

# CONTENTS

Guide to Our Integrated Annual Report	2	<b>Sustainability Report</b>		<b>Financial Statements</b>	
About Us	6	Monitoring Progress	104	Annual Report of The Board of Directors	278
Our Size And Shape	12	Making Sustainability Second		Responsibility Statement of Chairman, Chief Executive Officer and Head of Finance	283
Key Highlights	14	Nature - in Unprecedented Times	106	Statement of Director's Responsibilities	284
Awards And Achievements	18	Our ESG Framework	108	Financial Calendar	285
Performance Highlights	20	- Driving Learning for Everyone with our Products	109	Independent Auditors Report	286
		- Empowering our People to Make a Difference	111	Statement of Comprehensive Income	288
<b>Strategic Report</b>		- Leading Responsibly for a Better Planet	112	Statement of Financial Position	289
Wellbeing	24	Working Towards the UN Sustainable Development Goals	125	Statement of Changes in Equity	290
Chairman's Message	26			Cash Flow Statement	291
View from the Office of The Chief Executive Officer	30			Notes to the Financial Statement	292
Welcome to the 2022 Graduate Insights Report	37	<b>Performance and Capital Management Report</b>			
Our Interconnected Business Divisions	54	Financial Sustainability	152	<b>Supplementary Information</b>	
Learner Profile	56	Committed People	170	GRI Content Index	312
Operating Environment		Our Social Relationships	179	Independent Assurance Report	322
- A World in Flux	58	Organisational Knowledge	190	Memberships Maintained by the Company	324
- Sri Lanka's Contribution to UNSDG's 2022/23	64	Transforming our Campus	198	Notice to Convene the Annual General Meeting	325
- Snap Shot of the Sri Lankan Economy	66	Environmental Impact	202	Proxy Form	327
- Local Operating Landscape	67			Corporate Information	IBC
- Navigating Macro Economic Headwinds	74	<b>Leadership &amp; Governance</b>			
- PESTEL Analysis	75	Chairman's Statement	208		
- Higher Education Sector Review	76	Board of Directors	210		
- Powers Driving the Future of Higher Education	78	Executive Directors	212		
- Swot Analysis	82	Management Team	214		
Our Value Creation Model	84	How we Govern	217		
Corporate Strategy		Remuneration Committee Report	247		
- Vision	86	Board Audit & Compliance Committee Report	254		
- Aspirations, Values & Guiding Principles	87	Nomination & Governance Committee Report	260		
- Core Strategies	88	Reputation & Responsibility Committee Report	265		
- Measuring our Progress	94	Directors' Statement on Internal Controls	268		
Learning from our Stakeholders	96	Managing Risks	269		
Determining Materiality	100				

## Bonds of ECOVERSITY

Here at Oxford College of Business, we have embraced challenges and flourished through the impact of pandemonium as a result of our collective courage and fortitude. Our people give us strength and purpose and for 2023, we focus on moving forward entwined in bonds of ecoversity, committed to enhancing and uplifting communities and the environment through innovational solutions, for an eco-friendly future of education excellence for the benefit of our valued stakeholders.

**Because we are strengthened through bonds of ecoversity.**

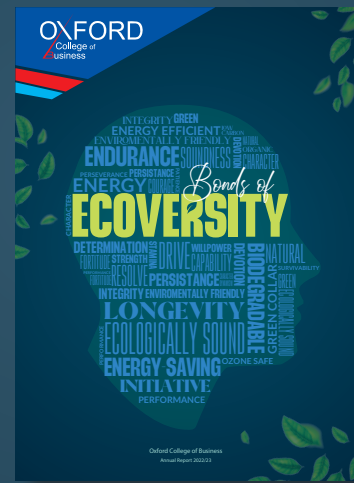




# GUIDE TO OUR INTEGRATED ANNUAL REPORT

We are pleased to present our 8th Integrated Annual Report - the primary publication to our shareholders, investors and other interested stakeholders. In this Report, we provide a balanced insight of the OCB's financial, economic, social and environmental performance and impacts of the past year and reflect on our plans for the future.

Deshamanya Gamini Ranasinghe  
Chairman



## NAVIGATING ICONS

**Capitals**

- Financial Sustainability
- Committed People
- Our Social Relationships
- Organisational knowledge
- Transforming our Campus
- Environmental Impact

**Strategic Pillars**

- Profitable Growth
- Innovation and Digitalisation
- Value Chain and Community Partnerships
- Customer Focus
- Inspired and Dedicated Team
- Climate Action

**Stakeholders**

- Shareholders
- Employees
- Customers
- Suppliers
- Business Partners
- Communities
- Government

## BASIS OF PREPARATION

**Scope and Boundary:** This Integrated Annual Report covers the operations of Oxford College of Business, based in Sri Lanka for the period from 1st April 2022 to 31st March 2023. Both the financial and non-financial information presented in the Report represents the Company's domestic operations, unless specifically stated otherwise. The Integrated Reporting boundary extends to the Company's operating environment, value chain and both internal and external stakeholders. The Company adopts an annual reporting cycle for both its financial and non-financial reporting.

**Changes to Reporting:** There have been no major restatements related to information presented in the previous year's Report.

## STANDARDS AND FRAMEWORKS

Financial Statements	Narrative Report	Sustainability Report	Corporate Governance Report
<ul style="list-style-type: none"> <li>Sri Lanka Financial Reporting Standards</li> <li>Companies Act No.7 of 2007</li> <li>Sri Lanka Accounting Standards</li> </ul>	<ul style="list-style-type: none"> <li>Integrated Reporting Framework of the International Integrated Reporting Council</li> <li>Guidelines for Presentation of Annual Reports 2022 issued by CA Sri Lanka</li> </ul>	<ul style="list-style-type: none"> <li>GRI Standards of the Global Reporting Initiative</li> <li>Industry standards of the Sustainability Accounting Standards Board (SASB)</li> <li>Recommendations of the Task Force on Climate Related Financial Disclosures (TCFD)</li> <li>Gender Parity Reporting Framework of CA Sri Lanka</li> <li>United Nations Global Compact (UNGC)</li> <li>National Green Reporting Standards of Sri Lanka</li> </ul>	<ul style="list-style-type: none"> <li>Code of Best Practice on Corporate Governance issued by CA Sri Lanka (2017)</li> </ul>

## COMBINED ASSURANCE

The Company ensures the credibility and integrity of its reporting through a combined assurance model. The Company's Audit & Compliance Committee monitors the adequacy and effectiveness of the financial reporting and internal control systems while the non-financial information presented is verified and aggregated by the Sustainability Unit.

External assurance obtained comprises the following;

External assurance on the financial information reporting has been provided by Messrs. Ratnayake T. A & Co Chartered Accountants.

External assurance on the Company's Integrated Reporting information have been provided by Messrs. Ratnayake T. A & Co Chartered Accountants.

## FORWARD LOOKING STATEMENTS

This Annual Report contains forward looking statements which are based on the Company's current expectations and forecasts of future events. Readers can identify these statements through words such as anticipate, expect, estimate, intend, project, believe and other terms

of similar meaning. These statements are subject to inherent risks and uncertainties and assumptions, of which relate to factors beyond the Company's control. The Company cautions investors that these factors could differ materially from those expressed in any forward-looking statement.

## FEEDBACK

We are committed to consistently enhancing the quality and readability of our Annual Report and welcome your feedback, suggestions and other comments. Please direct your feedback to: mail@ocbsrilanka.edu.lk



Please scan this QR code to refer the feedback form

## BOARD RESPONSIBILITY STATEMENT

OCB's Board of Directors hold ultimate responsibility for ensuring the integrity of this Report. We hereby confirm that the 2022/23 Report addresses all relevant material matters and fairly represents the Company's integrated performance. We also confirm that the Report has been prepared in accordance with the Integrated Reporting Framework of the International Integrated Reporting Council. The Report is approved and authorised for publication.

Chairman

CEO

Chairman Audit & Compliance Committee

Finance Manager

# GUIDE TO OUR INTEGRATED ANNUAL REPORT

## GLOBAL DEVELOPMENTS IN CORPORATE REPORTING

With a growing body of empirical evidence highlighting the importance of ESG information to investors and other stakeholders, the last few years have seen an acceleration in the pace of change in global corporate reporting. Notable developments in the global corporate reporting landscape include the following:

- ◆ Establishment of the Value Reporting Foundation (VRF) following the merger between the IIRC and SASB which represents significant progress towards simplifying the corporate reporting landscape.
- ◆ Increased use of the TCFD disclosures for emission reporting with the framework being mandated for selected organisations in Canada, New Zealand, United Kingdom and Hong Kong among others
- ◆ Increased call for external assurance of reports for ensuring the integrity of disclosures

Regulatory and quasi-regulatory mechanisms in several regions are encouraging organisations to strengthen disclosures and transparency on broader ESG issues that are relevant to investors and international level regulations include the following:

**European Union:** EU Directive requires large and medium scale companies to disclose non-financial information relating to environment, social and employee matters including human rights.

**India:** The largest 1000 listed companies (by market capitalisation) are required to include a Business Responsibility and Sustainability Report in their annual report, which will become mandatory from FY 2022-23.

**South Africa:** Companies listed on the Johannesburg Stock Exchange (JSE) are mandated to produce integrated financial and sustainability reports.

## REPORTING IMPROVEMENTS IN 2022/23

This year's Annual Report features the following improvements reflecting our commitment to continuously enhance the quality of our content, quantitative and qualitative disclosures and reporting processes

### Sustainability reporting practices

- ◆ Early adoption of new GRI Standards (2021)
- ◆ Adoption of 7 industry standards of the Sustainability Accounting Standards Board
- ◆ Initial steps towards aligning with the Task Force on Climate Related Financial Disclosures (TCFD)

### Gender reporting

- ◆ Adoption of Gender Parity Reporting Framework published by CA Sri Lanka

### ESG integration

- ◆ Demonstrates how Oxford College of Business seeks to harmonise ESG integration across Company through codifying ESG practices, processes, goals and action plans.
- ◆ Introduced Statement of Governance (Page 208)

### Reporting processes

Automation of the budgeting process through SAGE Business Planning, to increase the accuracy in planning and forecasting.

### Financial reporting

Adoption of the presentation improvements recommended in the Guidelines for Presentation of Annual Reports 2022 issued by CA Sri Lanka. Key areas of disclosures based on the Guidelines are listed below:

## EFFECTIVE BUSINESS REPORTING PROCESSES

### Non-Financial Reporting

- ◆ Sustainability Reporting
- ◆ Diversity and Inclusion
- ◆ Governance
- ◆ Risk Reporting
- ◆ Management Commentary
- ◆ Transparency in Corporate Reporting
- ◆ Disclosure of Other Information
- ◆ Obtained External Assurance on Integrated Reporting from Messrs. Ratnayake T. A & Co Chartered Accountants
- ◆ Increased conciseness with a 30- page reduction compared to 2022

## EVOLUTION OF OUR REPORT

**2018/19**

- ◆ Early adoption of the GRI Standards
- ◆ Dedicated chapters on the Company's Economic Contribution & Way Forward
- ◆ Adoption of Code of Best Practice on Corporate Governance published by CA Sri Lanka (2017)

**2019/20**

- ◆ Adoption of National Green Reporting Standards
- ◆ Disclosure of Scope 3 GHG emissions
- ◆ Widened the scope of material matters beyond the topics prescribed by the GRI guidelines
- ◆ Obtained external assurance on GRI Reporting

**2020/21**

- ◆ The Company produced a statutorily compliant report following the unprecedented uncertainty that prevailed following the outbreak of the pandemic
- ◆ More concise reporting with 64 pages reduced in comparison to the previous year
- ◆ Adoption of Gender Parity Reporting Framework of CA Sri Lanka
- ◆ Quantitative disclosures on stakeholder value creation

**2021/22**

- ◆ Further focus on conciseness, with 38 pages reduced in comparison to the previous year
- ◆ Adoption of new GRI Standard: GRI 207 Tax
- ◆ Clearly demonstrated implications of COVID-19 on strategy, performance and value creation
- ◆ Improved reporting on Sustainability Development Goals (SDGs)

**TRANSPARENCY**

- ◆ Robust internal processes to ensure the integrity of the financial and non- financial information
- ◆ External assurance on the Financial Statements and the Integrated Report
- ◆ Strengthened disclosures on Anti- Corruption programmes and Country- by-Country reporting in line with the recommendations of Transparency International Sri Lanka

**ACCOUNTABILITY**

- ◆ Clearly defined governance structures at both Department and Company level to support the timeliness, accuracy and relevance of the financial and non- financial information provided.
- ◆ Statement of Board Responsibility in confirming the integrity of the Annual Report

**GOVERNANCE**

- ◆ Voluntary adoption of the Code of Best Practice on Corporate Governance issued by CA Sri Lanka (2017)
- ◆ Skilled and diverse Board of Directors. with an appropriate balance between executive, non-executive and independent Directors
- ◆ Comprehensive information on the Company's governance practices and how the Board contributed to value creation during the year is given on page 208 to 268 of this Report

**SUSTAINABILITY**

- ◆ Board commitment to ESG through our tailor made ESG framework (Pages 108 to 124)
- ◆ Presentation of Economic, Social and Environmental Sustainability statements
- ◆ Sustainability aspirations and roadmap clearly articulated through the ESG framework
- ◆ Systematic and comprehensive materiality analysis in place to determine sustainability impacts
- ◆ Quantifying OCB's contribution to UNSDG's

# ABOUT US

## A Rich Legacy

*A globally outstanding higher education provider of teaching and research excellence, a collegiate community of extraordinary people, a unique and historic setting – Oxford College of Business (OCB) is a Higher Education provider like no other.*



to do outstanding things in the world. So, we conduct boundary breaking research which improves lives across the world. We challenge our students and value a wider student experience that fosters participation and leadership at Oxford College of Business and beyond. Our supportive approach enables our people to achieve extraordinary things. And our loyal and devoted worldwide community, wherever they go, whatever they do, are always inspired.

Over the past 20 years we have created a rich legacy as a forward-thinking provider of education and research. We have a deep connection to South Asia, contributing to its development as a region renowned for ground-breaking invention, radical thinking and social change, and sharing the pioneering spirit and warmth of its people. Throughout our history, we have delivered learning, skills and innovation to advance our contribution to the world and created a blueprint for growth. As we set our course for the next decade, we will maintain that tradition, while building new strengths aligned to the possibilities and challenges the future holds. We will also stay true to our core purpose. Our students have always been at the heart of our identity and distinctiveness. Many who are first in their family to obtain university education and those that aspire to learn and grow although are constricted to attend university, today they are as talented, passionate and dedicated as those who laid the foundations for Oxford College of Business.

with businesses and other organisations to explore opportunities and address challenges. We will continue to help businesses, especially SMEs, to innovate. Our student experience will be sector-leading; transforming lives through high-quality and innovative teaching, with a focus on degree programmes aligned to student and employer demand. We will continue to diversify our student population, and as one of the South Asia's most significant providers for undergraduate and postgraduate education, we will encourage more students and organisations to benefit from this innovative route into Higher Education and employment. Underpinning all of this, we will strive to secure a bright future for our planet, embedding sustainability throughout our education, research, campus and operations.

We believe that inspiring our people to do outstanding things at Oxford College of Business enables our community of people

We are proud of the extraordinary people we have at Oxford College of Business. We offer inspiration, they achieve success.

## OUR PURPOSE

is to add life to a lifetime of learning.

*“We’ve redefined our purpose to meet this moment in our world where learning is becoming more fluid and exists inside and outside of formal education.”*

*Malindu Ranasinghe,  
Chief Executive Officer*

## WHO WE ARE

As custodians of higher education, we value scholarship, integrity and empowerment. We believe learning, enquiry and discovery improve lives; we conduct ourselves ethically, equitably and for mutual benefit; and we work to make our community a source of strength and creativity. We serve and engage our students and staff through transformative learning and life experiences; and we serve and engage the world through discovery, dissemination of knowledge and ideas, innovation and deep partnerships. Our fundamental goal is to attract the best staff and nurture the most promising students from around the world.

We work closely with our Students' Union (OCB Alumni) to provide an excellent education and student experience to shape life-changing opportunities. Our current strategy has delivered outstanding education and research over the past five years. All these achievements reflect the dedication of everyone at Oxford College of Business in striving to help us reach our goals. Looking forward, we will harness that drive as we sharpen our focus on our research strengths and their application, including in creativity and culture, economic growth, sustainability and net zero carbon, and addressing the major social issues of our time. We will also develop our research in partnership

## OUR MISSION

Collaboration with external partners is in our DNA. Since our beginnings in 2003, we have served industry and advanced the skills of working people. We have a clear mission as a responsible higher education provider to develop skilled business leaders for industry and business, by offering value-based quality education' in the field of Business.

## OUR VISION

Our vision is to create a world of opportunity, where every person on the planet has access to quality education and lifelong learning that empowers them to improve their own lives, their communities and the planet.

We work in partnership to bring disciplines, professions, sectors and cultures together to create solutions to complex problems. We work collaboratively at the leading edge of practice-oriented education and impactful research across our integrating themes:

- ◆ Equity and improvements in health and wellbeing
- ◆ Sustainability of communities and the environment
- ◆ Inclusive socio-economic development and enriching lives through culture

## OUR ETHOS

We put our community of students, staff and alumni at the heart of everything we do. Our distinctive strengths will continue to build a global higher education provider that pioneers innovation in education, research and enterprise

## OUR SHARED AMBITION

Oxford College of Business is a higher education provider of service and engagement. We prepare our students for successful futures in a demanding, dynamic, uncertain yet exciting world.

### We prepare our graduates to:

- ◆ excel in demanding jobs
- ◆ face the dynamic world with confidence
- ◆ tackle uncertainty with optimism
- ◆ seize opportunity to be innovators.

### They do this through:

- ◆ knowing the power of connection
- ◆ experiencing the rigour of deep thinking
- ◆ seeing the power of community and collaboration in solving problems
- ◆ engaging in a contemporary educational experience.

Our research deepens knowledge and delivers impact for communities small and large, near and far, in a complex and ever-changing world.

### Our focus is on:

- ◆ deepening understanding and creation of new knowledge
- ◆ maximising impact to benefit society
- ◆ collaborating with partners to harness the power of connection
- ◆ preparing research graduates for productive, diverse and exciting careers.

## WHERE WE OPERATE

### Sri Lanka

Our presence is based in the heart of Colombo, operating from two campuses located at #100 Thurstan Road, Colombo 07 and #25 Amarasekara Mw, Colombo 05. We envision building on our track record of delivering excellent business educational products and services to institutions, the government, professional bodies, and individual learners living in Sri Lanka.

### United Kingdom

Our international campus is based at #1 Northumberland Avenue Trafalgar Square, London, Greater London, WC2N 5BW, United Kingdom is a holistic and internationally integrated real estate development that operates to offer professional qualifications to international students living in Europe and UK.



# OUR COMMITMENT

## OUR COMMITMENT TO EDUCATION

### We will:

- ◆ Promote areas of world-leading research that provide international leadership, engage with big societal questions, have the highest level of integrity, and the potential to resonate externally
- ◆ Strive to be innovational in our approach to supporting teaching, research, outreach, and impact
- ◆ Intersect to bring through new areas for research and teaching where they demonstrate the capacity to add value at an outstanding level
- ◆ Invest in degree-level teaching so that it retains its high quality and is centred on research-led content, a positive learning environment, and direct engagement with our students
- ◆ Look ahead to deliver teaching that also responds to changed needs in life-long learning, professional education, skills, social responsibility, and environmental sustainability.

## OUR COMMITMENT TO BEING GLOBAL

### We will:

- ◆ Develop the scale, quality, and value of the OCB's international networks
- ◆ Provide coordinated support and frameworks for staff leading on collaboration, international research, and curriculum development
- ◆ Enhance our academic activities and recruitment in markets such as Europe and Gulf regions
- ◆ Provide an incubator for emerging initiatives that respond to global trends
- ◆ Enable further access to opportunities globally for students and staff

## OUR COMMITMENT TO DIVERSITY

### We will:

- ◆ Enable Oxford College of Business to be identified in the next decade as an institution that is inclusive, inspirational, and incentivised.
- ◆ Embed the structures that let students and staff develop their potential, in energising rather than bureaucratic ways.
- ◆ Work strategically to remove the gender pay gap.
- ◆ Improve provision for disabled staff and students and involve all staff and students in so doing.
- ◆ Give focus to intersectionality and the promotion of a strongly diverse community.
- ◆ Develop a reward structure that values sustained commitment to diversity, inclusivity, fairness, and social responsibility.

## OUR COMMITMENT TO ENTREPRENEURSHIP

### We will:

- ◆ Develop an entrepreneurial culture which attracts others to seek the development of solutions with Oxford College of Business
- ◆ Create support structures that enable effective engagement between researchers, industry, business, policy makers, students, alumni, and investors, and develop and support our enterprise education portfolio.
- ◆ Enable start-ups to become active and sustainable enterprises.
- ◆ Establish investment vehicles and opportunities for supporting sustainable innovation.
- ◆ Develop a rounded strategy for the exploitation of intellectual property.

## OUR COMMITMENT FOR THE FUTURE

### We aspire to be:

- ◆ Renowned for graduate employability, putting students and their success first by leveraging our deep industry connections to deliver an outstanding student experience combined with innovative learning and teaching, and a coursework suite design centred on employability
- ◆ Sustainably ranked in Forbes "Best Under a Billion" in Asia through a continued focus on multidisciplinary research, investment in defined research areas and training, and an acceleration of growth and diversification in sources of external income
- ◆ An employer of choice that recruits, retains and develops the highest-performing academic and professional staff who, through our collaborative and collegial culture, are nurtured to seize opportunities. We have a heightened emphasis on performance, professional development and adaptability to meet the ever-changing requirements of the communities we serve
- ◆ Known globally for our deep connections between students, academics, industry, society and global partners that defy the traditional boundaries of academia to effect change.
- ◆ A destination of choice for students and staff who share our values
- ◆ Deeply connected with our stakeholders and partners, and known for this locally and internationally
- ◆ Known across Sri Lanka and beyond as custodians of a remarkable campus that blends the vibrancy of a cosmopolitan university village.

## OUR COMMITMENT TO SOCIAL RESPONSIBILITY

In implementing our strategic plan, we will act ethically, transparently, sustainably, and for the wider public benefit at all times. This broad commitment to social responsibility and sustainability will shape our policies, practices, and respect for our environment. We will involve our students, staff, alumni, partners, suppliers, and our wider communities in developing and delivering the actions and strategies required to embed this in our day-to-day activities. We believe that social responsibility is a deep-woven thread which already runs through much of what we do.

## OUR COMMITMENT TO SUSTAINABILITY

### We have:

- ◆ A roadmap to become net carbon zero and we continue to enhance our reporting structures according to SASB and GRI principles (see pages 312 and pages 320).
- ◆ A unique business model will enable us to reach our purpose at Oxford College of Business which is to add life to a lifetime of learning for people around the globe.
- ◆ Learning is one of the greatest drivers of human progress, so as we fulfil our purpose, we help transform lives, livelihoods, and societies.



# OUR VALUES HOW WE WORK



## WE ARE STUDENT-CENTRED

We place students at the heart of what we do, recognising that every student's journey matters and that every member of our campus can positively impact the student experience.

## WE ARE PEOPLE-LED

We recognise everyone's contribution and strive to ensure that both our students and staff achieve their full potential. We develop our staff to succeed, support each other and recognise individual needs, knowing we can achieve more when we work together.



## WE ARE FUTURE-FOCUSED

We anticipate emerging opportunities and challenges and act on them; innovating to achieve pioneering results and embracing change in teaching and learning as well as through our research.



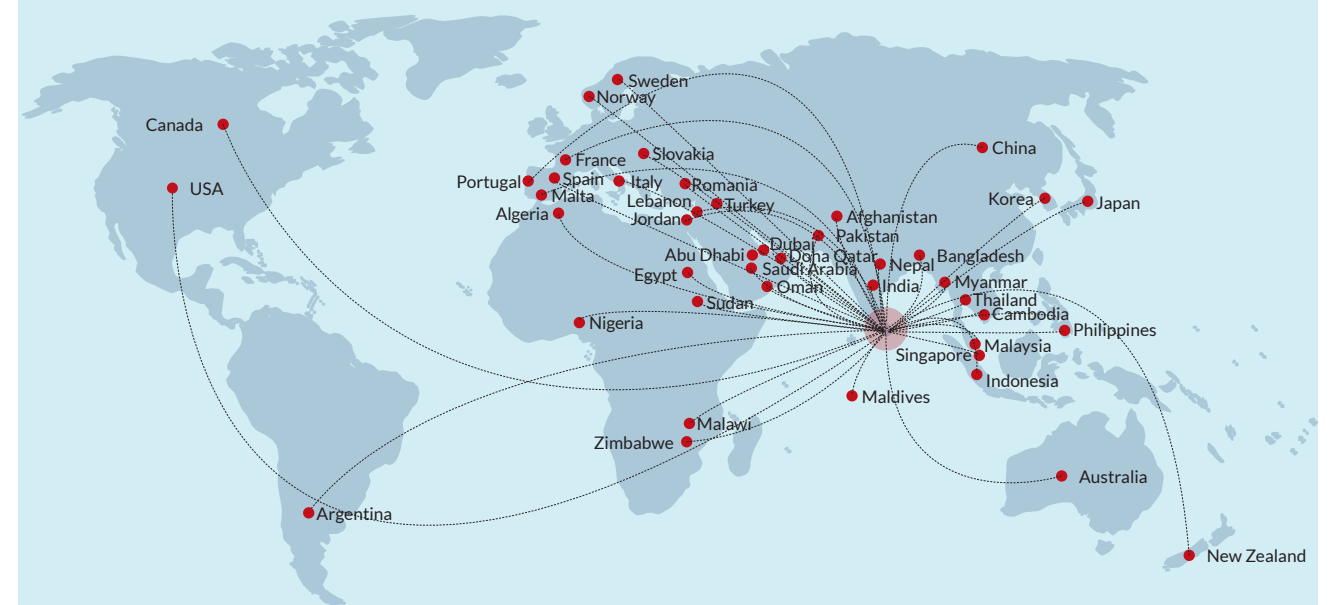
## WE ARE INCLUSIVE

We champion equality, diversity and inclusion through a transformative employee and student journey. We enrich our communities, and respect and improve the world around us.



# OUR GLOBAL FOOTPRINT

Students from over 44 countries from around the world study with us.



## OUR STRATEGIC PARTNERS



Association of Business Executives (ABE)  
United Kingdom

Partnership Since  
2005



Chartered Institute of Management Accountants (CIMA)  
United Kingdom

Partnership Since  
2018



Confederation of Tourism & Hospitality (CTH)  
United Kingdom

Partnership Since  
2018



OTHM  
United Kingdom

Partnership Since  
2018



University of Bedfordshire  
United Kingdom

Partnership Since  
2015



University Canada West  
United Kingdom

Partnership Since  
2021

# OUR SIZE AND SHAPE

Over **3,635**

on-campus student base

Over **27,000**

students have studied with us



3 researchers in the top 1 % of management authors in the world (Journal of Management Highly Cited Researchers, 2022)

”Over two thirds of our undergraduates spend a placement year in private, public, or not-for-profit sectors”

**100%**

of research activity rated at world standard or above

**>200**

industry partners providing access to internship and job opportunities

**>28,000**

Alumni spread across 178 countries

Over **3,500**

graduates realise their potential each year with sought-after business degrees

Over **1,000**

students realise their potential each year with sought-after professional business qualifications



**15**  
Student Nationalities



**99.3%**  
Student Satisfaction



**987**  
Research publications



**2** Campuses in Sri Lanka



**1** Campuses in UK

## Student type

Domestic

**60%**



**40%**

Offshore



Over **600** students study with us globally



**Rs. 1 Bn**

invested over the next 3 years to create a collaborative campus with world-class facilities and infrastructure



Ranked Best in the World for Sustainability by Hallbars



A (Ika) Stable Outlook



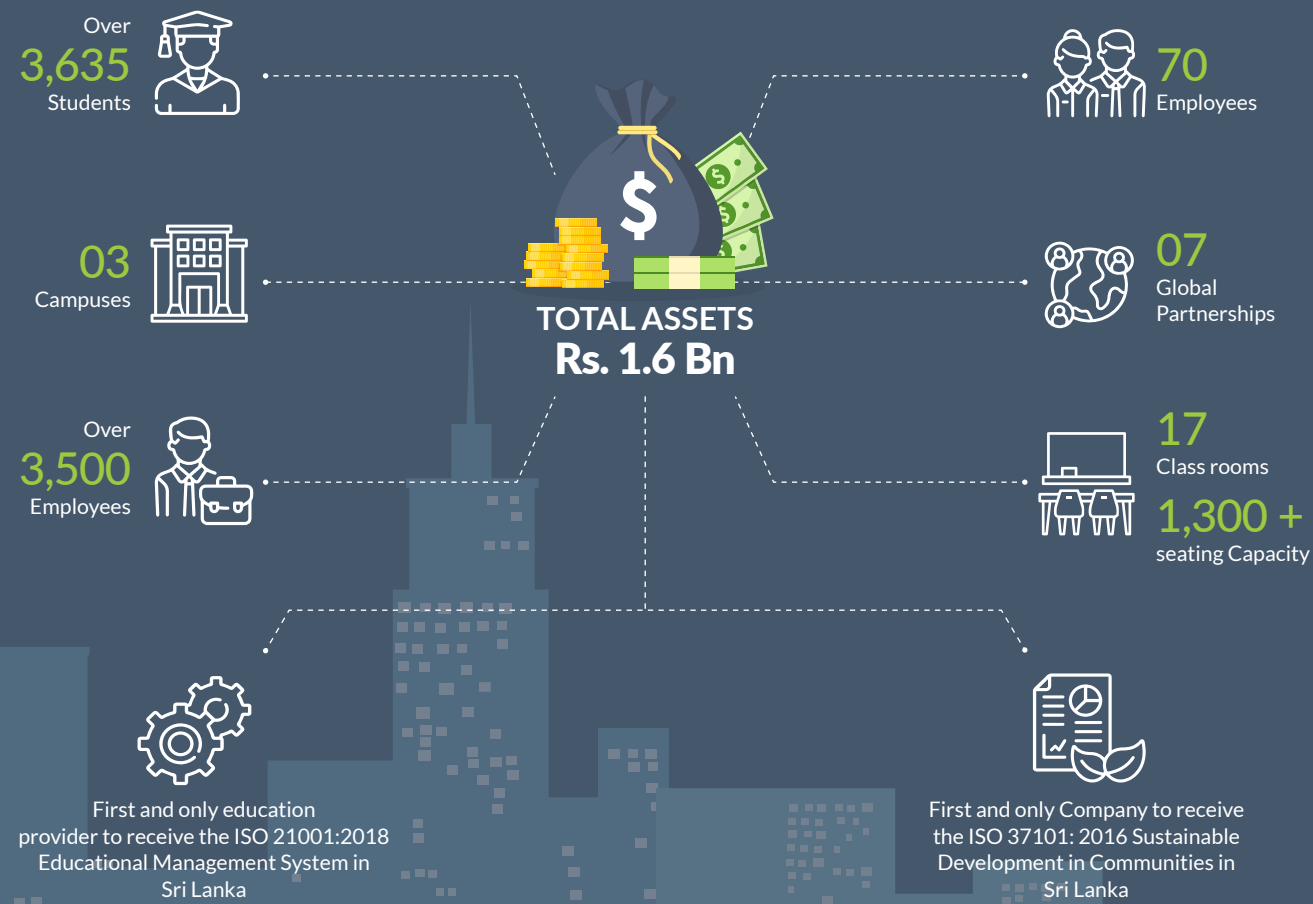
Ranked 10th Best Small and Medium Work Place in Asia

”First and only education provider to receive the **ISO 21001:2018** Educational Management System in Sri Lanka”

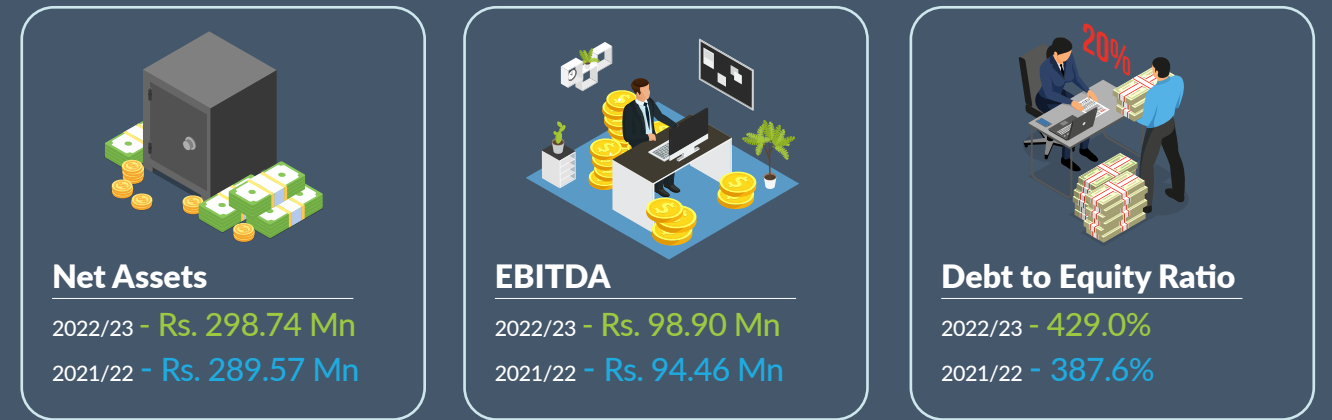
Located in the heart of Colombo, Sri Lanka's fastest-growing business region

# KEY HIGHLIGHTS

## Profit after Taxation



## Stability



## Liquidity



## Efficiency





## KEY HIGHLIGHTS



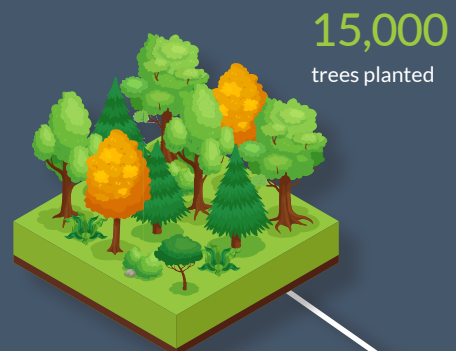
### Market Position

- ◆ Fulfills 30% of demand for Higher Education in Sri Lanka
- ◆ Leader in Sri Lanka for postgraduate education
- ◆ Sri Lanka's largest MBA provider of over 1500 MBA students recruited during 2022/23
- ◆ Provides the widest range of Undergraduate (Top-up) Business Qualifications in Sri Lanka

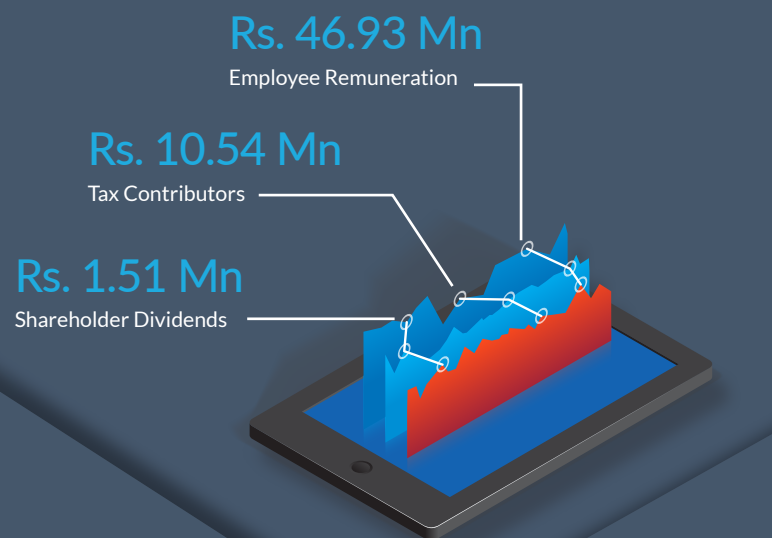
### Social Impacts

<b>75</b> Direct Employees	<b>12%</b> of students from remote areas	<b>Rs. 175.6 Mn</b> Payments to suppliers	<b>5%</b> Disadvantaged students
<b>Rs. 1.8 Mn</b> CSR investment > 5,000 beneficiaries	<b>200&lt;</b> Suppliers (52% small scale)	<b>25%</b> of students are first in their family to attend university education	

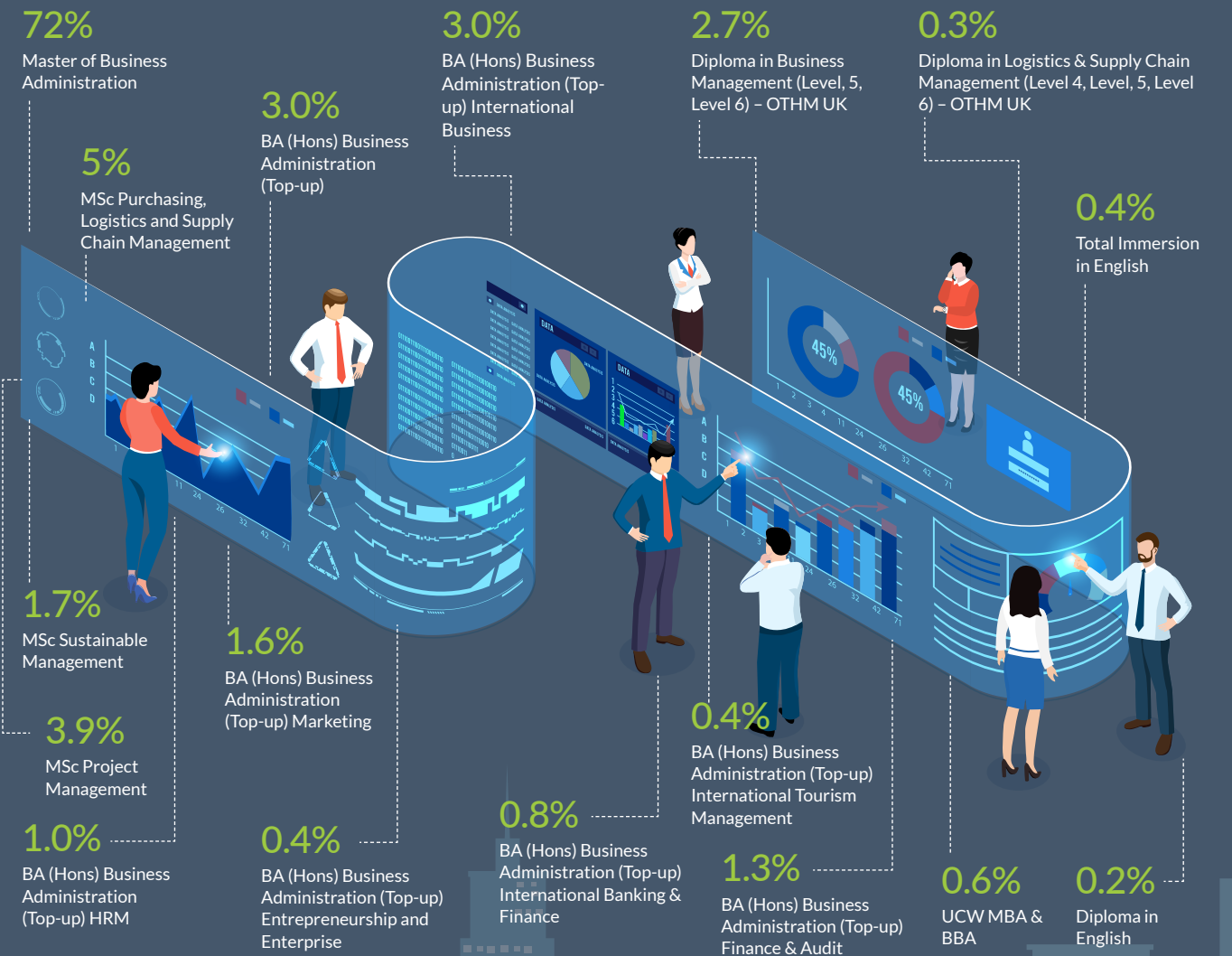
### Environmental Impacts



### Economic Impacts



### Our business portfolio – Contribution





# AWARDS AND ACHIEVEMENTS

Oxford College of Business was recognised for excellence in corporate reporting, HR practices, sustainability reporting and product and operational excellence during the year 2022/23.

