

FINANCIAL STATEMENTS

TRANSPARENCY INTERNATIONAL SRI LANKA

FINANCIAL STATEMENTS - 31 DECEMBER 2022

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Independent auditor's report

To the Board of Directors of Transparency International Sri Lanka

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Transparency International Sri Lanka ("the Company") as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Statement of Recommended Practice (SoRP) for Non-Governmental Organisations (NGOs) and Sri Lanka Accounting Standards issued by CA Sri Lanka.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the Institute of Chartered Accountants of Sri Lanka ("CA Sri Lanka Code of Ethics"). We have fulfilled our other ethical responsibilities in accordance with the CA Sri Lanka Code of Ethics.

Other information

Management is responsible for the other information. The other information comprises the annual report of the board (but does not include the financial statements and our auditor's report thereon). The annual report of the board is expected to be made available to us after the date of this auditor's report.

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Independent auditor's report

To the Board of Directors of Transparency International Sri Lanka (Contd)

Report on the audit of the financial statements (Contd)

Other information (Contd)

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report of the board, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 Statement of Recommended Practice (SoRP) for Non-Governmental Organisations (NGOs) and Sri Lanka Accounting Standards issued by the Institute of Chartered Accountants of Sri Lanka.

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

Those charged with governance are responsible for overseeing the Company'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.



Independent auditor's report

To the Board of Directors of Transparency International Sri Lanka (Contd)

Report on the audit of the financial statements (Contd)

Auditor's responsibilities for the audit of the financial statements (contd)

As part of an audit in accordance with SLAuSs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

To the Board of Directors of Transparency International Sri Lanka (Contd)

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 Company.

Price Waterhouse Coopers.
CHARTERED ACCOUNTANTS

COLOMBO

7th June 2023



TRANSPARENCY INTERNATIONAL SRI LANKA

Statement of comprehensive income

(All amounts in Sri Lankan Rupees)

	Notes	Year ended 31 December	
		2022	2021
Incoming resources	4	153,421,843	86,366,981
Operating expenditure			
Project expenses	5	(114,632,030)	(58,665,855)
Administrative expenses	6	(40,095,439)	(27,750,718)
Total operating expenditure		(154,727,469)	(86,416,573)
Net deficit on operating activities		(1,305,626)	(49,592)
Net financial income	7	5,165,797	4,000,239
Other gains and losses - net	8	(5,648,158)	(2,997,020)
Net (deficit) / surplus before tax		(1,787,987)	953,627
Income tax expenses	9	(1,748,973)	(1,098,543)
Net deficit after tax		(3,536,960)	(144,916)
Total comprehensive deficit for the year		(3,536,960)	(144,916)

The Notes on pages 8 to 29 form an integral part of these financial statements.

Independent Auditor's Report on pages 1 - 4.



TRANSPARENCY INTERNATIONAL SRI LANKA**Statement of financial position**

(All amounts in Sri Lankan Rupees)

		31 December	
ASSETS	Notes	2022	2021
Non-current assets			
Property, plant and equipment	10	2,605,310	590,554
Right-of-use asset	11	15,887,039	20,269,670
		<u>18,492,349</u>	<u>20,860,224</u>
Current assets			
Notes and other receivables	12	6,282,188	6,972,334
Investments	13	26,034,153	29,000,377
Cash and cash equivalents	14	77,577,686	64,831,951
		<u>109,894,027</u>	<u>100,804,662</u>
Total assets		<u>128,386,376</u>	<u>121,664,886</u>
FUNDING and LIABILITIES			
Accumulated funds			
Restricted funds	15	58,367,162	47,894,848
Unrestricted funds		42,161,338	45,745,548
Capital grants	16	2,610,525	684,072
		<u>103,139,025</u>	<u>94,324,468</u>
Non-current liabilities			
Retirement benefit obligation	17	5,601,528	3,602,425
Lease liabilities	11	12,940,933	16,955,558
		<u>18,542,461</u>	<u>20,557,983</u>
Current liabilities			
Accruals and other payables	18	1,676,444	2,684,065
Income tax payable	19	1,013,822	412,587
Lease liabilities	11	4,014,624	3,685,783
		<u>6,704,890</u>	<u>6,782,435</u>
Total funding and liabilities		<u>128,386,376</u>	<u>121,664,886</u>

I certify that these financial statements have been prepared in compliance with the requirements of the Companies Act, No. 07 of 2007.


Finance Manager

The Board of Directors are responsible for the preparation and presentation of these financial statements. These financial statements were authorised for issue by Board of Directors on... 7-6-2023.


Director




Director

The Notes on pages 8 to 29 form an integral part of these financial statements.

Independent Auditor's Report on pages 1 - 4.

TRANSPARENCY INTERNATIONAL SRI LANKA**Statement of changes in funds**

(All amounts in Sri Lankan Rupees)

