limited

Dart Global Logistics (Pvt) Ltd.

DMS Holdings (Pvt) Ltd

David Pieris Motor Co. Ltd.

Dell Global	Fernando Enterprises
Dellogistics (Pvt) Ltd.	Finagle Lanka (Pvt) Ltd.
Delmege Group of Companies	First Capital Holdings PLC
DFCC Bank	FITS Aviation (Pvt) Ltd.
DHL Global Forwarding Lanka (Pvt) Ltd	Fortude (Pvt) Ltd.
DHL Keells (Pvt) Ltd.	Fortune Agro Industries (Pvt) Ltd.
Dialog Axiata PLC	Free Lanka Trading Co. Ltd.
Diamond Cutters	Freight Links International (Pvt) Ltd.
Diesel & Motor Engineering PLC	Galadari Hotel
Discovery International (Pvt) Ltd.	Gamma Pizzakraft Lanka (Pvt) Ltd.
Dole Lanka (Pvt) Ltd.	Garment Services Lanka (Pvt) Ltd.
Dowell International (Pvt) Ltd.	Glaxo Wellcome Ceylon Ltd.
DSL Lanka (Pvt) Ltd.	Global Rubber Industries Pvt Ltd.
Dynatec (Pvt) Ltd.	Dentsu Grant (Pvt) Ltd.
Dynawash Ltd.	GT Nexus Services (Private) Limited
E.W. Information Systems Limited	Guardian Insurance Brokers
EAM Maliban Textiles (Pvt) Ltd.	GVR Lanka (Pvt) Ltd.
EB Creasy & Co. Ltd.	Habitat for Humanity Sri Lanka
Ebony Holdings (Pvt) Ltd.	Hands International Intimates (Pvt) Ltd.
Edirisinghe Brothers Ltd.	Hatton National Bank Ltd.
EFutures (Pvt) Ltd.	Haycarb PLC
Ernst & Young	Hayleys PLC
Eswaran Brothers	Hellmann Worldwide Logistics (Pvt) Ltd.
Etihad Airways	Hemas Holdings PLC
Eureka Technology Partners	Hilton Colombo
Euro Scan Exports (Pvt) Ltd.	Hilton Colombo Residences
Expelogix Pvt Ltd.	Hirdaramani International Exports (Private) Limited
EFL Global Freeport	Hongkong and Shanghai Banking Corporation Ltd.
Expolanka Freight Ltd.	Horizon College of Business Technology
Fairfirst Insurance Limited	IBM World Trade Corporation
Favourite Group of Companies	IFS Research & Development (Pvt) Ltd.



Imminent Technologies (Pvt) Ltd.
Imperial Teas (Pvt) Ltd.
Indocean Developers (Pvt) Ltd.
Industrial Clothing (Pvt) Ltd.
Informatics (Pvt) Ltd.
Intelligent Image Management Lanka (Pvt) Ltd.
ISIN Lanka (Pvt) Ltd.
IWS Holdings (Pvt) Ltd.
J.M. Wikramarachchi & Company
Jafferjee Brothers Group of Companies
JAT Holdings (Pvt) Ltd.
Jetwing Travels (Pvt) Ltd.
John Keells Computer Services Ltd.
John Keells Holdings PLC (Walkers Tours)
John Wilson Partners
Julius & Creasy
Just In Time Holdings (Pvt) Ltd.
Kingslake Engineering Systems (Pvt) Ltd.
KPMG Sri Lanka
Lakmanik Exports (Pvt) Ltd.
Lanka Energy Conservation (Private) Limited
Lanka Exhibition & Conference Services (Pvt) Ltd.
Lanka Fishing Flies Ltd.
Lanka Orix Leasing Company PLC
Lankem Ceylon Ltd.
Leo Burnett Solutions
Lion Brewery (Ceylon) PLC
LOLC Technologies Limited
Lucky Industries
Mac Holdings (Pvt) Ltd.
Mack Air (Pvt) Ltd.
Mackinnons Amex Travel (Pvt) Ltd.
Maersk Lanka (Pvt) Ltd.
Mahaweli Reach Hotels Ltd.
Malship (Ceylon) Limited
Marine One (Pvt) Ltd.
MAS Holdings (Pvt) Ltd.
Maximus (Pvt) Ltd.
McLarens Holdings Ltd.
Merchant Bank of Sri Lanka
Metric Products (Pvt) Ltd.
MGF Sourcing Far East Limited
Microcells Ltd.
Microsoft Sri Lanka (Pvt) Ltd.
MMBL Money Transfer (Pvt) Ltd.
Mona Plastic (Pvt) Ltd.
Mount Lavinia Hotel
Mountain Hawk Express (Pvt) Ltd.
Movenpick Hotel Colombo
Muller & Phipps Ceylon Ltd.
Multiform Chemical Ltd.
National Development Bank
Nations Trust Bank PLC
NDB Investment Bank
Nike 360 Holdings B.V. Sri Lanka Branch
North Manufacturing (Pvt) Ltd.
NOH Hotel (Pvt) Ltd.
Oracle Corporation SG (Pte) Ltd.
Orion Development (Pvt) Ltd.
Pan Audio Company Ltd.
PCL Solutions
Pearson Lanka (Pvt) Ltd.