## CORPORATE REPORTING



**Asia Integrated Reporting Awards 2022**  
Asia's Best Integrated Report (SME) – Silver Award



**Asia Integrated Reporting Awards 2022**  
Asia's Best Integrated Report (Governance) – Bronze Award



**CA Sri Lanka TAGS AWARDS 2022**  
Small and Medium Sized Entities – Gold Award



**CMA Excellence in Integrated Reporting Awards 2022**  
Best Integrated Report Educational Sector 2022 – Winner



**CMA Excellence in Integrated Reporting Awards 2022**  
Merit Award

## PRODUCT & OPERATIONAL EXCELLENCE



**CNCI Achiever Awards 2022 for Industrial Excellence**  
National Level Service Sector - Large Category - Gold Award



**CPM Best Management Practices Company Awards 2023**  
Among the Top Ten Companies in Sri Lanka for Best Management Practices



**CPM Best Management Practices Company Awards 2023**  
Educational Services Category – Winner

## SUSTAINABILITY REPORTING



**HALLBARS Sustainability Reporting Awards 2022**  
"Best in the World" – Special Award



**Best Corporate Citizen Sustainability Award 2022**  
Knowledge Services Sector – Winner



**Best Corporate Citizen Sustainability Award 2022**  
For Demonstrated Resilient Practices for COVID-19 – 1st Runner-up



**Asia's Sustainability Reporting Award 2022**  
Asia's Best SDG Reporting – Bronze Award



**ACCA Sri Lanka Sustainability Reporting Award 2022**  
SME Category – Winner

## HR PRACTICES



**Best Small & Medium Workplace in Asia 2022**  
Ranked 10th



**Great Place to Work 2022**  
Among Sri Lanka's top 50 workplaces



**Great Place to Work 2022**  
Micro Enterprise Category in Sri Lanka - Gold Award

## CERTIFICATION

ISO 21001:2018 Educational Management System  
ISO 9001:2015 Quality Management System  
ISO 14001:2015 Environment Management System  
ISO 37101: 2016 Sustainable Development in Communities

ISO 45001: 2018 Occupational Health & Safety Management System  
SLS 1672:2020 COVID 19 Safety Management System  
Great Place to Work Certified

## RATINGS/RANK

Fitch Rating- National Long- Term Rating of A (Ika) with a Stable Outlook  
LMD - Most Awarded Entities of Sri Lanka" 2022 - **Rank 38**  
LMD - Most Awarded Entities of Sri Lanka" Education Services Sector 2022 - **Rank 1**

# PERFORMANCE HIGHLIGHTS

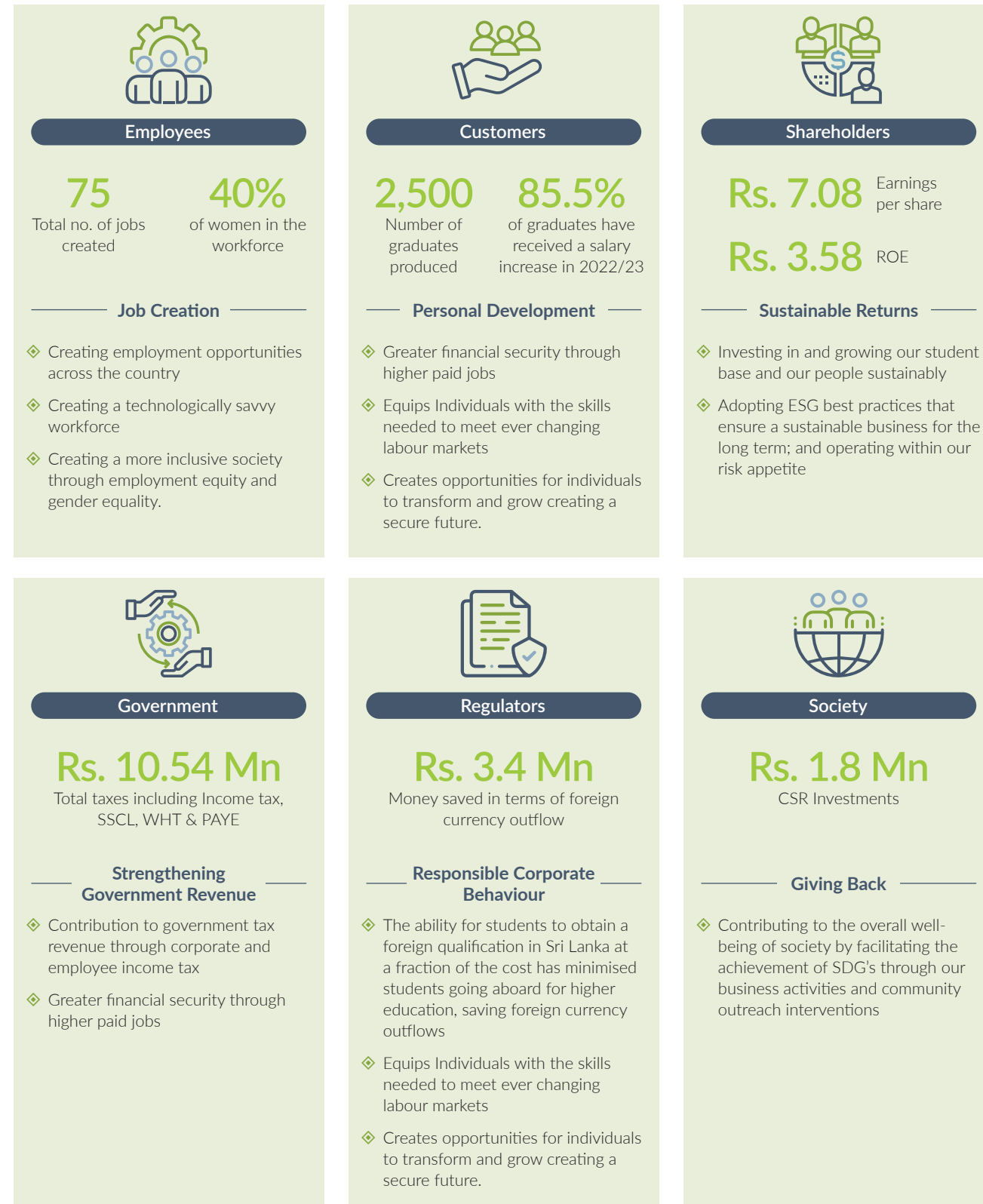
## FINANCIAL HIGHLIGHTS

Year ended 31st March		2022/23	2021/22	Variance	%	2020/21
<b>FINANCIAL PERFORMANCE FOR THE YEAR</b>						
Revenue	Rs. Millions	354,186	330,335	23,851	7.2	283,822
Gross Profit	Rs. Millions	225,769	213,246	12,523	5.9	149,636
Profit/(Loss) from Operations	Rs. Millions	62,179	68,981	(6,802)	(9.9)	13,526
Net Profit/(Loss) before Taxation	Rs. Millions	21,219	33,730	(12,521)	(37.1)	24,351
Net Profit/(Loss) for the Year	Rs. Millions	10,683	26,071	(15,388)	(59.0)	19,037
Earnings Per Share (EPS)	Rs.	7.080	17.295	(10.215)	(59.0)	12.629
Net profit margin	%	3.016	7.893	(4.877)	(6.2)	6.700
Return on Equity	%	3.576	9.004	(8.968)	(99.6)	27.899
Return on Capital Employed	%	12.432	12.657	(0.225)	(1.8)	7.380
Return on Assets	%	0.677	1.846	(1.839)	(99.6)	1.749
<b>FINANCIAL POSITION AT THE YEAR END</b>						
Non-Current Assets	Rs. Millions	974,299	939,366	34,933	3.7	721,680
Current Assets	Rs. Millions	606,387	472,693	133,694	28.3	366,528
Total Assets	Rs. Millions	1,580,687	1,412,059	168,628	11.9	1,088,213
Equity	Rs. Millions	298,742	289,567	9,175	3.2	68,237
Non-Current Liabilities	Rs. Millions	232,287	276,552	(44,265)	(16.0)	357,403
Current Liabilities	Rs. Millions	1,049,657	845,940	203,717	24.1	662,573
Quick Assets Ratio	Times	0.578	0.559	(0.019)	3.4	0.553
Net Assets per share	Rs.	198.171	192.084	6.087	3.2	45.265
Total Assets per share	Rs.	1,048.549	936.960	111.589	11.9	721.866
Debtors Turnover Ratio	Times	0.943	1.189	(0.228)	(19.2)	1.982
Debtors Collection Period	Days	387.044	306.978	105.780	34.5	184.122
Creditors Turnover Ratio	Times	0.335	0.439	0.020	4.6	0.626
Creditors Settlement Period	Days	887.955	831.228	56,730	6.8	583.498
Assets Turnover Ratio	Times	0.236	0.234	0.002	0.9	36.130
<b>ECONOMIC VALUE STATEMENT - 2021/22</b>						
<b>FINANCIAL CAPITAL</b>						
Total economic value generated	Rs. Millions	358,028	333,959	24,070	7.2	301,720
Value Added to Employees	Rs. Millions	77,854	87,362	(9,510)	(10.9)	72,898
Value Added to Lenders	Rs. Millions	45,561	39,194	6,367	16.2	9,149
Value Added to Government as Tax	Rs. Millions	10,535	7,658	2,877	37.6	5,313
Value Added to Community	Rs. Millions	1,800	5,533	(3,733)	(0.7)	0,688
Total Value Distributed	Rs. Millions	311,391	473,707	(162,316)	(0.3)	269,247
Total Value retained for Future Growth	Rs. Millions	46,637	52,507	(5,870)	(11.2)	32,473
<b>EBITDA</b>	Rs. Millions	98,090	90,830	7,260	7.9	51,519
Quick Assets Ratio	Times	0.578	3.880	(3,302)	(85.1)	14,948
Debt to equity Ratio	Times	4.291	3.876	0.415	10.7	7.287

## NON-FINANCIAL HIGHLIGHTS

Indicators	2022/23	2021/22	2020/21
<b>Financial Capital</b>			
Economic value retained (Rs. million)	46.64	50.99	32.47
<b>Natural Capital</b>			
Direct energy consumption- (GJ)	208	223	245
Direct energy (GJ) per Rs. million of revenue	0.59	0.67	0.86
Indirect energy consumption (GJ)	NIL	NIL	NIL
Indirect energy (GJ) per Rs. million of revenue	NIL	NIL	NIL
Direct greenhouse gas emission- Scope 1(MT)	3.38	7.35	49.81
Energy indirect greenhouse gas emission - Scope 2 (MT)	32.88	29.69	30.72
Other indirect greenhouse gas emission - Scope 3 (MT)	13.85	16.65	5.77
Total carbon footprint (MT)	51.71	53.70	86.3
Total carbon footprint (MT) per Rs. million of revenue	0.15	0.16	0.30
Water withdrawal (m3)	795	829	855
Water withdrawal (m3) per Rs. million of revenue	2.24	2.50	3.01
Waste generated (Kg)	6,575	6,935	7,150
Significant environmental fines	NIL	NIL	NIL
<b>Human Capital</b>			
Total workforce (employees and contractors staff)	75	70	71
Employee benefit liability as of 31st March (Rs. Million)	4.9	4.8	4.6
Attrition of new hires (as a percentage of total new hires)	7.1	8.6	9.0
Number of injuries and diseases	0	0	1
Injury rate (Number of injuries per 100 employees)	NIL	NIL	NIL
Lost day rate (Lost days as a percentage of total person days)	0.01	0.01	0.01
Average hours of training per employee	26	21	18
No of employees receiving performance reviews (%)	100	100	100
Incidences of child labour (below age 16)	NIL	NIL	NIL
Incidences of young workers (aged 16-18)	NIL	NIL	NIL
Incidents of forced labour during the year	NIL	NIL	NIL
<b>Social and Relationship Capital</b>			
Proportion of purchases from suppliers within Sri Lanka (%)	1	1	1
Community engagement (No. of persons impacted)	2,175	3,640	3,510
Sustainability integration awareness (No of business partners)	5	6	6
Business Partners screened for labour environment and human rights	100	100	100
Customer complaints received	12	15	28
Customer complaints resolved	12	15	28
Voluntary standards relating to advertising - Product	Based on respective university advertising guidelines		
Voluntary standards relating to advertising - Brand Advertising	Based on OCB brand guidelines		
Significant fines for product/service issues	NIL	NIL	NIL
Proportion of business analysed for risk of corruption (%)	100	100	100
Significant fines for violation of laws/ regulations	NIL	NIL	NIL
<b>Manufactured Capital</b>			
Number of Branches	03	02	02
Total No of classrooms	17	17	17
<b>Intellectual Capital</b>			
No of Graduates	3,635	3,212	2,743
Number of academic staff members having masters qualifications	41	39	38

# CONTRIBUTION TO THE NATIONAL ECONOMY & ECONOMIC VALUE ADDED



# ECONOMIC VALUE GENERATED AND DISTRIBUTED

Economic Value-Added Statement (EVA) reflects the efficiency of management performance and the manner in which we created and distributed wealth among various Stakeholders throughout the value chain.

ECONOMIC VALUE-ADDED STATEMENT		
<b>Direct economic value generated</b>	<b>Economic value distributed</b>	<b>Economic value retained</b>
Revenue <b>Rs. 354.2 Mn</b> (2021/22): Rs. 330.3 Mn	Operating Costs <b>Rs. 175.6 Mn</b> (2021/22): Rs. 143.2 Mn	Depreciation <b>Rs. 31.9 Mn</b> (2021/22): Rs. 25.4 Mn
Finance Income <b>Rs. 3.8 Mn</b> (2021/22): Rs. 3.6 Mn	Employee Wages and Benefits <b>Rs. 77.8 Mn</b> (2021/22): Rs. 87.4 Mn	Amortisation <b>Rs. 0.9 Mn</b> (2021/22): Rs. 0.9 Mn
	Payments to Providers of Funds <b>Rs. 45.6 Mn</b> (2021/22): Rs. 39.2 Mn	Profit After Dividends <b>Rs. 9.1 Mn</b> (2021/22): Rs. 24.6 Mn
	Payments to Government <b>Rs. 10.5 Mn</b> (2021/22): Rs. 7.7 Mn	
	Community Investments <b>Rs. 1.8 Mn</b> (2021/22): Rs. 5.5 Mn	

Indicators	2023		2022		2021	
	Rs. Mn	%	Rs. Mn	%	Rs. Mn	%
<b>DIRECT ECONOMIC VALUE GENERATED</b>						
Turnover	354.187	99	330.334	99	283.823	94
Gains on disposed properties	-	-	-	0	-	0
Finance income	3.841	1	3.624	1	17.897	6
<b>Direct economic value generated</b>	<b>358.028</b>	<b>100</b>	<b>333.958</b>	<b>100</b>	<b>301.720</b>	<b>100</b>
<b>ECONOMIC VALUE DISTRIBUTED</b>						
Operating cost	175.641	49	143.213	43	172.552	57
Employee Benefits	77.854	22	87.362	26	72.898	24
Payments to providers of loans	45.561	13	39.193	12	9.149	3
Payments to government as Tax	10.535	3	7.658	2	5.313	2
Community investments	1.800	1	5.534	2	3.675	1
<b>Economic value distributed</b>	<b>311.391</b>	<b>87</b>	<b>282.960</b>	<b>85</b>	<b>263.587</b>	<b>87</b>
<b>ECONOMIC VALUE RETAINED FOR INVESTMENT GROWTH</b>						
Depreciation	36.499	10	25.473	7.6	19.134	6
Amortisation	0.962	0	0.961	0.2	0.961	1
Profit after dividends	9.176	3	24.564	7.2	18.038	6
<b>Economic value retained for investment growth</b>	<b>46.637</b>	<b>13</b>	<b>50.998</b>	<b>15</b>	<b>38.133</b>	<b>13</b>
<b>Total economic value distributed &amp; retained</b>	<b>358.028</b>	<b>100</b>	<b>333.958</b>	<b>100</b>	<b>301.720</b>	<b>100</b>



# WELLBEING-THE POSITIVE OUTCOME OF THE PANDEMIC

The Company's immediate response to the pandemic, which centered on ensuring business continuity while safeguarding the health of our employees and students was discussed in last year's Annual Report. As we swiftly adapted to the new realities of a post-pandemic world, we understood that innovation is foundational in navigating the crisis. We realised that in effectively seizing the opportunities presented by the pandemic and moving forward, we would need to implement a blueprint that supports resilient operations, stronger student relationships and more agile decision making.

It was important that we created a place to work and study where all of our people feel able to thrive and can fully achieve their professional and personal aspirations against a backdrop of continuous change. Therefore we see "Wellbeing" as the positive outcome of COVID-19, as a result we continued to increase our efforts to embed the right processes, support, pathways and conditions to help our students and colleagues achieve success. We recognised that the wellbeing of our people is not only the morally right thing for us to support, but also leads to enhanced organisational performance and student outcomes.

Wellbeing services at Oxford College of Business include psychology, study accessibility, welfare, safety, case management and out-of-hours support. Direct contact with staff is available individually via phone, teleconference and face to face, and via groups. In 2022/23, Student Wellbeing services responded to more than 400 contacts from students and staff, and supported more than 600 students with study adjustments.



## MANAGING STAFF WORKLOADS

We reviewed staff workloads and the distribution of work; developed new, consistent approaches to workload management; and encouraged colleagues to take an active role in shaping this. We ensured that colleagues are appropriately skilled and supported in their role(s), playing to colleagues' strengths and recognising personal circumstances. There was no expectation that a member of staff must contribute equally to all of our core goals and themes. We ensured that the overall scale and pace of change is appropriately managed and supported to reduce unnecessary demands. We continued to encourage smarter working, and our leaders and managers also encouraged all colleagues to consider: how can we find time to dedicate to our core goals? How do we implement various strategies to adapt to change and improve ourselves?

## MANAGING STUDENT WORKLOADS

Support and education is available online and on-demand is an increasing part of our services for students. Content delivered via the OES Wellbeing app was accessed by about 700 students and staff during 2022/23, with between 500 and 1000 active users a month. We also provided on-demand, online psychological services through OCBWellbeing – a five-week online programme in collaboration with eCentreClinic. Evaluation demonstrates that students who participated in the course saw significant improvements in their stress levels, anxiety and mood.

## WELLBEING STUDENT GROUPS

Wellbeing student groups and education provided focused support to students who carried learning disabilities learning disability, neuro-diverse or ADHD. The team supports online and face-to-face education aimed at preventing sexual assault and sexual harassment, and other inappropriate or unwanted behaviours. About 190 students completed the OCB's online education in 2022/23, and more than 300 students completed face-to-face education about responding to people impacted by sexual harm, as part of a student leadership or student group programme.

## RAISING AWARENESS OF WELLBEING

We ensured that wellbeing is at the foundation of staff and student training and engagement, supported by an innovative and leading programme of wellbeing activities and events hosted by our specialist teams (such as mental health and disability support). Every colleague has access to regular one-to-ones with their line manager, a set of objectives and personal development plan, opportunities to work as part of a team and participated in mentoring activities during the year. We also equipped our leaders and managers with the tools they needed to lead, and provided colleagues and students with the support to empower them to deliver positive outcomes. We raised awareness of flexible and evolving hybrid working options wherever these are feasible and ensured that they met the needs of both the campus and our people.



## MENTAL HEALTH SERVICE FOR STUDENTS

Our Mental Health Services offered peer-to-peer support monitored by trained professionals, and a wide range of mental health resources, including clinical tests, tips and guided group courses. Topics range from managing stress and anxiety to giving up smoking. We made sure all staff and students had specific support and resources on topics such as domestic violence, coping with bereavement, and working from home while looking after children.

After a successful two-year Mental Health Service, which was set-up with the advent of COVID-19, during the year 2022/23 the management at Oxford College of Business decided to set-up a dedicated centre to support our campus students with mental health. We are also considering how we could extend this service to the community around which our Campuses are located.

Wellbeing 24 | Chairman's Message 26 | View from the Office of the Chief Executive Officer 30 | Welcome to the 2022 Graduate Insights Report 37 | Our Interconnected Business Divisions 54 | Learner Profile 56 | Operating Environment - A World in Flux 58 / - Sri Lanka's Contribution to UNSDG's 2022/23 64 / Snap Shot of the Sri Lankan Economy 66 / Local Operating Landscape 67 / Navigating Macro Economic Headwinds 74 / PESTEL Analysis 75 / Higher Education Sector Review 76 / Powers Driving the Future of Higher Education 78 / Swot Analysis 82 | Our Value Creation Model 84 | Corporate Strategy - Vision 86 / Aspirations, Values & Guiding Principles 87 / Core Strategies 88 / Measuring our Progress 94 | Learning from our Stakeholders 96 | Determining Materiality 100

# Custodians of CONSERVATION

Strategic Report



## CHAIRMAN'S MESSAGE

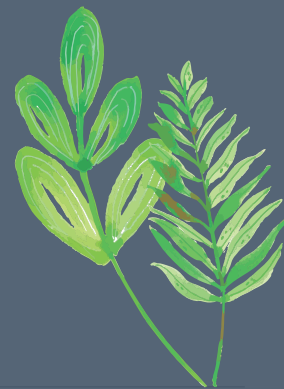
What does it take to advance humanity? In the face of the world's massive challenges, deep technical expertise is necessary, but not nearly enough. Addressing these problems also requires a deep understanding of the complex social, political and economic realities that shape our existence.

As we look back on the past academic year, our commitment to excellence in research continues, as does our focus on innovating education, fostering the spirit of enterprise, and thought leadership. These efforts reach broad and deep, but are underscored by a clear commitment to advance the human condition. Throughout the past 12 months Oxford College of Business has continued to build on the learnings and success of the previous academic year to ensure we moved forward with positive momentum. On behalf of my fellow Board of Directors, I would like to thank all my colleagues for their professionalism, dedication and hard work. I am continually impressed with how staff put staff have made the student experience at the centre of all they do. The contribution Oxford College of Business makes to improving the lives of those who entrust us with their education cannot be underestimated.

### A remarkable year

The fact we've come back to a near normality has been fantastic. We can't forget that Covid is still around, so we've got to just be a bit careful, but it has been a great year. My thanks go to Dr. Lyndon Jones who retired at the end of April 2022 after serving on the board of OCB for 6 years, and Dr. Trevor Bolton, who resigned at the end of May 2022, for their enormous contribution to Oxford College of Business. It is now my pleasure to work alongside Dr John Webb and Dr Siman Evans, who took on the role of Independent Non-Executive Directors on 1 May 2022 and 1st of June respectively after a rigorous recruitment process. I am really looking forward to working with both of them who will be incredible advocates for us. Another massive highlight was that Oxford College of Business was once again ranked 10th Best Work Place, in Asia and also

*“Another massive highlight was that Oxford College of Business was once again ranked 10th Best Work Place, in Asia and also received a “Special Award” by Hallbars the world renowned Sustainability Research organisation for OCB’s sustainability initiatives during the year.”*



received a “Special Award” by Hallbars the world renowned Sustainability Research organisation for OCB’s sustainability initiatives during the year. They represent fantastic achievements by our colleagues and our commitment to people and planet. We’ve also refreshed our corporate strategy for the next five years. This is very much a living document and not one that will gather dust on a shelf. It reaffirms our commitment as an anchor institution for Sri Lanka and supporting our students, our local community and our wider city/region. We are building a campus that is fit for the future, ensuring that our buildings continue to help those that work within them achieve their best.

### Extraordinary Times

Extraordinary times require extra-ordinary people to navigate through what unveils in front of them; See the opportunities that come behind the face of threats. This is the mind-set with which the last financial year dawned to Oxford College of Business having sailed through the COVID 19 storm for one full year. If it was thought that COVID 19 was a challenge as well as an opportunity, what unfolded during the ensuing year was many times of it. Domestically, a fragile and galloping exchange rate, lack of foreign currency affecting imports and high inflation has brought unpredictability and a sense of curtailment, both detrimental to growth. Externally too, support was not forthcoming with the cost of freight sky rocketing, supply shortages and high fuel prices, adding to the list. Adversity is also an opportunity. It opens up avenues and provides a window for re- thinking. As an organisation, this is where our attention was, whilst at the same time strongly focusing on mitigating the harm that adversity of such magnitude can bring about.

### Stakeholder Value Creation

All our stakeholders will be interested to note that Oxford College of Business produced solid results for the FY 2022/23, notwithstanding headwinds. The Company's revenue, at Rs. 354.19 Mn was a firm 7.2% higher than the previous year, while PAT decreased by 59% year on year to Rs. 10.68 Mn as on 31st March 2023. Rs. 10.54 Mn was paid as tax in the FY 2022/23. All taxes dues were paid on time. Meanwhile sharing our success with

the shareholders, total dividend 2022/23 will be Rs.1 per share which reflect to a payout ratio of 14.1%. In all, a total of Rs. 1.507 Mn was paid to shareholders in FY 2022/23. Similarly, we remained firm in honouring our commitments to all other stakeholders as well.

### Sri Lanka is full of opportunity

I have always held the view that Sri Lanka has great potential to create value. The country's natural resources, collective intellect, and appetite for education are excellent indicators of the potential it holds. The rest of the capital can be acquired, locally or externally, depending on the business. This presents us with many options to make them business opportunities. The question is whether that is all that you need to succeed. I believe not. We need a business environment that is organised, fair and equitable, unrestricted, accessible, and consistent in behaviour.

### Industry collaboration

Industry collaboration is in everything we do, and that has been the case for the last five or six years. We are now in a space where we've got significant industrial partners collaborating with us. We are working with University of Bedfordshire and Siemens, TalkTalk, and Lang O'Rourke and a whole host of SME's from the UK Industry 4.0 sectors. For me, the next stage of the strategy is building on those fantastic relationships for the benefit of our students and the economy nationally. We've got the Innovation Centre at Oxford College of Business where our experts will work with medium and small companies to update their working practices using AI into management functions. The twin pillars of education and research are the core of what we do. And this strategy sets out our aspiration to become a top Business School for both our teaching and our research. Importantly, we have made a commitment to provide this in an inclusive and fully diverse community.

The connection between industry and the student experience is critical, we need to make sure that students have the skills to succeed in whatever career path that they choose. They need to be adaptable and confident in an ever-changing environment. That's why we collaborate with employers to make sure that our courses are demand-

led and have real-world learning embedded into the curriculum. Our commitment to our students comes at all levels whatever stage they are at in their lives or in their career.

### Technological Intervention - Transition to Salesforce

Over the recent years, Oxford College of Business has grown largely in its student numbers and product portfolio. Such variety could affect student experience and lead to an increase in the cost- base unless we seek standardisation and technological interventions. With this in mind, the company prepared a blueprint to improve these two elements across the organisation by rolling out a new integrated cloud-based software using Salesforce to help find more prospects, close more leads, and wow students with amazing service. Its implementation is in progress and every effort is taken to complete the exercise within the minimum possible time.

### Our people make OCB's success

Our people are fundamental to our success and strong performance. I would like to take this opportunity to thank everybody for their commitment. I appreciate their incredible work, operational discipline, and focus over 2022/23. We cannot underestimate how this difficult environment has affected our people, I'm very proud of them all. Taking care of our employees, and ensuring we keep our positive culture is vital. Their efforts have, and will, continue to underpin the company's performance as we take advantage of the significant growth opportunities ahead. I also want to thank all our customers for their continued support. We will continue to provide them with engaging ways of learning that reflect today's world, as we look to deliver the needs of both employers and employees.

### Student Learning Experience

Oxford College of Business has given pride-of-place to student experience by our own teaching techniques and student support practises. In our view it gives us an advantage over our competitors. Our employees are geared to perform and delight our students through their knowledge & training gathered. In order to drive this initiative, during 2022/23 we set a dedicated team entrusting them to



## CHAIRMAN'S MESSAGE

continue to monitor student experience while also designing new processes that would help deliver and further enhance exceptional student experience. Technology too will play its part towards achieving this.

### Lifelong learning

The speed of change in certain industries is phenomenal and resulting in significant changes to many jobs. We're seeing increasing automation of complex tasks that previously only humans could do. Coupled with sophisticated developments in robotics, AI and machine learning, more workers find they need to upskill in order to make sure their skills move into the current space. We're here to support industry and individuals with developing new skills that meet current and future needs.

Our teachings will be very much centred around the region's (South Asia) Industry priority - innovation, advanced materials, manufacturing and low carbon. It will have short courses and reskilling as a core part of its offer. Lifelong learning is going to be increasingly important and we've got the partnerships, expertise, equipment and facilities to support the South Asian economy. Furthermore every year, over 500 primary and secondary school pupils will be introduced to higher education through a tailored programme of workshops, out of school study, aspirational coaching, and personal support sessions. We're really proud of this collaborative initiative that will make such a difference to children in our community.

### Building on our ESG priorities

Oxford College of Business has a clear purpose adding life to a lifetime of learning that links naturally to our potential to make a significant positive impact on our society and our planet. Our products and services enable more engaging and stimulating learning experiences. They are accessible to more people, and with a smaller carbon footprint. We continue to make good progress against our ambitious climate targets, and we recognise the role that top talent plays in driving our long-term growth. This year, we also launched a people strategy focused on employee engagement as a driver of performance. We also ensure that we continue to

operate as a responsible business and will always act in the best interests of our customers.

### Commitment to UNSDG's

Oxford College of Business has always prided itself in its role as a key enabler of sustainable development. Over the past 5 years our work has centred largely around a strategic approach to sustainability based on the United Nations Sustainable Development Goals (SDGs). The 17 SDGs and the sub accompanying targets have provided greater clarity for how Oxford College of Business can contribute, both directly and indirectly towards addressing environmental, social and governance issues through our operations. As a higher education institution, our main contribution comes from supporting our students becoming responsible graduates with greater awareness on areas such as renewable energy, sustainable agriculture, innovation, entrepreneurship and women's empowerment, thus directly contributing to SDG;3,5,7,8,9,11 and 13. Our social responsibility initiatives also gathered momentum in this past year, with OCB investing Rs. 1.8 Mn in CSR activities, the highest investment undertaken in any year since the inception. Through our social responsibility projects that focus on uplifting community education and healthcare systems along with projects undertaken to protect the environment, we are making an indirect contribution to the rest of the SDGs.



### A signatory of the SDG Accord

In 2022/23 Oxford College of Business also became a signatory of the SDG Accord accepting a key role in fighting global injustice and committing your institution to a central and transformational role in attaining the Sustainable Development Goals (SDGs) by 2030. As a signatory we look forward to working to achieve aspirational levels of sustainability for our students, staff and the wider community.



### Opening of Our London Campus

Oxford College of Business setup its 1st international campus in London to offer our range of professional qualifications in the month of November 2022. Located in #1 Northumberland Avenue Trafalgar Square, London, Greater London, WC2N 5BW, United Kingdom our UK campus will be the hub for all international students who wish to study through Oxford College of Business, while Oxford College of Business will only focus on offering its services to Sri Lankan nationals the UK campus will mainly target students living in Europe and the Gulf region. The backdrop of political instability in Sri Lanka and the lack of foreign reserves in the country, was seen as the main driver that resulted in the management of OCB seeing this as an opportunity for us to

**"The challenge ahead is enormous. Weakening of the rupee is the biggest challenge. Until there is an improvement, we need to utilise and preserve our resources with care. The focus will be on continuing to create a high local value addition and focusing on export income by onboarding international students and Sri Lankans living abroad to follow our programs and diversification into the hospitality industry which would also help generate foreign exchange"**

expand our operations to the International market, where we could be one of the first education providers in the country to export education to the world.

### Cost Escalations and Depreciation of the Rupee

The rupee depreciated by 64% over a period of 12 months. As of 31/03/2023 the 1 GBP cost LKR 450, while as at 31/03/2022 1 GBP cost LKR 250. This has resulted in OCB having to adjust its selling price for all its programmes. We are of the view that adjustments to selling prices to overcome rupee depreciation would not yield desired results in the long run as there is no compensatory adjustments to disposable income of our customers.

### Integrated Reporting

Our pioneering efforts in integrated reporting over the past 7 years have taken us a long way and this is our eighth integrated report. This has also given us an opportunity to go beyond monetised value creation to look at the organisation more holistically, particularly at the aspects of non-monetised value. This harmonises well with our stakeholder centred business philosophy, where non-monetised value is given due importance. This pursuit also will help us to institutionalise integrated thinking to facilitate decision making.

### Governance and Stewardship

Strong governance and stewardship have remained critical success factors throughout OCB's journey. The Board's commitment to good governance is driven by sound management principles and the desire to pursue continuous and ongoing improvements to derive fit-for-purpose governance frameworks. In the year under review, the Board enacted its commitment to continuous improvement by strengthening its governance approach to key areas. We also began studying globally accepted good governance practices and seeking out expert opinions to help formulate a standardised mechanism for evaluating the performance of OCB's Board Committees. The corporate governance report on pages 208 to 267 contains more descriptive information on the work put in during the year.

### Meeting the Challenges

The challenge ahead is enormous. Weakening of the rupee is the biggest challenge. Until there is an improvement, we need to utilise and preserve our resources with care. The focus will be on continuing to create a high local value addition and focusing on export income by onboarding international students and Sri Lankans living abroad to follow our programmes and diversification into the hospitality industry which would also help generate foreign exchange. In the meantime, our efforts are in re-imagining our business model to adapt to any new circumstances on the lines mentioned above. Externally, it is imperative that the country reaches a state of political stability and bring financial obligations to a sustainable level. Also, one can reasonably expect that this will be also an opportunity for the entrepreneurs to take a critical look at the underutilised potential of Sri Lanka.

### The year ahead

The year ahead is destined to be one of the most challenging years. However, a sound approach to manage the current economic turmoil can largely reduce the pain which otherwise may have to be endured. I am hopeful that this will be the case. Therefore, we have made short term plans to navigate the year ahead whilst keeping our sights on near medium and long-term growth. I would encourage everyone to be asking 'okay, where can we

go next? What are the next three or four steps on the ladder?' We are climbing up and Oxford College of Business is getting noticed. We have lots of people knocking on our door wanting to work with us - too many in fact, but that's good! But less positively, it is going to be a challenging period economically for the whole country and I don't think the higher education sector is going to be singled out by the government and given any special support. Making sure that we are financially stable and sustainable is going to be important. Looking after our students and our people will be critical to weather this next turbulent period. We have come a long way in the last 8 or so years and the whole campus community should be proud of what has been achieved.

### Acknowledgements

It was not by any means an easy year to navigate through, given the external unforeseen conditions. The leadership team of Oxford College of Business together with my team members did an outstanding job to deliver the highest growth the company has ever recorded even under difficult circumstances. The manner in which they stood up to the challenge makes me feel humbly proud as their leader. For the 9th successive year Oxford College of Business has been adjudged as one of THE GREAT PLACES to work in Sri Lanka. I have always believed that they are the driving force behind OCB's achievements. The continued support of our foreign partner Universities and their understanding of the difficult times in the country is very much appreciated. We are indeed honoured to represent our internationally renowned best in class University partners in Sri Lanka. Finally, I thank my colleagues on the Board for their exceptional contribution towards guiding the company towards success.

**Deshamanya Gamini Ranasinghe**  
Chairman

28th May 2023  
Colombo



## VIEW FROM THE OFFICE OF THE CHIEF EXECUTIVE OFFICER

Oxford College of Business continues on a strong trajectory in FY 2022/23 in spite of Sri Lanka's worst economic crisis and a global slow down where its impact has been felt acutely across the world. From bold, strategic planning for an uncertain future and the implementation of innovative initiatives to managing complex operational issues arising from a dynamic COVID-19 pandemic situation, Oxford College of Business has earned a strong reputation as a trusted and forward-looking institution.

I am pleased to announce that Oxford College of Business achieved a Profit After Tax of Rs. 10.68 Mn, reflecting our resilience in navigating a challenging economic and political landscape. While this year's profit is lower compared to the previous year's figure of Rs. 26.71 Mn, it is important to note the exceptional circumstances we faced, including increased government taxes and an unfavourable business environment.

Despite these obstacles, the collective efforts of our dedicated team at Oxford College of Business have been commendable. Through comprehensive Company-wide initiatives and effective collaboration, we proactively identified early warning signs and successfully addressed the converging challenges. As a result, we were able to maintain profitability, even in the face of unprecedented economic and political conditions.

This achievement underscores our commitment to adaptability, strategic decision-making, and resource optimization. We remain focused on ensuring the sustained growth and success of Oxford College of Business, providing high-quality education and fostering an environment that empowers our students to thrive in the ever-changing business landscape.

*“Despite these obstacles, the collective efforts of our dedicated team at Oxford College of Business have been commendable. Through comprehensive Company-wide initiatives and effective collaboration, we proactively identified early warning signs and successfully addressed the converging challenges. As a result, we were able to maintain profitability, even in the face of unprecedented economic and political conditions.”*



Sri Lanka is facing its worst socioeconomic crisis post-independence and the path to recovery is being mapped at the time of writing. The country's foreign exchange reserves declined, the currency devalued by 75% during the month of April 2022 and inflation climbed steadily to reach 30% by April 2022 y-o-y. Policy interest rates were increased by 700 bps in April 2022 as a corrective measure and the country struggled on its debt repayments, indicating the extent of reform and correction required to bring the economy to an even keel. The economic hardship faced by the people as a result of inflation and shortages of essentials is a critical factor that needs to be addressed urgently. Meanwhile, it is vital that we keep the wheels of the economy turning to earn the sorely needed foreign exchange and safeguard jobs and livelihoods until we have a clear way forward.

Oxford College of Business strives to deliver a solid, rigorous and well-rounded education which prepares our students for the future. Flexible academic pathways, interdisciplinary education, as well as a common curriculum which hones intellectual versatility and builds the capacity to engage in lifelong learning, have been implemented for the majority of our undergraduate and postgraduate degree programmes.

### Diversity, Governance & Synergy

The greatest strength within Oxford College of Business is its diversity, governance structure and its ability to derive synergies. Diversity is multifaceted and goes beyond the obvious diversity across industries and countries to the diversity of its people. Our community is a rich ecosystem where the catalysts, technocrats and pragmatic visionaries are all united by common goals and values and work together to achieve our strategic goals. The Company's governance mechanisms facilitate the harmonisation and synchrony of movement towards the corporate goals within defined bounds. A philosophy of recognising and rewarding performance has nurtured a culture of meritocracy where everyone truly has the ability to shine and rise without any discrimination.

Governance is also the key that unlocks the synergies of the Company which is pivotal to risk management and delivery on strategy. Multiple layers of review from Management Committee, Board Committees and the Board ensure that there is a high level of scrutiny and monitoring. The collective skills, knowledge and insights within the Management Committee enable us to identify early warning signs and flex our strategies and risk responses accordingly. The Management Committee meets every week and meets additionally at short notice whenever there is a need, which enabled timely responses in a year of volatility and uncertainty.

Strategies remained flexible throughout the year with reallocation of resources to where they were needed. Similarly, the COVID Task Force was renamed as the Health and Safety Task Force comprising the Director HR, and manager HR and Compliance played a key role in ensuring the health and safety at our business locations. Other central functions such as Strategic Planning and Finance continued to facilitate management of resources as a Company, unlocking synergies. Looking at what we have achieved since the Easter Sunday attacks in 2019 it is evident that the knowledge and experience within the leadership teams have grown exponentially to a new level. Across the Company, tried-and-tested teams at every level, have consistently delivered a holistic performance by taking smart decisions. This is a key driver of our success and will take the Oxford College of Business into a new era of growth.

In much the same way, we hope that students who come to Oxford College of Business will be inspired by the manifold possibilities that can come from learning across diverse specialties and modes of thinking. The Business School, which offers a broad, interdisciplinary curriculum along with rich global exposure, has attracted standout demand for its inaugural intake. All teachings, are centred on pillars like Culture and Connections, and Critique and Expression, continues to provide students with broader perspectives that are vital to navigating the world. To our students, faculty, staff, alumni, benefactors and partners who have in their own way advanced work and impact, we extend our deepest gratitude.

### Renewing our commitment to ESG

An early champion of sustainability, Oxford College of Business has put in place systems to understand its impact on society and the environment, with a view to minimise adverse impacts. It was time to level up the Company's Environmental, Social and Governance (ESG) agenda and ensure that every department was aligned to Company's goals. We captured our ESG policies and commitments in one document – OCB ESG GOALS. It includes commitments to reduce GHG emissions by 30% by 2030, increase the biodiversity by 5 times the area occupied by the Company, achieve zero landfill waste by 2030 and other environment, social and governance goals. We also developed a costed plan, and a long-term energy efficiency programme to include extending the use of renewable energy. We will engage our people to identify and implement new ways to achieve zero carbon.

Additionally, it reinforces the Company policies on anti-corruption and anti-bribery, clearly setting out the zero tolerance position of the Company on these key matters. These goals are backed by detailed actions and commitments at department levels making this the most comprehensive exercise in ESG commitments undertaken by the Company. Oxford College of Business officially signed on as a member of the Global Reporting Initiative (GRI) South Asia Charter on Sustainability Imperatives which is a clarion call for decisive action by businesses and stakeholders supporting the achievement of UN Sustainable Development Goals (SDGs) within the next decade. The move demonstrates an authentic, long-term commitment to adopting and implementing the Charter's principles to proactively establish new systems to authenticate the impact of the Company's sustainability initiatives across the ESG framework. It follows a thorough review of the alignment between the sustainability practices of the Company and the principles of the Charter and a long term commitment to excellence in ESG reporting.



## VIEW FROM THE OFFICE OF THE CHIEF EXECUTIVE OFFICER

### Meeting UN Sustainable Development Goals (SDGs)

In 2022/23 Oxford College of Business was ranked "Best in the World" by Hallbars the world renowned Sustainability research organisation under the category "Special award." The award looked at how OCB's research, innovation and operations contributed towards UNSDGs, in areas such as reducing carbon footprint, partnerships with local, national and international bodies and outreach work. This year Oxford College of Business provided evidence to show it was contributing to all 17 SDGs (See page 125 to 150).

### Widening fault lines and a disrupted recovery

Global trade continues to slow down as industrial activity recedes despite easing supply-side constraints. Global trade in goods and services is expected to grow by only +0.7% in volume terms in 2023/24 and to contract by -1.3% in value terms.

Against this backdrop, Inflation which increased during the financial year, accelerated sharply in April 2022 to 30% y-o-y before escalating to 73% by January 2023 reflecting the pressure on prices. Food inflation was the main driver, soaring to 47% y-o-y by end of April 2022 before peaking to 85.4% by January 2023 partly due to the depreciation of the rupee. Non-Food inflation followed a similar pattern increasing to 22% y-o-y in April 2022 and then reaching 62.8% in January 2023 reflecting the repricing of fuel during the month. Unemployment declined from 5.5% to 5.1%. However, the decline in the labour force participation from 50.6% to 45.9% is perhaps a turning point, since the population that does not participate in productive employment exceeds the population that does. Addressing this is perhaps one of the greatest challenges for the country.

Worker remittances, a key source of foreign exchange, declined due to fewer migrations for employment during the pandemic and the expansion of informal channels due to large exchange rate differentials between the formal market and the grey market. The Central Bank also mandated conversion of export proceeds by exporters and directed banks to sell a part of the converted export

proceeds and workers' remittances to the Central Bank to facilitate importation of food, fuel and medicines. The exchange rate declined by a mere 3.4% during the first eleven months of the financial year as the Central Bank adopted several measures to support the rate. March and April 2022 saw the rupee devalue by 75% having been allowed to float in view of the external sector crisis.

### Resilience and Growth

We recognise the transformative potential of motivated teams, and their remarkable resilience has enabled us to emerge stronger from the unprecedented economic crisis. This unwavering commitment to success was evident as our experienced team entered the 2022/23 fiscal year with a determined spirit.

Throughout the year, Oxford College of Business navigated numerous challenges that arose, demonstrating our ability to adapt and overcome obstacles. Despite the prevailing circumstances, we achieved pre-tax earnings of Rs. 21.22 Mn, representing a 37% decrease compared to the previous year. It is important to note that our revenue, however, experienced a positive growth of 7%, rising from Rs. 330.33 Mn to Rs. 357.19 Mn.

These results exemplify our team's perseverance and dedication to maintaining our position as a leader in the education sector. We remain committed to delivering exceptional educational experiences and empowering our students to succeed in an ever-changing business landscape.

### Increased capacity & resilience

The Company's balance sheet continued to expand as Total Assets increased by 12% from Rs. 1,412.06 Mn to Rs. 1,580.96 Mn largely due to increased receivables, inventory and property, plant and equipment. This reflects the increased earnings capacity of the Company. The increase in receivables is largely due to the increase in student number in almost all our programs. Total equity increased by 3.2% to Rs. 298.74 Mn boosted by retained earnings. Interest bearing liabilities decreased during the year by 9% to the payment of interest and capital upon due within the year. Accordingly, debt to equity increased to 4.291 : 1 while gearing decreased to 128.48% comportant with



141.24% previous year. Assets acquired are already contributing positively and boosting the liquidity of the Company, strengthening our resilience to the exchange rate volatility as well.

### Our contribution to the economy

Oxford College of Business employs 75 full-time employees in Sri Lanka, creating jobs in the economy with 90% of employees located within the Western Province. Rs. 175.6 Mn was paid to local suppliers during the year, supporting their growth. Our programmes produced over 3,600 graduates during the year and we've placed renewed energy into building our talent and our innovation culture, so our graduates can make a difference at scale in uplifting Sri Lanka's economy.