	Restricted funds	Unrestricted funds	Capital grants	Results for the year	Total
Balance as at 01 January 2021	69,840,305	46,432,145	1,469,135	-	117,741,585
Net deficit for the year	-	-	-	(144,916)	(144,916)
Balance before transfer to reserves	69,840,305	46,432,145	1,469,135	(144,916)	117,596,669
Total comprehensive deficit for the year	-	(144,916)	-	144,916	-
Funds received during the year	64,508,207	-	-	-	64,508,207
Adjustment made during the year	-	(541,681)	-	-	(541,681)
Additions during the year	-	-	402,340	-	402,340
Amortisation made during the year	-	-	(1,187,403)	-	(1,187,403)
Funds transferred to statement of comprehensive income					
- against expenses incurred	(86,366,981)	-	-	-	(86,366,981)
- on completed projects	(86,683)	-	-	-	(86,683)
Balance as at 31 December 2021	47,894,848	45,745,548	684,072	-	94,324,468
Net deficit for the year	-	-	-	(3,536,960)	(3,536,960)
Balance before transfer to reserves	47,894,848	45,745,548	684,072	(3,536,960)	90,787,508
Total comprehensive deficit for the year	-	(3,536,960)	-	3,536,960	-
Funds received during the year	164,800,644	-	-	-	164,800,644
Adjustment made during the year	-	(47,250)	-	-	(47,250)
Addition during the year	-	-	3,706,343	-	3,706,343
Amortisation made during the year	-	-	(1,779,890)	-	(1,779,890)
Funds transferred to statement of comprehensive income					
- against expenses incurred	(153,421,843)	-	-	-	(153,421,843)
- on completed projects	(906,487)	-	-	-	(906,487)
Balance as at 31 December 2022	58,367,162	42,161,338	2,610,525	-	103,139,025

The Notes on pages 8 to 29 form an integral part of these financial statements.

Independent Auditor's Report on pages 1 - 4.



TRANSPARENCY INTERNATIONAL SRI LANKA**Statement of cash flows**

(All amounts in Sri Lankan Rupees)

	Notes	Year ended 31 December	
		2022	2021
Cash flows from operating activities			
Net (deficit) / surplus before income tax		(1,787,987)	953,627
Adjustments for:			
Depreciation of property, plant and equipment	10.2	1,691,578	770,678
Depreciation of leased assets	11	4,382,631	3,564,290
Provision for gratuity	17	2,119,826	912,001
Amortisation of capital grant		(1,779,890)	(1,187,403)
Interest on leases	7	1,114,217	577,025
Interest income	7	(6,280,014)	(4,577,264)
Net cash (used in) / generated before working capital changes		(539,639)	1,012,954
Changes in working capital:			
Receivables		690,146	(2,403,563)
Payables		(1,007,621)	1,540,042
Cash (used in) / generated from operations		(857,114)	149,433
Payment of taxes	19	(1,147,738)	(1,079,568)
Payment of gratuity	17	(120,724)	(798,189)
Net cash used in operating activities		(2,125,576)	(1,728,324)
Cash flows from investing activities			
Purchase of property, plant and equipment	10.1	(3,706,334)	(402,337)
Addition to the capital grants		3,706,343	402,340
Investment on short term deposits		2,918,974	(1,581,811)
Interest income	7	6,280,014	4,577,264
Net cash generated from investing activities		9,198,997	2,995,456
Cash flows from financing activities			
Funds received from donors and utilised		10,472,314	(21,864,682)
Repayments of leases		(4,800,000)	(3,900,000)
Net cash generated from / (used in) financing activities		5,672,314	(25,764,682)
Net increase / (decrease) in cash and cash equivalents		12,745,735	(24,497,550)
Cash and cash equivalents at the beginning of the year	14.2	64,831,951	89,329,501
Cash and cash equivalents at the end of the year	14.2	77,577,686	64,831,951

The Notes on pages 8 to 29 form an integral part of these financial statements.

Independent Auditor's Report on pages 1 - 4.



TRANSPARENCY INTERNATIONAL SRI LANKA

Notes to the financial statements

(In the notes all amounts are shown in Sri Lankan Rupees unless otherwise stated)

1 Reporting entity

1.1 Corporate information

Transparency International Sri Lanka ("The Company") was incorporated on 23 March 2004 under the Companies Act No. 17 of 1982 as a limited company. It was re-registered on 07 May 2009 under the Companies Act No. 7 of 2007 as a company limited by guarantee.

Transparency International Sri Lanka is domiciled in the Democratic Republic of Sri Lanka. The registered office and the principal place of the Company is located at No. 366, Nawala Road, Nawala Rajagiriya.

1.2 Principle activities of the Company

Transparency International Sri Lanka (TISL) is a national chapter of Transparency International (TI), the leading global movement against corruption. TI raises awareness of the damaging effects of corruption and works with partners in government, business and civil society to develop and implement effective measures to tackle it. TI has an international secretariat in Berlin, Germany, and more than 100 chapters worldwide.

TISL commenced active operations at the end of 2002 and has since built a strong institution arduously fighting corruption in Sri Lanka. It functions as a self-financing autonomous Chapter of TI with its own strategic directions and priorities.

The Board of Directors who held office for the year ended 31 December 2022 are as follows:

Name	Date of appointment	Date of resignation
Ms. M. A. Amarasinghe	20.06.2013	19.06.2022
Mr. P. R. K. Hewamanna	08.02.2017	Not applicable
Mr. S. C. C Elankovan	20.02.2015	Not applicable
Ms. S. S. A. Saroor	08.02.2017	Not applicable
Prof. C. E. Guneratne	26.09.2018	Not applicable
Prof. P. Kailasapathy	27.11.2018	Not applicable
Ms. B. H. Ibrahim	20.01.2021	Not applicable
Mr. A.F. Farouk	30.06.2021	Not applicable
Ms. J. Samuel	18.12.2020	Not applicable
Mr. T. M. B. S. Thudugala	25.11.2020	Not applicable
Mr. T. Someswaran	29.07.2014	08.06.2021
Mr. A. L. M. Senewiratne	27.07.2015	01.07.2021



TRANSPARENCY INTERNATIONAL SRI LANKA

Notes to the financial statements (contd)

2 Basis of preparation

2.1 Basis of Preparation

The Financial Statements of Transparency International Sri Lanka have been prepared in accordance with the Sri Lanka Statement of Recommended Practice (SoRP) for Non-Governmental Organisations (NGOs) and Sri Lanka Accounting standards issued by the Institute of Chartered Accountants of Sri Lanka.