Premium International	Sudath Perera Associates.
PricewaterhouseCoopers	Sumithra Garments (Pte) Ltd.
Procter & Gamble Lanka (Pvt) Ltd.	Sunshine Healthcare Lanka
Qatar Airways	Synopsys Lanka Pvt Ltd.
Renuka Holdings PLC	Sysco Labs (Pvt) Ltd.
Richardson Projects (Pvt) Ltd.	Taj Samudra Colombo
Rising Sun Garments (Pvt) Ltd.	Taprobane Seafood (Pvt) Ltd.
RR Donnelley Global BPO	Teejay Lanka PLC.
R-Pac Printcare Lanka (Pvt) Ltd.	The Asia Foundation
S. A. Silva & Sons Lanka (Pvt) Ltd.	The Maharajah Organization (Projects) Ltd.
Sampath Bank Ltd.	Timex (Garments) Ltd.
Samson Rubber Industries	Tiruchelvam Associates.
Scanwell Logistics Colombo (Pvt) Ltd.	Trade Promoters Limited
Screenline (Pvt) Ltd	Trelleborg Lanka (Pvt) Ltd
Setmil Group of Companies	Trinity Steel Private Limited
Shore to Shore (Pvt) Ltd.	Tropical Fish International (Pvt) Ltd.
Shez Gems	Uber Sri Lanka
Sino Lanka (Pvt) Ltd.	Unical (Ceylon) Ltd.
Siam City Cement (Lanka) Ltd.	Union Bank of Colombo PLC
Sinwa Holdings Ltd.	United Tractor & Equipment Ltd.
SJMS Associates	United Ventures (Pvt) Ltd
Smart Shirts (Lanka) Ltd.	U.S. Embassy in Sri Lanka
SmithKline Beecham (Pvt) Ltd.	USAID
Softlogic Holdings (Pvt) Ltd.	UTi Pership (Pvt) Limited
Sonic Steel Industries (Pvt) Ltd.	Vinseth Group
South Asian Technologies (Pvt) Ltd.	Virtusa (Pvt) Ltd.
Spear Global Holdings	WIDAC Commercial Interiors (Pvt) Ltd.
Standard Chartered Bank	Winterquilts (Pvt) Ltd.
Star Garments (Pvt) Ltd.	WIPRO GE Healthcare (Pvt) Ltd.
Stassen Exports (Pvt) Ltd.	World Link Air Services
Stax Inc.	WSO2 Lanka (Pvt) Ltd.