### Student numbers

Overall, we welcomed 920 undergraduates and 2,750 postgraduates to Oxford College of Business, either for the first time or as returning students, a slight decrease compared to the previous year as we continue to see the impact of reduced intakes due to the economic crisis in Sri Lanka. The number of postgraduate students held up well, increasing from 1,950 to 2,750 Of these, 2,065 were

postgraduate teaching students and 685 were postgraduate research students. However, our international student intake was better than expected in 2022-23. We are exploring new and growing overseas markets as well as continuing our efforts to recruit from countries in the Gulf region that showed a large increase in demand during the year 2022/23.

### Student outcomes

We saw a small decrease in good degrees (first or 2.1 for all students) from 75% last year to 73%. This was partly due to the impact of the economic crisis. It caused severe disruption for the students who graduated in 2022-23, affecting their engagement with study. The unstable political and economic conditions in the country during the year may also have contributed, along with an increase in students repeating part of their final year (Level 6). The attainment gap increased between higher and lower socio-economic groups. We are implementing long-term measures to investigate the causes and turn this around. During 2022-23, we carried out a comprehensive quantitative analysis of the awarding gap, which will inform our inclusive education agenda in the coming year. We also set up a new Students Success Group which is focusing specifically on learning and teaching approaches to improve inclusivity and reduce the gaps.

### Student retention

As part of our commitment to increasing participation, we work to retain students and help them progress through to complete their degrees. We have a goal of 90% continuation from first to second-year study (Level 4- Level5), across the student population. Continuation to Level 4 dipped from 85% last year to 82%. Political unrest in the country was a major factor in this result. We saw that first-year students struggled to engage with study, particularly in the second term. The lack of examinations at A-level and reduced content in many subject areas, such as maths, may have also affected students' preparation for study at university and ability to undertake the expected requirements of their courses. We have taken action to support first-year students and make sure that more of them progress to second year. We introduced

a new Progression Enhancement Support service in 2022-23. Early in 2023-24, we launched My OCB Engagement, which will help students and their personal tutors to track engagement. We also developed a seven-point attendance plan, and we will shortly launch further interventions to support retention across the campus. Our Student Success team, which launched in 2021, provides guidance, pastoral care and personal mentoring for any student who needs it, including disadvantaged, at-risk and disengaged students who are thinking of leaving their studies.

### Best in both Asia and the world

We chalked up strong performances across most indicators including employer reputation, academic reputation and sustainability reputation. Across all the disciplines measured, we were adjudged the Best in Asia and the Best in the World by some of the world most respected independent bodies. Refer pages 18 to 19. to view the local and international awards presented to Oxford College of Business during the year 2022/23.

### A more agile organisation

We have simplified our decision-making processes, policies and procedures to ensure they are fit for purpose and improve our responsiveness. We published guidance to ensure that all leaders are clear on what is within their control without compromising proportionate, robust governance. We will also keep our committee structures under review, seeking new approaches where procedures or policies create unintended consequences.

### Set for sustainable profitable growth

The management team is aligned and focused on growth, managing their businesses well, and delivering results. Today, you see an organisation: streamlined, well-organised, and focused on working together as an agile and interconnected company. I'm more excited than ever about our opportunity to make a positive impact through our educational products and our people. We continue to evolve our sustainable business strategy to align with our company strategy and purpose. Our digital growth and product development are parts of our effort to drive learning for everyone.

As we become more digital, we are providing products with a smaller carbon footprint, along with products and services that meet the demands of a green economy and content that influences action. As such, we are on track with our goal to make Oxford College of Business a net zero carbon business by 2030. The success of Oxford College of Business and the work we do has never been more important.

### Education

As Sri Lanka's most established and comprehensive higher education provider, Oxford College of Business delivers transformative global education that empowers our students to explore and realise their full potential. Because our goal is to ensure that our students will flourish and thrive, we have created an extensive range of programmes that enable them to discover their strengths and talents. Our interdisciplinary programmes cut across traditional academic boundaries so that our students' learning experiences transcend the established confines of their particular fields. Beyond transformative and rigorous education, we provide a nurturing environment and create opportunities for our students to grow, enabling them to reach their full potential and preparing them for a lifetime of careers.

### - Providing High Quality Education

2022/23 marked the return to face-to-face teaching as we began to emerge from the shadow of the pandemic. Although we still faced considerable Covid-related uncertainty, we managed to bring all of our students back onto our campus by the end of week six at the beginning of the academic year. We resumed in-person lectures, tutorials, seminars, and studio sessions and delivered more than 90% of our teaching in-person face-to-face. However we did this while integrating the best aspects of the hybrid education we developed during the pandemic. We continued to develop our interactive virtual learning environment improving the quality and variety of modules available. We also enabled students to submit assessments online and offered new digitally-enhanced study spaces. We maintained online options alongside face-to-face for all of our careers and other support services so that students could access them seamlessly on or off campus.



## VIEW FROM THE OFFICE OF THE CHIEF EXECUTIVE OFFICER

Oxford College of Business continued to invest in teaching staff and facilities. In 2022/23, we began to implement a plan that will increase the number of our academic staff by over 10%. This will help us to reduce class sizes and increase the quality of interactions between teaching staff and students.

### - Living, working and learning in a digital world

Given the rich pedagogical potential of technology, we have built up our technology-enhanced learning capabilities. The internal Blended Learning Online Courses initiative is the latest in OCB's effort to optimise teaching and learning through blended learning platforms, manifested in both Massive Open Online Course (MOOC)-style teaching and higher intensity face-to-face interactive sessions. Launched during the 1st quarter of 2022, online courses were integrated with redesigned face-to-face learning in a flipped classroom format.

Students had a minimum of three months to work independently at their own time, with peers and with tutors in a range of online activities, and devoted the second three-month period to more intense classroom interaction and some amount

**"Oxford College of Business has embarked on a multi-year, multi-pronged initiative to deliver to our students an industry-relevant education that evolves in tandem with economic and societal needs. In 2022/23, we complemented our ongoing efforts in facilitating career preparation and development by extending industry exposure to more undergraduates while creating more meaningful opportunities for industry engagement."**

of online activities. This structure aims to allow students to take their time to build a solid foundation by learning at a more leisurely pace. Students are able to complete the course in six months rather than within the normal 15-week school semester, thus easing their transition into higher education.

### - Extending Industry Exposure and Engagement

Oxford College of Business has embarked on a multi-year, multi-pronged initiative to deliver to our students an industry-relevant education that evolves in tandem with economic and societal needs. In 2022/23, we complemented our ongoing efforts in facilitating career preparation and development by extending industry exposure to more undergraduates while creating more meaningful opportunities for industry engagement.

Two major programmes, the inaugural Innovation Generation (iGen) Programme and Industry Partnership Programme (IPP) were launched in February 2023. The iGen Programme, in line with the OCB's goal to instil our graduates with an innovative frame of mind, equips them with cutting-edge skills and experience required in an ever-changing knowledge economy. Under the Programme, more than 20 internships were offered in collaboration with Accenture, MasterCard, Citibank, and other major companies. Students were selected from various disciplines and assigned to work on innovation projects that spanned across different business functions. They first had to undergo a series of assessment workshops to determine their affinity for innovation-related group work. Before embarking on their respective assignments, the iGen interns then took part in a series of preparatory workshops which laid the foundation in innovation concepts such as design thinking for business innovation, creative visualisation, systems thinking and pitching skills.

Through the IPP, the OCB Career Centre works with industry partners to co-create industry-related content and industry-specific learning opportunities or jobs. This initiative is an expansion of existing collaborations with Oxford College of Business. During the workshops, masters level students worked in groups to formulate solutions to real-life work

challenges, which were then presented to industry experts for advice and critique. This helped students gain an in-depth understanding of the fast-changing business industry and the demands of industry specific job roles.

### - Dimensions of learning is expanding

The world is changing, and the very dimensions of learning is expanding. We no longer move only in a linear fashion through school, into higher education, and then on to employment. All of us are learning all of the time. Oxford College of Business has refocused and reorganised to capitalise on this new wave of learning. No other company has the breadth of skills, the expertise, or the resources to compete in the way that Oxford College of Business does. In May 2022, I set out a strategy around a lifetime of learning. My priorities continue to centre on building a company that is digital first, puts the consumer at its heart, and delivers high quality learning products to more people at scale than ever before. To do that, we have created a new organisational structure with five core divisions and supplemented that with a dedicated direct to consumer business model. The leaders of those divisions have spent significant time crafting their strategies to execute on our plan. There is much work underway across all of OCB's business divisions and you can read more about it in the segmental review in this report. Oxford College of Business is growing, with over 3,500 new registrations FY 2022/23 and an ever-expanding set of student friendly features.

Learning is no longer a stage of life, it's a lifelong journey. The need to upskill and reskill has never been more urgent. So, while we'll continue to work with our long standing partner universities, and institutes, we are also increasingly working with employers. Companies now play a critical role in that learning life cycle, and we have an opportunity to help individuals and employers turn the great resignation into the great re-engagement.

### - A direct to consumer learning ecosystem

All of this means that you should start to think about Oxford College of Business, as a highly interconnected company, with capabilities that work together to help people learn at multiple points in their

lives. Oxford College of Business has the potential to greatly accelerate our growth when we leverage our businesses in a coordinated fashion across the entire spectrum of learning. Increasingly, we are building direct relationships with students, which allows us to better understand their needs, adapt our products and keep a dynamic approach in a constantly changing market. We provide products and services for thousands of people around the world, and every day we are working to learn about them and from them, so we can continue to improve the experience we provide for them. Those insights, along with our broad portfolio, provide a significant advantage as we move forward.

### - Driving awareness of sustainability

Progress is ongoing to achieve our commitment to integrate sustainability in all programmes as part of the curriculum design review by the end of 2023-24.

Sustainability is now integrated into the taught programmes such as MSc Purchasing, Logistics and Supply Chain Management, MSc Project Management and in our MBA programmes. Oxford College of Business together with University of Bedfordshire are reviewing and updating 11 of the Bachelors curriculums this year. In 2022-23, we ran the MSc Sustainable Management program for the third year in a row, with 150 students taking on the responsibility of Sustainability Ambassadors.

Our vision is that every student at Oxford College of Business will leave the Campus understanding the sustainability implications of their chosen career path and how their discipline can contribute to increasing sustainability. This is part of the OCB Advantage, which sets OCB graduates apart from others.

### Research

Being among the top higher education providers Asia, Oxford College of Business has gained international recognition and respect for the sterling calibre of our research. Our cutting-edge research work covers an all-encompassing range of disciplinary and cross-disciplinary areas and our studies delve deeply into the fields of sustainability, technology and management and, increasingly, at the interfaces between these areas. At the heart of our unflagging

pursuit of research excellence is the betterment of mankind. Our research has been and will continue to be focused on creating new knowledge that will make a positive and lasting impact on people and the world we live in.

### Entrepreneurship

In building and continuing to fortify one of Asia's most robust university-based enterprise ecosystems, Oxford College of Business is playing a pivotal role in promoting Sri Lanka's drive towards sustained knowledge- and innovation-powered economic development. Through OCB Enterprise, the Campus strives to ignite the entrepreneurial spirit in its students, faculty and staff, fostering a strong entrepreneurial culture among them. We provide experiential education, which hones our students' entrepreneurial edge. To stay ahead of the evolving global entrepreneurial landscape, we actively pursue industry engagement and partnerships to facilitate technology transfer and the commercialisation of our intellectual assets and expertise. We also support our community's entrepreneurial pursuits through a host of activities while promoting entrepreneurship/innovation research and thought leadership. All these initiatives are focused on growing the strong spirit of innovation and enterprise within our community – creating tomorrow's business leaders today.

### Increasing Experiential Education Opportunities

At Oxford College of Business, students are given a host of educational avenues to develop their entrepreneurial talent. We sharpen their innate skills through various international internship programmes, from which they reap the benefits of studying and working in renowned entrepreneurial and academic hubs at home and abroad.

The highly popular OCB Overseas Colleges (NOC) programme started in 2022 and has been offering internship opportunities at University of Bedfordshire and University of Arden UK. In January 2022, the programme received a boost with the launch of its latest set-up in Berlin. Over 35 students have taken part in the programme this year.

Students also gain first-hand entrepreneurship experience in Sri Lanka through the innovative Local Enterprise Achiever Development (iLEAD) programme. At the end of the 7-month internship with a local start-up, iLEAD participants embark on a two-week Overseas Study Mission. In 2022/23, 13 students were enrolled in the iLEAD programme.

In the year of review, the one-year Mrs. McPeak Innovation Fellows Programme was launched. The scholarship will support individuals embarking on self-designed projects that make a positive contribution to our society. They will receive funding, mentorship, access to business incubation services, and opportunities to attend networking events and other activities.

An endowed scholarship honouring fully funded by Mr and Mrs McPeak, was also set up under the McPeak Foundation. The McPeak Scholarship will help cover the tuition fees for the final semester on the MBA program. Up to two Rs.200,000 scholarships will be granted during the year.

We also organised LeanLaunchPad@Sri Lanka for the second year running. During the 10-week programme in April 2022, approximately 80 participants networked with potential customers, partners and competitors on commercialising and creating new ventures. In addition, we had another successful run of our Enterprise Development Programme. Held in July 2022, the virtual event attracted 67 participants from 16 countries.

### In Support of Start-ups

In the year under review, more than 25 companies received pre-incubation and incubation support through OCB Enterprise's various programmes and facilities. The OCB Start-Up Runway, for example, is a 360-degree network of incubation spaces, facilities, services, activities, community and funding to nurture entrepreneurial growth and enable our start-ups to take flight. To help budding entrepreneurs develop their business plans further, we created the Start-Up Validation Programme in 2022 to guide start-ups through the process of ideation and validation. This one-month long programme consists of five sessions where participating teams put their ideas and assumptions to

## VIEW FROM THE OFFICE OF THE CHIEF EXECUTIVE OFFICER

the test and modify them based on the feedback they garner. To date, more than 100 participants have undergone the programme and more than 30 projects have been validated.

Oxford College of Business has created a vibrant community for entrepreneurs to meet, interact with and learn from each other through various activities and collaborations. Events include Kopi Chat, a series of talks for the start-up community served alongside a fresh brew of local coffee; and Friday Feeds, a monthly networking event which aims to promote bonding within the start-up community over good local food.

OCB's entrepreneurship development and outreach initiatives continued to be well received. The OCB Social Venture Challenge, launched in September 2022, aims to identify and support new social ventures with the potential to generate scalable and sustainable social impact. The inaugural Challenge saw encouraging participation from a total of 118 teams from more than 10 countries.

The Start-Up@SriLanka business plan competition has attracted some 400 individuals who have contributed significantly to the start-up ecosystem in Sri Lanka and the region. To date, Start-Up@SriLanka has resulted in more than 15 start-up companies. With the successful run of the competition this year we hope to transformed it into Global Start-Up@SriLanka, a networking platform from which Sri Lankan-based start-ups can bring their products and solutions to the global marketplace. Global Start-Up@SriLanka's array of activities includes a seminar series that features globally renowned entrepreneurial leaders, the first of which was held in June 2023.

### The power of people

It is the people who make every cog and gear at Oxford College of Business run smoothly, ensuring that our strategic goals are achieved. We ensured that the salaries were not affected during economic crisis and found a way to provide relief for those badly affected by the current crisis. Our calls have been justified as the performance in both the previous year and this year have affirmed. The culture of meritocracy that prevails throughout

the organisation serves as fertile ground for entrepreneurship, generating ideas that are nurtured to realisation leveraging the infrastructure, processes and tacit knowledge within the Company. Equal opportunity, diversity and inclusion are integrated into the policy framework of Oxford College of Business and our awareness of its dimensions are evolving as we dig deeper. Gender inequalities is a key area of focus for us and we are focused on creating new opportunities for women. In 2022/23 Female lecture faculty accounts for 10% of the total lecture faculty at Oxford College of Business as opposed to 4% in 2021/22, we hope to further increase this to 25% by 2023/24. We are also keen to fix the broken rungs on the ladder and are committed to increasing women in leadership in alignment with our equal opportunity principles. This is evident in the appointments of females to the main Board where 40% of Board comprises of females. While there is more that needs to be done, we've made a start and pledge to continue to build on these solid foundations.

### Outlook

Global growth is likely to slow down to +1.4% in 2023 and recover modestly to +2.8% in 2024. Advanced economies are heading toward a mild recession of -0.1% in 2023, followed by a rebound to below-potential growth of +1.5% in 2024. It is expected to drive food and fuel prices higher with inevitable upward pressure on inflation. This is expected to affect the low-income countries the most and multilateral efforts will be needed to minimise its impacts.

The outlook for the country remains extremely fluid at present, with pending negotiations with the IMF and other donor countries. Its macroeconomic challenges of high debt, low foreign reserves and high inflation weigh on growth which is forecasted to moderate to 2.4% by the Asian Development Bank. Increasing prices of food, fuel and other essentials, supply shortages and straitened foreign exchange liquidity are expected to drive up inflation further. Immediate measures to restore macroeconomic stability are essential to create the conditions necessary for growth. The three months ahead are expected

to be difficult until there is a clear way forward. However, we are optimistic that the second half of the financial year will see solutions being rolled out simultaneously with the commencement of much needed structural reforms. Our strong governance mechanisms will be key to navigating the challenges ahead and our collective wits are sharpened after the pressures of the past three years. Strong communication lines and trained teams support our aspirations as we set out to define new boundaries for Oxford College of Business over the next 12 months.

### Appreciations

The exceptional performance set out in the report is the result of the hard work and dedication of our team who have all contributed to create value for our stakeholders. The Board joins me in thanking everyone for living the values and making Oxford College of Business one of the most admired SME's in the country. I take this opportunity to thank the Management Committee and the Department Heads who led the teams from the front, inspiring and coaching them to perform at a new level.

I thank the Chairman for his ready counsel and vision which has contributed to the outstanding performance during the year. I also thank my fellow Board Members for their vigilance and insights that enabled us to navigate a difficult year. We are appreciative of the confidence and trust of our shareholders and other stakeholders who have shared this epic journey.



**Malindu Ranasinghe**

Director/CEO

28th May 2023

Colombo

## WELCOME TO THE 2022 GRADUATE INSIGHTS REPORT



**Dr. Penelope Hood**


**“Welcome to The Graduate Insight Report of Oxford College of Business 2022, the annual review of graduate vacancies and starting salaries at the Sri Lanka’s top employers. This research, conducted during the year 2022, assesses the impact on graduate recruitment in 2022 and looks ahead to how many vacancies are available for new graduates in 2023. It also analyses the latest starting salaries on offer to our graduates and reviews employee promotions. This is the fifth year that Oxford College of Business has produced its independent assessment of its the graduate job market. The research is based on a study of graduate recruitment at the organisations in Sri Lanka and around the world to find “Which employer offers the best opportunities for our graduates.”**

### SURVEY METHODOLOGY

The 2022 Alumni Insights Survey was sent out on 17 September 2022, to 10,432 of OCB's global alumni who graduated between 2010 and 2022. Respondents were asked to answer 40 questions about their careers and professional experiences. We received a total of 1,892 complete responses by the close of survey on 30 October 2021. This survey sample represents 18.13% of our subscribed alumni population that graduated between 2010 and 2022. All survey respondents were asked to report their earnings in LKR. All amounts in this report appear in LKR (Rs.) unless otherwise stated.

The Graduation Insight Report 2022 also captures career-related outcomes of our master's and bachelor's degree level graduates, as well as data on participation in co-curricular and extracurricular activities during the graduate's tenure at Oxford College of Business.

It is my pleasure to present to you the findings from this report.



**Dr. Penelope Hood**

Independent Non-Executive Director

28th May 2023



# OUR GLOBAL COMMUNITY



Oxford College of Business is a truly global community with over **19,000** students, alumni, academics and industry experts from over **32** countries.

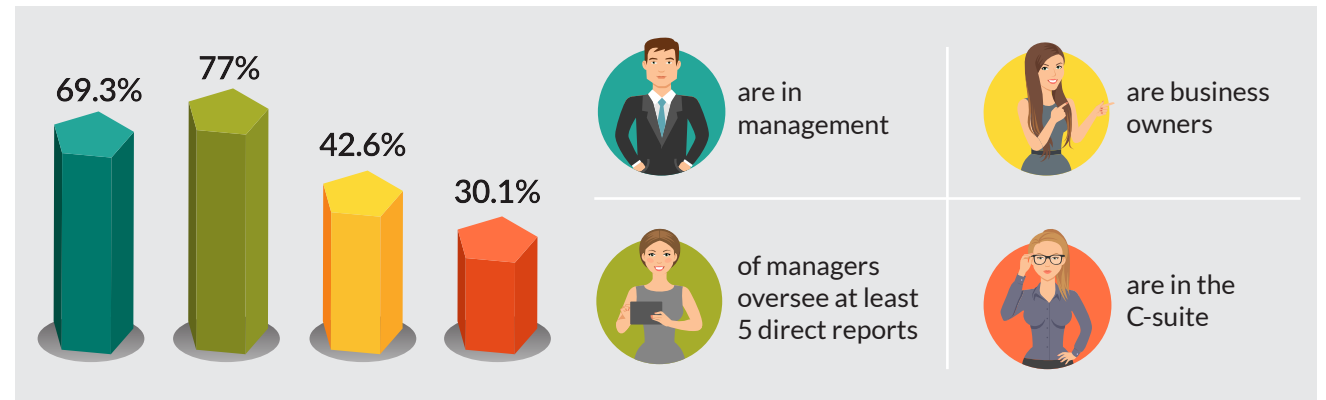


# OVERVIEW

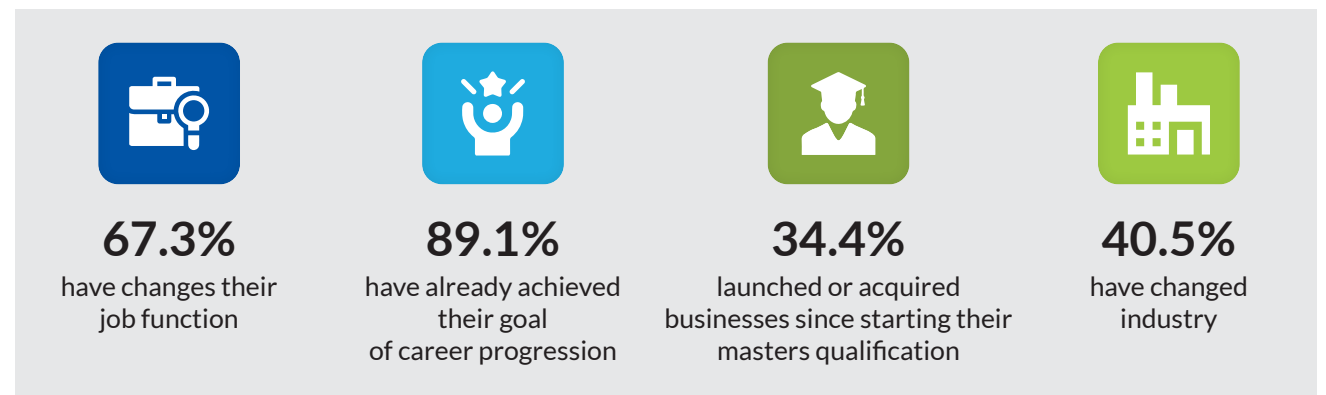
## Who is Our Alumni

<b>43</b>	was the average age of postgraduate respondents	<b>77.3%</b>	have 10+ years of work experience
<b>23</b>	was the average age of undergraduate respondents	<b>54%</b>	have 20+ years of work experience
<b>27</b>	was the average age of respondents with a professional qualification	<b>37.3%</b>	have 7+ years of work experience with a Level 6 qualification
<b>87.1%</b>	live in Sri Lanka	<b>58.7%</b>	holds a bachelor's degree before their MBA

## What Our Alumni Do



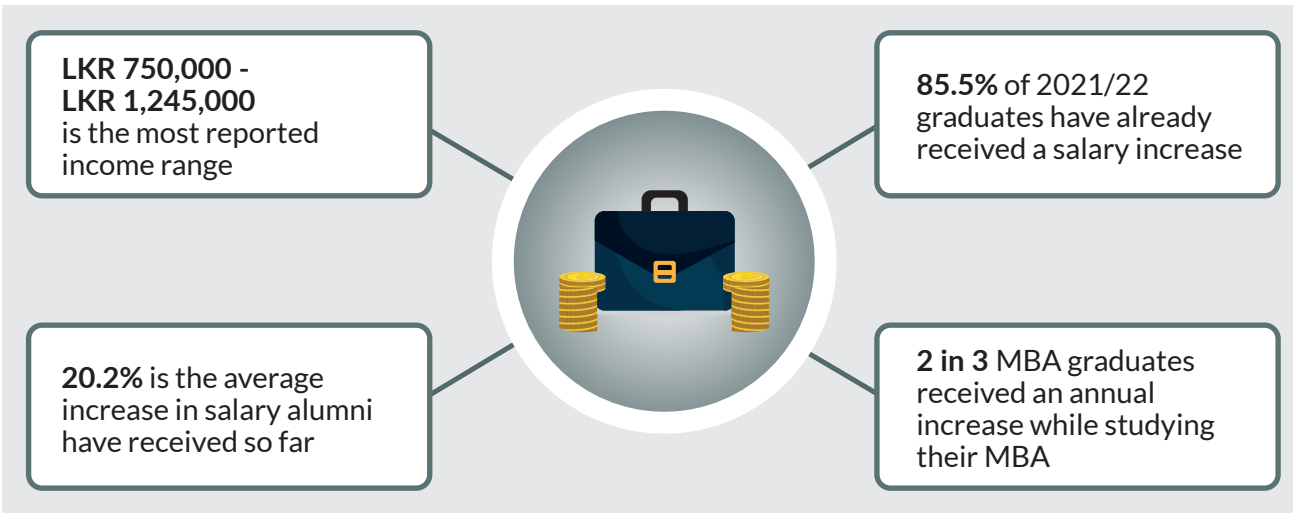
## The Career Impact of Oxford College of Business



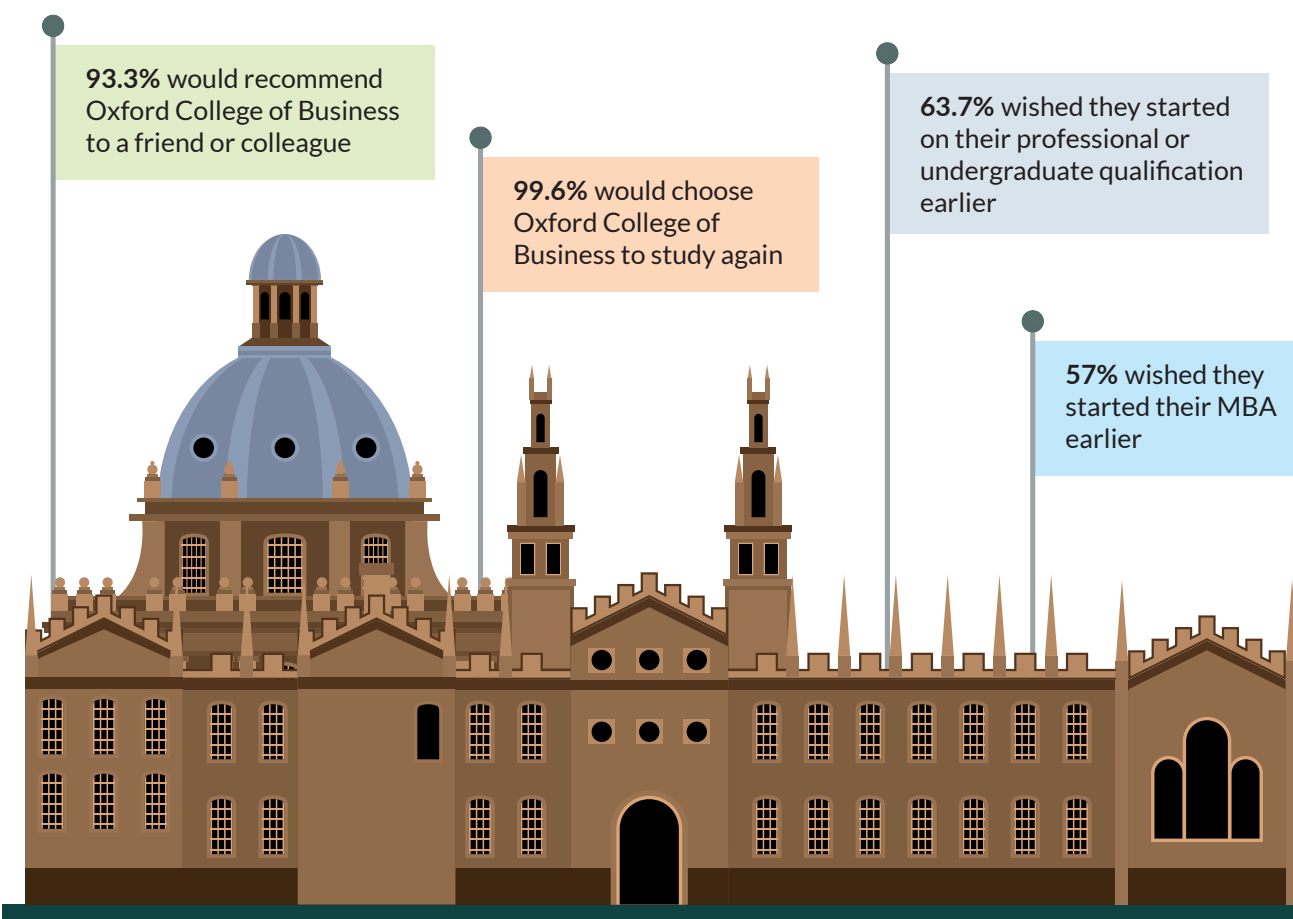


OVERVIEW

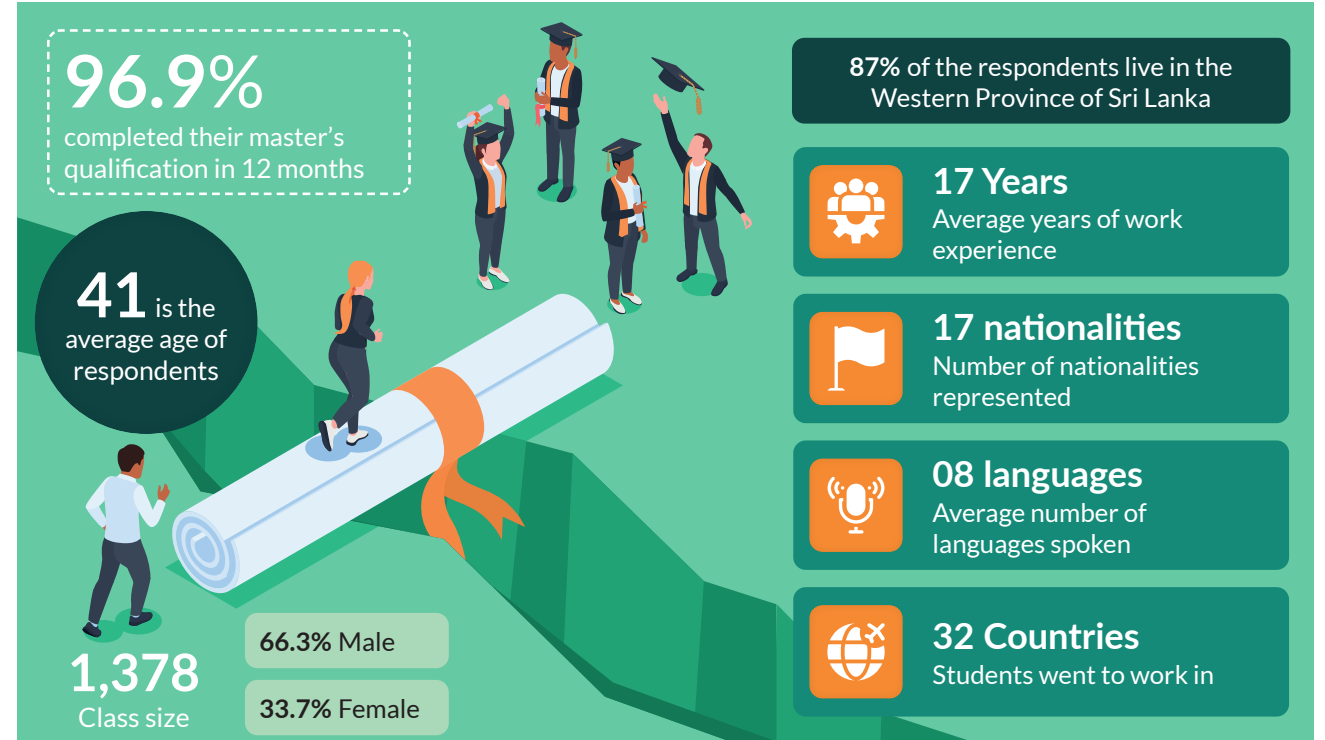
MBA Graduate Earnings



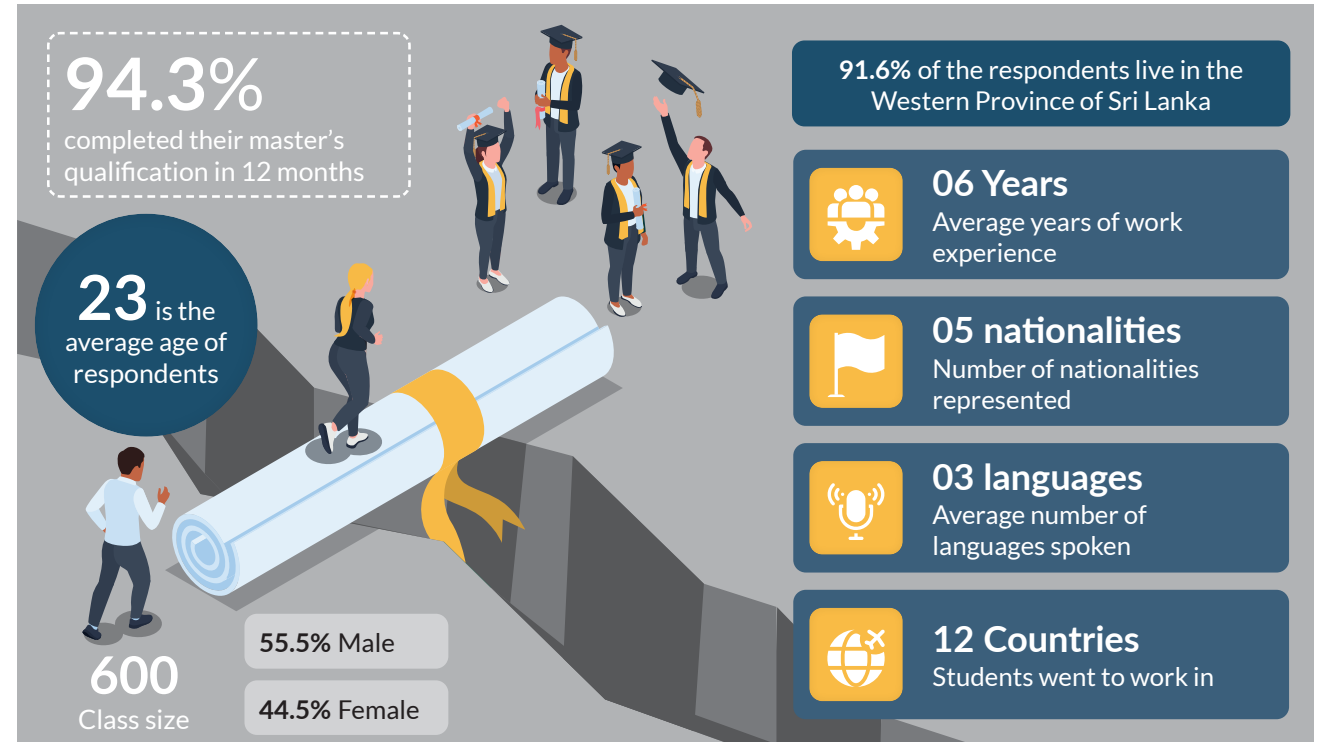
Opinions About Oxford College of Business




Class of 2022 - Postgraduate




Class of 2022 - Undergraduate



## OVERVIEW

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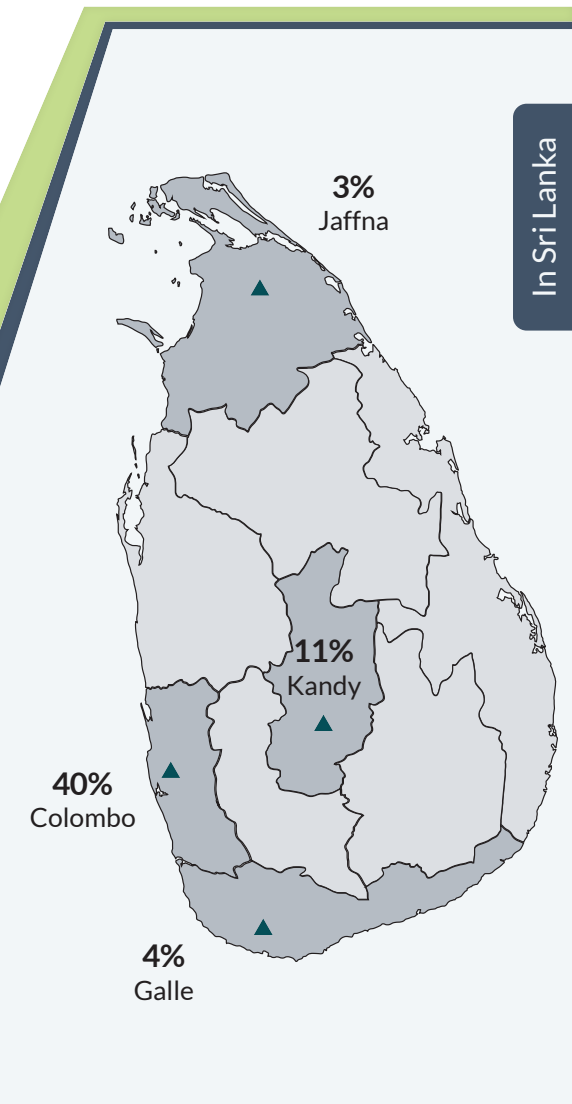
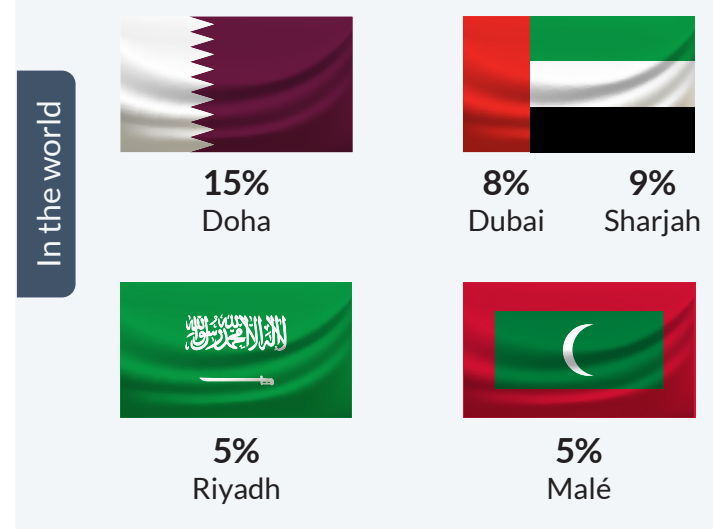
## SURVEY METHODOLOGY