The Financial Statements are presented in Sri Lanka Rupees and have been prepared on a historical cost basis.

These financial statements include the following components:

- Statement of comprehensive income providing the information on the financial performance of the Company for the year under review;
- Statement of financial position providing the information on the financial position of the Company as at the year-end;
- Statement of changes in funds depicting all changes in shareholders' funds during the year under review of the Company;
- Statement of cash flows providing the information to the users, on the ability of the Company to generate cash and cash equivalents and the needs of the Company to utilise those cash flows; and
- Notes to the financial statements comprising accounting policies and other explanatory information which details of the Company's accounting policies, including changes during the year, are included in Note 3.

2.2 Responsibility for financial statements

The Board of Directors is responsible for preparation and presentation of the financial statements of the Company as per the provisions of the Companies Act No. 07 of 2007, the Sri Lanka Statement of Recommended Practice (SoRP) for Non-Governmental Organisations (NGOs) and Sri Lanka Accounting standards issued by the Institute of Chartered Accountants of Sri Lanka.

2.3 Approval of financial statements

The financial statements for the year ended 31 December 2022 were authorised for issue by the Directors on 7.6.2023.

2.4 Materiality and aggregation

Each item which is similar in nature is presented separately if material. Items of dissimilar nature or function are presented separately unless they are immaterial as permitted by the Sri Lanka Accounting Standard LKAS 1 on 'Presentation of financial statements'.



TRANSPARENCY INTERNATIONAL SRI LANKA

Notes to the financial statements (contd)

2 Basis of preparation (contd)

2.5 Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

2.6 Basis of measurement

These financial statements have been prepared on a historical cost basis except for the following material items, which are measured on an alternative basis on each reporting date:

Item	Disclosure reference	Measurement basis	Note
Net defined benefit assets /(liabilities)	3.4.2	Actuarially valued and recognised at the present value	Note 17

No adjustments have been made for inflationary factors affecting the financial statements.

2.7 Comparative information

The accounting policies have been consistently applied by the Company are unless otherwise stated is consistent with those used in the previous year.

2.8 Changes in accounting policies and disclosures

The accounting policies have been consistently applied, unless otherwise stated, and are consistent with those used in previous years, except for the changes in accounting policies specified by the Sri Lanka Statement of Recommended Practice (SoRP) for Non-Governmental Organisations (NGOs) issued by the Institute of Chartered Accountants of Sri Lanka.

2.9 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Sri Lankan Rupees (LKR), which is the Company's functional and presentation currency since the entity use LKR in majority of these transactions and reflects the economic substance of the underlying events and circumstances relevant to the Company.



TRANSPARENCY INTERNATIONAL SRI LANKA

Notes to the financial statements (contd)

2 Basis of preparation (contd)

2.10 Use of judgments and estimates

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's 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 estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included as follows:

Critical accounting estimates / judgments	Disclosure reference	
	Accounting policy	Note
Measurement of defined benefit obligations	3.4.2	Note 17

3 Significant accounting policies

3.1 General policies

3.1.1 Translation of foreign currency

The Financial Statements are presented in Sri Lanka Rupees, which is the Company's functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the Statement of financial position date and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Any resulting exchange gains and losses are accounted for in the Statement of comprehensive income except for gains or losses relating to items adjusted through the accumulated fund which are reflected therein.

3.1.2 Taxation

Current taxes

Board of Directors of the Company is of the view that it does not come under the definition of a Non-Governmental Organisation's (NGOs) as being a limited by Guarantee Company.

Further based on the objectives of the Company, the organization is treated as a non profit making organization which is liable to pay income taxes on other sources of income (other source of income or profit from interest, rent, lotteries and entertainment etc.).

Accordingly the Company is liable to pay income taxes at the rate of 24% on investment income for the first six months of the year of assessment commencing on January 1, 2022 and for the second six months of the same year of assesment at the rate of 30% according to item 7(1)(c) of the First Schedule to the Inland Revenue Act, No. 24 of 2017.



TRANSPARENCY INTERNATIONAL SRI LANKA

Notes to the financial statements (contd)

3 Significant accounting policies (contd)

3.2 Accounting for the receipts and utilisation of funds

3.2.1 Funds

a) Unrestricted funds

Unrestricted funds are those that are available for use by the Company at the discretion of the Board, in furtherance of the general objectives of the Company and which are not designated for any specific purpose.

Surplus funds are transferred to unrestricted funds in terms of the relevant donor agreements or with subsequent approval of the donor.

Contributions received from general public are recognised in the Statement of comprehensive income on a cash basis.

b) Restricted funds

Where grants are received for use in an identified project or activity, such funds are held in a restricted fund account and transferred to the Statement of Comprehensive Income to match with expenses incurred in respect of that identified project. Unutilised funds are held in their respective fund accounts and included under Accumulated Fund in the Statement of Financial Position until such time as they are required.

Funds collected through a fund raising activity for any specific or defined purpose are also included under this category.

Where approved grant expenditure exceeds the income received and there is a certainty that the balance will be received such amounts recognised through debtors in the Statement of financial position.

c) Other

Investment income and other gains realised from funds available under each of the categories are allocated to the appropriate funds, unless the relevant agreement or minute provides otherwise.

3.2.2 Capital grants and subsidies

Grants and subsidies related to assets are deferred in the Statement of financial position and recognised as income over the life of depreciable asset by way of a reduced depreciation charge in the Statement of comprehensive income over the useful life of the asset.

3.3 Valuation of assets and their measurement bases

3.3.1 Receivables

Advances, deposits and other receivables are stated at cost less impairment (if any). These amounts generally arise from transactions outside the usual operating activities of the Company. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.