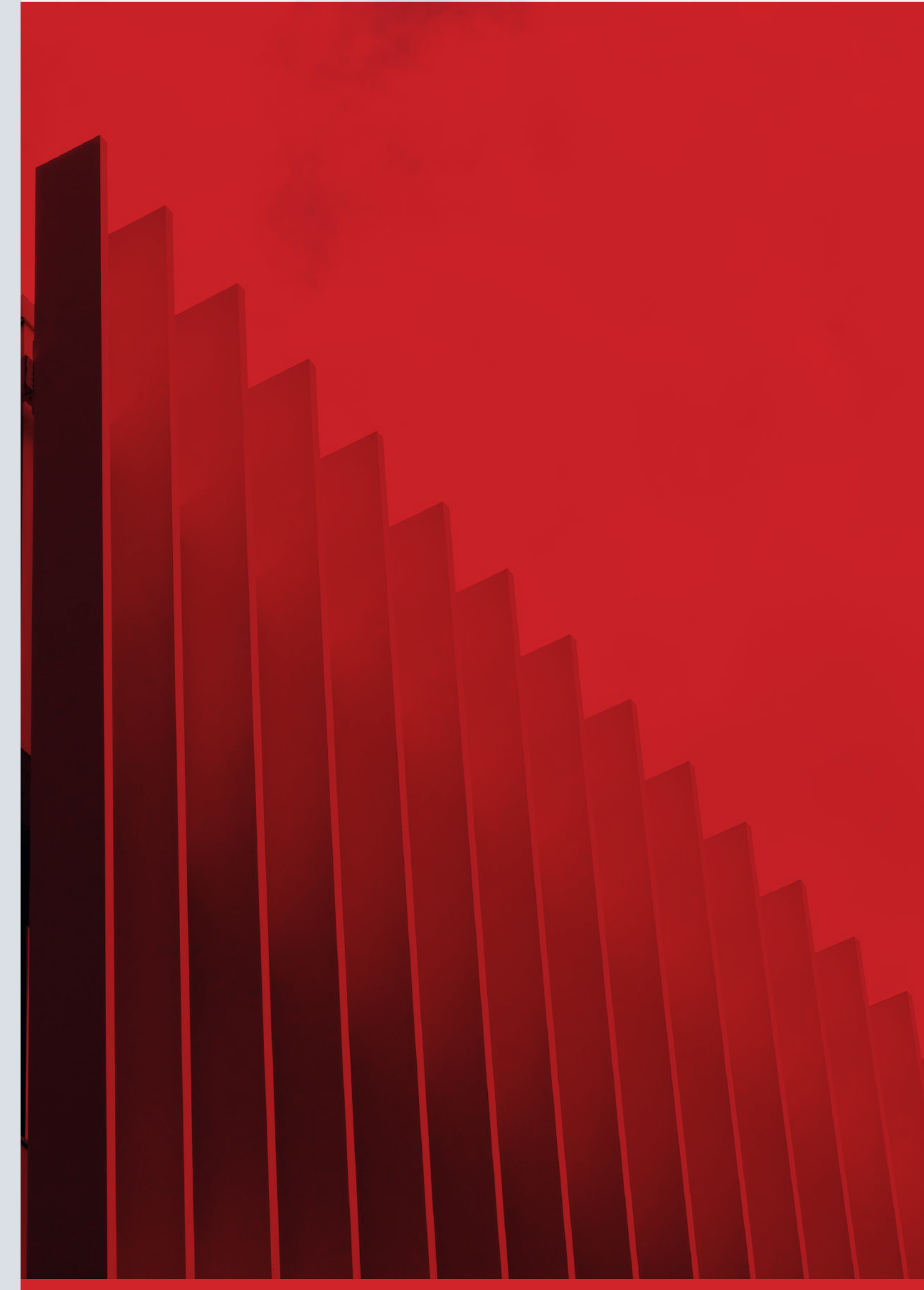


Zebra Technologies Lanka (Pvt) Ltd

Zam Gems

Zodiac Medicals (Pvt) Ltd.


Zone 24x7 (Pvt) Ltd.





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