- 67.4% Male
- 32% Female
- 0.6% Prefer not to answer

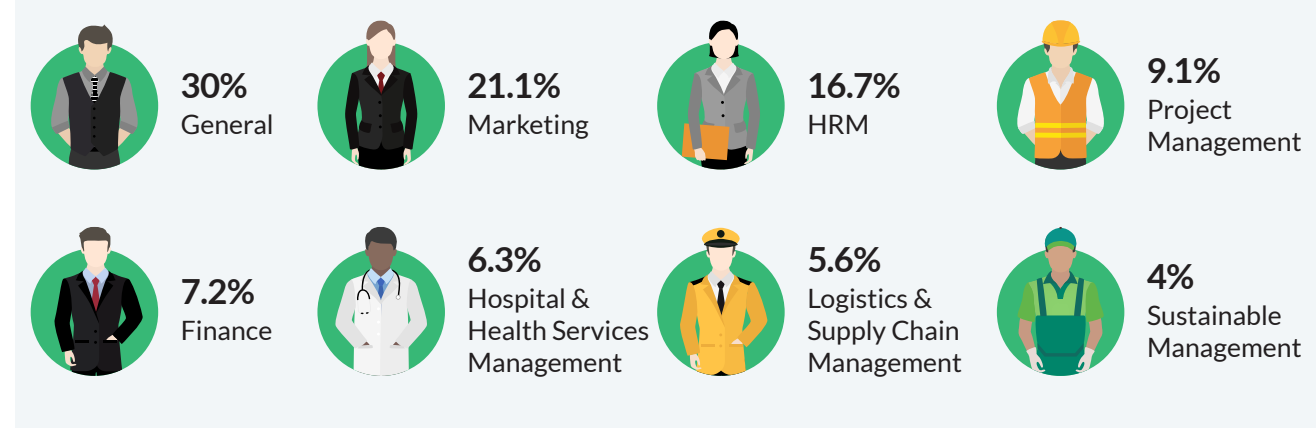


### Top Cities

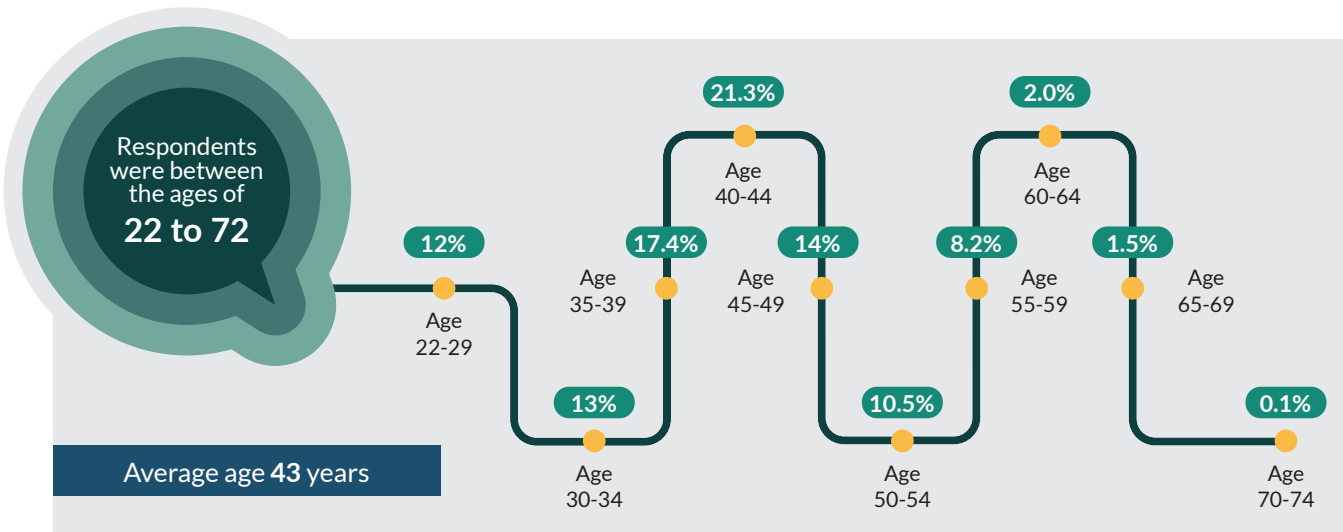
our students study from



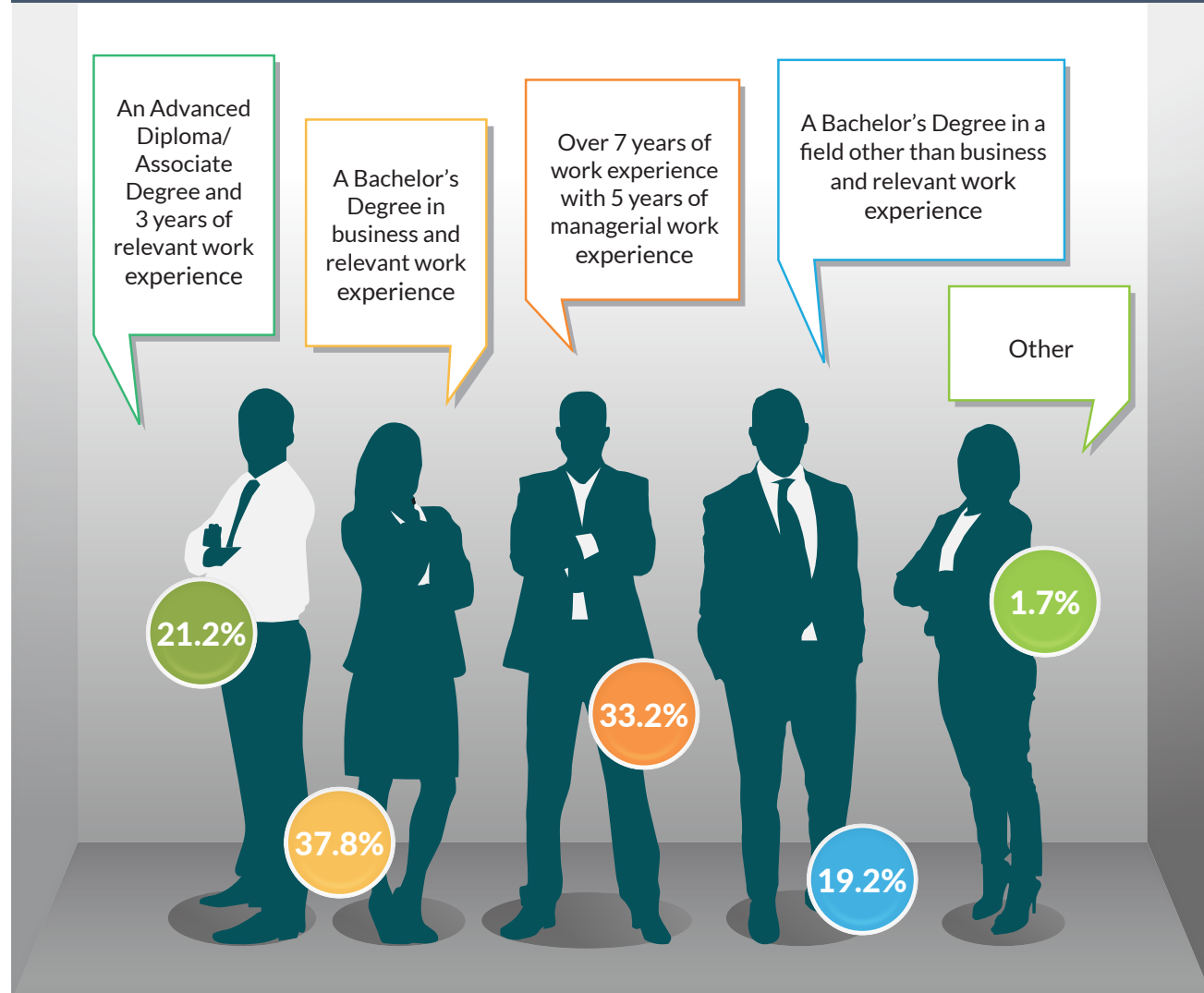
### Most popular master level specialisations



# OUR RESPONDENTS



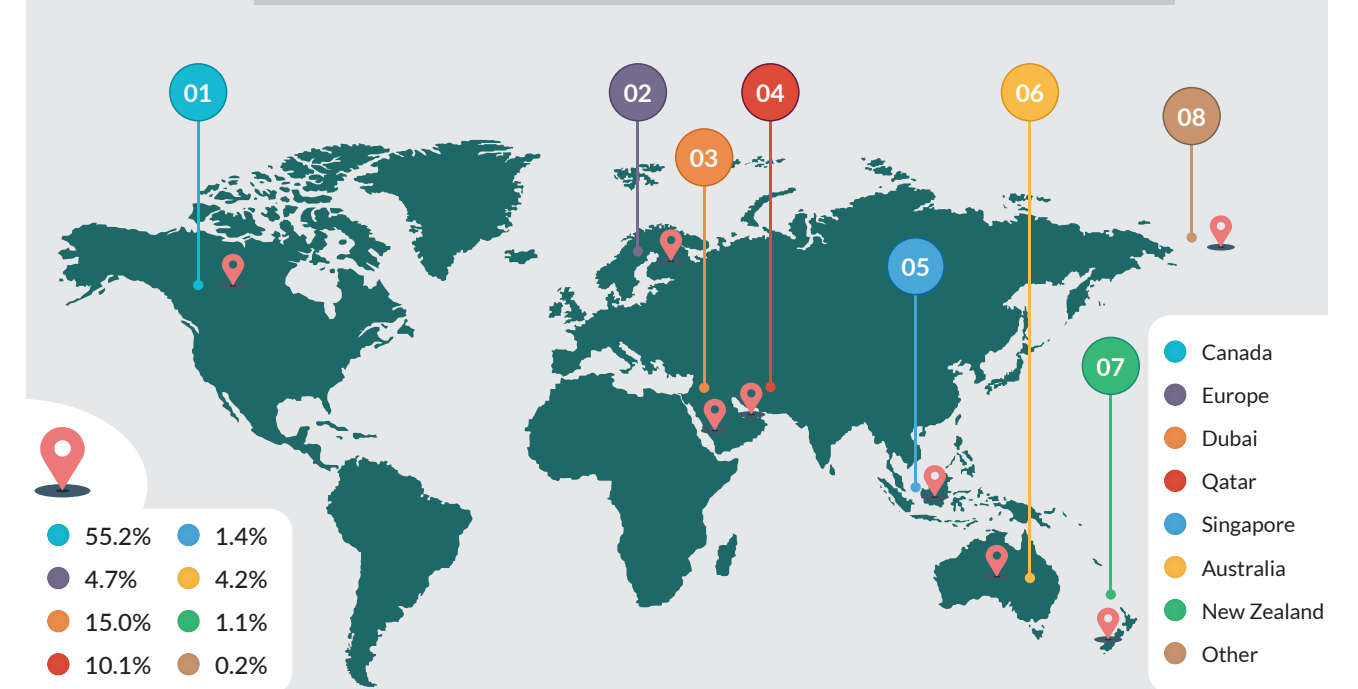
## Enrolment criteria met



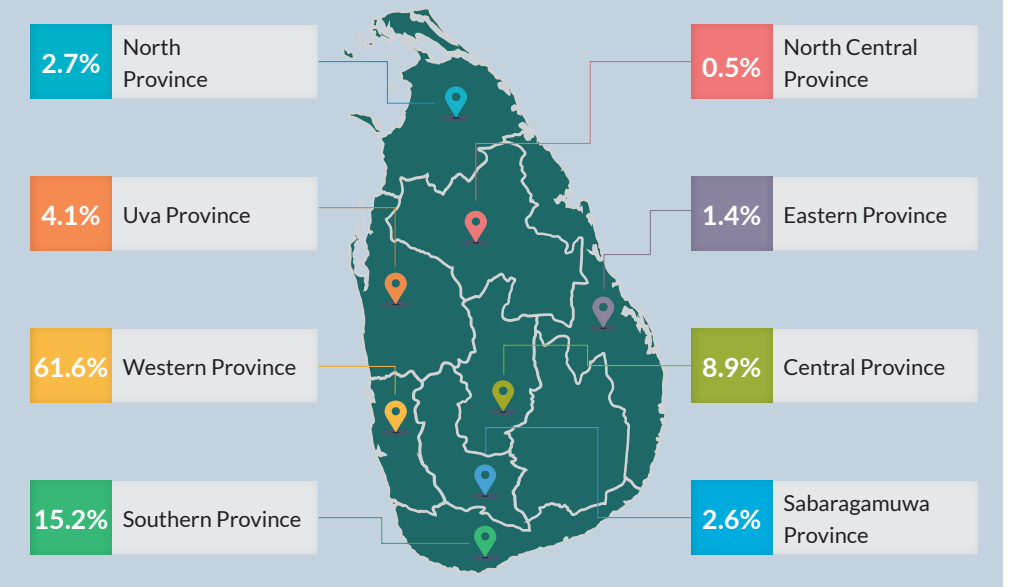
# GRADUATE MOBILITY



## Most popular master level specialisations

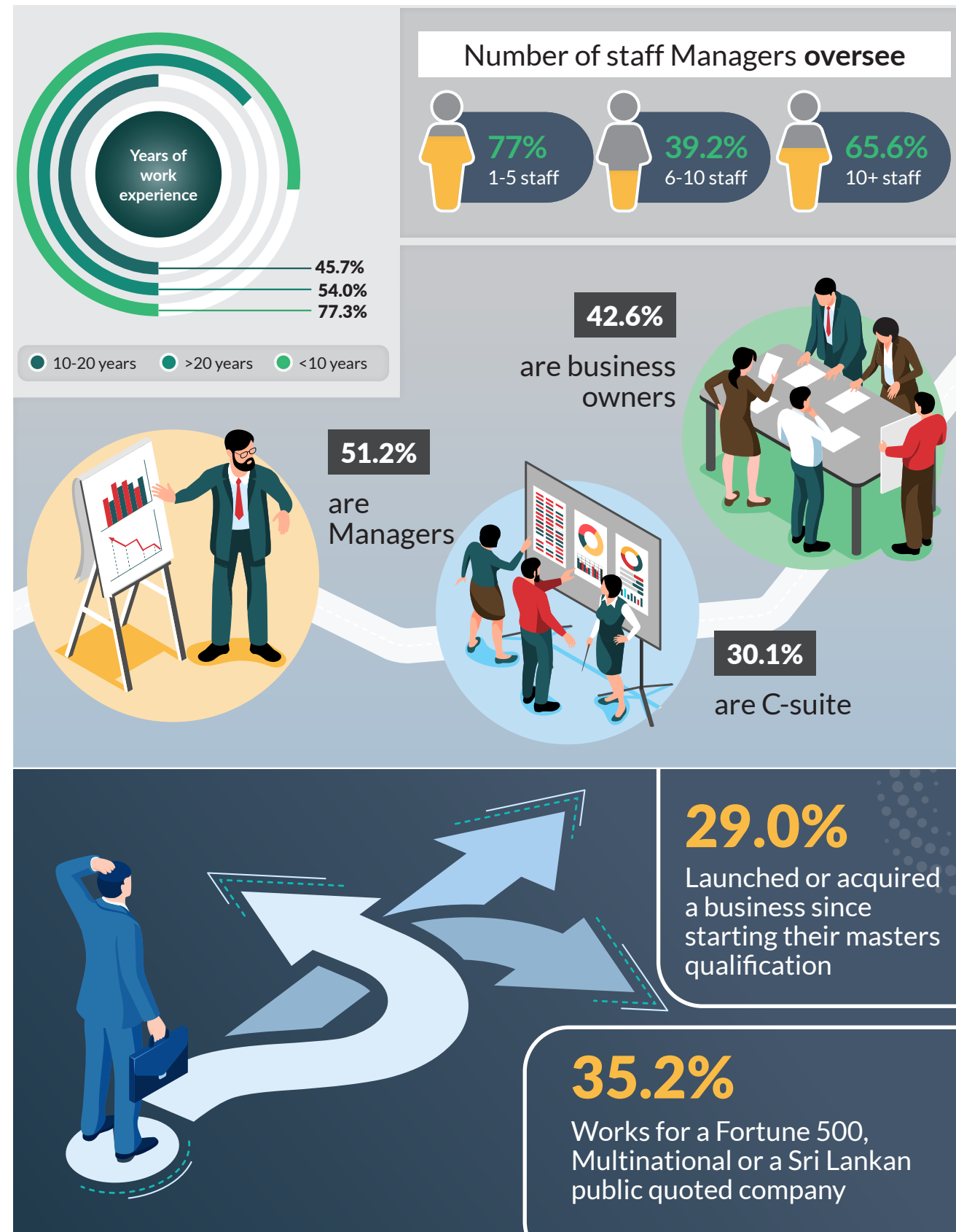


## Our Graduates in Sri Lanka come from

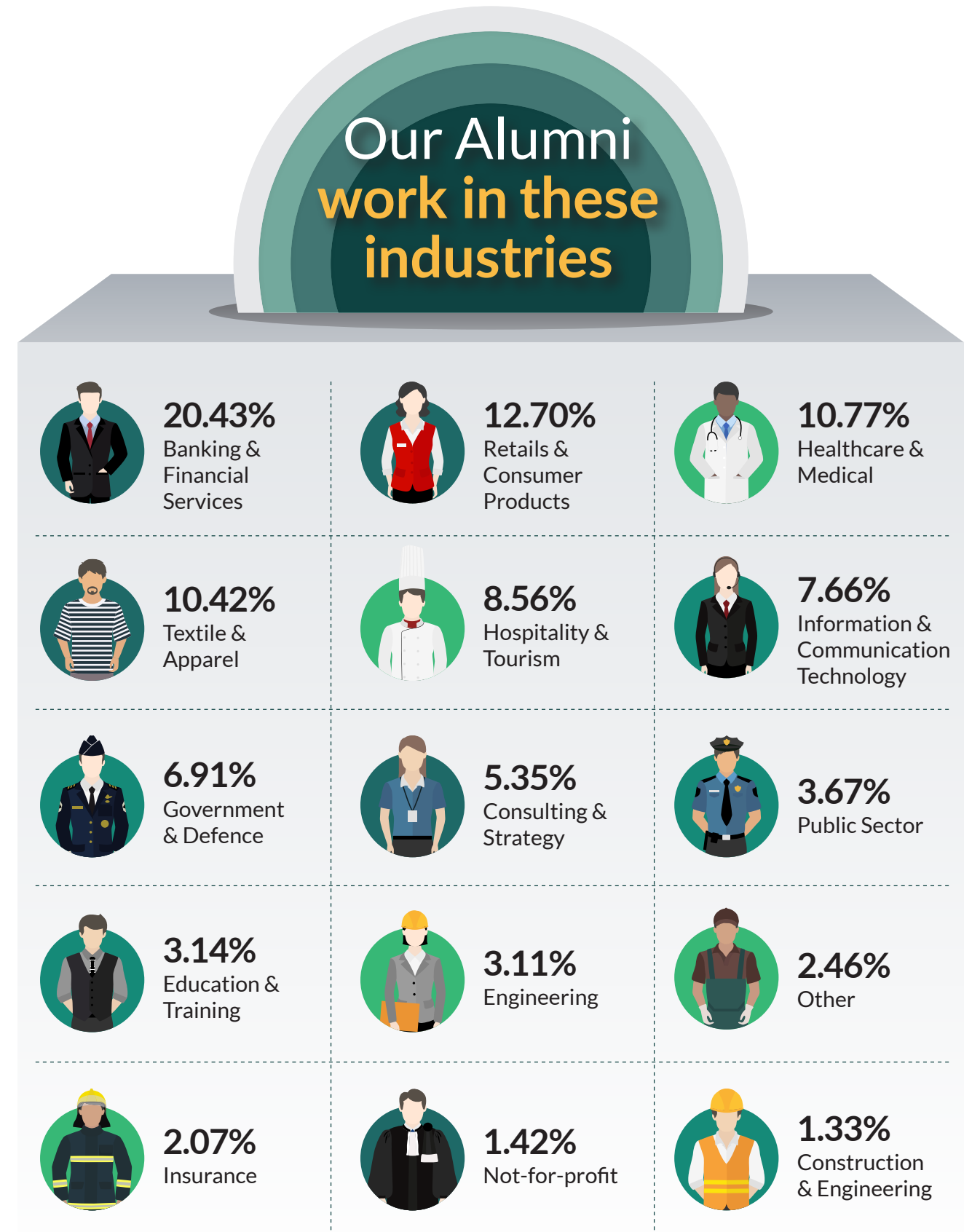




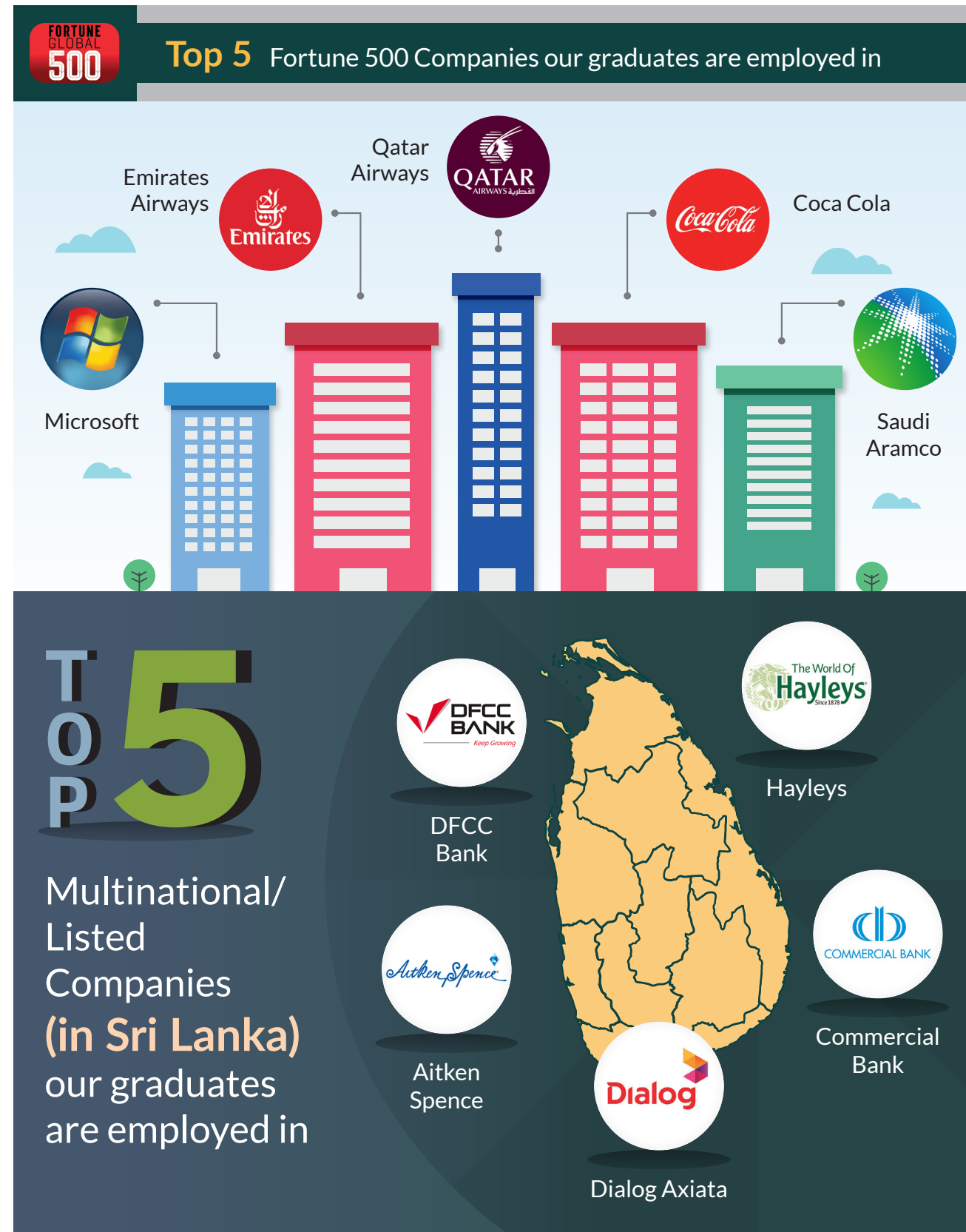
## GRADUATE MOBILITY



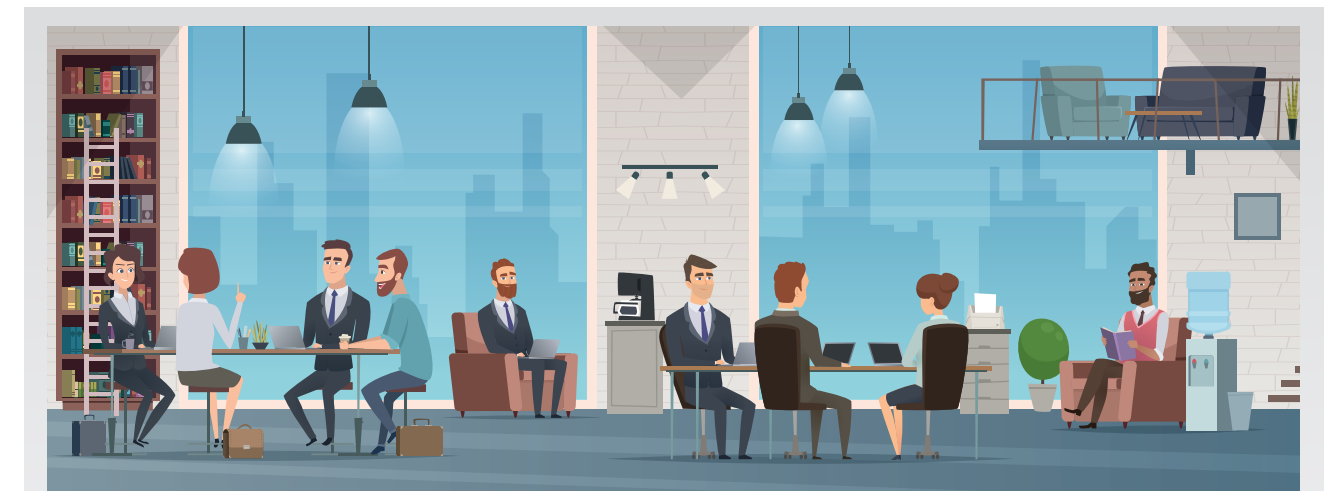
## PROFESSIONAL STATUS OF ALUMNI



## PROFESSIONAL STATUS OF ALUMNI



## CAREER IMPACT



The outcomes **Oxford College of Business** (OCB) Alumni seek and have already achieved

<b>95.31%</b> Improve business acumen and credibility	<b>97.22%</b> Keep pace with changing business landscape
<b>94.87%</b> Career progression	<b>32.76%</b> Find employment
<b>87.12%</b> Salary increase	<b>79.24%</b> Internal job promotion
<b>50.14%</b> Start a business	<b>80.16%</b> Industry change
<b>82.42%</b> Flexibility	<b>92.3%</b> Agility

Professional skills enhanced from studying **Oxford College of Business**

<b>97.25%</b> Leadership & decision-making	<b>79.14%</b> Communication & Networking
<b>96.25%</b> Operations management	<b>98.13%</b> Strategy development
<b>97.77%</b> Research & analytics	<b>87.20%</b> Project management
<b>81.53%</b> Entrepreneurial	<b>85.28%</b> Marketing
<b>97.34%</b> Problem solving	<b>89.24%</b> ESG

# RETURN ON INVESTMENT





# RETURN ON INVESTMENT

\*Since 2017's Graduate Insight Report, we have presented our aggregate salary data in using Purchasing Power Parity (PPP) to convert salaries to LKR.

Post  
MBA



**LKR 657,121**  
Average base salary

**LKR 302,921**  
Average package

**LKR 960,042**  
Average package

Remuneration



**LKR 472,136**  
Average base salary

**LKR 275,902**  
Average package

**LKR 748,041**  
Total remuneration

Pre  
MBA

# RESPONDENTS

## Opinion

About Oxford College of Business



**98.7%**

of respondents would choose to study at Oxford College of Business again.

**96.2%**

of respondents that valued entrepreneurial creativity as a vital career motivator felt that the masters programmes offered at Oxford College of Business enhanced their strategy development skills.

**98.1%**

of respondents agree that Oxford College of Business has helped them to achieve their career goals.

**99.2%**

of respondents that valued security and stability as a vital career motivator felt the education at Oxford College of Business enhanced their research and analytical skills.

**90.1%**

of respondents that valued entrepreneurial creativity as a vital career motivator and felt that the masters programmes offered at Oxford College of Business enhanced their leadership and decision making skills.

**91.1%**

of respondents that valued technical/functional competence as a vital career motivator felt that the masters programmes offered at Oxford College of Business enhanced their strategy development skills.

# OUR INTERCONNECTED BUSINESS DIVISIONS

Our strategy is underpinned by and interconnected approach to our Business Division.

## Postgraduate Education


We provide postgraduate, qualifications, that enable people to demonstrate their knowledge, skills and aptitude across a lifetime of learning – across all industries. We play an integral role in a host of masters level (MBA and MSc) business qualifications, in areas such as business administration, sustainable management, supply chain management and project management, that power growth and innovation across the global economy. The masters in hospital and health services management gives governments and the public the assurance that their providers have met the highest standards for care.

We intend to remain the market leader for postgraduate education in Sri Lanka and our growth in this business division will be fuelled by our unrivalled breadth of offering and global scale across both physical and digital delivery, combined with the growing market need to reskill and upskill in the professional market, and the increased demand and spend across the education landscape in areas such as sustainability, mental health and wellbeing.

**KPI's**

- Revenue - **Rs. 291.97 Mn**
- Adjusted operating profit - **Rs. 50.3 Mn**
- Student Admissions - **2,165**
- Student graduated - **2,130**
- Dropout rate - **1.6**

**Franchise Partners**



**Programs offered**

- MBA (General)
- MBA (Marketing)
- MBA (HRM)
- MBA (Finance)
- MBA (Hospital & Health Services Management)
- MSc Purchasing, Logistics & Supply Chain Management
- MSc Project Management
- MSc Sustainable Management

**Portfolio-contribution**

**Star**

- MBA (HRM)
- MBA (Finance)
- MBA (Hospital & Health Services Management)

**Cash Cow**

- MBA (General)
- MBA (Marketing)
- MSc Project Management

**Highlights**

- Produced the highest growth amongst all the other business divisions
- MSc Project Management became a cash cow with the surge in demand for the programmes from students living in Qatar and Saudi Arabia
- Demand for MBA Hospital and Health Services Management and MSc Sustainable Management saw great improvements in recruitments compared to 2021/22
- Completed all formal audits with Arden University and will be launching 3 new masters programmes during the 1st quarter of 2023/24
- University of Bedfordshire decided to reduce the number of assessments in each of the 6 subjects on the MBA from 2 assessments to 1 assessment from Oct 2024.

## Undergraduate Education

We provide 9 undergraduate business qualifications with vibrant curriculum, assessments and enriching experiences, leading to positive learning outcomes. This business division provides a significant entry point for a lifetime of learning in the OCB ecosystem. We intend to be the market leader for undergraduate education by the year 2030 by deepening our relationships with students by enhancing product features and investments into our digital learning platform. We enable students to succeed in achieving their goals across disciplines and academic paths.

We will drive growth through increasing market share and capture of the secondary market, particularly through enhancements to our suite of undergraduate programmes and the introduction of a foundation programmes in 2023/24, which will help drive growth in this division. In addition, we will continue to invest into the professional education division which will act as a feeder into our undergraduate program offering.

**KPI's**

- Revenue - **Rs. 40.86 Mn**
- Adjusted operating profit - **Rs. 7.7 Mn**
- Student Admissions - **472**
- Student graduated - **465**
- Dropout rate - **1.5**

**Franchise Partners**



**Programmes offered**

- BA (Hons) Business Administration
- BA (Hons) Business Administration (HRM)
- BA (Hons) Business Administration (International Business)
- BA (Hons) Business Administration (Entrepreneurship & Enterprise)
- BA (Hons) Business Administration (Event Management)
- BA (Hons) Business Administration (International Tourism Management)
- BA (Hons) Business Administration (International Banking & Finance)
- BA (Hons) Business Administration (Finance & Audit)

**Portfolio-contribution**

**Star**

- BA (Hons) Business Administration

**Cash Cow**

- BA (Hons) Business Administration (International Banking & Finance)

**Highlights**

- BA (Hons) Business Administration was the most popular top-up degree this year.
- University of Bedfordshire accepted students who did not possess a "C" for English in their O/L to be accepted with Cambridge English, which was a cheaper assessment method compared to IELTS.
- BA (Hons) Business Administration (Event Management) and
- BA (Hons) Business Administration (International Tourism, where two programs which saw a significant increase in student numbers compared to 2021/22

## Professional Education




We're building a world where everyone is prepared for the future of work and people are recognised for what they know and what they can do. Our professional education business division uses workforce analysis and assessment to realise untapped potential, mobilise talent, and help enterprises and individuals close the workforce skills gap, helping everyone find the right work for them.

We will grow by connecting students with, enterprises and recruiters, to a marketplace for verified skills. We can also capitalise on employers' increasing need to reskill and develop their workforce to protect against shifts in both growing and shrinking markets and in response to the high speed of economic and technology change. We need to respond to and enable the accelerating convergence between previously disconnected parts of the HR technology market, particularly Learning and Development, Recruitment, and Talent Management.

**KPI's**

- Revenue - **Rs. 17.06 Mn**
- Adjusted operating profit - **Rs. 3.1 Mn**
- Student Admissions - **533**
- Student graduated - **525**
- Dropout rate - **1.5**

**Franchise Partners**

**Programs offered**

- ABE Diploma in Business Management (Level 4, Level 5 & Level 6)
- OTHM Diploma in Accounting & Business (Level 4, Level 5 & Level 6)
- OTHM Diploma in Logistics Management (Level 4, Level 5 and Level 6)
- CTH Diploma (Level 4)
- Advance Diploma (Level 5)
- Professional Diploma (Level 6)

**Portfolio-contribution**

**Cash Cow**

- OTHM Diploma in Accounting & Business (Level 6)

**Highlights**

- OTHM courses showed the highest growth in this product line.
- University of Bedfordshire approved OTHM L5 students into the Bedfordshire degree final year.

## English Language Learning


There are 450 English language learners across Sri Lanka. We offer programs to help them achieve their goals, including digital and blended English solutions. Our vision is to become the leading provider for committed learners to build and prove their proficiency in English.

We are growing through creating an interconnected suite of personalised products across direct to consumer language learning and assessments, and online language learning. This will allow us to expand our addressable market, increase market penetration, and create more repeatable, personal relationships with language learners, capturing more of their lifetime spend. We are also capitalising on a consistent market need for English proficiency in employment and education, a growing demand for online language learning with the renewed demand for global mobility.

**KPI's**

- Revenue - **Rs. 2.02 Mn**
- Adjusted operating profit - **Rs. 0.7 Mn**
- Student Admissions - **450**
- Student graduated - **450**
- Dropout rate - **0**

**Franchise Partners**



**Programs offered**

- General English Test
- Diploma in English

## Education Beyond Boundaries


We create personalised, learning experiences for higher education outside Sri Lanka for students who believe that the future of learning is driven by being exposed to studying outside Sri Lanka.

We hope to grow this business division by extending to markets such as UK, Australia, NZ and China where we will be able to offer a wide variety of University options for students who wish to experience a truly international learning experience.

**KPI's**

- Revenue - **Rs. 2.03 Mn**
- Adjusted operating profit - **Rs. 0.4 Mn**
- Student Admissions - **65**
- Student graduated - **Nil**
- Dropout rate - **Nil**

**Franchise Partners**



**Programs offered**

- BCOM
- MBA

**Portfolio-contribution**

**Star**

- UCW MBA

**Highlights**

- The UCW MBA continued to be the most sought after MBA programme for those students who were looking to obtain a post-graduate qualification in Canada.





# OPERATING ENVIRONMENT

## A WORLD IN FLUX

In order to strive of education and research that makes meaningful impact, Oxford College of Business must ride the waves of change engulfing the world today, adapting to global trends, responding to emerging challenges and seizing opportunities on the horizon.

### MARCH 2022



**SUPPLY CHAIN**  
War and Omicron heighten supply chain disruptions

By March, the rate of growth that January seemed to promise was becoming constrained by three major challenges: the invasion of Ukraine, inflation, and the Omicron variant, which closed Shanghai, the world's largest container port.

One way out of the supply chain jam is through an increased move toward a circular economy, in which more goods are recycled and reused. In fashion alone, increased circularity could represent a roughly \$200 billion opportunity by 2030.

**Four loops can keep products and materials in the system for as long as possible in a circular economy**



**1 Recycling**  
Manufactures or recycling providers extract value (eg. Parts, Components, material,) and feed it back into the next production Cycle

**2 Refurbishment**  
Manufactures or refurbishment enhance or refresh product that they collect from consumers and them resell them

**3 Resale/rental**  
Owners resell products that are highly functional but no longer needed or rent product from others

**4 Repair**  
Owners leverage maintenance and repair Services to prolong the lives of their products

Input of materials and energy → Production → Distribution → Use → End of life

### April 2022

**FOOD**  
Food prices soar

Food prices had been steadily climbing since April 2020, then soared in March and April 2022—a jump of 75 percent in two years. The world's biggest economies are relatively well protected from food shortages, but many others are highly vulnerable. Securing the world's food supply remains a societal and environmental priority.



### MAY 2022

**HOUSING**  
Housing troubles threaten inclusive economies

By May, the economy had rocked housing markets worldwide, including the two largest. In China, work on many large projects stopped, developers defaulted, and buyers withheld mortgage payments and staged public protests. In the United States, buyers contended with higher prices from pandemic-era demand—and also higher mortgage rates. Many countries had similar problems.



### JUNE 2022

**INFLATION**  
Inflation hits hard; jobs are hard to fill

In June, inflation in many countries hit levels not seen since the 1980s. Seemingly everywhere, poorer populations were squeezed by rising costs for life's essentials: energy, shelter, clothing, and food. Inflation became the number one concern in the world in 2022/23 supplanting COVID-19 and geopolitical instability. The potential for a wage-price spiral grew, threatening to entrench inflation during 2022.



### JULY 2022

**RECESSION**  
Resilience is needed as talk of recession begins

The IMF's chief economist warned that "the world may soon be teetering on the edge of a global recession," citing the ongoing troubles across China, Europe, and the United States. Europe continued to feel the effects of the Ukraine war, rampant inflation (prices in some countries had risen eightfold), the energy crisis, and a tightened monetary policy. All of those influences have made for a unique downturn—one that is causing higher levels of distress among Generation Z than the COVID-19 pandemic. According to a survey by the McKinsey Health Institute. It was interesting to note that, the effect of the war on capital markets has been quite different from that of COVID-19 in the early days of the pandemic.



### AUGUST 2022

**ENERGY**  
Weather and Europe's energy crisis heat up

In August, Europe faced a record-breaking heat wave, and Pakistan was devastated by floods. And Europe's energy supply faced increasing uncertainty as strictures against Russian energy products took hold. For example, Germany's forward-looking baseload power delivery price for 2023 hit a new record and was six times higher, year on year. These developments reinforced the need for a fundamental transformation of the energy sector.





# OPERATING ENVIRONMENT

## SEPTEMBER 2022

### INCLUSIVE ECONOMY

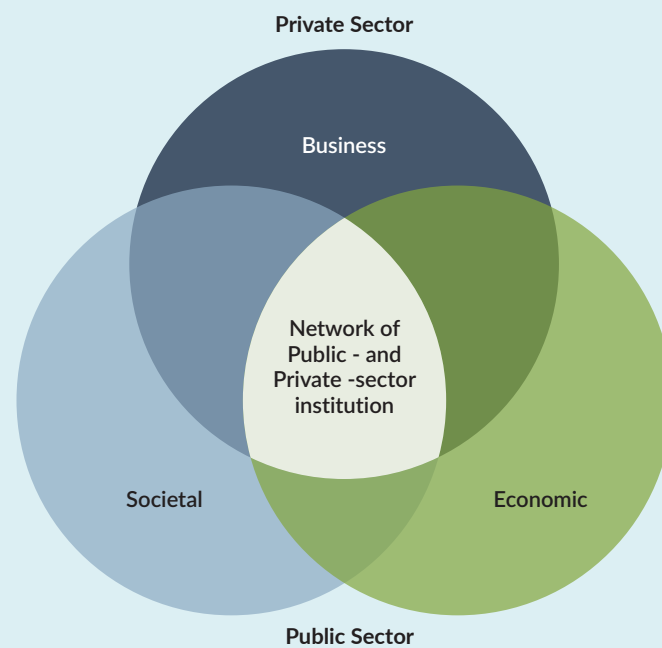
Sustainable, inclusive growth is needed to address heightened poverty concerns

In a September report from the World Economic Forum, nearly 60 percent of its chief economists expected increased poverty in high-income countries, and almost 90 percent said the same for low-income countries. This echoed a World Bank prediction earlier in the year that 2022 would trail only 2020 as the worst year for global poverty so far this century.

Bob Sternfels and the president of the World Economic Forum highlighted the need for a coordinated response by the public and private sectors to achieve sustainable, inclusive growth. A consensus has lately emerged among leaders that neither sector can go it alone—the world and its organisations are too interconnected.

### Business, economic and societal resilience are interlinked.

The resilient links that form sustainable, inclusive growth



Business resilience Purposeful company growth	Economic resilience Sustainable GDP growth	Societal resilience Inclusive growth
<ul style="list-style-type: none"> <li>Financial strength</li> <li>Operational resilience (includes supply chain)</li> <li>IT resilience and digital trust</li> <li>Organisational resilience and leadership</li> <li>Market position and geographic footprint</li> <li>Environmental, societal, and regulatory alignment</li> </ul>	<ul style="list-style-type: none"> <li>Monetary and fiscal policy</li> <li>Labour and financial markets</li> <li>Trade, energy, and industrial policy</li> <li>Climate change and environmental policies</li> <li>Regulation and governmental policies</li> </ul>	<ul style="list-style-type: none"> <li>Social welfare and policies</li> <li>Education</li> <li>Healthcare</li> <li>Economic development</li> <li>Crisis response</li> </ul>

## OCTOBER 2022



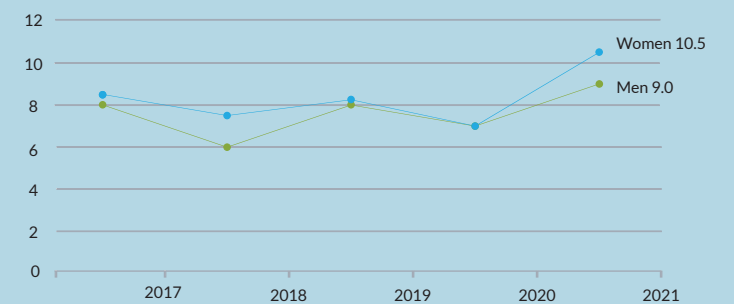
### WOMEN

Global labour markets—and particularly women at work—face new challenges

The International Labour Organisation projected that “global employment growth will deteriorate significantly in the fourth quarter.” Its report also noted that gains in women’s employment made during 2021 had begun to slow, influenced in part by the displacement of 10 percent of

Ukraine’s workforce to other countries where the great majority haven’t found new jobs. These Ukrainian refugees were mostly women.

Voluntary attrition of leaders, by genders, %



Note: Reflects personnel changes that occurred in 2017-21, from unpublished pipeline data the 2018-2022 women in the workplace reports.  
Source: Women in the Workplace 2022, LeanIn.org and McKinsey, 2022

## November 2022

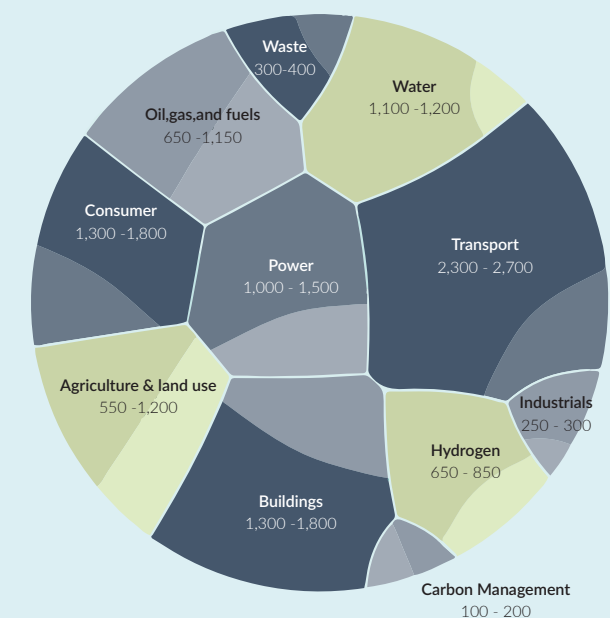


### NET ZERO

COP 27 revisits the promise of net zero

As world leaders descended on the COP 27 UN Climate Change Conference in Egypt, it was a very different gathering than COP 26 in Glasgow. Nevertheless, governments in Europe and the United States passed major climate legislation packages, and more than 3,000 companies have made commitments on net-zero pathways. Economic growth is not only still possible but also a major priority that can be achieved with a resilient stance and net-zero-related innovations which could generate more than \$12 trillion of annual sales by 2030 across 11 value pools.

Addressable market size in 2030, selected categories, \$ billion



## OPERATING ENVIRONMENT

### DECEMBER 2022

#### MANUFACTURING

##### A strong economic growth led by manufacturing

December saw a solid rebound from the pandemic-induced contraction carried into December 2022, despite a range of global business disruption. During the month of December manufacturing was expanding, and trade levels had once again reached all-time highs. In the United States and Asia, much of the manufacturing growth came from what is called "Titanium Economy" companies.

### JANUARY 2023

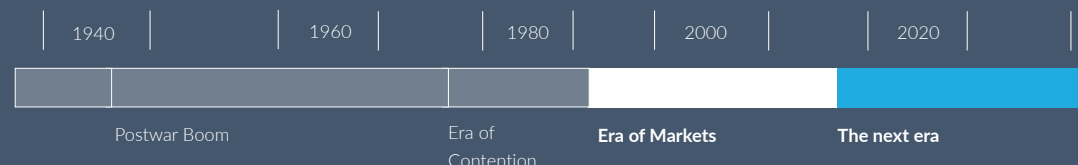
#### A NEW ERA?

Looking back, 2022 was yet another year of upheaval—one of many recently. The changes we've seen this year are not garden-variety disruptions. The global geopolitical order is transforming. The dominant technologies of recent years are reaching a saturation point. Aging is accelerating in many populations. The transition from fossil fuels to clean energy, which was never going to be easy, suddenly seemed much more difficult.