TRANSPARENCY INTERNATIONAL SRI LANKA

Notes to the financial statements (contd)

3 Significant accounting policies (contd)

3.3.2 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

For the purpose of the Statement of cash flow, cash and cash equivalents consist of cash in hand and bank deposits, net of outstanding bank overdrafts.

3.3.3 Property, plant and equipment

a) Cost and valuation

Property, plant and equipment is stated at cost excluding the cost of day to day servicing less accumulated depreciation and accumulated impairment in value. All items of property, plant and equipment are initially recorded at cost.

Where any item of property, plant and equipment subsequently revalued, the entire class of such asset is revalued. Revaluation is carried out with sufficient regularity to ensure that their carrying amounts do not differ materially from their fair values as at the balance sheet date.

Subsequent to the initial recognition of an asset, property plant and equipment are carried at historical cost or, if revalued, at the revalued amounts less any subsequent depreciation. Additions subsequent to the last revaluation is carried at cost less any subsequent depreciation.

Property, plant and equipment is purchased as a part of a project is capitalised at the completion of projects at cost less accumulated depreciation and accumulated impairment is in value.

b) Depreciation

Depreciation is provided for on all assets on the straight line basis and is calculated on the cost or revalued amount of all property, plant and equipment less any terminal value in order to write off such amounts over the estimated useful lives of such assets. Depreciation is provided on assets commencing from the year assets are available for use. Where project assets are subsequently transferred to property, plant and equipment a corresponding amount is credited to capital grant account. Depreciation charged on these assets is set off against the amortisation of this capital grant.

The economic useful lives of assets are estimated below for depreciation purpose:

	Estimated useful life	Rate of depreciation
Furniture and fittings	4 Years	0.25
Office equipment	4 Years	0.25
Computers	4 Years	0.25
Motor vehicles	4 Years	0.25

c) Donated asset

When Plant and Equipment is purchased as a part of a project through restricted funds until the conclusion of the project or if on conclusion of the project, the assets are not handed over to the beneficiary or returned to the original donor the cost of the assets are included in a memorandum inventory of plant and equipment identified as such in the financial statements. Depreciation is not provided on such assets.



TRANSPARENCY INTERNATIONAL SRI LANKA

Notes to the financial statements (contd)

3 Significant accounting policies (contd)

3.3.4 Leases

The Company as a lessee

a) Recognition and measurement

Leases are recognised as right-of-use assets and corresponding liabilities as at the date at which the leased assets are available for use by the Company.

The right-of-use assets are presented separately in the statement of financial position.

At the commencement date, lease liabilities are measured at an amount equal to the present value of the following lease payments for the underlying right-of-use assets during the lease term:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising

The lease payments are discounted using the interest rate implicit in the lease, if that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Each lease payment is allocated between the liability and interest cost. Lease liabilities are subsequently measured using the effective interest method. The carrying amount of liability is re-measured to reflect any reassessment, lease modification or revised in-substance fixed payments.

The lease term is a non-cancellable period of a lease; periods covered by options to extend and terminate the lease are only included in the lease term if it is reasonably certain that the lease will be extended or not terminated.

Right-of-use assets are measured initially at cost comprising the following:

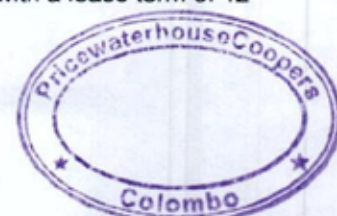
- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs;
- restoration costs.

Subsequently, the right-of-use assets, are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for re-measurement of the lease liability due to reassessment or lease modifications.

The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The amortisation periods for the right-of-use assets are as follows:

- right of use for the Office Blding 2-5 years

Payments associated with all short-term leases and certain leases of all low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.



TRANSPARENCY INTERNATIONAL SRI LANKA

Notes to the financial statements (contd)

3 Significant accounting policies (contd)

3.3.4 Leases (contd)

b) Lease activities

The Company in general leases properties such as office buildings which contains a wide range of different terms and conditions. Lease agreements do not impose any covenants, but lease assets may not be used as security for borrowing purposes.

c) Termination and extension option

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (extension option) or not terminated (termination option). The assessment of whether the Company is reasonably certain to exercise an extension option, or not to exercise a termination option is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and is within the control of the Company.

The management has applied judgment that:

- For the office building the extension option was not included as it is not reasonably certain that the Company will continue the lease beyond the 5 year period.
- For the office vehicles the extension option was not included as the alternative assets are easily available and there are no economic incentives to continue beyond the basic period of 5 years.

3.3.5 Investments

Fixed deposits and other interest bearing securities held for resale in the near future to benefit from short term market movements are accounted for at cost plus the relevant proportion of the discounts or premium.

3.4 Liability and provisions

3.4.1 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.



TRANSPARENCY INTERNATIONAL SRI LANKA

Notes to the financial statements (contd)

3 Significant accounting policies (contd)

3.4.2 Retirement Benefit Obligations

(a) Provisions

Provisions are recognised when the organisation has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resource embodying economic benefit will be required to settle the obligation and the reliable estimate can be made to the amount of the obligation. When the organisation expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial activities net of any reimbursement.

(b) Defined benefit plan

Retirement gratuity is a defined benefit plan. The Company is liable to pay gratuity in terms of the relevant statute. In order to meet this liability, a provision is carried in the Statement of financial Position that is based on a half months salary as of the last month of the financial year for all employees for each completed year of service commencing from the first year of service. The difference between the provision that is brought forward at the beginning of the year and the provision that is required to be carried forward at the end of the year is adjusted through the Statement of comprehensive income.