#### What does it all mean for the future?

#### The world may be transition to the next era

##### The recent global landscape and open questions for the next era



Category	Current Era (1980-2020)	The next era (2020-2030)
<b>World order</b>	Globally interconnected world built on factor - cost arbitrage and cooperative economic rules	Multipolar world with global connectedness coexisting with increased polarization?
<b>Technology platforms</b>	Digital emanation connected and enable	Postdigital world where transversal technologies take off?
<b>Demographic forces</b>	Global Convergence to small, urban family with better health and education	Aging gracefully as health improves and social inequalities and reduced?
<b>Resource and energy system</b>	Fossil fuel-abundant world with global access but climate damage	Affordable and feasible transition to low-carbon energy amid growing resource competition?
<b>Capitalization</b>	Massive debt expansion with low inflation, supply-demand shock as billions enter global market economy	Outgrowing debt enables orderly stabilization sheet?

### FEBRUARY 2023

#### ALL EYES ON THE ASEAN REGION

##### The ASEAN region will remain one of the fastest-growing regions of the world in 2023

The ASEAN region will remain attractive to foreign direct investment, with trends in commercial and state investment likely to remain consistent throughout the year, despite a more challenging macroeconomic environment. Credit Suisse analysts expect the growth of the ASEAN-six economies – Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam – to moderate to 4.4 percent in 2023 from a projected 5.6 percent in 2022.

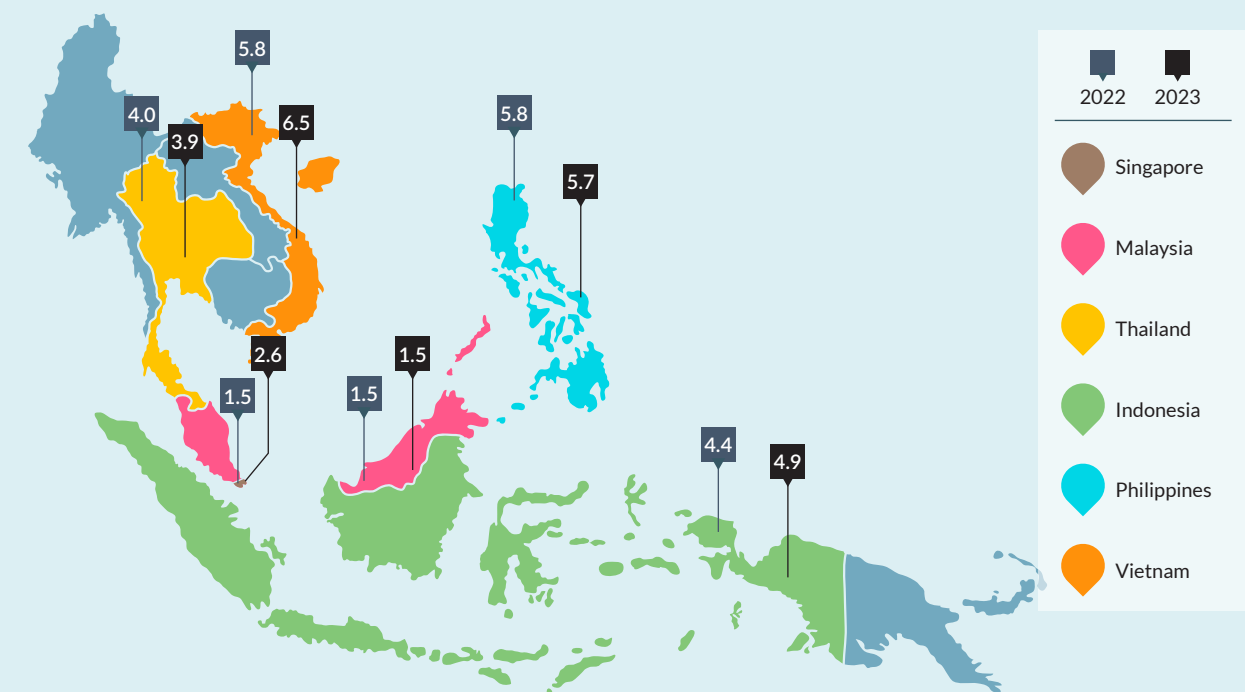
These figures put regional economic growth some way above the global average. The IMF has forecast global growth at 3.2 percent in 2022 and 2.7 percent in 2023. As such, ASEAN remains an attractive destination for international investment, providing investors with exposure to one of the fastest-growing regions globally.

According to Goldman Sachs, Thailand and Malaysia could post decent four percent growth next year on normalising global tourism and travel. The former's current account should rebalance next year on a tourism rebound.

Malaysia, the Philippines, and Thailand will likely see the tourism sector recover to pre-pandemic levels in 2023. But doubts remain as to whether Chinese tourists will return immediately despite a recent removal of restrictions. In December, the Chinese immigration authority said it would resume issuing visas for mainland residents to travel overseas from January 8.

S&P Global analysts suggest that the global slowdown will have less impact on domestic demand-led economies such as Indonesia and the Philippines – both countries, the organisation predicts, will see at least five percent growth in 2023.

Nation	Goldman Sachs real GDP estimates (percent), 2022	Consensus real GDP estimates (percent), 2023
Singapore	1.5	2.6
Malaysia	4	4.3
Thailand	4	3.9
Indonesia	4.4	4.9
Philippines	5.8	5.7
Vietnam	5.8	6.5





## OPERATING ENVIRONMENT

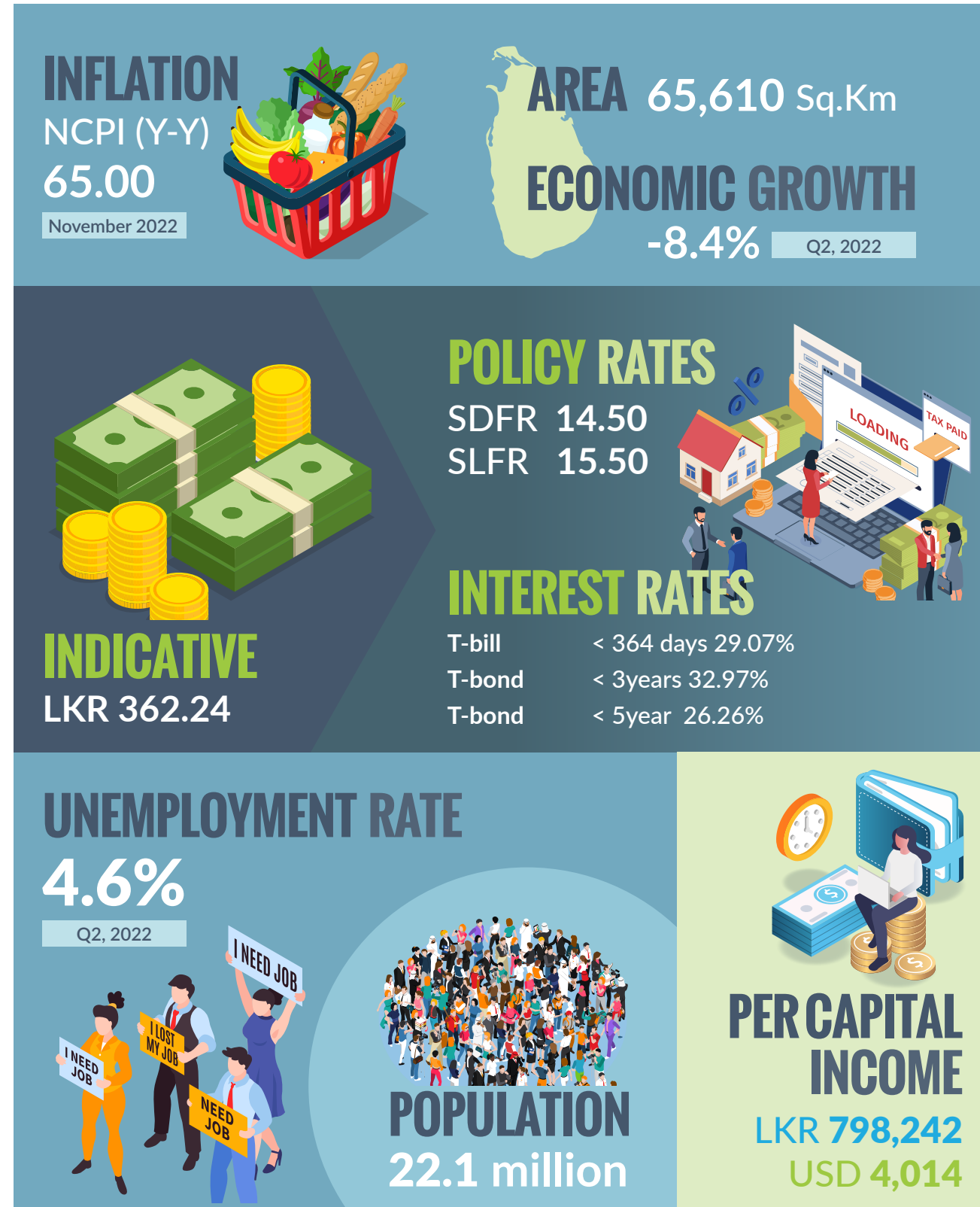
### SRI LANKA'S CONTRIBUTION TO UNSDG'S 2022/23

Indicator	Most recent value	Trend
 Poverty headcount ratio at \$2.15 a day (2017 PPP) (% of population)	1.3 (2016)	▼
Poverty headcount ratio at national poverty lines (% of population)	4.1 (2016)	▼
Multidimensional poverty headcount ratio (% of total population)	16 (2019)	▲
 Prevalence of stunting, height for age (% of children under 5)	17.3 (2016)	▲
Prevalence of undernourishment (% of population)	3 (2020)	▼
Prevalence of severe food insecurity in the population (%)	1.1 (2020)	▲
Prevalence of stunting, height for age, female (% of children under 5)	16.6 (2016)	▲
Prevalence of stunting, height for age, male (% of children under 5)	17.9 (2016)	▲
 Maternal mortality ratio (modeled estimate, per 100,000 live births)	36 (2017)	No change
Mortality rate, under-5 (per 1,000 live births)	7 (2020)	No change
Incidence of HIV, ages 15-49 (per 1,000 uninfected population ages 15-49)	0 (2021)	No change
Mortality rate, under-5, female (per 1,000 live births)	6 (2020)	▼
Mortality rate, under-5, male (per 1,000 live births)	8 (2020)	No change
Adolescent fertility rate (births per 1,000 women ages 15-19)	20 (2020)	No change
 School enrollment, primary and secondary (gross), gender parity index (GPI)	1.02 (2018)	No change
Lower secondary completion rate, total (% of relevant age group)	100.5 (2020)	▲
Literacy rate, youth total (% of people ages 15-24)	99 (2020)	No change
Lower secondary completion rate, female (% of relevant age group)	100.6 (2020)	▲
Lower secondary completion rate, male (% of relevant age group)	100.5 (2020)	▲
 Proportion of seats held by women in national parliaments (%)	5 (2021)	No change
Women Business and the Law Index Score (scale 1-100)	65.6 (2021)	No change
Female share of employment in senior and middle management (%)	26 (2019)	▲
Firms with female top manager (% of firms)	9 (2011)	-
 People using at least basic drinking water services (% of population)	92 (2020)	No change
People using safely managed sanitation services (% of population)	No data available	-
People using at least basic sanitation services (% of population)	94 (2020)	No change
Level of water stress: freshwater withdrawal as a proportion of available freshwater resources	90.79 (2019)	No change
People using safely managed drinking water services (% of population)	No data available	-
 Renewable energy consumption (% of total final energy consumption)	49.91 (2019)	▼
Access to electricity (% of population)	100 (2020)	▲
Access to clean fuels and technologies for cooking (% of population)	32 (2020)	▲
Access to electricity, rural (% of rural population)	100 (2020)	▲
Access to electricity, urban (% of urban population)	100 (2020)	No change
 GDP per person employed (constant 2017 PPP \$)	37,920 (2021)	▲
GDP growth (annual %)	3.3 (2021)	▲
GDP per capita growth (annual %)	2.2(2021)	▲
Account ownership at a financial institution or with a mobile-money-service provider (% of population ages 15+)	89.27 (2021)	▲

Indicator	Most recent value	Trend
 CO2 emissions (metric tons per capita)	1.1 (2019)	▲
Manufacturing, value added (% of GDP)	18 (2021)	▲
Research and development expenditure (% of GDP)	0.13 (2018)	No change
 Annualised average growth rate in per capita real survey mean consumption or income, bottom 40% of population (%)	3.6 (2016)	-
Annualised average growth rate in per capita real survey mean consumption or income, total population (%)	4.1 (2016)	-
Proportion of people living below 50 percent of median income (%)	9.7 (2016)	▲
Average transaction cost of sending remittances to a specific country (%)	4.48 (2020)	▲
Average transaction cost of sending remittances from a specific country (%)	No data available	-
 Population living in slums (% of urban population)	No data available	-
Urban population growth (annual %)	1.9 (2021)	▲
PM2.5 air pollution, population exposed to levels exceeding WHO guideline value (% of total)	45.5 (2017)	▼
 Adjusted net savings, excluding particulate emission damage (% of GNI)	17.5 (2020)	▼
Total natural resources rents (% of GDP)	0.1 (2020)	No change
Droughts, floods, extreme temperatures (% of population, average 1990-2009)	2.2 (2009)	-
 Disaster risk reduction progress score (1-5 scale; 5=best)	3.5 (2011)	-
Total greenhouse gas emissions (kt of CO2 equivalent)	35,990 (2019)	▲
 Marine protected areas (% of territorial waters)	0.1 (2021)	No change
Total fisheries production (metric tons)	429,162 (2020)	▼
Aquaculture production (metric tons)	42,119 (2020)	▲
Capture fisheries production (metric tons)	387,043 (2020)	▼
 Forest area (% of land area)	34.2 (2020)	No change
Terrestrial and marine protected areas (% of total territorial area)	3.4 (2021)	No change
Terrestrial protected areas (% of total land area)	29.9 (2021)	No change
 Primary government expenditures as a proportion of original approved budget (%)	106.55 (2020)	▼
Bribery incidence (% of firms experiencing at least one bribe payment request)	10 (2011)	-
Completeness of birth registration (%)	97 (2007)	-
Completeness of birth registration, rural (%)	98 (2007)	-
Completeness of birth registration, urban (%)	97 (2007)	-
 Individuals using the Internet (% of population)	35 (2020)	▲
Personal remittances, received (% of GDP)	8.4 (2020)	▲
Foreign direct investment, net inflows (% of GDP)	0.7 (2021)	▲
Debt service (PPG and IMF only, % of exports of goods, services and primary income)	27.8 (2021)	▼
Tax revenue (% of GDP)	7.7 (2020)	▼
Exports of goods and services (% of GDP)	16.9 (2021)	▲

## OPERATING ENVIRONMENT

### SNAP SHOT OF THE SRI LANKAN ECONOMY



### LOCAL OPERATING LANDSCAPE

#### A YEAR OF UNPRECEDENTED EVENTS

Sri Lanka's economy was already showing signs of weakness before the COVID-19 pandemic. Growth and poverty reduction had slowed down in the last five years. A restrictive trade regime, weak investment climate, episodes of loose monetary policy and an administered exchange rate had contributed to external imbalances. Sustained fiscal disparities, driven primarily by low revenue collections, combined with tax cuts in 2019, has contributed to high fiscal deficits, large gross financing needs, and a rapid growth in unsustainable debt.

Sri Lanka lost access to international financial markets in 2020, after credit rating downgrades. Without market access, Sri Lanka continued to service its external debt and pay for imports using official reserves and loans from the banking sector. Official reserves dropped from US\$7.6 billion in 2019 to less than US\$400 million (excluding a currency swap equivalent to US\$1.5 billion with China) in June 2022. Net foreign assets in the banking system also fell to US\$ -5.9 billion in June 2022. This severe forex liquidity constraint has been felt across the economy, particularly from the second quarter of 2022, with shortages of fuel, medicines, cooking gas, and inputs needed for economic

activity. Amid depleted reserves, Sri Lanka announced an external debt service suspension in April, 2022 and later appointed legal and financial advisors to support debt restructuring.

Amid mass public protests, a new president was appointed in July, 2022. However, political tensions remain elevated with the continued economic crisis.

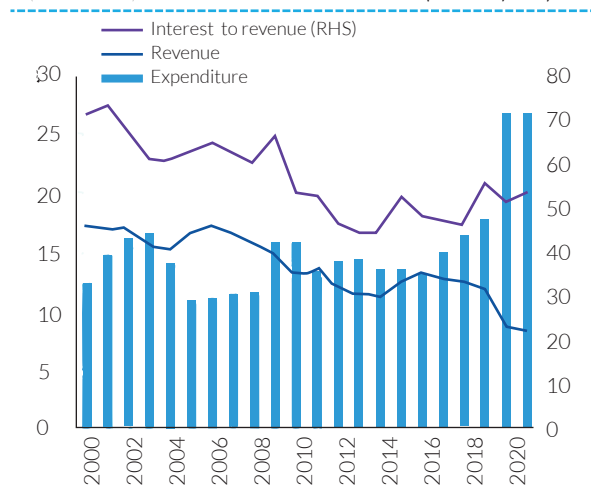
Sri Lanka faces an unsustainable debt and severe balance of payments crisis, which is having a negative impact on growth and poverty. According to the latest South Asia Economic Focus and the Sri Lanka Development Update, Sri Lanka's real GDP is expected to fall by 9.2 percent in 2022 and a further 4.2 percent in 2023.

The fluid political situation and heightened fiscal, external and financial sector imbalances pose significant uncertainty for Sri Lanka's economic outlook. The growth outlook is subject to high uncertainty and will depend on the progress in fiscal consolidation, debt restructuring, and growth enhancing structural reforms. Despite tightened monetary policy, inflation will likely stay elevated. The fiscal deficit is expected to gradually fall over the medium-term due to consolidation efforts. The current account deficit is expected

to decline due to import compression. Additional resources will be needed in 2023 and beyond to close the external financing gap. Poverty is projected to remain above 25 percent in the next few years.

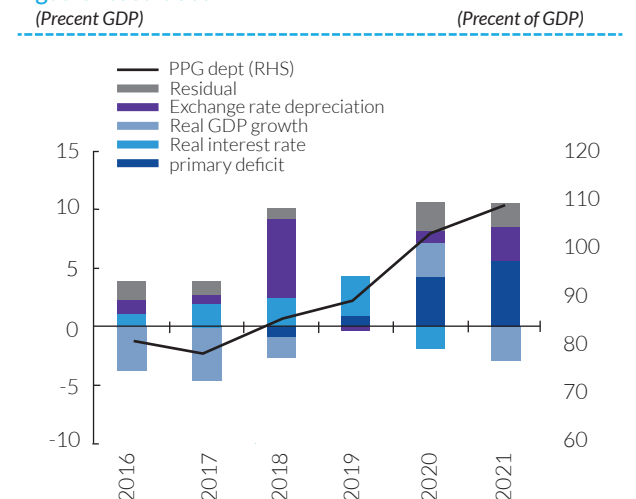
Key downside risks include a slow debt restructuring process, limited external financing support, and a prolonged recovery from the scarring effects of the crisis. Fiscal consolidation needs to be accompanied by tighter monetary policy to contain inflationary pressures. Significant debt restructuring is essential to restore a sustainable debt level. The financial sector has to be managed carefully given high exposures to the public sector. The necessary macroeconomic adjustments may initially adversely affect growth and poverty, but will correct the macroeconomic imbalances, help regain access to international financial markets, and build the foundation for sustainable growth. Mitigating the impacts on the poor and vulnerable remain critical during the adjustment. Reductions in poverty will require an expansion of employment in industry and services and a recovery in the real value of incomes. On the upside, a credible reform program supported by financing from international partners could enhance confidence and attract fresh capital inflows.

Figure 1 : Government revenue and expenditure (Percent GDP) (Percent of total)



Source : Ministry of finance, World bank staff calculations

Figure 2 : Contributors to change in public and publicly guaranteed debt (Percent GDP) (Percent of GDP)



Source : Ministry of finance, World bank staff calculations



# OPERATING ENVIRONMENT

## LOCAL OPERATING LANDSCAPE

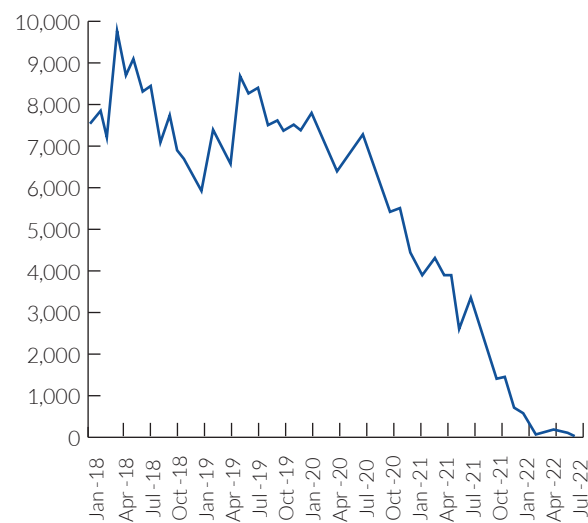
### RECENT MACROECONOMIC DEVELOPMENTS

#### Sri Lanka's economy contracted in 2022/23

The economy contracted by 4.8 percent year-on-year in the first half of 2022. All key sectors contracted, amid shortages of inputs and supply chain disruptions. High frequency indicators such as the purchasing managers' indices indicate a continued stress beyond the first six months.

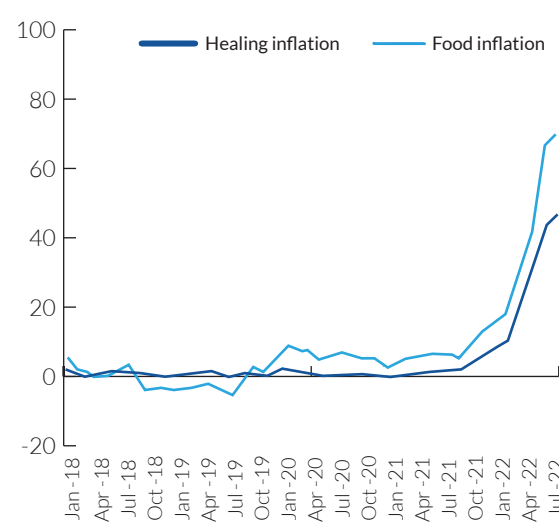
Year-on-year inflation reached an unprecedented 64.3 percent in August 2022, due largely to high food inflation of 93.7 percent. This reflects the impact of rising global commodity prices, monetisation of the fiscal deficit and currency depreciation. The ban on chemical fertilisers in 2021 and related impact on crop yields has also affected domestic food supplies, agriculture earnings and food security. Between January and July 2022, the central bank raised policy rates by a cumulative 950 basis points to curb inflation.

**Figure 3 : Gross official reserves (US\$ million)**



Source : Central bank of Sri Lanka ; Official reserve are excluding a currency swap with the people's Bank of China

**Figure 4 : inflation (Colombo Consumer Price Index) (Percent,y-o-y)**

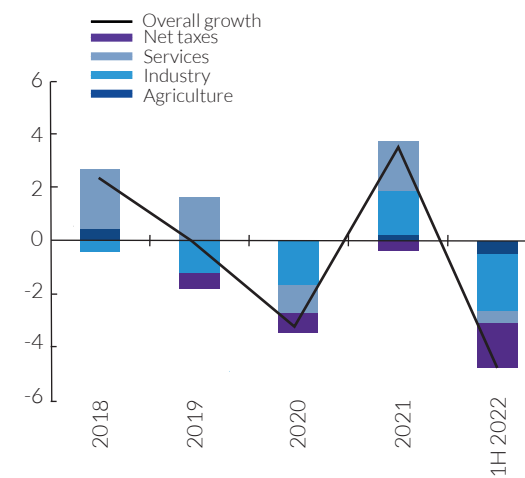


Source : Department of census and statistics

#### Several leading indicators showed a significant deterioration of economic activity (Figure 6)

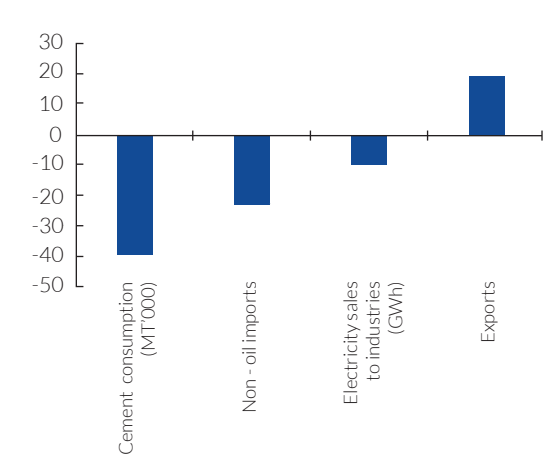
Electricity sales to industry sectors in the second quarter of 2022, declined by 9.2 percent (y-o-y), due to rolling power cuts. In May 2022, the monthly cement consumption reached a five-year low (excluding April 2020 during which the country was fully locked down due to COVID-19). Overall, cement consumption contracted by 40 percent (y-o-y) in the second quarter of 2022 amid decelerating construction activity. Purchasing managers' indices (both manufacturing and services) have also significantly deteriorated since the end of the first quarter. In contrast to this general deterioration, the export sector continued to perform well in the first half of 2022 as exporters were able to source inputs with export earnings while demand for Sri Lanka's textiles remained robust.

**Figure 5 : Contributors to growth (production side) (Percent point Contribution)**



Source : Department of census and statistics; World bank staff Calculation

**Figure 6 : High frequency in indicators (Q2 2022) (Percent, y-o-y growth)**



Source : Central bank of Sri Lanka; World bank staff Calculation

#### Despite removing the ban on agrochemicals since November 2021, fertiliser remains scarce due to forex shortages, which constrains the productivity of agriculture and related manufacturing sectors.

This ban to dismantle the established system of conventional agriculture within a short period, hit an economy already affected by the global pandemic. While there are few quantitative assessments of the exact impact, various stakeholders have predicted yield drops of 20-50 percent in 2022 for major crops such as paddy, vegetables and other food crops. As a result, this drop in productivity is leading to high levels of food insecurity, as well as income losses for over a million small farmers and agricultural workers who now live on the brink of poverty. While the ban was removed, the supplies are yet to recover amid the forex shortages in the market.

#### Inflation reached historic highs, prompting a tightening of monetary policy

Headline inflation, measured by the Colombo Consumer Price Index (CCPI, 2013=100), reached an unprecedented level of 64.3 percent (y-o-y) in August 2022. This was largely due to high food (93.7 percent) and transport (148.6 percent) inflation (Figure 7). The ban on agrochemicals impacted domestic food prices through reduced productivity and increased cost of fertilizer in the informal market. The pass-through of global oil prices, with the implementation of a fuel price formula since March 2022, raised prices across sectors, particularly for transport. The impact of high global

commodity prices, partial monetisation of the fiscal deficit, and currency depreciation also contributed to rising inflation. Core inflation (computed excluding food and energy prices) was 46.6 percent (y-o-y) in August 2022. The National Consumer Price Index (NCPI, 2013=100) showed a similar trend to the CCPI.

#### Rising inflation prompted the Central Bank of Sri Lanka (CBSL) to tighten monetary policy.

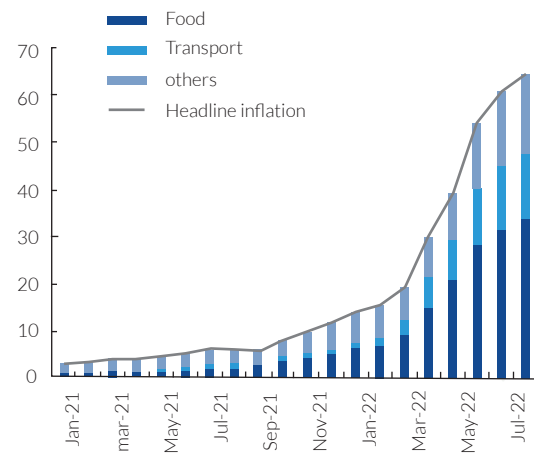
Since July 2021, CBSL has increased policy rates by 1,000 basis points (Standing Deposit Facility to 14.5 percent and Standing Lending Facility to 15.5 percent) and the statutory reserve ratio by 200 basis points to mitigate the inflationary pressures

(Figure 7). This policy rate tightening includes a 700-basis point increase in April 2022 and a 100-basis point increase in July 2022, after the government requested IMF support. As real interest rate remains negative with high levels of inflation, further tightening of monetary policy is warranted. Already interest rates on Treasury bills have increased over and above policy rates, for example, 91-days Treasury bills were auctioned at above 30 percent in the primary market in August 2022.

# OPERATING ENVIRONMENT

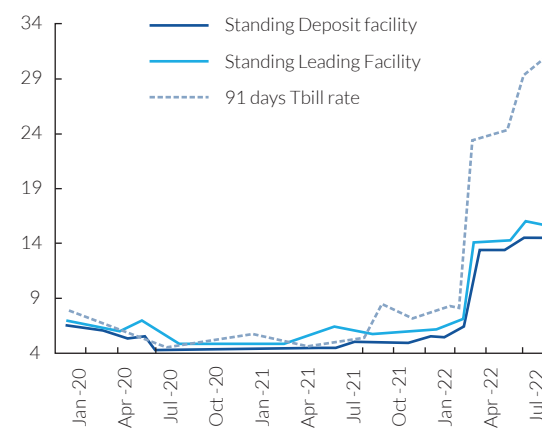
## LOCAL OPERATING LANDSCAPE

**Figure 7 : Contributors to CCPI inflation**  
(Percent point contribution / percent y-o-y growth)



Source : Department of census and statistics; World bank staff Calculation

**Figure 8 : Policy rates and 91 days T-bill rate**  
(Percent)



Source : Central bank of Sri Lanka

### Financial sector stability is being severely tested by the ongoing crisis

#### Current financial stability concerns revolve around an acute foreign exchange liquidity shortage and the financial sector's exposure to the distressed sovereign.

While credit to the government from commercial banks slowed down (Figure 16), banks substantially increased financing of distressed State-Owned Enterprises (SOEs), by 52.9 percent (y-o-y) in June 2022. Since 2021, private credit started reviving, with growth reaching 17.1 percent (y-o-y) in June 2022. However, there was a substantial slowdown in private credit growth in the second quarter of 2022 on a month-on-month basis. Despite these changes in credit dynamics, the commercial banks' exposure to the sovereign and SOEs remains high (33 percent of total assets), with losses on these exposures yet to be recognized. State-owned banks are particularly affected, with exposures exceeding 50 percent of total assets. Furthermore, the financial sector has been affected by acute foreign exchange shortages, as sovereign credit downgrades have led overseas creditor banks to cut down swap lines to SL banks and CBSL's foreign reserves reached a low point, affecting its capacity to provide forex liquidity to the banking sector. In contrast, the shortage of LKR in the financial sector has been covered by injecting liquidity through the overnight Standing Lending Facility window – this has been rapidly scaled up since August 2021.

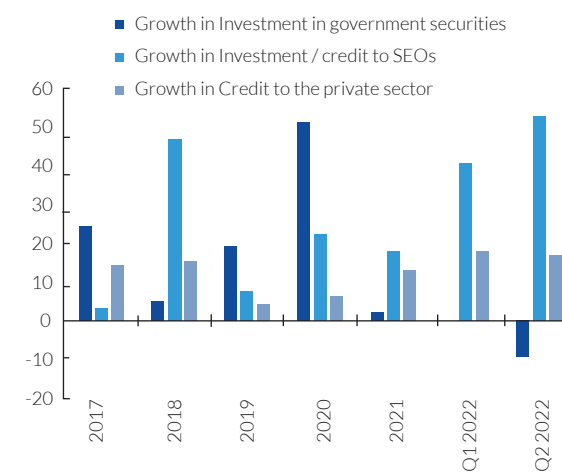
#### Banks are facing elevated asset quality pressures and thinning capital buffers.

During the first quarter of 2022, banks reported non-performing loans ratio of 8.4 percent. Capital also deteriorated, with the capital adequacy ratio decreasing from 16.5 percent end-2021 to 15.1 percent in the first quarter of 2022 (Figure 17). Of greater concern, however, is that

reported indicators of financial strength are likely overstated due to COVID-related forbearance measures being in place for some sectors and on a case-by-case basis,<sup>10</sup> as well as unaccounted losses on banks' SOE and sovereign portfolios. To further mitigate pressures on the financial sector, CBSL reintroduced moratoria on debt repayment for all sectors (in July

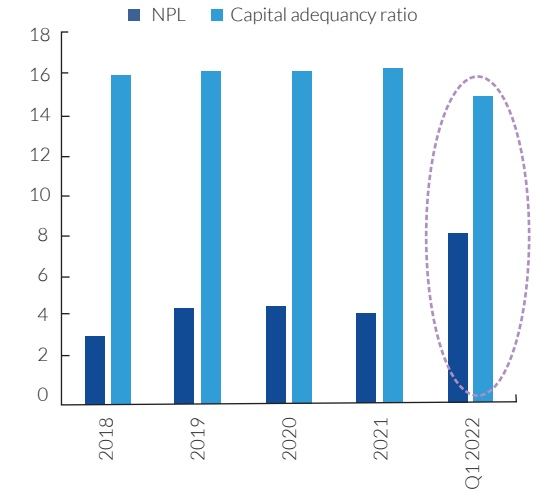
2022) and introduced other flexibilities (in May 2022).<sup>11</sup> Notwithstanding these efforts, higher interest rates and the overall challenging economic environment in Sri Lanka will likely result in a further deterioration in the health of the financial sector

**Figure 9 : Credit by sector**  
(Percent y-o-y growth)



Source: Central Bank of Sri Lanka ; World Bank staff calculations Note: (i) Figure 9 reports credit by licensed commercial banks ; (ii) For Q12022, Figure 9 reports impaired assets /stage 3 loans as NPLs. The numbers might not be directly comparable as normally impaired assets/stage 3 loans include impaired restructured loans and certain other risky exposures not included as non-performing loans.

**Figure 10 : Banking sector performance**  
(Percent)



Source: Central Bank of Sri Lanka ; World Bank staff calculations

### Foreign exchange and official reserves dried up leading to a debt suspension

#### Official reserves declined to critical levels

Without foreign exchange inflows amid lost market access, Sri Lanka continued to service its external debt and pay for imports using official reserves and foreign assets of the banking sector. Moreover, the exchange rate was kept broadly fixed at an unsustainable level from August 2021 to March 2022 through market interventions and moral suasion. As a result, gross international reserves declined from US\$ 7.6 billion (end-2019) to US\$ 400 million (end-2021), a level equivalent to approximately a week of imports. In April 2022, the government acknowledged that usable reserves were almost fully depleted. To help address this liquidity shortage, CBSL floated the currency on March 7, 2022 but returned to a managed float on May 12, as the LKR depreciated by about 78 percent over only two months. Loss of market confidence has made it difficult to bring back export earnings and remittances to Sri Lanka, particularly through formal channels, despite tighter foreign exchange controls, and mandatory repatriation and conversion rules imposed by CBSL.

Facing unsustainable debt and critically low reserves, the government suspended external debt service payments from April 12, 2022. The suspension includes: (a) outstanding Eurobonds; (b) bilateral credits, excluding swap lines between CBSL and foreign central banks; and (c) foreign currency-denominated loan agreements or credit facilities with commercial banks or institutional lenders for which the government has provided a guarantee. Following the debt service suspension, S&P cut Sri Lanka's sovereign rating to 'selective default'. Since then, Sri Lanka has defaulted on a Eurobond of US\$ 1 billion and other coupon payments and, as a result, the sovereign rating has been further cut by Fitch to 'restricted default'. Legal (Clifford Chance) and financial (Lazard) advisors to support the debt restructuring process were appointed in May.

#### The impact of the foreign exchange liquidity crisis is being felt across the economy, even as the government tries to control external outflows.

Depleted net foreign assets in the banking system, already at US\$ -5.9 billion in June 2022, reflects increasing challenges to meet the demand for foreign exchange

needed for economic activity and day-to-day living. As a result, sporadic shortages of fuel, cooking gas, milk powder, and wheat flour have caused severe socio-economic disruptions. Most economic sectors have experienced shortages of intermediate goods, such as cement, agrochemicals, machinery parts and other industrial inputs. The health sector is also experiencing a shortage of important medicines. As episodes of limited fuel supply caused a crippling effect on transport and economic activity, caps were imposed on the volume that can be purchased at fuel stations based on vehicle category (three wheelers, motorcycles, and cars), and a Quick Response (QR) code system was introduced to ease long queues at fuel stations. Rolling power cuts have also been implemented across the country due to insufficient fuel to generate electricity – although falling demand for electricity amidst suppressed economic activity and increased hydro capacity have reduced pressure on thermal power generation requirements since April 2022. In the absence of fresh capital and financial inflows, tighter foreign exchange measures were put in place, including through mandatory conversion of foreign exchange inflows (exports and remittances) and import prioritisation and rationing.

# OPERATING ENVIRONMENT

## LOCAL OPERATING LANDSCAPE

### Future Outlook, Risks and Priorities

#### A significant economic contraction is likely in 2023/24

As the economy undergoes a large correction of fiscal and external imbalances. A strong and credible fiscal and structural reform programme is warranted to avoid a prolonged crisis and address the root causes of the current economic difficulties. Firm resolve of political leadership and the Sri Lankan citizens would be needed to overcome the crisis through structural reforms. Meaningful outcomes of debt restructuring, and collective support of international partners would also be needed to maintain the reform momentum and chart the course for a speedy and robust economic recovery with a sustainable growth path. Despite expected further tightening of monetary policy, inflation will likely stay elevated in 2023 due to currency depreciation, high global commodity prices and continued monetization of the fiscal deficit. The fiscal deficit is projected to gradually decline over the medium term, reflecting the revenue mobilization measures announced in 2022 and assuming that additional fiscal consolidation measures will be announced

by the 2023 Budget. On the external front, correction of external imbalances is expected on account of exchange rate depreciation and limited supply of foreign exchange liquidity, which will likely lead to significant import compression and improvement in the current account. The gradual revival of tourism will also contribute to the reduction of the current account deficit, while the recovery of remittances is likely to largely depend on how soon confidence in the economy and currency can be restored.

#### The economic outlook hinges on the pace of fiscal adjustment and the structural reform program, as well as the outcomes of debt restructuring.

The latter will be critical to regaining fiscal and external sustainability and kickstarting economic recovery. Delays in the debt restructuring process could prolong the crisis. Support from international partners for Sri Lanka to implement difficult but required reforms, combined with sufficient financing, would be important to maintain the initial reform momentum and to close the external financing gap.

#### The heightened fiscal, external and financial sector imbalances, as well as the fluid political situation, pose significant uncertainty to the outlook.

Additional pressure on foreign exchange liquidity could further restrict the supply of essential goods needed for production and livelihoods, and erode already fragile consumer and business sentiments. Continued shortages of fuel and coal needed for transport and power generation could severely hurt economic activity. Delays in revenue reforms could lead to more pressure on CBSL to monetise the fiscal deficits and, thereby, stoke inflationary pressures. Worse than expected scarring effects of the crisis and slow implementation of stabilisation and growth enhancing reforms could contribute to a further deterioration in the medium to long-term outlook. Spill overs from the Russia-Ukraine War and associated sanctions could further increase global commodity prices, disturb supply chains, and adversely impact trade flows. A deterioration of domestic political stability could constrain the government's ability to commit to and implement a strong reform plan.

#### Sri Lanka needs to implement several important reforms to avoid a prolonged crisis and ensure a future of more equitable and sustainable economic growth and development.

To emerge from the current economic crisis and improve long-term growth prospects, Sri Lanka needs to enhance fiscal and debt sustainability by: (i) strengthening domestic revenue mobilisation to reduce fiscal deficits; (ii) rationalisation expenditure and improving budgetary oversight to ensure better development outcomes; (iii) improving debt management transparency and practices; and (iv) addressing fiscal risks associated with SOEs – which includes enforcing cost-reflective utility pricing to limit their losses. These measures need to be accompanied by tighter and more consistent monetary policy to contain inflationary pressures. The financial sector needs to be carefully dealt with, given heightened exposure to the public sector and the impact of the recent currency depreciation on banks' balance sheets. A gradual restoration of a market-determined and flexible exchange rate is required to facilitate external adjustments and rebuild international reserves. Mitigating the impacts on the poor and vulnerable would remain critical during the adjustment period. These reforms and the necessary adjustments may adversely affect growth and poverty initially, but will correct the significant imbalances, and subsequently provide a foundation for sustainable growth and renewed access to international financial markets.

#### Poverty is expected to have increased in 2023 due to the contraction in the economy.

Poorer households are hardest hit owing to food inflation, job losses, limited fertiliser supply and drop in remittances. While social assistance provides some relief, it is inadequate in the face of substantial losses in real income. The goods trade deficit declined by 18.6 percent year-on-year in the first half of 2023 as exports, particularly textiles, grew faster than imports, which were largely financed by Indian financial support of approximately US\$3.8 billion. With declining remittances

and limited tourism receipts, the current account deficit is expected to have widened in this period. Sri Lanka's central bank floated the Sri Lankan Rupee (LKR) in March and returned to a managed float in May after the currency depreciated by about 78 percent since the floating. Despite mandatory repatriation and conversion rules, it has been challenging to bring export earnings and remittances to Sri Lanka through formal channels due to low market confidence.

#### Debt restructuring is required to bring debt back to a sustainable path.

In 2021, Public Publicly Guaranteed debt rose to 109.7 percent of GDP and government's debt servicing (excluding Treasury bill rollover) reached 163 percent of revenue. Projected gross financing needs (GFN) for 2022 were about 30 percent of GDP at the end of 2021, which is among the highest in emerging markets. Restoring a sustainable fiscal path, therefore, would also require reducing the unsustainable level of debt and debt servicing, and significantly reducing the primary deficit through a fiscal adjustment. The debt management function also needs to be strengthened by establishing the proposed debt management agency and improving: (i) the legal framework; (ii) the debt management strategy; (iii) timeliness and coverage of debt reporting; (iv) cashflow forecasting; and (v) borrowing operations.

#### SOE reforms are needed to reduce macroeconomic risks.

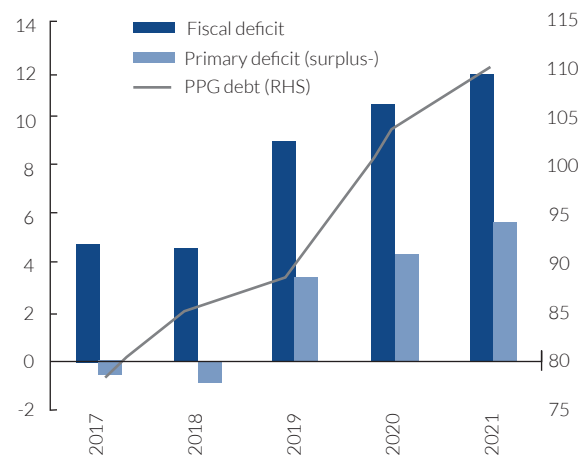
Several key SOEs have suffered significantly large losses due to a combination of below-cost recovery pricing, operational inefficiencies, valuation loss on foreign currency denominated liabilities amid depreciation, and weak financial management. In 2021, Ceylon Petroleum Corporation (CPC), Ceylon Electricity Board (CEB), and Sri Lankan Airlines (SLAL) incurred a combined operational loss equivalent to 1.6 percent of GDP, and the gross outstanding liabilities of these entities were estimated at 10 percent of GDP. The losses of these entities further increased to 4 percent of GDP in the first four months of 2022. More than two

thirds of this loss came from operational losses of CPC due to the large foreign exchange exposure in its balance sheet. Immediate action is needed to restructure key SOEs, improve their governance, and enhance government's oversight role. The implementation of cost-reflective pricing on electricity and fuel in 2022 has been a positive initial reform to reduce losses of SOEs. Moving forward, restructuring balance sheets of CPC, CEB and SLAL will be critical for Sri Lanka's macroeconomic stabilisation programme.

#### Sri Lanka should use the crisis as an opportunity to build a strong and resilient economy.

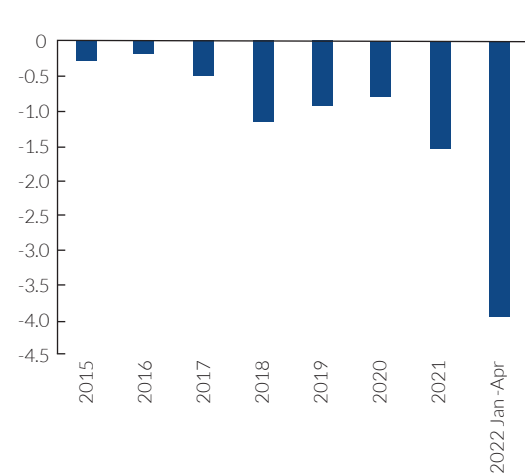
The current crisis is not a temporary liquidity shock that can be resolved by external financing support from outside. Instead, the crisis is an important moment to implement deep and permanent structural reforms that may be difficult in normal circumstances. The international episodes of other countries with similar experiences suggest that unless the root causes are addressed, these crises tend to keep reoccurring. To weather the crisis, significant burden sharing by all citizens is also essential. Higher income groups, in particular, will need to take more of the burden to protect the poor and vulnerable, as Sri Lanka embarks on this journey to emerge from the crisis as a strong and resilient economy.

Figure 11 : Key fiscal balance and debt level (percent of GDP)



source : Ministry of Finance; World bank staff Calculation

Figure 12 : SOE loses (percent of GDP)



source : Central bank of Sri Lanka; World bank staff Calculation



## OPERATING ENVIRONMENT

### NAVIGATING MACRO-ECONOMIC HEADWINDS

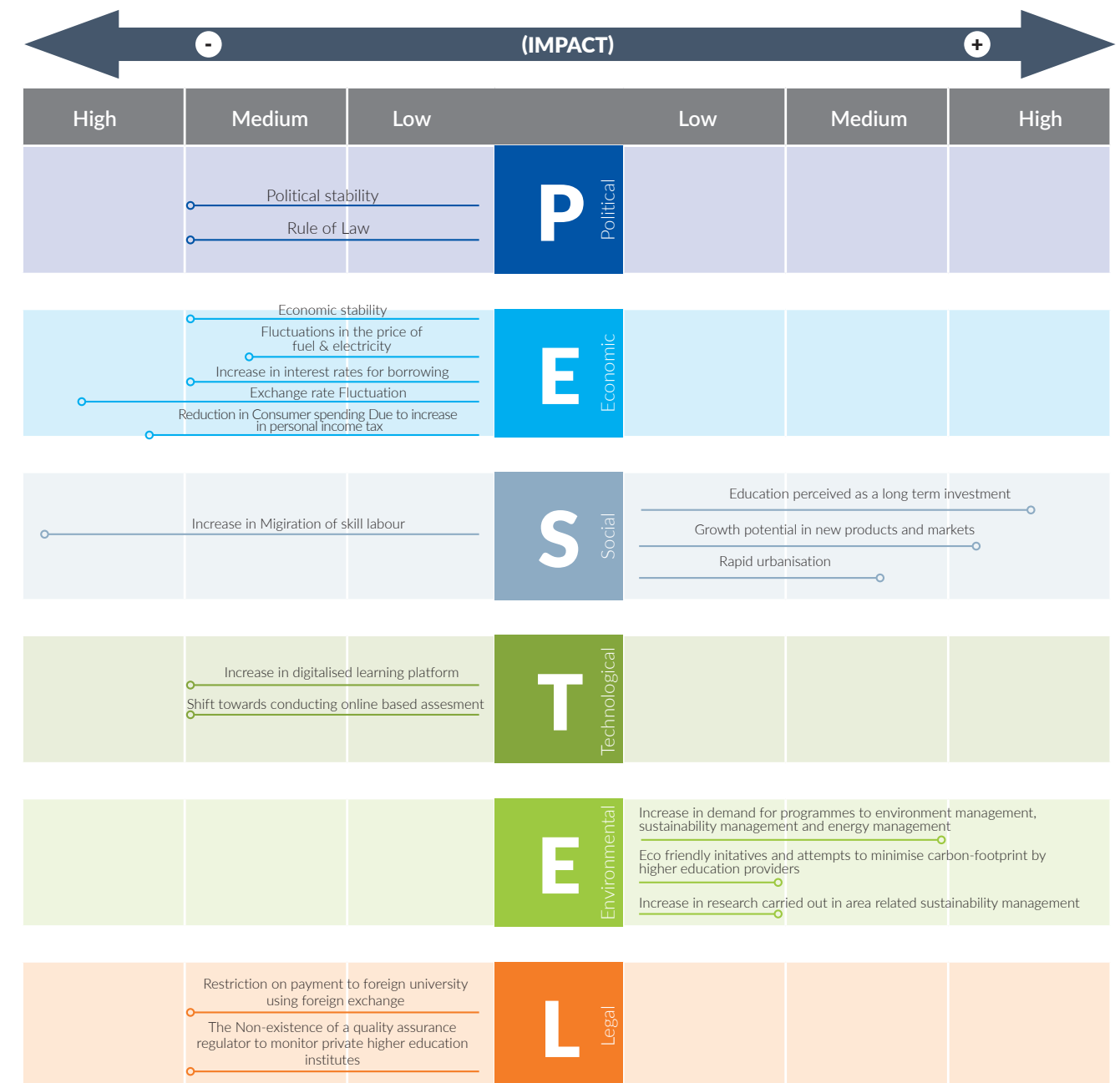
#### Impact on Oxford College of Business ...

Impact	Level of Impact	How we Navigated
Lack of predictability and visibility on pricing, given the continued depreciation of the Rupee and escalating inflation		Oxford College of Business rely on imported raw materials such as stationary, paper and textbooks, and significant and persistent depreciation of the Sri Lankan Rupee has rendered it extremely challenging to predict cost of production and/or pricing levels. Furthermore the depreciation of the Rupee against the GBP resulted in OCB having to increase the course fees of all its programmes by 30% during 2022/23.
Interruptions to energy supply and difficulties in sourcing fuel including gas, furnace oil and diesel		This impacted our operations with regard to carrying out uninterrupted lecture sessions. Oxford College of Business purchased a 100KVA sound proof generator 5 months before the crisis, this ensured continuity of operations. Furthermore sourcing adequate inventories of fuel was carried out through the setting-up of a five member team where their sole responsibility was to source fuel even if shortage persisted. Oxford College of Business as a contingency plan continues to store and maintain a buffer stock of fuel in case a shortage do arise in the future.
Restrictions by all banks in making payments to partner Universities in the UK due to shortage in foreign currency		The restrictions on making payments to our pattern Universities in the UK adversely impact the our relationships during the 1st and 2nd quarter of 2022. However it was important to highlight that almost all the banks Oxford College of Business worked with over the years assisted and accommodated our requests by making part payments which helped in building confidence with our partners.
Escalation in interest rates and the resultant increase in the Companies borrowing costs		With the tightening of the monetary policy resulting in the increase of market interest rates, the Company's borrowing costs saw a slight escalation, however most of our borrowings were based on fixed interest rates, as a result Oxford College of Business was not impacted negatively. The Company decided to put on hold any plans of debt-funded capacity expansions.
Surge in freight rates		Global freight rates surged during the year, reflecting congestion in shipping lines amidst COVID-19 led disruptions. In addition to the direct impact on the costs, this also led to extensions in lead times, necessitating increased focus on proactively managing our logistics such as importation of items for our annual graduation. It was decided that going forward Oxford College of Business will source most of these materials locally.

● High   
 ● Medium   
 ● Low

### PESTEL ANALYSIS

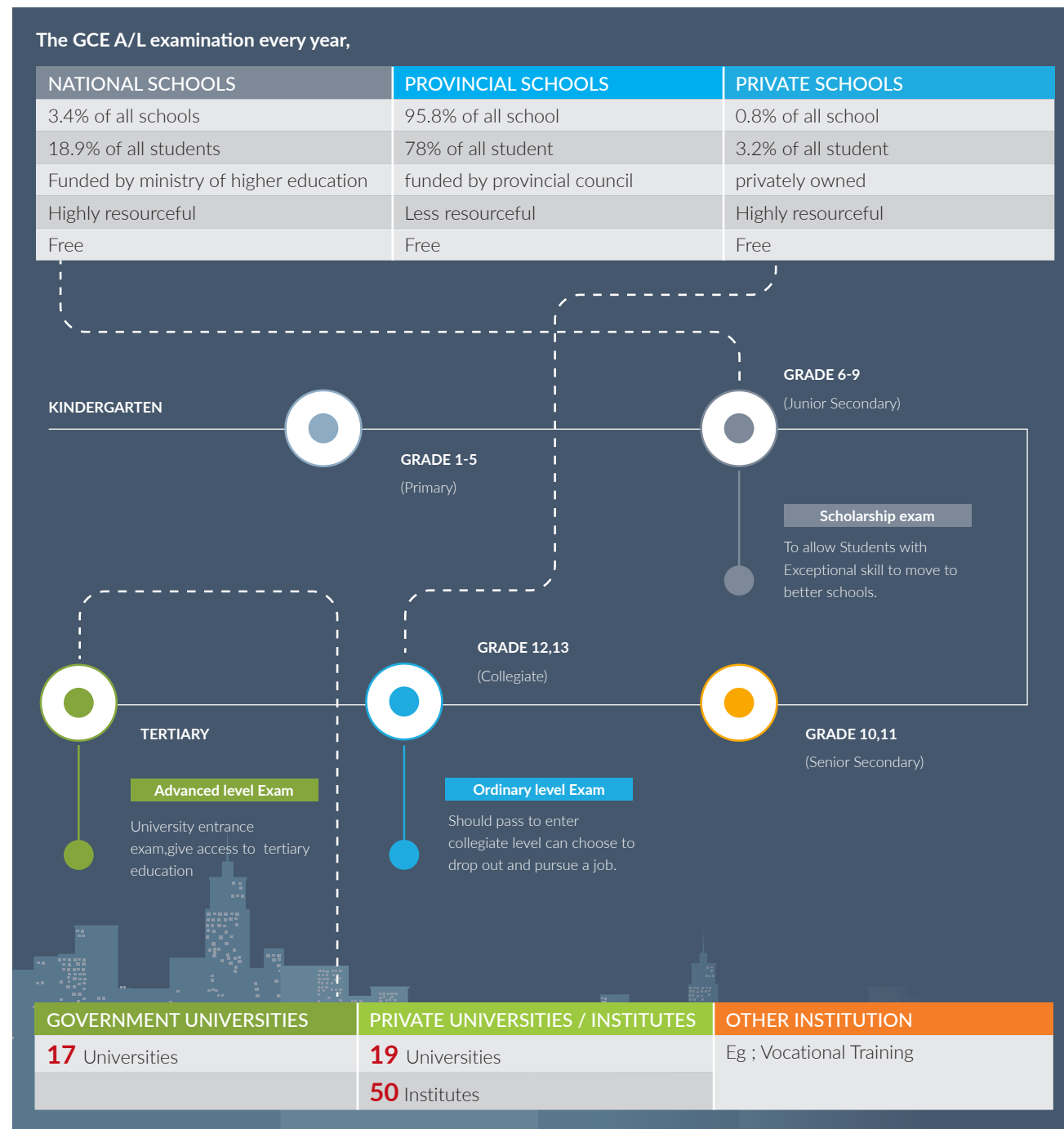
Given the depth and breadth of its operations, the higher education sector of Sri Lanka was exposed to numerous socio-economic and environmental factors stemming from the external operating landscape. As an organisation we consistently monitor these dynamics to manage emerging risks and leverage opportunities that could arise from the external landscape. The factors are discussed through the PESTEL analysis, analyses the Political, Economic, Social, Technological, Ecological and Legal factors faced in Sri Lanka during the year 2022/23.



# OPERATING ENVIRONMENT

## HIGHER EDUCATION SECTOR REVIEW

The overall higher education system in the country is expanding rapidly. There are two scenarios here; state and non-state. When it comes to the state sector, there are presently fifteen universities that come under the purview of the University Grants Commission (UGC). These universities accommodated places for 31,000 new entrants last year, including in the subject areas of medicine, engineering and law. In addition to four other state universities, there are 38 technical colleges and eight university colleges that provide over 185,000 placements, totalling to over 250,000 placements, including universities, provided completely free of charge annually; well surpassing the 170,000-180,000 students who pass the GCE A/L examination every year.



### How can the current economic crisis be viewed as an opportunity in the higher education sector

With every crisis situation comes various opportunities and positive avenues that can be explored. Sri Lanka has been trying to be a knowledge hub for almost a decade however due to a numerous reasons the nation has seen a delay in achieving this. Though the country has promoted the sector among many neighbouring countries in the past, the chances were low due to students choosing developed countries as their preferred choice of study destination. However with many developing countries facing high cost of living opting to send their children to study in countries such as UK, USA and Australia is increasingly becoming a challenge. This certainly opens up an opportunity for Sri Lanka to not only create and sustain a truly international learning environment where parents would be more than willing to enroll at a local higher education provider, but also go onto attract and welcome prospective students on a regional level with a vision of reaching globally later on. Therefore depreciation of the Sri Lanka Rupee due to the current economic crisis could stand as a blessing in disguise where Sri Lankan education can now look more attractive for people living in countries such as Maldives, India, Bangladesh.

### Independent regulator –Need of the hour

The non-state sector has heavily contributed to Sri Lanka's higher education sphere in the last decade, with a higher capacity to accommodate the growing demands of students. There is a regulatory body for the state sector as we are all aware, the UGC whereas the private sector comes under the Ministry of Higher Education (MoHE) Non-State Division. There have been initiatives in the recent years with the country introducing the Sri Lanka Qualifications Framework (SLQF) which is a nationally consistent framework for all higher education qualifications offered in the country, requiring both state and non-state to comply with it. However there is no authority to regularly measure

or monitor whether they really comply with the quality assurance system. Therefore the government should have an Independent Quality Assurance Commission with immediate effect, reporting directly to the highest authority or even the President. This commission needs to physically visit and conduct audits and quality checks periodically preferably at least once a year. There needs to be minimum standards introduced to all higher education institutions including resource personnel, infrastructure facilities, leisure, and so on, requiring them to adhere to norms and standards of quality in all their teaching and training programmes.

### The private higher educational sector requires strengthening

According to experts. The non-state higher education sector is currently showcasing its capabilities and limited resources, but further improvements are needed. To enhance this sector, experts suggest implementing effective monitoring and auditing mechanisms. They also recommend prioritising the appointment of highly qualified academic professionals to the Ministry of Higher Education's Non-State Division.

It is crucial to monitor transnational education (TNE) providers in the country, as concerns arise about the reputation and quality of affiliated universities. Achieving Sri Lanka's goal of becoming a knowledge hub requires regulated and standardised higher education. For instance, some MBA programs can be completed within six months, eight months, or a year, but experts argue that this flexibility should not compromise the quality and consistency of education. They emphasize the need for minimum standards to be maintained to truly attain the desired knowledge hub status.

Due to the colossal investments and operations in the non-state sector, government support is deemed essential. Proposed measures include providing loan facilities, subsidies, and expediting approval processes. Experts advocate for a support

structure to be established and increased government engagement with the non-state sector. This involvement should prioritise and respond to the sector's requirements, making processes more convenient and efficient.

### Private higher education providers need take a prominent role in leading the national recovery

These are unprecedented challenges for higher education providers with disruption to campuses, restrictions to borders and migration to online platforms. However, the crisis is likely to lead to structural change in the economy as well as changes to the employment market which present many opportunities for this sector.

The speed of recovery, can be accelerated through the choices made by both governments and providers. The recovery will not be immediate but there is an opportunity for growth and to reframe the role of tertiary education in Sri Lanka. With a global tertiary education market of greater than 1 billion students, there is an opportunity for the nation's private higher education providers to gain global market share and take a prominent role in leading the national recovery.

# OPERATING ENVIRONMENT

## POWERS DRIVING THE FUTURE OF HIGHER EDUCATION

Any notions that the pandemic would demand only a temporary pivot in higher education have given way to an understanding that higher education providers are undergoing a process of permanent change. As the pandemic has evolved, administrators and faculty have had to keep pace with new ways to deliver instruction and services.

In such a climate, demonstrating value is increasingly crucial. The movement of employees in the "great resignation" further draws questions about how institutions can find inclusive ways to cater to new populations of students and meet the evolving needs of the employers seeking to hire them. Meanwhile, to remain

viable amid declining enrolments and increased sensitivity to cost, institutions are rethinking how they market and position themselves.

Even amid so many ongoing challenges and opportunities, higher education providers globally are uniquely positioned to boldly demonstrate their value, shake off stereotypes, and evolve their offerings in ways that both meet the needs of their students and communities and provide diversified sources of revenue.

This section of the report highlights new and continued priorities anticipated for 2023, drawn from global higher education research and experience advising and

collaborating with hundreds of institutions across the nation. The trends and recommendations, outlined in this section align with the formidable decisions higher education leaders face in this moment – decisions that can help build resilient institutions that are ready for whatever comes next.

Today, it is clear that institutions are at a crossroads and must quickly develop bold strategies that go beyond short-term triage. Understanding trending data can strengthen OCB's response to the present moment and better equip them to address future challenges.

### TREND 1

#### Academic Portfolios Focus on Skills for a New Employment Era

Higher education providers will continue to reshape offerings, learning outcomes, and tuition structures to ensure they include in-demand credentials that will prepare graduates for a new era of work and upskilling.



### TREND 2

#### Enrolment Strategies Meet Students Where They Are

Institutions will offer increased flexibility in how students apply, qualify for admission, onboard, and access enrolment services to accommodate a more diverse and less time-and-place-bound student body.



### TREND 3

#### Focus Brand Value on Practicality over Prestige

Higher education providers will increasingly articulate their distinctive features and demonstrate the tangible benefits their students will gain by enrolling and completing their studies.



### TREND 4

#### Setting Sights on Measurable Diversity, Equity, and Inclusion

Higher education providers will examine their data and establish meaningful ways to measure progress on the closure of equity gaps and improved diversity and sense of belonging on campus.



### TREND 5

#### Leverage Digital Transformation

In addition to serving as content for learning and skill development, digital technologies inspire new delivery methods that enable more engaging experiences and greater access for learners.



## TREND 1 ACADEMIC PORTFOLIOS FOCUS ON SKILLS FOR A NEW EMPLOYMENT ERA

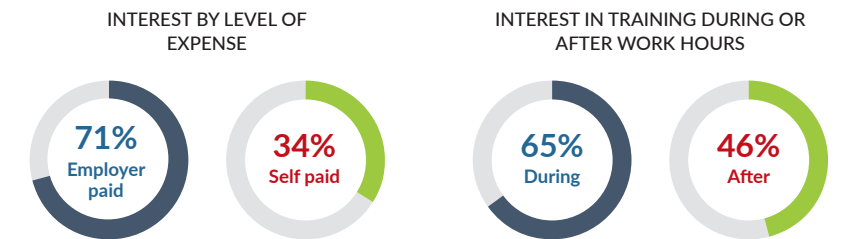
### TREND OVERVIEW

While a University degree remains a critical milestone to employment, it is no longer the first and foremost priority for workers or employers. Increasingly, both groups are valuing specific skill sets to gain a foothold and navigate a job market rocked by unprecedented turnover and rising demand for candidates in high-growth fields (such as healthcare, data science, cybersecurity, coding, and machine learning). This shift will require higher education providers to review existing programming to ensure their students gain both the hard and soft skills they will need to succeed in future careers.

#### Increased Demand for Upskilling

In many cases, preparing for a career will not entail a traditional four-year degree. The pandemic's impact on the job market has boosted interest in non-degree and certificate credentials that support in-demand fields like health informatics and business. The World Economic Forum, for

### WORKER'S INTEREST IN UPSKILLING OPPORTUNITIES



Sources: Amazon/Gallup, World Economic Forum

example, estimates that 50% percent of employees worldwide will need reskilling by 2025. This makes the value of micro-credentials, stackable certificates, boot camps, and other flexible, affordable learning options a critical opportunity for students looking to skill up quickly, particularly as institutions increasingly attempt to recruit more adult learners and mid-career employees.

#### TAKE ACTION

New market realities will compel higher education providers to conduct academic program assessments and develop a more flexible, skills-first mindset that re-evaluates current academic offerings, learning outcomes, and delivery formats to ensure students are primed to enter the job market. These models will also be essential to help seasoned employees refresh and refine their capabilities.

## TREND 2 ENROLLMENT STRATEGIES MEET STUDENTS WHERE THEY ARE

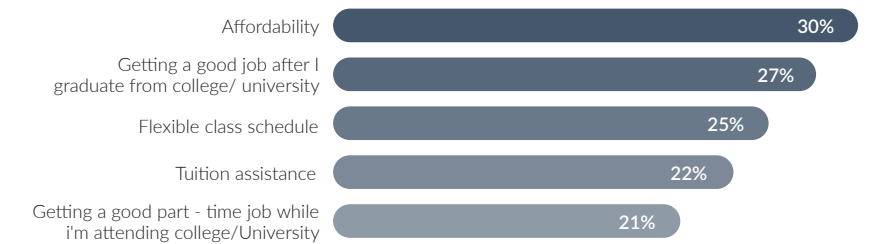
### TREND OVERVIEW

The rapid pivot to online learning at the outset of the pandemic began to shift student expectations of how higher education providers should deliver a robust digital classroom experience. It also increased student expectations about having access to 24/7 digital enrolment transactions and real-time admission and registration communications. The pandemic's endurance, however, has affected enrolment among all ages. Global completion rates declined 4.8% from 2021 to 2022. One in 3 adults have changed or cancelled their education plans due to COVID-19. Meanwhile, global student satisfaction with their respective higher education providers slipped nearly 4% in 2022/23.

#### Flexibility and Transparency

To remain competitive, higher education providers must continue to demonstrate how they are evolving to meet the needs of a diverse student body, and how they plan to reduce enrolment barriers by keeping the latest challenges of potential applicants top of mind. They can adapt by reimagining ways to foster meaningful connectivity, both

### TOP 5 FACTORS WHEN DECIDING TO APPLY FOR A COLLEGE PROGRAM



Sources: National Student Clearinghouse Research Center, Strada Education Network, National College Attainment Network, Hanover Research

in person and online, such as offering a range of in-person and virtual events, more virtual engagement with current students, and easy digital communication with admissions advisors.

Above all, a new sense of flexibility and transparency will inform the student admissions and onboarding process. This may involve rolling start dates, more prevalent optional testing policies, shorter academic terms, a clear itemization upfront of all tuition and fees to help students navigate the financial aid process, and assistance in applying for all available funds to reduce their personal financial responsibilities.

#### TAKE ACTION

Higher education providers must take new and thoughtful measures to broaden and modernise their outreach, recruitment, and admission strategies. Such actions can better accommodate shifting student expectations, attract non-traditional student populations, and retain as many current and would-be "dropout" students as possible. To do this, higher education providers will need to assess their entire enrolment funnel to analyse pain points and uncover new opportunities to help students persist through to graduation.



# OPERATING ENVIRONMENT

## POWERS DRIVING THE FUTURE OF HIGHER EDUCATION

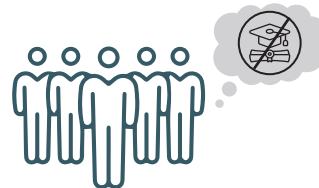
### TREND 3 FOCUS BRAND VALUE ON PRACTICALITY OVER PRESTIGE

#### TREND OVERVIEW

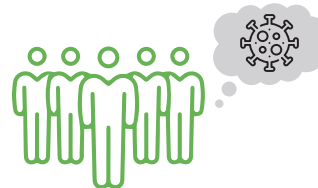
Higher education branding once relied on name, logo, and tagline recognition. However, students and families now demand more assurance of their potential return on investment. Higher education providers will be expected to demonstrate their value proposition with compelling data that can pinpoint and reinforce the exceptional qualities that set them apart, regardless of their prestige. Effective outreach will target various audience segments and promote advantages (such as affordability, amenities, or personalized learning experiences) that best align with applicants' top concerns.

Faced with rising public skepticism about the value of a University degree and an abundance of educational entities from which students may choose, many institutions have already taken steps to revamp their branding to bolster enrolments. Three-fourths of the global student population believe higher education is worth the cost, a figure that has remained steady since the onset of COVID-19. But now, more people have a negative view toward the pursuit, and declines in positive ratings of higher education are steepest among ages 18

#### GENERATION Z STUDENT PERCEPTIONS



**More than 50%** of Generation Z (born 1995 - 2012) say they are open to pursuing something other than a four year bachelor's degree to prepare for their futures



**1/3** of polled Gen zers say the financial fallout of the pandemic has made it unlikely they will pursue a four year degree

to 29. Without intervention, these sentiments could be detrimental to higher education providers' long term solvency.

#### Revising Narratives

As educational leaders seek to reinvigorate their institutions' identities, they can strengthen and inform new narratives by looking within: gathering key data from assessments, surveys of prospective and enrolled students, and analyses of marketplace position.

#### TAKE ACTION

Higher education providers that heavily relied on their reputation as a selling point are at a disadvantage in the wake of the post-pandemic era. To mitigate skepticism about the modern experience, higher education providers will need to assess current brand perceptions, analyse their market position, identify the distinctive features that set them apart, and demonstrate compelling, tangible benefits students can expect from enrolling.

### TREND 4 SETTING SIGHTS ON MEASURABLE DIVERSITY, EQUITY, AND INCLUSION

#### TREND OVERVIEW

There is no question that diversity, equity, and inclusion (DEI) initiatives are critical for Higher education providers to effectively close opportunity gaps and provide safe, affirming spaces that enhance learning for historically underserved students. Most institutions have articulated the importance of prioritizing DEI programs and related large-scale changes, but true change often proves far more difficult to implement than to ideate.

#### Data-driven action

Higher education providers will be expected to measure and demonstrate tangible results in reaching their DEI goals, particularly when it comes to providing culturally relevant, inclusive, and affirming supports that help increase

a sense of belonging among students. Being accountable to larger change will require a thoughtful, data-driven approach toward DEI to understand current gaps in campus equity, to establish baselines, to measure the progress of related initiatives to date, and to set a course for continuous, actionable equity-focused strategic planning. It will also require that DEI offices and groups operate with active student participation and qualitative stakeholder feedback to ensure initiatives are appropriate and responsive to students' lived experiences.

#### Addressing mental health

Facing a surge of mental health concerns since the pandemic began, institutions also will continue to seek ways to provide acute and preventive mental health services,

resources, and activities to keep pace with the broader needs of students (and also faculty and staff) who may be experiencing heightened anxiety, depression, or other distress.

#### TAKE ACTION

When it comes to implementing or expanding DEI programmes, institutions must think holistically and continuously evolve with student, faculty, and staff participation and feedback. By auditing and examining institutions' equity data and climate survey findings, leaders can begin to develop authentic, measurable progress plans that will ensure improved student outcomes and increased sense of belonging. This framework is particularly important to have as student needs and demographics shift across many campuses.

#### Recruit and retain faculty from diverse backgrounds to drive DEIB actions across the institution.

For many institutions, the road to greater DEIB starts with faculty. Faculty drive the curriculum they teach, the research they conduct, and the connections they make with peers and community members. Achieving greater faculty diversity is central to accomplishing a Higher education providers DEI goals. A diverse faculty body helps attract a diverse pool of learners, who will then become business leaders who attract more diverse candidates into the workplace.

#### Develop curriculum that keeps pace with the rapidly changing workplace.

Despite the rise of DEI in companies' strategic priorities, it continues to be an area that is underdeveloped and that business leaders are not adequately prepared to tackle effectively. Higher education providers play a critical role in strengthening DEI in the workplace by equipping future leaders with socially conscious mindsets.

These leaders will need to weigh long-term impacts against short-term wins within their workforces and the communities they serve. Higher education providers need to increasingly embed DEI educational offerings in their curricula, including standalone courses, course modules, certificates, and experiential learning opportunities. As such, faculty need continuous development and support to learn how to address DEIB issues appropriately and confidently in the classroom—across a variety of contexts that affect their learners.

### TREND 5 LEVERAGE DIGITAL TRANSFORMATION

#### TREND OVERVIEW

Learning has become pervasively hybrid, and Higher Education providers are expected to accommodate all types of learners. Technological innovation will enhance both virtual and face-to-face learning experiences, for example, immersive platforms for increasing remote learner engagement or AI-enabled assessments for personalized tracking of learner skill mastery. As the future ushers in a technologically driven workforce, Higher Education provider will need to keep pace with emerging technologies, like decentralised finance, or DeFi, in their curriculum and learning experiences.

#### Online Learning Cannot Duplicate the In-Person Experience

The impacts of the pandemic revealed that while "emergency learning" can continue online, the future of online learning must be an entirely new experience to best serve learners and remain sustainable. With an expanded pool of learners and boundless opportunity come greater expectations of quality. Delivering digital education effectively requires different expertise, strategies, and curricular development and management than face-to-face learning.

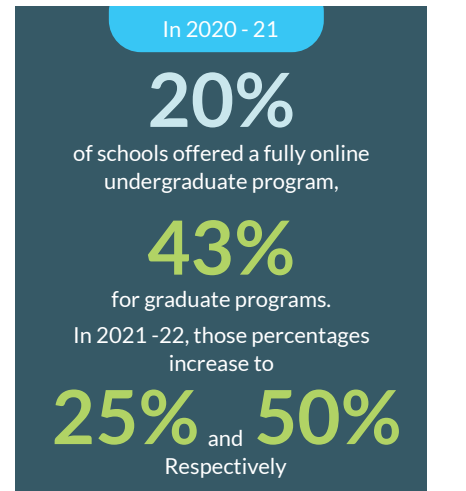
Emerging technologies continue to create shifts in every aspect of life—including commerce, entertainment, social interaction, and work environments—and these shifts can spur Higher Education providers to reimagine what they do, how they do it, and what their value is to stakeholders. The educational experience will include quality hybrid options that fulfil learner expectations for flexibility and on-demand learning.

Strides in virtual and augmented reality, machine learning, and artificial intelligence will allow Higher Education providers to continue pushing boundaries to increase learner engagement. By leveraging virtual environments, campuses connect learners and thinkers from around the world while bringing case studies to life through immersive business scenarios. While AI-enabled learning can personalize the learning experience to individual needs, algorithms also uncover patterns on student performance, helping educators optimise their strategies around competency development and mastery

#### Emerging Technologies enter the Classrooms and Operations

Higher Education have increasingly embraced developments in decentralised finance (DeFi), as well as blockchain and cryptocurrency. Consensus reports that the top 20 decentralised autonomous organisations (DAOs) have 14 billion USD in their treasuries, and that number is trending upward. The overall crypto asset market is also expected to continue to grow after "the largest 20 cryptocurrencies listed on CoinMarketCap increased by triple digits" in 2022. These industries will need talent with new skill sets to effectively operate in and manage such growth.

Additionally, the World Economic Forum predicts that machines may replace 85 million jobs by 2025. 26 Companies face increased pressure to adapt quickly to rapid technological change and market needs so they can maximise profits and rise above global competition. Accordingly, they will need the right kind of creative and strategic



\*Analysis based on n=735 AACSB Member school that reported data in AACSB business school Questionnaire programs module in 2020 - 21 and 2021 - 22

talent to take them there. Rather than lamenting the possibility that certain skills or roles will become obsolete, business schools should mobilise around the new roles that will emerge, the ways new technologies can reshape management, and the types of technical and human-centred skills needed for tomorrow's workforce

#### TAKE ACTION

Scrutinise the learner experience for opportunities to create more experiential and individualised learning. Stay current with best practices in the evolving landscape of technology in business and develop curriculum that supports the future workforce.

## OPERATING ENVIRONMENT

### SWOT ANALYSIS



#### STRENGTHS

- ◆ Visionary leadership and support from the top management.
- ◆ Located in the heart of Colombo
- ◆ Developing a reputation as a strong online education provider in Asia
- ◆ Past experience (20 years of experience in the field of higher education).
- ◆ Dedicated staff and their shared focus on student success.
- ◆ A wide range of undergraduate, postgraduate, professional and executive programs, with international accreditation.
- ◆ Strong online learning platform.
- ◆ Focus on business education.
- ◆ Market leader for postgraduate education with annual postgraduate intake of 1500 masters students.
- ◆ Strong and longstanding international education partnerships.
- ◆ Only education provider in Sri Lanka to be ISO21001:2018 certified.
- ◆ A diverse and vibrant student body and campus community.
- ◆ A reputation as the No.1 Business School and our strong international connections and international partnerships.
- ◆ Possessing human capital that is best in the industry.
- ◆ Strong and established partnerships within our community.
- ◆ OCB Alumni consists of over 8000 senior level professionals from Sri Lanka's corporate community.
- ◆ A large undergraduate portfolio
- ◆ Use of latest information systems and communication platforms for decision making.
- ◆ Use of the latest education techniques and teaching platforms for program delivery and assessment.

#### HOW WE LEVERAGED

- ◆ Leveraging the company's reputation as a top-tier brand for Higher Education in Sri Lanka and across Asia.
- ◆ Manifested strong resilience, recording robust financial returns upholding trust and confidence among the stakeholders.
- ◆ Enhanced negotiation power to access low cost funds and other facilities.
- ◆ Being a premier destination for top talent.
- ◆ Solid capital base enabled the company to successfully steer through in times of turmoil and unprecedented economic challenges.
- ◆ Through an unparalleled service delivery, kept Oxford College of Business brand close to our students hearts, extending support despite economic challenges and market complexity.
- ◆ Through a staunch motivated workforce, we utilised their talents to fulfil students learning experience, helping us to stay ahead of the competition.
- ◆ Created the right learning environment and culture to influence knowledge transfers and networking.
- ◆ Increased efficiency through effective employee engagement, training and innovative process changes.
- ◆ Expanded customer access points through broad-based digital learning platform, enhancing student convenience and experience.
- ◆ Increased efficiency towards optimising processing and delivery time.
- ◆ Invested in prime business locations to support business expansion goals



#### WEAKNESSES

- ◆ Lack of a Doctoral programme suite
- ◆ Communication hindrances between distantly located partner Universities and the local office.
- ◆ Limited overseas expansion.
- ◆ Lack of diversification into other industries.
- ◆ Lack of foreign partnership and over-reliance on a few partners

#### HOW WE OVERCAME

- ◆ Initial steps taken to set-up an overseas branch in UK
- ◆ Steps taken to diversify into other business sectors such as Hospitality and Agriculture
- ◆ Increased business travel to UK which helped bridge communication gaps between partner Universities
- ◆ Initial discussions under way to discuss the establishment of 2 more new franchise partnerships from the UK during the year 2023/24



#### OPPORTUNITIES

- ◆ Growing public interest in foreign educational qualifications
- ◆ Depreciation of the rupee against the USD has resulted in more and more parents looking at Sri Lankan private higher education providers as opposed to sending their children abroad.
- ◆ Online education can help Sri Lanka offer their programmes international without the need for students to travel to Sri Lanka.
- ◆ Diversification of the product portfolio
- ◆ Introduction of new product-line such as "Study Abroad" programmes
- ◆ Expansion of the product portfolio (E.g Doctoral qualifications).
- ◆ Travel restrictions would make Sri Lankan students look for foreign. qualifications offered locally.
- ◆ Overseas expansion with international partners.
- ◆ Expanding partnerships and engagement opportunities within our communities.
- ◆ The Company sees opportunities for investments in renewable energy in line with the country's long-term power generation plan. Additionally, the increasing cost of fuel and electricity will reduce payback periods of investments in alternative energy solutions, furthermore the government initiatives to support investments in solar energy due reduced dependency on the main grid and fuel can be seen as an opportunity for investment in this sector.
- ◆ We see opportunity in diversifying into sectors such as hospitality, agriculture and energy in the future. It is also a potential opportunity to further strengthen the value proposition of the Company.



#### THREATS

- ◆ Depreciation of the rupee against the pound.
- ◆ Political unrest and economic instability.
- ◆ Shortage of essential goods and services such as: Fuel, Gas, Electricity, Milk Powder.
- ◆ Restriction of imports due to lack of foreign currency reserves.
- ◆ Economic instability, growing concern of UNHR in Sri Lanka by the international community.
- ◆ Easy entry of low quality providers due to lack of government regulation.
- ◆ Decreased buying power and high rate of unmet financial need.
- ◆ Higher education's current role in society is less valued while expectations are rising.
- ◆ Soaring inflation will increase pressure on wages, increasing economic hardship for the people

# OUR VALUE CREATION MODEL

We describe below how we create and sustain value, making a positive impact for our many stakeholders, shaping brighter futures, growing the economy, and championing social and environmental justice. With our overarching aim of becoming a values-led world-leading higher education provider, advancing knowledge, providing creative solutions, and solving global problems. Our vision and value creation model is assured by effective governance.

We exist for the public benefit to advance education, learning and research in this section, we use a value creation model to describe how we create and sustain value for our many stakeholders

**Vision :** Creating a World of opportunity, where every person on the planet has access to quality education and lifelong learning that empowers them to improve their own lives, their communities and the planet.

**Mission :** To develop skilled business leaders for industry and business by offering value based quality education in their the field of business





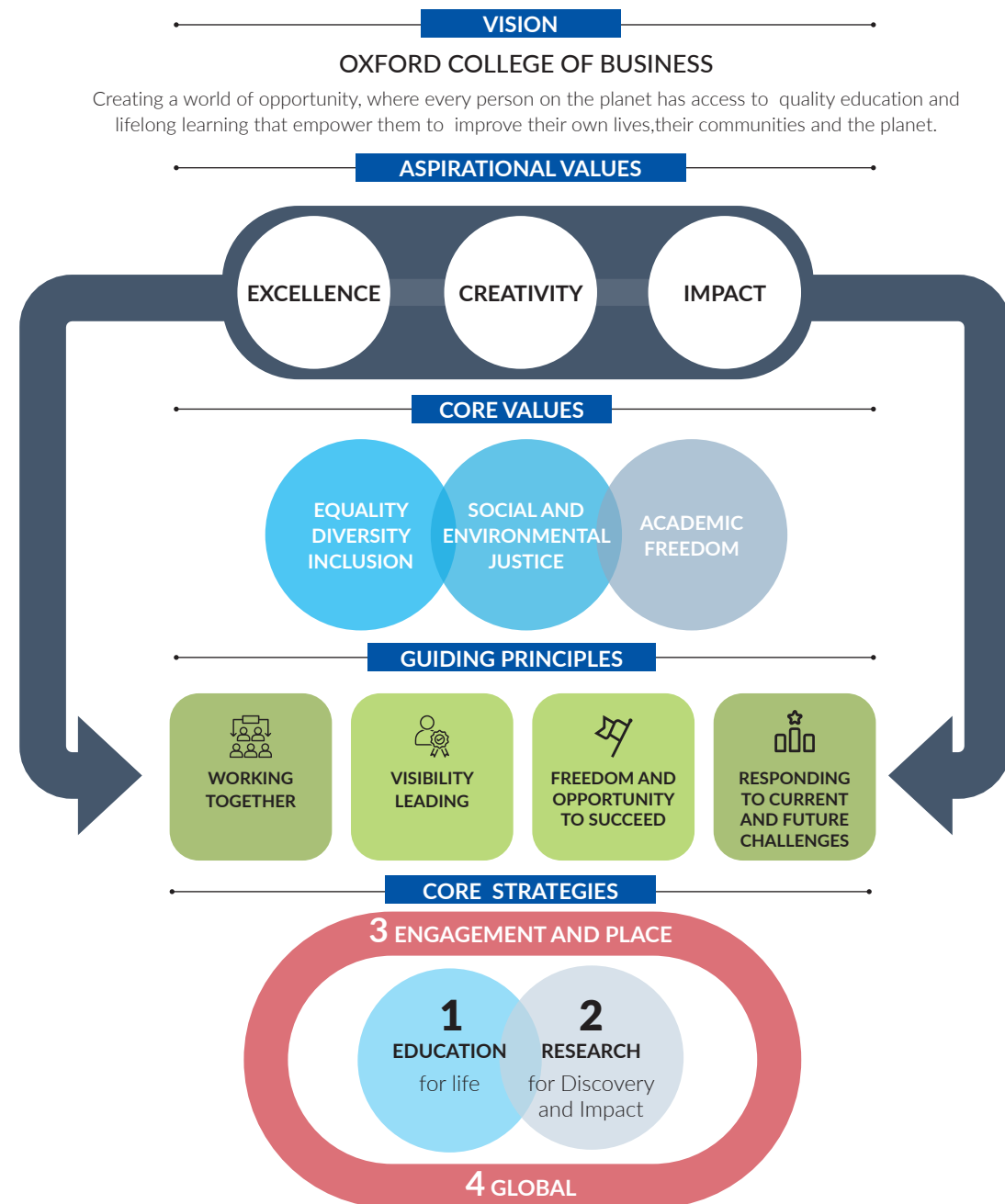
# CORPORATE STRATEGY

## VISION

We exist for the public benefit to advance education, learning and research. Our Vision is to create a world of opportunity, where every person on the planet has access to quality education and lifelong learning that empowers them to improve their own lives, their communities and the planet. Our Vision expresses our collective sense of purpose and our aim to work collaboratively to shape brighter futures, grow the economy and champion social and environmental justice.

Our strategy is to create trusted relationships with consumers throughout their lifelong learning journeys. We want to empower them to realise their goals and potential, by developing their skills across multiple stages of their learning lifetime, encompassing not only higher education, but also, increasingly, the world of work. Our strategy places consumers at the heart of everything we do, and we are integrating our products to create a learning ecosystem that reaches our consumers across all their life stages.