This provision is not externally funded. However in accordance with the payment of Gratuity Act No 12 of 1983, this liability arises only on the completion of five years of continued service of any employee.

(c) Defined contribution plans

All employees are eligible to contribute to the Employees Provident Fund (EPF) and the Employees Trust Fund (ETF) in accordance with the relevant statutes and regulations. The Company contributes 12% and 3% of the gross emolument of the employees to the Employees Provident Fund and to the Employees Trust Fund respectively.

3.5 Income and expenditure

3.5.1 Income recognition

(a) Incoming resources

Income realised from restricted funds is recognised in the Statement of comprehensive income only when there is a certainty that all conditions for receipt of funds have been complied with and the relevant expenditure that it is expected to compensate has been incurred and charged to the Statement of comprehensive income. Unutilised funds are carried forward as such in the Statement of financial position.

(b) Revenue generated from other activities

Interest earned is recognised on an accrual basis.

Revenue earned on services rendered is recognised in the accounting period in which the services are rendered.

Other income is recognised on an accrual basis. All other income is recognised when the Company is legally entitled to the use of such funds and the amount can be quantified.



TRANSPARENCY INTERNATIONAL SRI LANKA**Notes to the financial statements (contd)****3 Significant accounting policies (contd)****3.5.2 Expenditure recognition**

- (a) Expenses in carrying out the projects and other activities of the Company are recognised in the Statement of comprehensive income during the year in which they are incurred. Other expenses incurred in administering and running the Company and in restoring and maintaining the plant and equipment to perform at expected levels are accounted for on an accrual basis and charged to the Statement of comprehensive income.
- (b) For the purpose of presentation, of the Statement of comprehensive income, the Management is of the opinion that the function of expenses method, presents fairly the elements of the Company's performance, and hence such a presentation method is adopted.

3.5.3 Financial income and expenses

Interest income / expenses is calculated by applying the effective interest rate to the gross carrying amount of a financial asset / liability except for financial assets that subsequently become credit-impaired.

3.5.4 Non operating income and expenses

Gains / (losses) arising from the activities outside the normal course of business are calculated and recorded at the fair value.

4 Incoming resources

	Year ended 31 December	
	2022	2021
Income recognised for projects carried out [Refer Note 15]	153,421,843	86,366,981
	153,421,843	86,366,981

5 Project expenses

	Year ended 31 December	
	2022	2021
Staff cost	37,949,267	24,952,352
Direct project cost	76,682,763	33,713,503
	114,632,030	58,665,855



TRANSPARENCY INTERNATIONAL SRI LANKA**Notes to the financial statements (contd)**

Donor	Name of the project	Staff cost	Project Cost	Total
The Asia Foundation - TAF	Using technology to track the abuse of state property.	3,630,319	11,953,871	15,584,190
Transparency International e.V. Secretariat - STRONGG	Indo - Pacific partnership for strong, Transparent, Responsive and open Networks for Good Governance.	5,731,685	6,240,622	11,972,307
European Commission - EIDHR	Stronger Media through enhanced freedom of expression and Right to Information.	13,124,703	29,580,335	42,705,038
Transparency International e.V. Secretariat - SANCUS	Strengthening accountability networks among civil society: Regional Coordination of AP countries and in-country action.	6,975,821	10,684,967	17,660,788
High Commission of Canada - CFLI	Strengthening Accountability Mechanisms across Sectors in Sri Lanka to Combat Corruption.	3,766,074	1,509,535	5,275,609
The International Republican Institute - IRI	Ensure the sustainability of a platform for regional anti -corruption collaboration	-	1,042,878	1,042,878
Taiwan Foundation for Democracy- TFD	Integrity Idol Sri Lanka 2021.	-	194,085	194,085
Foundation Open Society Policy Center - OSF (FOSI)	To support Grantee to tie-off work on promoting the Right to Information.	2,106,684	5,628,876	7,735,560
Friedrich Naumann Foundation FNF	Integrity Icon Programme.	-	1,210,000	1,210,000
Friedrich Naumann Foundation FNF (New)	Good Governance: Creation of awareness and understanding on transparent administration, anti-corruption strategies to public officials in Sri Lanka	-	4,900,000	4,900,000
International foundation for electoral system (IFES)	Money in Politics/Political Finance Legislation Research in Sri Lanka	729,658	1,295,322	2,024,980
Common Wealth foundation	Citizen engagement with advocacy for open contracting in public health procurement in Sri Lanka	748,585	335,000	1,083,585
The Center For International Private Enterprise (CIPE)	Fostering Business Integrity In The Private Sector	103,439	-	103,439
Transparency International Sri Lanka - TISL		1,032,299	2,107,272	3,139,571
Total		37,949,267	76,682,763	114,632,030



TRANSPARENCY INTERNATIONAL SRI LANKA

Notes to the financial statements (contd)

6 Administrative expenses

	Year ended 31 December	
	2022	2021
Salaries	28,125,908	17,137,126
Office rent	1,039,085	1,276,750
Security	1,657,114	1,108,080
Telephone / internet charges	696,761	528,097
Insurance	138,086	148,172
Electricity	599,518	574,705
Janitorial charges	1,448,004	398,850
Office maintenance	849,266	1,735,583
IT maintenance	826,920	675,592
Travelling	455,752	364,118
Staff welfare	885,652	272,441
Printing and stationery	551,900	212,747
Secretarial fees	89,914	230,120
Water rates	57,609	30,105
Equipment maintenance	160,112	50,201
Postage, stamps and courier charges	7,961	2,910
Board meeting expenses	4,500	27,260
Vehicle maintenance	1,640	18,800
Rates	96,650	578,620
Tax consultancy	115,330	168,107
Legal expenses	29,219	702,970
Stamp duty	9,275	283,430
Audit fees - institutional	2,080,963	842,213
Accounting package maintenance	168,300	-
Strategic Planing	-	222,721
Office shifting Expens	-	11,000
Other Expenses	-	150,000
	40,095,439	27,750,718