The Strategy for Oxford College of Business was developed in 2019 and refreshed in 2022 and provides a high-level vision that is based around our core and aspirational values and guiding principles. The strategy is underpinned by four strategic plans, setting out specific aims and initiatives. The strategic plans are regularly reviewed and refreshed, taking account of key changes in the external environment and the progress we have made with the implementation of our plans.



## ASPIRATIONS, VALUES AND GUIDING PRINCIPLES



### Aspirational values

Oxford College of Business is known for its longstanding commitments to equality, diversity, inclusion, respect, and environmental and social justice. Our Vision builds on these core values and identifies three aspirational values that inform everything we do, and which guide us as we develop and grow as an institution.

**Excellence** | Enabling our colleagues to realise their twin ambitions of providing an outstanding educational experience for our students while also leading the way globally in their areas of research expertise.

**Creativity** | Being creative and innovative to advance knowledge and engage with society to address global problems.

**Impact** | Working in partnership with governments, industry, the creative and cultural sector, and community groups to identify the current and future challenges faced by society and to provide innovative ideas and solutions that make a difference.



### Core values

To realize our strategic ambition, we emphasize the following core values:

**Equality, Diversity and Inclusion** | Promote equality and diversity through an inclusive culture. Engage students and staff in shaping our Equality, Diversity, and Inclusion priorities. Attract a diverse workforce and prioritize recruitment of students from all backgrounds. Eliminate gaps in student progression and outcomes. Obtain external recognition through equality charters and the Access and Participation Plan. Utilize anonymised equalities data to shape policies.

**Social and Environmental Justice** | Champion sustainable development practices in education, research, and campus operations. Equip students with sustainability skills and contribute to the UN's Sustainable Development Goals. Pursue carbon targets and maximise social value. Implement the carbon management plan to reduce emissions to zero by 2038.

**Academic Freedom** | Strengthen partnerships with academic peers nationally and internationally. Influence relevant policies for the benefit of education and research. Enhance the reputation and profile of OCB's major strengths and focus areas.



### Guiding principals

Our guiding principles explain how we will operate as an institution while in pursuit of our strategic goals. We believe that we will only be able to reach our potential in teaching and research and, therefore, have a genuinely global impact, if we operate in accordance with these principles. They describe how we aspire to give our staff the environment they need to excel and how we will collaborate with wider society in our main areas of expertise and in new and emerging disciplines. Our guiding principles have been identified from the key characteristics of our high-performing academic and professional units. They underpin the objectives of each of our core strategies.

**Working together** | Our aim is to be recognised for effective partnership working; this refers to working together internally – colleagues and students, academic and professional colleagues, across and between disciplinary boundaries and faculties – and externally with our various stakeholders.

**Visibly leading** | We are recognised globally for a number of strengths including Sustainability, Business Management, Supply Chain Management Cities, and Project Management. In all of our activities our aim is to promote and support these existing strengths while facilitating the development of emerging areas of world-leading education and research.

**Freedom and opportunity to succeed** | Our people, colleagues and students – past, present and future – are at the heart of our strategy. Our aim is to support their ambitions and allow them to reach their full potential by providing them with environments and opportunities that inspire excellence, creativity and impact.

**Responding to current and future challenges** | Our priorities in both education and research will respond more proactively to the demand side of the knowledge economy and be guided by the societal challenges facing the world now and in the future.

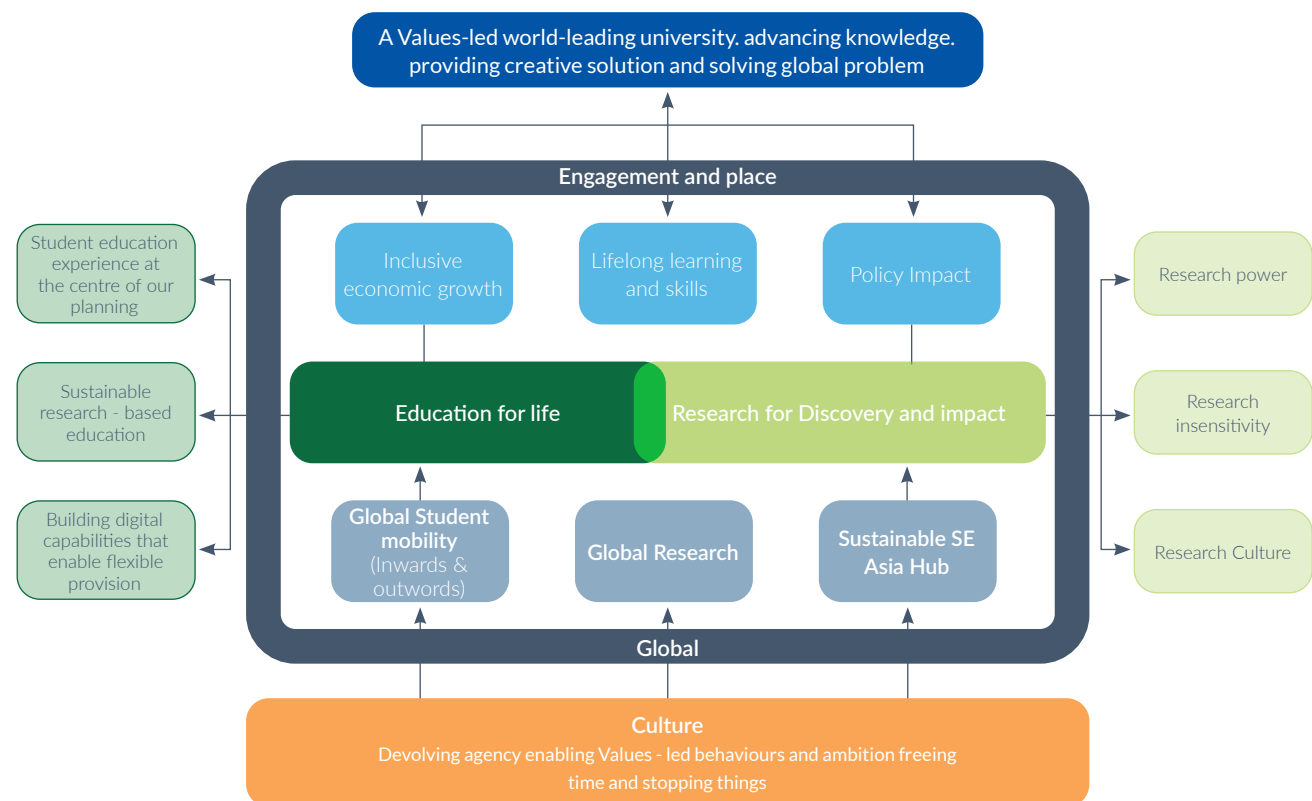
Looking forward, during the 2022–23 the Board of Directors at Oxford College of Business agreed on a refreshed set of strategic priorities based on our 2019 Vision and Strategy. These strategic implementation priorities are being translated into strategic plans across the entire organisation at Oxford College of Business tailored to their particular circumstances and give us a clear way forward for the next three to five years aimed at realising our Vision.

# CORPORATE STRATEGY

## CORE STRATEGIES

We exist for the benefit of society and our four core strategies have been developed to demonstrate how we will tackle some of the challenges it faces. We are, of course, a first-class teaching and research institution, and excellence in these areas is central to our purpose. But we cannot operate in isolation. We will continue to reach out to governments and organisations both in the Sri Lanka and around the world where collaboration is likely to play an important role in advancing knowledge and solving problems.

### STRATEGIC IMPLEMENTATION 2022/23



### EDUCATION FOR LIFE

All our educational activities will be based on a commitment to promoting the highest levels of student engagement. We will challenge and empower our students to discover and reach their full potential, supporting and working with them to do so. The education that we offer is a joint endeavour involving all members of our campus community. Staff and students work in partnership to co-create learning experiences based on a commitment to

mutual development and self-discovery. This allows our graduates to develop the resilience, attributes and skills to transform their own lives and the communities in which they live, and to excel in their chosen futures.

#### Strategic priorities

Our ambition is to provide all our students with an education for life that engages, challenges and supports our students to discover and fulfil their potential both while

they are studying with us and once they have graduated. To deliver this commitment we have three strategic aims:

- ◆ place student education experience at the centre of our planning
- ◆ provide sustainable research-based education
- ◆ focus on graduate outcomes
- ◆ build digital capabilities that enable flexible provision

### Key Strategic Drivers



The PARTNERS programme has been running since 2020 and is one of the most well-established supported entry routes to higher education of its kind. It aims to support students in their journey to higher education, who have faced barriers to their education, including those who are less likely to go to university because of their family background, low income or lack of access to information and support about universities and application. Over 120 students have studied at Oxford College of Business via the PARTNERS programme. It offers a range of support and opportunities to help prospective students make a successful application to Oxford College of Business including an annual Summer School. The PARTNERS programme supported entry route is the cornerstone of OCB's work with students from under-represented groups, and is integral to our Vision and Strategy.



### PROGRESS MADE DURING THE YEAR 2022/23

#### Bringing significant improvements to the student experience

We use the Graduate Insight Survey to evaluate the quality of the student experience and to understand how we perform relative to the wider university sector. The results for 2022 were very encouraging.

Scores for overall satisfaction jumped from 96.6% to 97%. Relative to the sector average, this is our best-ever. We also enjoyed increases in satisfaction for all question areas.

These results, we believe, are largely attributable to our decision to revert quickly to in-person teaching, which we delivered for 95% of our programmes from the start of the year, as well as improvements in focus areas such as assessment and feedback. We also stepped up our various Student Voice feedback mechanisms, to give us a richer and more immediate view of student attitudes and expectations.

Our goal is to attain a student satisfaction score of 100%, although challenging, we believe this is achievable. We are already performing above this level for 17 programmes across a range of subjects, and we understand what we need to do to close the gap.

#### Ensuring students' progress through their studies

As well as attracting students from different backgrounds, we need them to be engaged with their studies and to progress through their courses. In this regard, we continue to perform well while remaining focused on identifying and eliminating progression gaps, such as among students from low-participation neighbourhoods, and minority

ethnic students, and those who come to us with vocational qualifications.

A particular focus for 2022/23 was to close progression and performance gaps among ethnically diverse students, and the elimination of these gaps is a principle of our Road to 2030 strategy. An important tool to support this is our Education Annual Review process, through which we analyse the performance of each department and provide targeted support. We also operate a Student Engagement Dashboard, which provides an early warning to personal tutors by picking up on several leading indicators for engagement (such as attendance, failure to submit coursework, or failing an element of assessment). And, in 2022/23, we benchmarked our progression regulations against every other leading higher education provider to ensure that we do not put Oxford College of Business or our students at a disadvantage.

Our goal is to lift progression from Level 4 to Level 5 to 90%, which represents a step-change to what, at 84.3%, is already a strong performance relative to the sector.

#### Becoming a destination of choice for many more students

We have always been a large and popular higher education provider for business education and, in 2022/23, we built on this position. We were among the Sri Lanka's top three most popular institutes for post-graduate applications and the second most popular by number of entrants. In 2022/23 growth is already well ahead of the sector average and we also saw a surge in applications from international students, especially at postgraduate level, which more than doubled. We are recognised as a leader for widening participation, successfully attracting disadvantaged students and those who have traditionally been underrepresented in higher education, and we recruit more students

from middle and low-income households than any other higher education provider in the country. Our First Generation programme, which continues to extend the opportunities for university study to young people from the North East of Sri Lanka. However, we make no compromises on entry quality, which is a key entry metric.

#### Maintaining our focus on graduate outcomes

Graduate outcomes and career readiness continue to be a priority. The most recent survey results, relating to our 2022 graduates, suggest that 65% are in graduate-level work or further study. This represents an increase of 3.4 percentage points on the previous year's results, keeping us on track to reach our mid-term target of 90%. Initiatives include our award-winning RISE at OCB Graduate programme. Developed and delivered with the help of our industry partners, this enables students to learn the type of transferable skills sought by today's employers, while also gaining credits towards their degree. Although it is open to all students, it is targeted at those who are most at risk of underachievement. The number of students engaging with RISE has grown from 70 to 500 in the three years since its launch and, by restructuring our academic year, we will provide additional timetabled space for it in future years. Meanwhile, high levels of business engagement help us to understand skills gaps and develop initiatives that will address them, such as our emphasis on Carbon Literacy, and our support for digital fluency.

#### Preparing for a big shift in the way we structure our academic year

In 2022/23 we comprehensively reviewed the way we have structured the academic year, including comparisons with other universities and their respective levels of student attainment and satisfaction, as

# CORPORATE STRATEGY

well as extensive staff and student surveys and focus groups. Based on this work, we decided to transition to a semester-based academic year from 2023/24, comprising of two eleven-week teaching semesters, followed by assessment weeks for most of our taught programmes. And, between the semesters, we will run a new Future Me enrichment week, focusing on employability and transferable skills. The preparatory work was a major undertaking, but it enables a structure preferred by most students and staff, and the right platform for further improvement of our education metrics.

## Sustainable research-based education

We are implementing a review of our education portfolio to develop new and innovative programmes attractive to Sri

Lankan and international markets, and to stop the delivery of outdated, low-demand courses. We have initiated a programme of work on assessment using agile methodologies to ensure our assessment is pedagogically robust and appropriate to the needs of students and stakeholders. We are developing more diverse pathways into and through higher education via the expansion of flexible level 4 and 5 courses, and degree apprenticeships in areas of research strength.

## Building digital capabilities that enable flexible provision

We continued to invest into our Digital capabilities in order to enhance the use of digital technologies to support education and to further develop our capabilities in online and technology-enhanced

education. We are implementing learner analytics for use by students and personal tutors to support progression and success, and have invested in our data insight capability to join up student datasets, and understand and improve the student education experience and outcomes. We are initiating a new Digital Student Experience project to understand the risks and issues to the student education experience relating to our old and fragmented systems, and will develop a plan to address the change needed.

## RESEARCH FOR DISCOVERY AND IMPACT

Our commitment is to be a world-class, research-intensive higher education provider that builds upon its distinctive attributes. These features include a broad disciplinary base but at a scale that allows us to act cohesively: the integration of education with research and engagement, a portfolio of world-leading research clusters and independent scholars, the provision of real-world test beds for innovation, and our deep regional and global partnerships. In doing so, we will help to transform society through the application of our research and will provide leadership in identifying and responding to societal needs, including those addressed by the UN Sustainable Development Goals

## Strategic priorities

Our long-term strategic aim is to fulfil our potential as a world-class, research-intensive campus. Our research strategy sets the ambition for growth of people and resources that will allow us to deliver our aims to:

- ◆ nurture excellent research and innovation that expands fundamental knowledge, addresses societal and global needs, supports sustainable economic growth and promotes health and wellbeing

- ◆ equip colleagues and students at all career stages with the skills to contribute to research and development in the academic, commercial, public and voluntary sectors
- ◆ foster interdisciplinary approaches and partnerships with businesses and external agencies that extend the reach and impact of our research

## Key Strategic Drivers



We deliver important research missions through a growing portfolio of programs. We coordinate our response to the world's major challenges and provide spaces for researchers to work together across disciplines and with external partners – an approach which is aligned to the interrelated and indivisible agenda set out by the UNSDGs.

## PROGRESS MADE DURING THE YEAR 2022/23

### Growing research excellence and power

Through our Research and Knowledge Exchange Strategy, we aim to help address the grand challenges of our time, delivering meaningful local, national, and global benefits and ensuring Oxford College of Business is internationally known for the quality of our research. In 2022/23 we continued to enhance our reputation as a research-focussed university by securing high-quality awards and increasing both the quantity and quality of our published work. A highlight of the year was the publication of the latest Research Excellence Framework (REF), which evaluated the quality of our research among other partner institutions at University of Bedfordshire. This demonstrated the significant progress we have made in recent years, as we ranked as University of Bedfordshire's best research-intensive partner.

Our REF 2022 results represent a watershed moment for the OCB's research ambitions. As well as demonstrating our progress, they give us a strong foundation for the future. In total, our REF 2022 submission included 187 outputs from 75 academics across 12 Units of Assessment. Compared with the previous REF, published in 2014.

Highlights include:

- ◆ 100% of research impact is recognised as four star or three star
- ◆ 71% of research overall is four star or three star
- ◆ More than 150 researchers were rated as 'world-leading' or 'internationally excellent'
- ◆ 90% of our research impact was rated world-leading and internationally excellent

### Producing research with impact

We aim to produce research that helps to address the grand challenges of our time, delivering local, national, and global impact. In our submission to University of Bedfordshire, we included 18 case studies that demonstrated the meaningful difference that our work is making, including:

- ◆ *Improving the quality of later life – our research on sustainability and green energy solutions has informed 'gold standard' national and international guidelines.*

In part, our success in research was driven by our strong alignment with the Sri Lankan Government's industrial strategy in areas such as net zero, quantum technology, robotics, artificial intelligence, and green logistics. But it was also driven by building on our traditionally strong links with business and industry, and our commitment to setting up a Global Research Institute (GRI) by 2030.

### Securing a significant number and value of prestigious research awards

In the wake of the pandemic, the value of research awards across the UK higher education sector has been somewhat dampened. Even so, we had a successful year in attracting external funding, and applications for new funding were consistent with pre-pandemic levels. In total, we submitted 96 applications for external funding worth Rs.50Mn. We also generated Rs.7Mn from 12 successful awards. Through our new strategy, we aim to secure a significant increase in external research awards – and have set a stretching target of Rs.10 Mn by 2026.

### Recognising the volume and quality of our research outputs

During the year, our researchers published more than 991 academic outputs, representing an increase of 29% on 2021/22. Some 24% of outputs were in the top 10% of the journals in their field. International co-authorship also remains high. More than half (55%) of our outputs were published with international partners, and our researchers continue to publish jointly with collaborators at top ranking international institutions, such as Harvard University, the University of Singapore, and the University of Melbourne – reflecting our growing reputation, and the success of our Internationalisation strategy. The metric we use to monitor and track our research quality is our Field Weighted Citation Impact. Our mid-term target is 2.00 (which means that we are aiming for our research outputs to be cited at twice the world average) and, in 2022/23 we achieved a rate of 1.59.

## Continuing to lead with knowledge transfer partnerships

One way that we engage with business and help companies to pursue new opportunities is through our portfolio of Knowledge Transfer Partnerships (KTPs). Awarded by Innovate UK, these bring together researchers, graduates and businesses to work on innovation challenges with proven economic potential. We maintain an impressive track record in the delivery of KTPs, winning 4 new projects valued at Rs.2 Mn in 2022/23. Since 2016, Oxford College of Business has been consistently ranked internationally for the number of KTPs awarded.

## Research culture

We are committed to addressing the challenges of research culture that have been highlighted in recent surveys and reports and exacerbated by the pandemic. We published a Research Culture Roadmap and are developing an action plan as well as performance indicators to promote collaboration and collegiality; fairness and inclusion; openness and integrity; and freedom to grow and explore.



# CORPORATE STRATEGY

## ENGAGEMENT AND PLACE

Oxford College of Business has a strong tradition of working for the public benefit through the co-creation of knowledge in partnership with external collaborators, and we will seek to strengthen this further. Our community engagement is integral to ensuring that our academic and professional activities have economic, social and cultural benefits. We will work with local and national government initiatives to deliver inclusive, place-based growth.

There are many diverse and complex challenges facing society across the globe, which require high-quality disciplinary and inter-disciplinary researchers and educators working with partners to provide solutions. In approaching these challenges, we will nurture creativity, change and innovation – expanding our contribution to Sri Lanka and the region and developing our global influence.

### Strategic priorities

Our Engagement and Place Strategy aims to ensure that we benefit society through our research, education and the way the Campus operates. The core value of social and environmental justice underpins everything we do. The strategy aims to deliver programmes to support:

- ◆ inclusive and sustainable economic growth
- ◆ health and wellbeing
- ◆ cultural richness
- ◆ inclusive education and lifelong learning
- ◆ global – local connections
- ◆ evidence-based policy making

### Key Strategic Drivers



Academics at Oxford College of Business have developed a bespoke dataset aligned to the UN Sustainable Development Goals, in order to establish the evidence base for the Future Needs Assessment. The work was carried out under the Agreement, as part of our Collaborative programme brings together the National Hospital, Local Government authority, Ministry of Higher Education, and the voluntary and community sector in Sri Lanka. Together we're combining efforts, expertise and resources to achieve a single, shared vision. Working collaboratively and creatively to reduce inequalities, tackle some of the big things that hold people back, and provide better opportunities for all.



## PROGRESS MADE DURING THE YEAR 2022/23

### Inclusive growth

Arrow, one of our flagship programmes which supports the growth of existing business by matching university academics with innovative regional SMEs, is on target to over-perform on all contracted outputs. In the next three years, it is forecast to lead to 73 new jobs, 23 new products or services and an increase of Rs.75Mn in company turnover in Sri Lanka. Company creation via the Accelerator program, another of our flagship programmes which supports the creation of new companies based on university research, is making a real difference in the South East Asian region – turnover of our spin-outs

increased from Rs.40Mn to Rs.120Mn in 2022–23 and the number of employees was up to 178 at the end of July 2022.

We have continued to develop our student placements, developing our OCB Engaged programme with employers and have increased student placements. Our degree apprenticeships ensure that we are equipping students with the skills and capabilities that match employers' business needs. We launched our first suite of degree apprenticeships in September 2019 and to date just over 100 apprentices are enrolled on one of our advanced and degree apprenticeship programmes.

### Social mobility

We are working through OCBCConnect, and the OCB Alumni to ensure progress is made to improve the proportion of new entrants from low participation neighbourhood students to achieve the targets in our Access and Participation Plan. We are developing approaches to project-based learning, particularly linked to our strategic sites, working with schools and industry partners to ensure our education and research is as accessible as possible.

### Partnerships

We began developing our plans around how we engage with businesses and develop strategic partnerships which project the impact of our excellent

education and research from the city region to the global stage. We have been increasing our focus on strategic engagement with external organisations to support and enable the Road to 2030, prioritising opportunities which help us to deliver high-quality student and graduate outcomes (including employment) and excellent, impactful research. By embedding an enterprise culture amongst our students and staff and ensuring that the Campus is accessible and easy to work with, we will firmly establish our regional, national and global reputation for business engagement. Centred around our vibrant relationship with South East Asia, we are harnessing our creativity and confidence with passion and pride, to transform our students' lives and opportunities and have a positive economic impact on the region, utilising our significant scale and breadth of activities for positive change in society.

### Social justice

We bring together academics, practitioners from the Voluntary, Community and Social Enterprise sector, and professional services colleagues at the Campus to work collaboratively to address issues of social justice. The forward programme of activity includes three annual social justice forums and a targeted funding scheme for collaborative projects. We are supporting World Vision Lanka as part of a long-term commitment to working with local communities and building on our strategic partnership.

### Engagement culture

We held our inaugural Engagement and Place Awards in May 2022, making awards to projects that demonstrated a strong relationship between high-quality engagement and high-quality research

or teaching, creative and innovative approaches to engagement or outreach, clear benefits of the engagement to both the research or teaching and the external organisation or community and long-term impact or ambition.

We have action plans to create a strategic combined knowledge exchange and engagement action plan. Linked to this we will be supporting student knowledge exchange projects, which enhance student experience and employability. In academic year 2023–24, we will be developing plans for a public engagement festival to showcase our world-class research and teaching, and to engage local communities.

## GLOBAL

We take a different view from many other higher education providers, believing that having presence outside of Sri Lanka allows us to develop partnerships, perspectives, innovations and solutions for education and research that we could not achieve in Sri Lanka alone.

We have 05 global partners from UK and Canada. Our global connections are strengthened by more than 12 collaborative agreements with universities and institutions around the world, a diverse community of students and staff from more than 120 different countries and a global alumni network of more than 50,000.

### Strategic priorities

Our long-term strategic aim is to excel by being an internationally networked and diverse community of students and colleagues who identify as global citizens,

and who can respond to global challenges through the research we undertake and the skills and knowledge we create. To deliver this commitment we have three strategic aims:

- ◆ enhance the global impact and visibility of our research, education and engagement

- ◆ foster a global culture, competency and opportunities, to attract, empower and inspire a diverse community of stakeholders
- ◆ expand our global reach, connectivity and presence by building and strengthening our portfolio of international partnerships and relationships

### Key Strategic Drivers



Amali Perera recently graduated with a History BA (Hons) Business Administration degree. After graduation, she spent the time in Cambodia doing incredible work through OCB Alumni. She worked with Youth for Peace Cambodia, a member site of the International Coalition of Sites of Conscience, supporting survivors of the Khmer Rouge genocide whilst educating Cambodian youth on their histories, and offering various workshops to empower youth to become socially responsible leaders.



# CORPORATE STRATEGY

## MEASURING OUR PROGRESS

### Growing more international students

Recruiting more international students adds to the vibrancy of our University, and helps students and staff to be globally engaged, culturally competent and able to thrive in diverse environments.

Overall, the number of new full-time students increased by 36% to reach 156. A highlight was the number of taught postgraduate students, which rose by 76% to reach 733. This was helped by the introduction of a January intake in response to the pandemic but which, given its popularity, will be retained in future years.

Prospects for 2023/24 are encouraging, with a 110% increase in applications. This growth was spread across all our target markets, but particularly strong from students living in UAE, Qatar and Saudi Arabia.

### Benefiting from an enhanced reputation and a growing international presence

We deliver targeted recruitment and marketing campaigns across key markets. During 2022/23 we sensed a definite increase in engagement from prospective applicants which, we believe, is evidence of our growing reputation. We also extended our international presence as well as our work with in-country networks. Meanwhile, our alumni continue to help raise our profile and support recruitment, as well as giving guest lectures, mentoring students and providing careers guidance. We benefit from 25 alumni country networks and, during 2022/23, the number of registered international volunteers increased by 5% to 188. The total number of alumni volunteers, both home and overseas, was 580, with more than 4,000 students being supported during the year 2022/23.

### Improving the experience and the outcomes of our international students

As the size of our international student population grows, we put more emphasis on ensuring they have the best possible experience while studying at Oxford College of Business and enjoy good outcomes. For example, in 2022, the OCB

Alumni established an International Student Group which organised virtual meet-up sessions, recruited eight volunteers to represent the international student voice, and established a new Facebook group, which attracted more than 500 members. Meanwhile, our renewed focus on equality, diversity and inclusion, has helped to identify and address performance and progression gaps among international students.

### Strengthening our ties in UK

Our franchise partnerships with University of Bedfordshire, ABE, OTHM and Arden University continued to strengthen our ties with UK. We recruited a total of 3000 students during the year 2022/23 who graduated with various British qualifications during the year. Meanwhile, applications to pursue University of Bedfordshire undergraduate and postgraduate programs from across Sri Lanka rose by 14%, with a 58% increase in offers to prospective students.

To extend our ties with the country, we also set up our first international branch campus in Trafalgar Square London, which will deliver professional qualifications such as OTHM, ABE, CTH programmes during the second quarter of 2023 targeting students living in Europe. We are developing a strategic plan to develop our presence in the UK. Our international branch campus is central to these plans, the opportunity to broaden and deepen our student numbers in Europe points to a bright future.

### Ensuring students and staff benefit from an international experience

A future priority will be to ensure that students and staff are globally engaged, and able to benefit from a more international experience. For example, in 2022/23, we began to review and internationalise our curriculum, ensuring that all our programmes have an international dimension, such as the inclusion of global examples and case studies. International student mobility, such as work placements, study visits, and exchange programmes, were severely curtailed by Covid-19 and are yet to return to pre-pandemic levels. However, in 2022/23 five of our academic staff members were sent to University of Bedfordshire for training.

## Measuring our progress

When describing the progress that has been made in 2022-23 of our core strategies against our strategic drivers as well as our enabling plans we will summarise our progress overall for specific key indicators using a traffic light rating system.

Education for Life	Research for Discovery and Impact	Engagement and Place	Global
<b>Student continuation</b> Continuation and completion rates of students who choose to study with us <b>Performance 97%</b>	<b>Research power</b> The number of researchers producing high-quality research <b>Performance 78%</b>	<b>Social mobility</b> Improve social mobility by making our education and research as accessible as possible <b>Performance 81%</b>	<b>Global research profile</b> The profile of our internationally excellent and impactful research <b>Performance 58%</b>
<b>Attainment gap</b> Supporting student success and progress for students irrespective of background <b>Performance 85.2%</b>	<b>Research environment</b> The development of a thriving research culture <b>Performance 60%</b>	<b>Mutually beneficial partnerships</b> The strength and breadth of our mutually beneficial partnerships <b>Performance 91%</b>	<b>Global networks</b> Building our international partnerships, improving colleague mobility and enhancing alumni engagement <b>Performance 70%</b>
<b>Graduate destinations</b> What our graduates do and the proportion in graduate-level employment <b>Performance 91%</b>	<b>Research insensitivity:</b> Winning competitive funding to leverage our investments in research <b>Performance 30%</b>	<b>Inclusive growth</b> OCB's contribution to inclusive growth and develop a more prosperous economy and more equitable society <b>Performance 61%</b>	<b>International student community</b> The diversity and volume of our international student community <b>Performance 65%</b>
<b>Student feedback</b> The feedback from students across all levels of study and at each campus location <b>Performance 74%</b>	<b>Measuring progress</b> <ul style="list-style-type: none"> <li><span style="color: green;">●</span> <b>Good</b> - progressing well against our objectives</li> <li><span style="color: yellow;">●</span> <b>Satisfactory</b> - broadly on track but some issues to address</li> <li><span style="color: orange;">●</span> <b>Medium risk</b> - some material issues and risks to address</li> <li><span style="color: red;">●</span> <b>Student feedback</b> - serious concerns</li> </ul>		

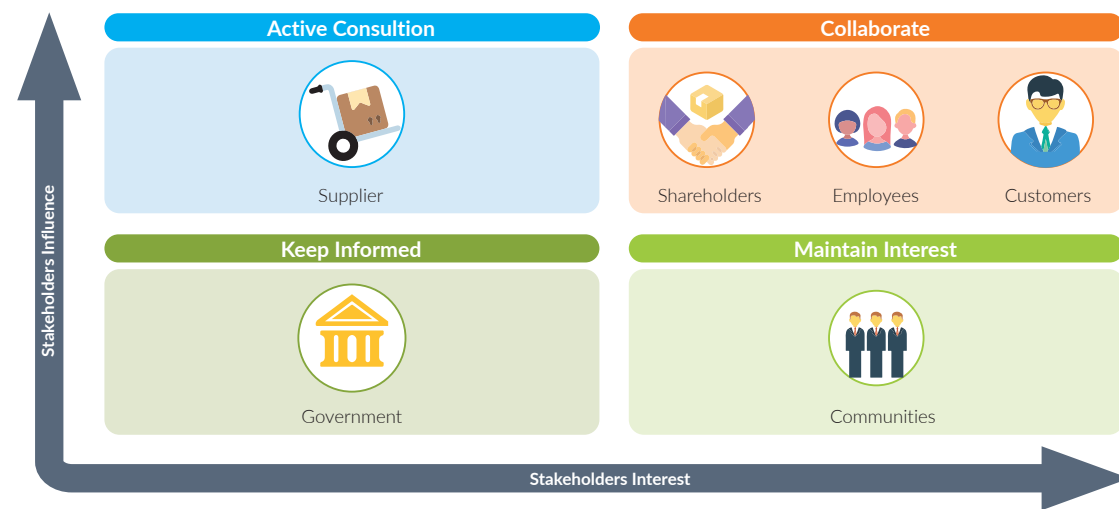
# LEARNING FROM OUR STAKEHOLDERS

Our ability to succeed depends, in part, on how we engage with and mobilise a diverse group of stakeholders. This year, we have continued our many partnerships with stakeholders to respond to the needs of our audiences as they move through different life stages, helping to transform lives, livelihoods, and societies, while making a positive impact on our business

With rapid changes in the operating landscape, our stakeholder needs and concerns are also evolving, and during the year we focused on deeper engagement and stronger collaboration to deliver shared value creation. In determining stakeholders to engage with, the Company prioritises stakeholders which can have the most significant influence of its ability to create value. Our approach to stakeholder engagement and value delivered is summarised in the following pages.

## OUR STAKEHOLDER UNIVERSE

We have tailored our engagement mechanisms based on the level of stakeholder interest and the level of influence they have on the Company's decision-making and strategy.



## KEY STAKEHOLDER CONCERNS

### Students

How we engage	Key concerns in 2022/23	Strategic response	Capitals Impacted
<ul style="list-style-type: none"> <li>Periodic student satisfaction surveys and feedbacks</li> <li>Graduate Insight Survey</li> <li>Ongoing student interaction during lecture sessions</li> <li>Ongoing online and social media interactions</li> <li>Print and electronic media publications as and when required</li> <li>Online learning portal</li> <li>Education exhibitions (potential customers)</li> </ul>	<ul style="list-style-type: none"> <li>Convenient and seamless digital learning platforms</li> <li>Fast response times</li> <li>Innovative, student-centric solutions</li> <li>Competitive and transparent pricing</li> <li>Professional academic support</li> <li>Product knowledge and attitude of employees</li> </ul>	<p>We focused on delivering student-centric learning through best-in-class digital learning platforms and industry relevant business qualifications which would help enhance the student learning experience.</p>	<ul style="list-style-type: none"> <li> <b>Committed People</b></li> <li> <b>Our Social Relationships</b></li> <li> <b>Transforming our Campus</b></li> </ul> <p>Transforming our Campus and Committed People ensured continued service to our students</p>
<b>Quality of relationship – Strong</b>			
<b>Value delivered</b>			
<p><b>Alumni</b></p> <ul style="list-style-type: none"> <li>Alumni income increased by an average of 20.2% since graduation</li> <li>70.32% of Alumni reported earning over LKR 550,000</li> <li>Alumni income increased by an average of 10.62% during MBA studies</li> </ul>	<p><b>2022 Graduates</b></p> <ul style="list-style-type: none"> <li>85.5% have received a salary increase</li> <li>89.1% have already been promoted</li> <li>2 in 3 MBA graduates received an annual increase while studying their MBA</li> </ul>		

### Employees

How we engage	Key concerns in 2022/23	Strategic response	Capitals Impacted
<ul style="list-style-type: none"> <li>Annual employee surveys including satisfaction, HR ISO and department surveys</li> <li>Great Place to Work Survey</li> <li>Digital engagement</li> <li>Periodic staff meetings (town halls, weekly leadership team meetings, monthly regional manager and business review meetings)</li> <li>Quarterly induction programmes</li> <li>Year-round work-life balance initiatives such as Recreation and Toastmasters' club</li> <li>Ongoing employee volunteerism programmes</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring health and safety at work including opportunities for remote working</li> <li>Effective performance management and attractive remuneration schemes</li> <li>Opportunities for talent, skill, and development</li> <li>Simplification of processes to drive productivity</li> <li>Work-life balance</li> <li>Maintain open and two-way communication</li> </ul>	<p>Monetary remunerations and other financial benefits continued to be a key people priority in 2022/23 and we widened our work-from-home arrangements, while enhancing and continuing to develop employees through training initiatives.</p>	<ul style="list-style-type: none"> <li> <b>Committed People</b></li> <li> <b>Transforming our Campus</b></li> </ul> <p>Employee remuneration, investments in training and safety have supported higher satisfaction levels</p>
<b>Quality of relationship – Strong</b>			
<b>Value delivered</b>			
<ul style="list-style-type: none"> <li>Ranked 10th Best Work Place in Asia by Great Place to Work</li> <li>Listed as one of the Top 50 Best Workplaces in Sri Lanka by Great Place to Work</li> </ul>	<ul style="list-style-type: none"> <li>Retention - <b>97.5%</b></li> <li>Bonuses - <b>2 month bonus provided</b></li> <li>Employees facilitated with remote working - <b>22%</b></li> </ul>		

### Suppliers and Business Partners

How we engage	Key concerns in 2022/23	Strategic response	Capitals Impacted
<ul style="list-style-type: none"> <li>Periodic supplier reviews and assessments</li> <li>Periodic meetings and written communication</li> <li>Press releases, invitation for bids and tenders and information on the website</li> </ul>	<ul style="list-style-type: none"> <li>Fair and transparent pricing</li> <li>Ease of transacting</li> <li>Continuity of relationship</li> <li>Secure and faster online transacting platforms</li> </ul>	<p>Our Procurement Policy ensures that we maintain a continuous and open dialogue with all suppliers and business partners. We also propagate our sustainability practices to our suppliers through regular social and environmental screening.</p>	<ul style="list-style-type: none"> <li> <b>Our Social Relationships</b></li> <li> <b>Transforming our Campus</b></li> </ul> <p>Ongoing investment in supplier development and other forms of support in ensuring business continuity</p>
<b>Quality of relationship – Strong</b>			
<b>Value delivered</b>			
<ul style="list-style-type: none"> <li>Payments to suppliers - <b>Rs. 175.6 Mn</b></li> </ul>	<ul style="list-style-type: none"> <li>Payments local suppliers - <b>96.2%</b></li> </ul>	<ul style="list-style-type: none"> <li>Number of suppliers - <b>&gt;200</b></li> </ul>	



# LEARNING FROM OUR STAKEHOLDERS

## Shareholders

How we engage	Key concerns in 2022/23	Strategic response	Capitals Impacted
<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Graduation Ceremony</li> <li>Quarterly webinars on publication of quarter financial results</li> <li>Year-round meetings with investment analysts</li> <li>Numerous publications including Annual Report, Quarterly performance updates</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable returns commensurate with the risk undertaken</li> <li>Relevance of the Company's strategy given prevailing conditions</li> <li>Strength of the Leadership team</li> <li>Integrity and high standards of corporate conduct and governance</li> <li>Effective risk management practices</li> <li>Macroeconomic environment and potential impacts on the Company</li> </ul>	The Company's strategic initiatives were in line with the Strategic plan, which clearly sets out the blueprint for OCB's next phase of growth.	<ul style="list-style-type: none"> <li> <b>Financial Sustainability</b></li> <li> <b>Committed People</b></li> <li> <b>Our Social Relationships</b></li> <li> <b>Organisational Knowledge</b></li> <li> <b>Transforming our Campus</b></li> <li> <b>Environmental Impact</b></li> </ul>
<b>Quality of relationship – Strong</b>			The financial performance is a result of the culmination of all capitals
<b>Value delivered</b> <ul style="list-style-type: none"> <li>Return on equity - <b>3.58%</b></li> <li>EPS – <b>Rs. 7.08</b></li> </ul>			

## Government and Regulators

How we engage	Key concerns in 2022/23	Strategic response	Capitals Impacted		
<ul style="list-style-type: none"> <li>Regular statutory reporting</li> <li>Ongoing engagement through industry associations</li> <li>Direct communication with the University Grants Commission</li> </ul>	<ul style="list-style-type: none"> <li>Compliance to all relevant regulations, directions, and guidelines</li> <li>Contribution towards stimulating economic activity</li> <li>Maintain regular and transparent communications</li> <li>Control direct and indirect impact on stakeholders, the society and the environment</li> </ul>	The HR and Compliance Department independently monitors adherence to all relevant regulatory and statutory requirements. We also maintain a transparent and ongoing dialogue with relevant regulators. The Company also contributes to the development of policy, legislation and regulation through submissions of our comments and views on proposals and discussion papers.	<ul style="list-style-type: none"> <li> <b>Financial Sustainability</b></li> <li> <b>Committed People</b></li> <li> <b>Our Social Relationships</b></li> <li> <b>Organisational Knowledge</b></li> <li> <b>Transforming our Campus</b></li> <li> <b>Environmental Impact</b></li> </ul>		
<b>Quality of relationship – Strong</b>			The Company's value creation process supports development and socio-economic empowerment		
<b>Value delivered</b> <table border="0"> <tr> <td> <b>Tax contribution</b> <ul style="list-style-type: none"> <li>2021/22 – <b>Rs. 7.66 Mn</b></li> <li>2022/23 – <b>Rs. 10.54 Mn</b></li> </ul> </td> <td> <b>Economic Value creation through:</b> <ul style="list-style-type: none"> <li>1. Employment generation</li> <li>2. Driving entrepreneurship</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>3. Reskilling and upskilling Sri Lanka's working population</li> <li>4. Promoting innovation</li> </ul> </td> </tr> </table>				<b>Tax contribution</b> <ul style="list-style-type: none"> <li>2021/22 – <b>Rs. 7.66 Mn</b></li> <li>2022/23 – <b>Rs. 10.54 Mn</b></li> </ul>	<b>Economic Value creation through:</b> <ul style="list-style-type: none"> <li>1. Employment generation</li> <li>2. Driving entrepreneurship</li> </ul>
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## Communities

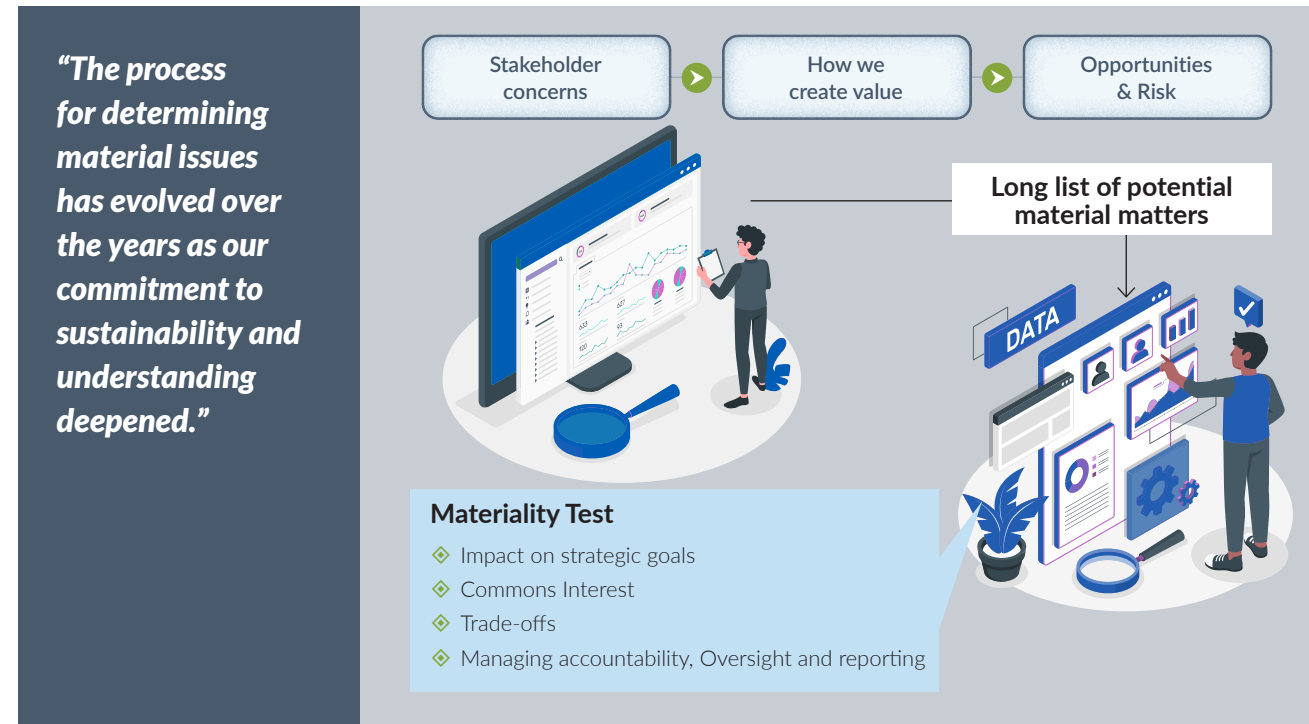
How we engage	Key concerns in 2022/23	Strategic response	Capitals Impacted
<ul style="list-style-type: none"> <li>Meetings with beneficiaries of CSR initiatives and capacity building programmes as and when required</li> <li>Ongoing publications including the OCB's Sustainability reporting and other press releases</li> <li>Ongoing CSR projects, press releases and engagement on social media</li> </ul>	<ul style="list-style-type: none"> <li>To partner common social and environmental issues</li> <li>Employment creation within communities</li> <li>To develop products and provide guidance on achieving desired community outcomes</li> </ul>	In line with our long-term approach towards sustainability we strive to create value for the communities we operate in through strategic CSR projects, developing solutions facilitating socio- economic empowerment and deliver positive environmental impacts.	<ul style="list-style-type: none"> <li> <b>Our Social Relationships</b></li> <li> <b>Transforming our Campus</b></li> </ul> Ongoing investments in community support and empowerment
<b>Quality of relationship – Strong</b>			
<b>Value delivered</b> <ul style="list-style-type: none"> <li>Investment in CSR – <b>Rs. 1.8 Mn</b></li> <li>Beneficiaries of CSR projects – <b>&gt;5,500</b></li> <li>Volunteer hours – <b>4,000+ hours</b></li> </ul>			

## ENGAGEMENT MECHANISMS

Shareholders		Students		Employees	
Engagement Activity	Frequency	Engagement Activity	Frequency	Engagement Activity	Frequency
Annual Reports and AGMs	Annually	Face to face lecture sessions	Continuous	Staff meetings	Monthly
Extraordinary General Meetings	As required	One to one consultations	As required	Review meetings	Quarterly
Interim financial statements	Quarterly	Media advertisements	As required	Training programs	As required
Press conferences and releases	As required	Corporate website and Emails	Continuous	Intranet and emails	Continuous
Corporate website	Continuous	Complaints resolution	As required	Special staff events	Annually
Feedback surveys	As required	Online learning platforms	Continuous	Employee satisfaction survey	Annually

Communities		Suppliers and Business partners		Government and regulators	
Engagement Activity	Frequency	Engagement Activity	Frequency	Engagement Activity	Frequency
Delivery Channels	Continuous	On site visits and meetings	Quarterly	On-site surveillance	Annually
Press releases, conferences and media briefings	As required	Online meetings and discussions	Weekly	Directives and circulars	As required
Informal briefings and communications	As required	Supplier relationship	As required	Meetings and consultations	As required
Public events	As required	On-site surveillance	Annually	Press releases	Continuous
Corporate website	Continuous			Periodic returns	As specific

# DETERMINING MATERIALITY



## Materiality Matrix

The matrix provided below depicts the prioritization of these significant topics. Our company continually evaluates the internal and external materiality of these aspects and discloses their performance. The materiality matrix below showcases the identified aspects that are deemed material to Oxford College of Business and its stakeholders, following our adopted determination process.