TRANSPARENCY INTERNATIONAL SRI LANKA

Notes to the financial statements (contd)

7 Net financial income

	Year ended 31 December	
	2022	2021
Interest income	6,280,014	4,577,264
Interest expenses on lease liabilities	(1,114,217)	(577,025)
	5,165,797	4,000,239

8 Other gains and losses - net

	Year ended 31 December	
	2022	2021
Sundry income	978,469	1,649,407
Amortisation of capital grant	1,779,890	1,187,403
Depreciation	(1,691,579)	(770,678)
Bank charges	(212,481)	(198,261)
Provision for impairment of other receivables	-	(388,600)
Depreciation buildings (right-of-use asset)	(4,382,631)	(3,564,290)
Gratuity	(2,119,826)	(912,001)
	(5,648,158)	(2,997,020)

9 Income tax expenses

Current income tax

	Year ended 31 December	
	2022	2021
Current income tax charge [Note 19]	1,748,973	1,098,543
Income tax expense reported in the statement of comprehensive income	1,748,973	1,098,543

Based on the objectives of the Company, the organization is treated as a non profit making organization, which is liable to pay income taxes on other sources of income (other source of income or profit from interest, rent, lotteries and entertainment etc.).

Accordingly the Company is liable to pay income taxes at the rate of 24% on investment income for the first six months of the year of assessment commencing on January 1, 2022 and for the second six months of the same year of assesment at the rate of 30% according to item 7(1)(c) of the First Schedule to the Inland Revenue Act, No. 24 of 2017.



TRANSPARENCY INTERNATIONAL SRI LANKA

Notes to the financial statements (contd)

10 Property, plant and equipment

10.1 Gross carrying amounts

	Balance as at 1 January 2022	Additions	Disposals	Balance as at 31 December 2022
Furniture & Fittings	1,741,583	280,294	-	2,021,877
Motor Vehicles	78,000	363,750	-	441,750
Office Equipment	1,735,268	763,362	-	2,498,630
Computer Equipment	2,087,412	2,298,928	-	4,386,340
Total gross carrying amount	5,642,263	3,706,334	-	9,348,597

10.2 Depreciation

	Balance as at 1 January 2022	Charge for the period	Transferred for disposed assets	Balance as at 31 December 2022
Furniture & Fittings	1,652,270	160,456	-	1,812,726
Motor Vehicles	78,000	121,250	-	199,250
Office Equipment	1,594,984	394,695	-	1,989,679
Computer Equipment	1,726,455	1,015,177	-	2,741,632
Total depreciation	5,051,709	1,691,578	-	6,743,287

10.3 Net book values

	As at 31 December	
	2022	2021
Total carrying value of property, plant and equipment	2,605,310	590,554



TRANSPARENCY INTERNATIONAL SRI LANKA

Notes to the financial statements (contd)

11 Right-of-use asset

Building

(i) Right-of-use asset

Cost

	As at 31 December	
	2022	2021
Balance as at 1 January	21,913,157	6,585,611
Write off value	-	(6,585,611)
Additions during the year	-	21,913,157
Balance as at 31 December	21,913,157	21,913,157

Accumulated depreciation and impairment losses

Balance as at 1 January	1,643,487	4,664,808
Write off value	-	(6,585,611)
Depreciation for the year	4,382,631	3,564,290
Balance as at 31 December 2022	6,026,118	1,643,487

Carrying value as at 31 December	15,887,039	20,269,670
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(ii) Lease liabilities

Non current	12,940,933	16,955,558
Current	4,014,624	3,685,783
	16,955,557	20,641,341

(iii) Amounts relating to leases recognised in the statement of income

Depreciation charge for the right-of-use assets by class of assets

Building	4,382,631	3,564,290
Total depreciation charge	4,382,631	3,564,290

Interest expense on lease liabilities	1,114,217	577,025
Total expenses related to leases	1,114,217	577,025



TRANSPARENCY INTERNATIONAL SRI LANKA**Notes to the financial statements (contd)****12 Notes and other receivables****(a) Deposits, advances and prepayments**

	As at 31 December	
	2022	2021
Advance given to project staff	1,554,449	1,072,368
Deposits and prepayments	4,727,739	5,718,016
	6,282,188	6,790,384

(b) Other receivables

	As at 31 December	
	2022	2021
Receivable from Mr. T R U Priyankara (i)		
Balance as at 01 January	5,845,338	5,456,738
Additions during the year	-	388,600
Balance as at 31 December	5,845,338	5,845,338
Less: provision for impairment	(5,845,338)	(5,845,338)
	-	-
Reimbursable expenses	-	181,950
	-	181,950
Total notes and other receivables	6,282,188	6,972,334

(i) This amount is a discovered fraud, which is under due legal process.

13 Financial investments

	As at 31 December	
	2022	2021
Fixed deposits	26,034,153	29,000,377
	26,034,153	29,000,377

14 Cash and cash equivalents

	As at 31 December	
	2022	2021
14.1 Favorable cash and cash equivalents balance		
Balance at bank	85,401,423	71,810,976
Cash in hand	185,000	155,000
	85,586,423	71,965,976
14.2 Unfavorable cash and cash equivalent balances		
Balance at bank	(8,008,737)	(7,134,025)
	(8,008,737)	(7,134,025)
	77,577,686	64,831,951



Notes to the Financial Statements (Contd)

15 Restricted funds

	As at 31 December 2022	2021
Balance at the beginning of the year	47,894,848	69,840,305
Funds received during the year	164,800,644	64,508,207
Funds transferred to statement of comprehensive income against expenses incurred	(153,421,843)	(86,366,981)
Excess funds transferred to statement of comprehensive income on completed projects	(906,487)	(86,683)
Balance at the end of the year	58,367,162	47,894,848



Movements in restricted funds

Improvements in restricted funds		Budget for the period	Balance as at 01.01.2022		Cash Received / paid during the year	Income Recognised		Balance as at 31.12.2022	Of which	
Name of Donor Organisations	-		Accrued	Deferred		Restricted	Unrestricted		Accrued	Deferred
			A							
Diakonia Country Office - Sri Lanka	-		-	483,484	-	-	-	483,484	-	483,484
Management Systems International - IDEA (New)	-		(4,362,694)	-	4,957,288		594,594	-	-	-
The Asia Foundation - TAF	20,029,323		-	13,000,253	4,779,220	16,860,048	-	919,425	-	919,425
Transparency International e.V.	21,618,198		-	1,380,551	23,476,001	18,788,330	-	6,068,222	-	6,068,222
European Commission - EIDHR	73,814,399		-	18,852,523	74,928,848	55,736,726	-	38,044,645	-	38,044,645
Transparency International e.V. Secretariat - SANCUS	38,087,524		-	10,158,430	19,195,558	24,517,937	-	4,836,051	-	4,836,051
High Commission of Canada - CFLI	7,193,534		-	1,209,383	6,268,164	5,980,705	-	1,496,842	-	1,496,842
The International Republican Institute - IRI	-		-	261,817	-		261,817	-	-	-
The International Republican Institute - IRI (New)	-		-	-	-	1,071,360		(1,071,360)	(1,071,360)	

Notes to the Financial Statements (Contd)

15 Restricted funds (contd)

Movements in restricted funds (contd)

Name of Donor Organisations	Budget for the period	Balance as at 01.01.2022		Cash Received / Paid during the year	Income Recognised		Balance as at 31.12.2022	Of which	
		Accrued	Deferred		Restricted	Unrestricted		Accrued	Deferred
		A		B	C		D = A + B - C		
Tawan Foundation for Democracy- TFD		-	72,045	172,116	194,085	50,076	-	-	
Foundation Open Society Policy Center - OSF (FOSI)	21,609,388	-	6,839,056	12,599,700	18,953,333	-	485,423	-	485,423
Friedrich Naumann Foundation - FNF	-	-	-	1,210,000	1,210,000	-	-	-	-
Friedrich Naumann Foundation - FNF (New)	4,900,000	-	-	4,900,000	4,899,999	-	-	-	-
International foundation for electoral system (IFES)	6,757,460	-	-	4,319,049	3,248,655	-	1,070,394	-	1,070,394
Common Wealth foundation	5,187,856	-	-	7,994,700	1,325,258	-	6,669,443	-	6,669,443
The Center For International Private Enterprise (CIPE)	1,328,733	-	-	-	635,407	-	(635,407)	(635,407)	
Total for ongoing project	200,526,414	(4,362,694)	52,257,542	164,800,644	153,421,843	906,487	58,367,162	(1,706,767)	60,073,929



TRANSPARENCY INTERNATIONAL SRI LANKA

Notes to the financial statements (contd)

16 Capital grants

	As at 31 December	
	2022	2021
Balance at the beginning of year	684,072	1,469,135
Addition during the year	3,706,343	402,340
Amortisation during the year	(1,779,890)	(1,187,403)
Balance at the end of year	2,610,525	684,072

17 Retirement benefit obligations

	As at 31 December	
	2022	2021
Balance at the beginning of year	3,602,426	3,488,613
Charge for the year	2,119,826	912,001
Payment made during the year	(120,724)	(798,189)
Balance at the end of year	5,601,528	3,602,425

18 Accruals and other payables

	As at 31 December	
	2022	2021
EPF	1,000	618,927
ETF	150	92,839
Audit fees	1,558,562	747,360
Others	4,273	36,739
PAYE	9,330	-
Utilities	103,129	-
Advance - FNF	-	1,013,200
Payable to Royal Norwegian Embassy [Refer Note (i) below]	-	175,000
	1,676,444	2,684,065



TRANSPARENCY INTERNATIONAL SRI LANKA**Notes to the financial statements (contd)****19 Income tax payable****Income tax payable**

	As at 31 December	
	2022	2021
Taxable income	6,280,014	4,577,264
	6,280,014	4,577,264
Tax liability	-	1,098,543
First six months at the rate of 24%	540,123	-
Second six months at the rate of 30%	1,208,850	-
Tax liability [Note 09]	1,748,973	1,098,543
Balance at beginning of year	412,587	393,612
Self assessment tax payments	(1,147,738)	(1,079,568)
Balance at the end of year	1,013,822	412,587

20 Capital commitments

There are no capital commitments as at 31 December 2022.

21 Contingent liabilities

The Company does not have significant contingent liabilities as at the 31 December 2022.

22 Events after the reporting period

No events have occurred after the reporting date which would require adjustments to, or disclosure in the financial statements.



TRANSPARENCY INTERNATIONAL SRI LANKA**Notes to the financial statements (contd)****22 Related party disclosures****22.1 Transactions with key management personnel of the Company**

The key management personnel are the members of the senior management committee being responsible for project management, general management and implementation of policy decisions. None of these key personnel are members of the Board of Directors of the Company. No member of the Board of Directors receives any salary or other compensation.

Key management personnel compensation

	Year ended 31 December	
	2022	2021
Short - term employee benefits	12,783,996	11,329,456
Retirement benefit obligations	1,188,433	665,926
	13,972,429	11,995,382

23 Management's assessment of the impact of rising inflation and interest rates

The impact of rising inflation and interest rates of 2022 was offset to a great extent by the gains in exchange rates at the time of receiving funds. While there was no impact on funding, there was an impact on field-based project activities, which were delayed and rescheduled due to restrictions in travel during the first half of the year. This was done with the understanding of the donors, and funds allocated to certain activities were reallocated accordingly. Staff continued to work remotely during such times, and activities were done online wherever possible. Therefore, the rising inflation, higher interest and exchange rates did not have a significant impact on the entity's overall operations in 2022.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Eighteenth Annual General Meeting of Transparency International Sri Lanka will be held as a hybrid meeting: online through a Zoom link (to be shared closer to the date) and in person at the TISL office at 366, Nawala Road, Nawala, Rajagiriya, on 23rd June 2023 at 5:00 p.m.

Agenda

1. To receive, consider and adopt the Directors' Report and the Statement of Accounts for the financial year ended 31st December 2022 with the report of the Auditors thereon.
2. To re-elect Ms. Hana Ibrahim who retires by rotation at the Annual General Meeting in terms of Article 32 (2) of the Articles of Association of TISL, as a Director.
3. To re-elect Mr. Farhaz Farouk who retires by rotation at the Annual General Meeting in terms of Article 32 (2) of the Articles of Association of TISL, as a Director.
4. To re-elect Mr. S.C.C. Elankovan who retires by rotation at the Annual General Meeting in terms of Article 32 (5) of the Articles of Association of TISL, as a Director.
5. To re-appoint Messrs. PricewaterhouseCoopers, Chartered Accountants, as Auditors of the Organization and to authorize the Directors to determine their remuneration.

By Order of the Board

Charuni Gunawardana
Company Secretary

June 6, 2023

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of him/her. A Proxy need not be a member of TISL. A Form of Proxy is enclosed for this purpose.
2. The completed Form of Proxy should be deposited at the registered office of the Organization, No. 366, Nawala Road, Nawala, Rajagiriya, Sri Lanka not less than 48 hours before the time appointed for the Meeting. A scanned copy of the signed Proxy Form may be emailed to the Company Secretary, charuni@c-g-associates.com.
3. Please bring your National Identity Card to the Meeting.
4. The Board of Directors, having taken note of the fuel issue, has decided to make available the option of joining the AGM through an online virtual platform by using audio-visual tools in conformity with the applicable legal provisions. However, attending in person is strongly encouraged.
5. Members who are compelled to participate in the Annual General Meeting through the online platform are kindly requested to confirm their attendance to the email address charuni@c-g-associates.com with the email subject title "TISL AGM 2023" or post a confirmation letter to the registered address mentioned above to be received not less than 48 hours before the date of the meeting. Members are requested to provide their email address in order to forward the weblink if they wish to participate in the meeting through the online platform.

FORM OF PROXY

I/We (NIC No.)
of being a
member/s* of Transparency International Sri Lanka, hereby appoint:

Mr. P. R.K. Hewamanna	of Colombo or failing him*
Ms. J. Samuel	of Colombo or failing her*
Mr. S. C. C. Elankovan	of Colombo or failing him*
Prof. C. Guneratne	of Colombo or failing her*
Prof. P. Kailasapathy	of Colombo or failing her*
Mr. T.M.P.S. Thudugala	of Colombo or failing him*
Ms. B.H. Ibrahim	of Colombo or failing her*
Mr. A.F. Farouk	of Colombo or failing him*
Mr. L.M.J. Ferenando	of Colombo or failing him*
Mr. S.M. Wanniarachchi	of Colombo or failing him*

..... of (Email
address:) as my/our* proxy
to represent me/us* and to vote as indicated hereunder for me/us* and on my/our* behalf at
the Eighteenth Annual General Meeting of the Organization to be held on 23rd June 2023 to
be held at No.366, Nawala Road, Nawala, Rajagiriya and at every poll which may be taken in
consequence of the aforesaid Meeting at any adjournment thereof.

	For	Against
1. To receive, consider and adopt the Directors' Report and the Statement of Accounts for the financial year ended 31st December 2022 with the report of the Auditors thereon.	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Ms. Hana Ibrahim who retires at the Annual General Meeting in terms of Article 32 (2) of the Articles of Association of TISL, as a Director.	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Mr. Farhaz Farouk who retires at the Annual General Meeting in terms of Article 32 (2) of the Articles of Association of TISL, as a Director.	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Mr. S.C.C. Elankovan who retires at the Annual General Meeting in terms of Article 32 (5) of the Articles of Association of TISL, as a Director.	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-appoint Messrs. PricewaterhouseCoopers Chartered Accountants as Auditors of the Company and to authorize the Directors to determine their remuneration	<input type="checkbox"/>	<input type="checkbox"/>

In witness we place my/our* hands hereunto this day of June Two Thousand and Twenty Three.

.....
Signature

Notes: *Please delete inappropriate word/s.

CORPORATE INFORMATION

NAME

Transparency International Sri Lanka
Company Registration No - GA 279

LEGAL STATUS

Company Limited by Guarantee incorporated in Sri Lanka

DATE OF INCORPORATION

23 March 2004 under the Companies Act No.7 of 1982
Re-registered under the Companies Act No.7 of 2007

REGISTERED OFFICE

366, Nawala Road, Nawala, Rajagiriya, Sri Lanka.

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COMPANY SECRETARY

Charuni Gunawardana FCG

AUDITORS

PwC

Chartered Accountants

BANKERS

Commercial Bank of Ceylon PLC