# OUR MATERIAL MATTERS

The process for determining material issues has evolved over the years as our commitment to sustainability and understanding deepened.

Material Topic	Rank in 2022/23	Rank in 2021/22	Corresponding GRI /NGRC principle	Link to UNSDG	Reporting Boundary
Student satisfaction	1	3	-	-	Refer to student satisfaction in our Graduate Insight Report
Economic impacts	2	1	GRI 201-Economic Performance GRI 203-Indirect economic impacts ECON1, ECON2 ECON		The Company's broader impacts and communities
Financial stability and profitability	3	6	GRI 201-Economic Performance		All operations
Operational efficiency	4	2	-		The Company's operations and its environment
Ensuring safety of employees and customers	5	4	GRI 403-Occupational Health and safety GRI 416-ECON4,SOCL11		Reporting boundary relates to the Company's employees and customers (students)
Student support and revival	6	5	-	-	Reporting boundary relates to the Company's student satisfaction and drop-out rate
Technology and future readiness	7	7	-		Reporting boundary relates to sustainable technological advances made and future investments on technology
Inclusive growth	8	8	GRI 201	-	All operations
Availability of foreign exchange	9	New Topic	-	-	Refer to the Company's ability to pay its franchise partners
Talent attraction, development and retention	10	9	GRI 401-Employment SOCL2 GRI 402-Labour management relations SOCL2 GRI 404-Training and education SOCL7		Refers to the Company's direct employees
Brand & reputation	11	10	GRI 417	-	Refers to the Trust Index Score achieved during the annual Graduate Insight Survey
Ethics & compliance	12	11	ENVT22 SOCL12	-	Relates to the compliance of all department within the Company
Responsible education	13	12	GRI 417		Relates to quality assurance maintained through all the programmes offered across the organisation
Business innovation	14	13	GRI 417-2		Relates to the Company's services and process innovations
Business network relationships	15	14	GRI 102-43		Refers to the business relationships the company maintains and develops
Local Communities	16	15	GRI 413-Local communities		Relates to the communities with whom the Company engages and broader communities in operating areas
Managing Environmental Impacts	17	16	GRI 302-Energy GRI 303-Water & Effluent GRI 304-Bio-diversity GRI 305-Emissions GRI 306-Waste GRI 307-		The reporting boundary includes the Company's direct environmental impacts
Tax	18	New Topic	GRI 219-Tax	-	All operations
Access to interrupted energy	19	New Topic	GRI 302/ENVT 14		The Company's operations in Sri Lanka
Good Governance	20	19	ENVT22 SOCL12	-	
Best practices along supply chains	21	New Topic	GRI 204:Procurement practices	-	Relates to the Company's key supply chains.

Monitoring Progress 104 | Making Sustainability Second Nature - in Unprecedented Times 106 |  
Our ESG Framework 108 | Driving Learning for Everyone with 109 | Empowering our People to  
Make a Difference 111 | Leading Responsibly for a Better Planet 112 | Working Towards the UN  
Sustainable Development Goals 125



*Guardians*  
**ENVIRON-MENTALITY**  
*Sustainability Report*



# MONITORING PROGRESS

## KEY PERFORMANCE INDICATORS

### Digital/Online Growth

**Objective:** Drive digital/online revenue growth

85%

New enrolments via website

2022/23

40%

accounted for revenue generated from online courses

20%

2021/22

543

Students studying MBA online

76

Students studying MSc online

138

Students studying Professional Courses online

### Consumer Engagement

**Objective:** Create engaging and personalised consumer experiences

Over 1,232

students attended our Alumni events

1,421

Average number of users accessing the online library per month

87%

Average class attendance

+60%

Facebook followers

+87%

Instagram followers

+60%

LinkedIn followers

30%

YouTube followers

### Product Effectiveness

**Objective:** Improve the effectiveness of our products to deliver better outcomes

16

courses and subjects offered related to sustainability

85%

graduates from OCB are first-generation academics.

6

bachelor and master's programmes offered related to green transition

Within 12 weeks

final certificate for masters and undergraduate programmes - issued from the date of completion

### Culture of Engagement and Inclusion Impacts

**Objective:** Build an inclusive culture and increase diverse representation

#### Employee Engagement

**4.9**

OCB uses the Great Place to Work survey to measure engagement, annually

#### Investing in Diverse Talent

The % of responses who agree or strongly agree to Q12 on the GPW survey questions

**93%**

In the last six months, someone at work has talked to me about my progress

**90%**

This last year, I have had opportunities at work to learn and grow

---

### Culture of Inclusion

The grand mean of Q10 on the Peoples Survey questions

**4.97**

grand mean on a 5 point scale

- ◆ At work, I am treated with respect
- ◆ My company is committed to building the strengths of each employee
- ◆ If I raised a concern about ethics and integrity, I am confident my employer would do what is right

---

### Increasing Diverse Talent

**75%**

of people in leadership development and mentoring programmes who are diverse

**50%**

of people in succession plans for leadership who are diverse Women

**26%**

People of minority race groups

---

### Sustainability Strategy

**Objective:** Achieve net zero carbon by 2030

#### Progress against achieving net zero carbon by 2030, as measured through percentage carbon reduction

Reduction in total tCO2

**64% vs 2018**

in 2022/23

**63% vs 2018**

in 2021/22

# MAKING SUSTAINABILITY SECOND NATURE - IN UNPRECEDENTED TIMES



Mrs. Tracey McPeak

*"Oxford College of Business has a strong governance structure that underpins our sustainability strategy. It is imperative we continue to evolve how we govern sustainability matters, to ensure our structures remain fit for purpose in this fast-moving landscape."*

Dear Stakeholders,

## ABOUT OUR REPORTING

This section provides a summary of OCB's sustainable business strategy and our environmental, social, and governance (ESG) performance for the calendar year ended 31 March 2023. Our Reputation and Responsibility Committee, the highest Board Committee responsible for our sustainability agenda, has reviewed the reported information, including the list of material topics on page 101.

## GLOBAL REPORTING INITIATIVE (GRI)

Our report is in accordance with the GRI standards, using the GRI 1: Foundation 2021 guidance. There is no relevant GRI sector standard for our industry.

## SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

We continue to report in line with the SASB's standards to provide industry-based insights into the most relevant sustainability-related risks and opportunities for the media, and professional services sectors.

## OUR ESG FRAMEWORK

In 2021, we introduced three pillars to our ESG framework, driving learning for everyone, empowering our people and leading responsibly. These represent the areas where Oxford College of Business can make the biggest positive impact and where we believe our main responsibilities lie towards society and the environment. Underpinning our three pillars is OCB's robust corporate governance, strong culture and a range of effective policies to ensure we achieve our ambitions. Our non-financial KPIs, see pages 104 and 105, have a natural fit with these pillars and are a key measurement of our progress. They are included in both our corporate and sustainable business strategies and will evolve in line with the business. The Board reviews our non-financial KPIs regularly, and these are also linked to remuneration. During 2022, we updated our materiality assessment, which confirmed that the views of our external stakeholders and our key priority areas are well aligned. The findings highlighted the importance of

assessing and developing the skills of our learners, protecting our users' data, and our role in driving positive change through climate change education.

## A STRONG GOVERNANCE STRUCTURE

Oxford College of Business has a strong governance structure that underpins our sustainability strategy. It is imperative we continue to evolve how we govern sustainability matters, to ensure our structures remain fit for purpose in this fast-moving landscape. In 2022/23, we reviewed and adjusted the remit of the Reputation & Responsibility Committee (RRC) to strengthen its focus on ESG topics. OCB's other Board Committees work alongside the RRC on several ESG topics as shown below, and we introduced cross-Committee membership by amalgamating the Remuneration & Reputation Committees specifically to ensure that there was a good link between incentives and ESG. Read more about our governance approach on pages 235 and 236. As a standing board committee, the RRC meets at least three times per year, and discusses a wide range of topics, including:

- ◆ product efficacy
- ◆ people and culture
- ◆ reputational risks including data
- ◆ employee engagement
- ◆ ESG materiality review
- ◆ progress with OCB's climate transition plans
- ◆ ESG remuneration metrics

The RRC circulates its conclusions and minutes to the Board, and the Chair is responsible for ensuring action points are followed up. In 2022/23, the RRC validated OCB's materiality review, and received a reporting update in alignment with the evolving regulatory landscape. Priorities for 2023/24 include the publication of OCB's climate transition plan, in addition to the launch of various activities to empower our people to make a difference through behavioural learning opportunities and skill-based volunteering. For more information please see pages 108 to 124.

## MATERIALITY

The themes set out in our Sustainability Strategy, and subsequent Annual Reports, reflect the economic, environmental, social and cultural impacts of Oxford College of Business. Our targets and commitments reflect the issues and challenges where we know we can have the largest direct and indirect impact. Not all sustainability issues and opportunities have the same potential to create lasting and measurable change. That's why our chosen material topics are those that have, or can create, a real difference, bringing about the most impact across Oxford College of Business and beyond, to local, national, and international communities. Our work is also guided by the UN Sustainable Development Goals, and we review our material impact areas regularly, to ensure we stay relevant, impactful and able to make a significant difference.

## OXFORD COLLEGE OF BUSINESS AND GLOBAL SUSTAINABILITY COMMITMENTS

Our new strategy is rooted in our desire to make a difference in the world. It sets out our commitment to harness our expertise in research and education to help shape a better future for humanity, working collaboratively to tackle inequalities, benefit society and drive change through delivery of the 17 United Nations Sustainable Development Goals (SDGs).

## UN GLOBAL COMPACT

Oxford College of Business is a signatory of the United Nations Global Compact, which encourages organisations to adopt sustainable and socially responsible policies, aligning with Ten Principles on human rights, labour, environment, and anti-corruption, and with an emphasis on collaboration and innovation. We provide a biennial submission of a Communication on Engagement (COE).

## WHY SUSTAINABILITY MATTERS TO OXFORD COLLEGE OF BUSINESS

Learning is a powerful enabler and a driver of progress. Our goal is to help students gain the knowledge and skills they need to advance and thrive sustainably and responsibly in our rapidly changing world. By diagnosing skills gaps, helping people learn and providing qualifications, we aim

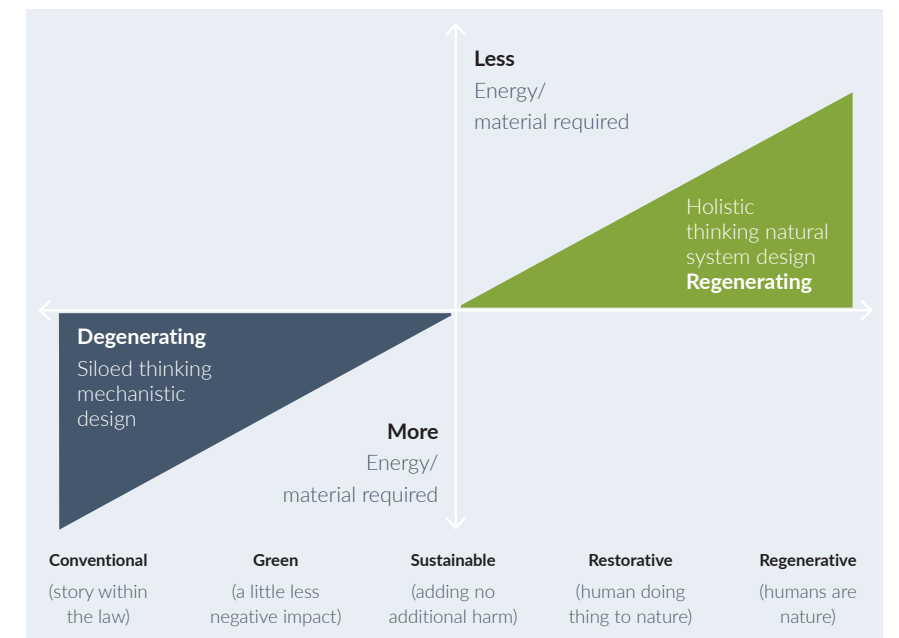
to help mobilise talent that is well equipped to build a greener, more responsible economy.

## BEYOND SUSTAINABILITY - REGENERATIVE SUSTAINABILITY

Although sustainability as understood in the SDGs can be seen as a huge step forward and generally takes a broader and more holistic understanding of sustainability, it still represents an anthropocentric approach. Economic growth is seen as a prerequisite, and to some extent it is still about managing environmental resources for the benefit of human consumption. At Oxford College of Business our focus on regenerative sustainability where we feel that our

sustainability initiatives should replenish and restore what the planet has lost. Offsetting is no longer enough; we must "heal" environmental, economic and social wounds and see humans and the rest of life as one autopoietic system. The aim is to manifest thriving and flourishing living systems. Our goal is to use resources to improve society's well-being in a way that builds the capacity of the support systems needed for future growth. While our sustainability actions will not only be about developing technological or political solutions, but also about examining and understanding the values, thoughts, feelings, beliefs, etc. that drive humans' sometimes unsustainable behaviour.

## Beyond Sustainability



## LOOKING AHEAD

During the next 12 months there are key strategic actions to move forward on, not least the pathway to net zero emissions and a continued focus on our #2024 Plastic Pledge. Collaboratively, I am confident we have the drive, will and support to make it happen.

Whilst this report is only a snapshot, we loudly applaud the significant efforts of many staff and students who strive

tirelessly to test the art of the possible. Once again, we thank them all for their tremendous hard work and focus on making sustainability second nature at Oxford College of Business.

*Tracey McPeak*

Mrs. Tracey McPeak  
Head of Sustainability

28th May 2023





## OUR ESG FRAMEWORK

### SUSTAINABILITY ENGAGEMENT

#### More Blueprint staff engagement teams

We now have 10 Blueprint teams in development, empowering to own and deliver sustainability action plans that are important to them. Five new plans began during this period, after adapting to online workshops.

#### Growing our staff sustainability community with Staff Sustainability Ambassadors

Our 17 Staff Sustainability Ambassadors are a network of colleagues working on sustainability objectives within their areas across the Campus. They support each other to embed sustainability and build the knowledge and capacity of their colleagues to grow our sustainability community.

#### Increasing our Sustainability Community to over 200 colleagues

Our wider sustainability community, a network of engaged and enthused colleagues, has grown to over 200 people. During the year we have held many successful events and seminars to share and inspire, including:

- ◆ a return to campus seminar in May 2022, which focussed on incorporating active travel into the staff commute with Dr Penelope Hood presenting on the Rapid Cycling Prioritisation Tool, which works out the most efficient places for new cycling routes in Colombo. With the fuel crisis restricting travel, this seminar was very effective in assisting staff commuting to work.
- ◆ a biodiversity webinar with author and spokesperson for Hedgehog Friendly Campus, Hugh Warwick
- ◆ an event on embedding sustainability into the curriculum with Dr Eliot Lloyd from the University of Bedfordshire

#### 299 hours of staff sustainability training – creating positive change

Building the knowledge and capacity of our staff and wider partners is key to how we develop, share and promote sustainability across our campus, city and beyond. Training in 2022-23 was predominantly delivered through online learning, including an introduction to sustainability as well as a course geared towards managers.

#### Clearer communications & increased engagement

We undertook a complete refresh and revamp of the Sustainability website to meet accessibility requirements and ensure our community can find the information they need when they need it, as well as growing Sustainability Service social channels by 12% (Instagram by 25%) to keep up engagement whilst staff and students were working from home. We also worked with the wider communications team at Oxford College of Business to ensure sustainability initiatives were embedded in wider communications plans.

#### Our first ever online Student Sustainability Research Conference

In October 2022 we conducted our first annual conference bringing together students from all levels from across all disciplines to showcase their sustainability-themed research, projects, performances and installations – a key objective of the OCB's Sustainable Curriculum. With a theme of 'Leaving No One Behind', we welcomed 16 student presenters as well as a keynote presentation from Dr Prasantha Jayamanne who explored this guiding principle behind the United Nations Sustainable Development Goals (SDGs).

#### 119 hours of student volunteering

Our student volunteering programme offers the opportunity to get involved in delivering sustainability projects and initiatives on campus and within our wider community. The fuel crisis and the fuel quota for most part of the year continued to limit our ability to develop and offer volunteering opportunities. Despite this, our students completed 119 hours of volunteering on projects, including community litter picks, noise and citizenship focus groups, along with our Biodiversity Ambassador Programme.



#### Student Sustainability Ambassadors – increasing student participation with sustainability

This year we had 6 Student Sustainability Ambassadors, working on projects from developing and delivering a campaign to engage student societies in the Plastic Free pledge, mapping the OCB's curriculum against the UN Sustainable Development Goals, developing a methodology to calculate the carbon footprint of food sold in OCB's catering outlets and hosting an online sustainability careers panel event.

#### Sustainability Internship

Internships are central to our commitment to provide student experience and opportunity in sustainability during their time at Oxford College of Business. We gain significantly in terms of student voice and a fresh perspective to our projects and programmes, which in turn strengthens our credibility with the student community and our ability to engage them in important strategic work. We aim to provide a strong foundation of skills, knowledge and experience for students interested in a career in sustainability, with many of our previous interns going on to develop successful careers in the sector. Our two Sustainability Projects Assistants for 2022-23 worked on a range of projects, including community and citizenship work, and calculating OCB's emissions.



*Working with the Department of Sustainability Service exposed me to the huge variety of work that falls under "sustainability" – from behaviour change, to reporting, carbon footprint, and working with city partners. From the beginning I was in equal parts supported and mentored, and encouraged to step out of my comfort zone and take ownership of my work. I developed skills in managing my projects, presenting, and facilitating change – all of which are valuable and highly regarded, and will support me in my current role and beyond. Plus, it was really fun!"*

Dilshan De Silva  
Sustainability Project Assistant 2022-23



*"As a Sustainability Masters student committed to working towards a socially-just and climate-friendly future, I applied to work with the Department of Sustainability during my Year in Industry to gain experience in the sector. During my placement, I got to work on various projects including reporting on the OCB's Scope 3 emissions, supporting the Student Citizenship programme of work and contributing the team's communications work. The best part was that I got to work with so many amazing people from across the Campus on projects I found enjoyable and rewarding. Overall, it was an incredible experience which allowed me to develop numerous different skills which have been invaluable to both my professional and academic achievements."*

Iranga Widwath Mendis,  
Sustainability Project Assistant 2022-23

## 2 EMPOWERING OUR PEOPLE TO MAKE A DIFFERENCE

OCB's people are our greatest asset. As we transition to a digitally led, consumer-facing company, our success, and our ability to make a positive impact on the world, is highly dependent upon our colleagues. Our goal is to be a world-class place to work. We want to offer an inclusive, high-performing environment, where everyone can leverage their strengths. This is crucial to our people's engagement, growth, and sense of belonging, and to our future success. In 2022/23, we have refreshed our people strategy, with one main area of focus:



#### Diversity, equity, and inclusion: Driving a culture of belonging and aiming for increasingly diverse representation throughout the company.

Our non-financial KPIs measure how well we are delivering on our people strategy. We also track a wide range of internal outcomes and metrics to understand our people progress and we further supplement these quantitative metrics with qualitative insights from our people. The metrics update for 2023 can be found with our financial and non-financial KPIs on pages 20 and 21.

#### BUILDING AN INCLUSIVE CULTURE WITH INCREASINGLY DIVERSE REPRESENTATION

Transforming learning starts with transforming ourselves, which is why much of our work in diversity, equity and inclusion (DE&I) is focused on what we can do within Oxford College of Business. From how we select candidates to how we help them grow, our goal is to add more vibrant and enriching experiences at more moments for more people at Oxford College of Business, so we can do the same for more people on the world. Our DE&I approach has four parts:

- ◆ recruitment and promotion;
- ◆ retention;
- ◆ inclusive culture;
- ◆ social impact.

In each part, we have planned outcomes over a set time frame. Each division and corporate function has developed plans for the four parts that reflect its DE&I ambitions and to operationalise our organisational goals. Our non-financial KPIs, see pages 21, 104 and 105 will also help us to build an inclusive culture and increase diverse representation.

We lead from the top. Our business leaders and CEO champion the link between DE&I and business performance and have made inclusion a personal priority. Since becoming CEO, Malindu Ranasinghe has increased both gender and ethnicity representation on the executive leadership team. We have increased female representation by 10% (40% to 50%) with ethnicity remaining the same year-on-year. At Board level, female and diverse representation remains at 40%, including our CFO, and ethnic diversity has increased from 25% to 40%. Further detail on our Diversity figures can be found in the Committed People section on pages 170 to 178.



## OUR ESG FRAMEWORK

The percentage of diverse employees in leadership roles, featuring in succession planning and participating in leadership development and mentoring programmes are key measures of our DE&I targets. In 2022/23, we exceeded our targets for diverse representation in leadership development programmes and met our succession plan objectives, with 52% women and 26% from minority races across our succession plans (target 50% women: 20% minority races). Evolving a pipeline of talent takes time, but we are excited to see the upcoming team of colleagues participating in Board mentoring, executive coaching sessions, Management Accelerator programme and executive leadership programmes.

Our data shows females make up 40% of our workforce, but we want to achieve parity of female representation at operational-and-above levels. We are currently at 40%. We also want to increase diverse representation at all career levels. We will continue to invest in increasing recruitment of all races at all career levels, and of women at senior levels, by providing specific upskilling for managers on inclusive hiring practices and Inclusive Partnerships. Also, we give full and fair consideration to all applicants and support the continued employment of disabled persons, having regard to their aptitudes and abilities, and making reasonable adjustments to address individual needs. Recruitment, promotion, and training are conducted on the basis of merit, against objective criteria that avoid discrimination.

### SKILL-BASED VOLUNTEERING TO CREATE SUSTAINABILITY AND SOCIAL IMPACT

We also continue to invest in our talent through our volunteering programme. Our volunteering policy applies to full- and part-time colleagues. All people who participate in a charitable or community initiatives may claim up to five days (35 hours) of paid leave from work in a calendar year, pro-rated for people working less than five days a week. As we enter 2023, we want to find new ways to mobilise the social impact of our talent through volunteering, to face the challenges of today and the future. We will evolve our volunteering policy to enable our people to make an impact in their communities by bringing their unique skill sets, interests,

and professional development goals to not-for-profit organisations. We are developing a skills-based programme that will sit at the intersection of volunteering, learning and development. The programme will leverage the skills of our employees to create social impact, and in turn, we will use our unique digital credentialing capabilities to verify and recognise the application of skills through volunteering in real-world contexts.

### REWARD, BENEFITS AND WELLBEING

In 2022/23, we made financial wellness a priority. This built on the foundations of our OCB WELL initiative and was in recognition of the challenging macro-economic conditions faced in Sri Lanka. Changes were made to the way employees interact with their retirement arrangements, giving them greater choice, clear information on their investments and more efficient ways to save. We also continued to invest in other aspects of wellbeing: e.g. via the introduction of Sword, a virtual physical care package for back, joint and muscle pain that you can do from the comfort of home. It combines the best in human care with easy-to-use technology that is more convenient than traditional in-person physical therapy. Sword matches you with a physical therapist who learns about you over a video call and designs a customised programme. Employees then get a digital therapist computer tablet and motion sensor to track exercise progress, give feedback and help correct your form in real-time, as well as adjusting your programme as your needs change so employees get better, faster.

3

## LEADING RESPONSIBLY FOR A BETTER PLANET

As one of South Asia's most prominent higher education providers, Oxford College of Business has a duty to lead responsibly in all areas of its business and operations. Our stakeholders rely on us to provide excellent products, created with the utmost integrity to thousands of individual learners, governments and enterprises around the world, whilst also looking after our own employees to the highest possible standards see pages 170 to 178. As OCB's business becomes more digital and consumer-facing, we are prioritising the safety and security of our customers' personal data, evolving our processes and governance to address this significant duty of care. We must also use our position to educate people with editorially responsible, sustainable content, through products created and delivered with an ever-decreasing environmental footprint. Our ambitious carbon reduction targets reflect our commitment to minimise OCB's impact on the planet as much as possible. In 2022/23, Oxford College of Business made progress against several sustainability priorities, which are summarised below and include data privacy, cyber security, customer safeguarding, carbon emission reductions and responsible supply chain management and sourcing. We also continued to contribute to local communities around the world through our 'investing with purpose' initiatives, and we proudly matched our employees' contributions to several charities.

### CUSTOMER DATA AND SAFEGUARDING

#### Data privacy and cyber security

Oxford College of Business holds personal data on individuals worldwide, including. We are committed to the highest standards of data management and these will naturally evolve with our business as we continue our digital transformation. OCB's Executive team has overall responsibility for data privacy and security. Our reporting and risk management structure feeds upwards from individual businesses to Board level. In 2022/23, we built on our seven data security and privacy principles

introduced in 2021 and established clearer lines of accountability and better reporting. This enables senior management executives and divisional privacy owners to have greater visibility over managing data privacy and security risks. Our clear system of escalation gives them awareness and oversight of key areas and activities. We also provide all colleagues with training on our updated and strengthened data privacy and cyber security principles and processes. More detail on the role our Board Committees play in data privacy and cyber security, and their focus areas in 2022, is on page 256.

In 2022/23, several operational initiatives contributed to our strengthened processes in data privacy and cyber security:

- ◆ We increased transparency around what happens to an individual's data and their choices. This helps us develop our digital products with the confidence that customers can easily exercise control over the use of their personal information. In 2022/23, we launched a new Privacy Centre for consumers, linked to all our products to a newly developed universal preferences centre.
- ◆ We also strengthened our internal resources to help drive a culture of data privacy at Oxford College of Business. Senior leaders in each of our divisions and corporate functions have been appointed as Privacy Owners. They are accountable for, and direct the activities of, designated Privacy Leads who are responsible for implementing OCB's global privacy programme on a day-to-day basis, and all of those involved in this effort have been trained on how to deliver on their responsibilities under that framework.
- ◆ As the risk of cyber security breaches continues to grow, we stepped up our engagement programmes with divisional leads on the potential risks from digitalisation to ensure awareness and preparedness.

#### Safeguarding our customers against online harms

Our safeguarding programme is undergoing rapid change, driven both internally by new product development and externally by changes in technology and legislation. The protection of our learners against

online harms is particularly important to Oxford College of Business as the company continues its transition from traditional 'bricks and mortar' to a more digital consumer model. To ensure that our systems and processes support a positive user experience, while reducing the risk of online harms, we have:

- ◆ Strengthened our data collection regarding safeguarding incidents.
- ◆ Established a set of 10 safeguarding standards, including around social media, live-streaming and user-generated content.
- ◆ Implemented a process for business lines to assess themselves.
- ◆ Progressed our 'Safety by Design' programme to engage with product teams to ensure safety against online harms and compliance.



### ENVIRONMENTAL MANAGEMENT

Our Environmental Management System is accredited to the internationally recognised standard ISO 14001:2015. In 2022-23 an external audit of the system was successfully completed, with the result that our registration to ISO 14001:2015 was maintained, despite difficulties in monitoring and operating the system caused by restrictions brought in to manage the fuel crisis coupled with political and economic uncertainty in the country.

Two minor non-conformances were raised during the audit:

- ◆ Some building display energy certificates had expired. This was due to difficulty in collecting data through the fuel crisis and political uncertainty causing curfews being imposed. All are now up to date.
- ◆ Due to internal audit postponements (due to political uncertainty), not all areas of the system were audited in the planned timescale and the system did not contain a mechanism to rectify this. Our audit procedures have now

been updated to address this. We have reviewed 98 pieces of environmental legislation and identified 59 that contain environmental compliance obligations for us. All of these have been assessed and graded as currently compliant. Regular monitoring of these is required to maintain compliance.

### CLIMATE

#### Climate Plan and Net Zero

Fuel restrictions meant face-to-face engagement work across the Campus community had to be paused, but work continued during this period on developing the Campus Climate Plan. Building on the staff and student consultation of 2022-23 and our seven climate principles, an outline plan was drafted. Academic-led working groups were set up to review and develop the draft into the Campus Climate Plan ready for review and approval by the Board of Directors. Due to the level of capital investment required the period was also used for an extensive technical review of the pathway to net zero and to develop an outline budget to achieve this. The technical review modelled 11 different pathways to achieving net zero emissions and used insights from consultancy work carried out with Kaisha Kaisen Consultancies. The Campus garden and farm has also been included within the net zero scope alongside commuting and business travel. It was identified that further work would be required within the Climate Plan to develop credible pathways for emissions reductions in these areas.

#### Oxford College of Business 2022/23 greenhouse gas emissions

Oxford College of Business reports greenhouse gas (GHG) emissions annually. The figures provided in this report are based on our annual Carbon Footprint audit but have been expanded to align with the greenhouse gas reporting protocol, by including an estimate of emissions associated with the Campus garden, and fugitive emissions from air conditioning units. We are in the process of developing improved methodologies for calculating emissions such as those associated with the supply chain.

Total greenhouse gas emissions for Oxford College of Business were 51.71 tCO<sub>2</sub>e. This figure compares with 53.7 tCO<sub>2</sub>e for the previous year and 86.3 tCO<sub>2</sub>e for 2019-20.

## OUR ESG FRAMEWORK

### 3 LEADING RESPONSIBLY FOR A BETTER PLANET

#### GREENHOUSE GAS EMISSION 2022/23

Description	Data	Unit	GHG Emission			GHG Emission (tCO2e)	%
			tCO2	tCH4	tN2O		
<b>Scope Level 1</b>							
<b>On Site Energy</b>							
Stand By Generator -Diesel (Head Office)	375.00	liters	0.98475	0.00011	0.01241	0.99726	1.95%
<b>Total On Site Energy</b>	<b>375.00</b>	<b>liters</b>	<b>0.98475</b>	<b>0.00011</b>	<b>0.01241</b>	<b>0.99726</b>	<b>1.95%</b>
<b>Transport Vehicles</b>							
Car 990CC (Petrol) (Head Office)	20461.00	km	2.39394	0.00000	0.00000	2.39394	4.68%
<b>Total Transport Vehicles</b>	<b>20461.00</b>	<b>km</b>	<b>2.39394</b>	<b>0.00000</b>	<b>0.00000</b>	<b>2.39394</b>	<b>4.68%</b>
<b>Sub Total Scope 1</b>	<b>20836.00</b>	<b>km</b>	<b>3.3787</b>	<b>0.0001</b>	<b>0.0124</b>	<b>3.39</b>	<b>6.63%</b>
<b>Scope Level 2</b>							
<b>Purchased Electricity</b>							
Purchased Electricity (Head Office)	56176.00	kWh	29.7369	0.0000	0.0000	29.7396	58.14%
Purchased Electricity (Havelock Office)	5926.00	kWh	3.1372	0.0000	0.0000	3.1372	6.13%
<b>Total Purchased Electricity</b>	<b>62102.00</b>	<b>kWh</b>	<b>32.877</b>	<b>0.000</b>	<b>0.000</b>	<b>32.877</b>	<b>64.28%</b>
<b>Sub Total Scope 2</b>	<b>62102.00</b>	<b>kWh</b>	<b>32.877</b>	<b>0.000</b>	<b>0.000</b>	<b>32.88</b>	<b>64.28%</b>
<b>Scope Level 3</b>							
Electricity - Transmission & Distribution losses (Head Office)	56176.00	kWh	2.47916	0.00000	0.00000	2.47916	4.85%
Electricity - Transmission & Distribution losses (Havelock Office)	5926.00	kWh	0.03017	0.00000	0.00000	0.03017	0.06%
<b>Total Electricity Transmission &amp; Distribution losses.</b>	<b>62102.00</b>	<b>kWh</b>	<b>2.5093</b>	<b>0.0000</b>	<b>0.0000</b>	<b>2.5093</b>	<b>4.91%</b>
Purchased Water (Head Office)	281.75	kWh	0.1492	0.0000	0.0000	0.1492	0.29%
Purchased Water (Havelock Office)	74.55	kWh	0.0395	0.0000	0.0000	0.0395	0.08%
<b>Total Purchased Water</b>	<b>356.30</b>	<b>kWh</b>	<b>0.1886</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.1886</b>	<b>0.37%</b>
<b>Third Party Deliveries</b>							
Water Bottles (Diesel 4200cc Lorry)	480.00	km	0.28454	0.00000	0.00000	0.28454	0.56%
Printed Book Supply (998cc Petrol Car)	54.00	km	0.01658	0.00000	0.00000	0.01658	0.04%
<b>Total Third Party Deliveries</b>	<b>534.00</b>	<b>km</b>	<b>0.30112</b>	<b>0.00000</b>	<b>0.00000</b>	<b>0.30112</b>	<b>0.59%</b>
<b>Public Transport</b>							
Bus	135984.60	km	2.06166	0.00000	0.00000	2.06166	4.03%
Train	68250.00	km	2.39558	0.00535	0.00194	2.42035	4.73%
Car (Employee Vehicles) 1997cc Hybrid (Diesel - Plugging)	6552.00	km	0.62244	0.00000	0.00000	0.62244	1.22%
Car (Employee Vehicles) <3000cc SUV Diesel	4368.00	km	0.88670	0.00000	0.00000	0.88670	1.73%
Car (Employee Vehicles) <2500cc Premium Sedan Petrol	3276.00	km	0.48812	0.00000	0.00000	0.48812	0.95%
Car (Employee Vehicles) <2000cc Premium Sedan Petrol	8190.00	km	0.00000	0.00000	0.00000	1.56429	3.06%
Car (Employee Vehicles) <800cc Small Petrol	9828.00	km	1.01228	0.00000	0.00000	1.01228	1.98%
Car (Employee Vehicles) <1400cc Hatchback Petrol	6552.00	km	0.85176	0.00000	0.00000	0.85176	1.67%
Car (Employee Vehicles) <1000cc Hatchback Petrol	8190.00	km	0.95823	0.00000	0.00000	0.95823	1.87%
Van (Employee Vehicles) 6660cc Premium Sedan Petrol	3276.00	km	0.08190	0.00000	0.00000	0.08190	0.16%
Motor Bike <200 CC (Employee Vehicle)	9282.00	km	0.38706	0.00000	0.00000	0.38706	0.76%
Motor Bike < 150 CC (Employee Vehicle)	1638.00	km	0.05749	0.00000	0.00000	0.05749	0.11%
Motor Bike < 100cc (Employee Vehicle)	15015.00	km	0.48799	0.00000	0.00000	0.48799	0.95%
<b>Total Public Transport</b>	<b>280401.60</b>	<b>km</b>	<b>10.29122</b>	<b>0.00535</b>	<b>0.01942</b>	<b>11.88028</b>	<b>95.52%</b>
<b>Tele Commuting</b>							
Remote Working	1053.00	kWh	0.55746	0.00000	0.00000	0.55746	1.08%
Total Employee commuting			10.84868	0.00535	0.01942	12.43774	24.06%
<b>Sub Total Scope 3</b>			<b>13.848</b>	<b>0.0054</b>	<b>0.019</b>	<b>15.437</b>	<b>29.86%</b>
<b>Total</b>			<b>50.103</b>	<b>0.00546</b>	<b>0.032</b>	<b>51.705</b>	<b>100.00%</b>



Energy based Scope 1 and 2 emissions for 2022-23 showed a slight drop compared with 2021-22, at 36.26 tCO2e. This was the first year we reported on Scope 1 agricultural emissions and it is expected this number will change as our calculation methodology improves. We have also included Scope 1 fugitive emissions from Campus air-conditioning units for the first time. Whilst staff and student commuting figures show a year-on-year increase, these figures were estimated based on car parking data, as no travel survey took place during the peak of the fuel crisis. Given that hybrid working and studying continued throughout this period these figures may overestimate commuting emissions. Our supply chain emissions are down compared with the previous year, bringing them back to a similar level to those seen before the impact of Covid-19. These numbers do, however, need to be treated with caution - they are calculated based on the emission intensity of particular categories of product, which gives an estimate of emissions per rupee spent. In future years we intend to develop more accurate measurement for areas within our supply chain where we believe we can reduce impact.

We currently spend Rs. 6,500 a day on energy consumption. This includes cooling, lighting our buildings as well as the electrical equipment we use for our daily activities. We have made significant progress in reducing our consumption; currently we have seen a 3% reduction in energy usage despite adding a number of buildings to our estate. Energy reductions have been supported by investments in infrastructure, team based activities and behavioural change. To build on success, we are seeking more robust ways of assessing the impact of various initiatives moving forward.

To support further reductions, a number of energy audits have been completed across all our buildings on both our campuses. The results of these audits will contribute to projects within the carbon management programme.

In addition to upgrading infrastructure and installing technologies, we have seen substantial reductions in consumption over short periods of time through running engagement activities such as energy campaigns. These have mainly covered Campus closure periods such as Christmas, Easter, Vesak and Poya days and have been targeted at both staff and students.

Campaign	Reduction	Savings	Days	Average daily saving
Christmas	2.9%	Rs.53,730	10	Rs. 5373
Easter	0.5%	Rs.10,130	2	Rs.5065
Sinhala & Tamil New Year	4.2%	Rs. 62,350	8	Rs.7794
Vesak	0.6%	Rs. 7,820	2	Rs. 3910
Poya Days	5.3%	Rs. 71,200	16	Rs.4450



# OUR ESG FRAMEWORK

## 3 LEADING RESPONSIBLY FOR A BETTER PLANET

### CLIMATE RELATED RISK AND OPPORTUNITIES

Risks/Opportunities	Scale of Risk/ Opportunity*	OCB actions
<b>Physical risks</b>		
Facility or data centre damage due to flooding and hurricanes	Time frame – short Likelihood – possible Magnitude of impact - low	<ul style="list-style-type: none"> <li>Shifting services to alternative locations or servers</li> <li>Employees working from home (although this would cause an increase in office-based risk)</li> <li>Insurance cover</li> </ul>
Fire interruptions to in-person testing	Time frame – medium Likelihood – likely Magnitude of impact – low	<ul style="list-style-type: none"> <li>Shifting tests to alternative locations</li> <li>Rescheduling tests</li> <li>Moving to digital on-screen assessments</li> <li>Insurance cover</li> </ul>
Water scarcity: may affect Oxford College of Business, but OCB's consumption levels are small overall	Time frame – medium Likelihood – likely Magnitude of impact – low	<ul style="list-style-type: none"> <li>Property updates</li> <li>Consumption levels remaining minimal</li> </ul>
Increased paper cost due to adverse weather events	Time frame – long Likelihood – likely Magnitude of impact – low	<ul style="list-style-type: none"> <li>Short-term pricing changes reflected in operational and strategic plans</li> <li>Medium-term digital product/services alternatives will be available</li> </ul>
<b>Transition risks</b>		
Increased service charges, reflecting building efficiency standards	Time frame – short Likelihood – likely Magnitude of impact – low	<ul style="list-style-type: none"> <li>Fixed lease agreements in the short-term</li> <li>Selection criteria well above building efficiency minimal requirements for newly leased properties</li> <li>Property strategy including reduction of property area, leasing/sub-leasing and service charging</li> <li>Flexible working policy</li> </ul>
Procurement costs of sustainably-certified paper	Time frame – medium Likelihood – likely Magnitude of impact – low	<ul style="list-style-type: none"> <li>Paper use reduction based on ongoing digitalisation strategy, and availability of digital alternatives</li> <li>Improved product design and greater pricing pass-through</li> </ul>
Increased tax burden	Time frame – medium Likelihood – possible Magnitude of impact – moderate**	<ul style="list-style-type: none"> <li>Digitalisation assumes a lower tax exposure level</li> <li>Product design and pricing pass-through from pulp and paper mills</li> </ul>
Reputational risks tied to offsetting	Time frame - long Likelihood - likely Magnitude of impact - low	<ul style="list-style-type: none"> <li>Active plans to reduce the amount of carbon sequestration/ offsets required:</li> <li>Currently developing offsetting strategy centred around portfolio of high-quality activities and projects that remove carbon from the atmosphere.</li> <li>Effective communication plans of net zero progress and sequestration strategy</li> </ul>
<b>Opportunities</b>		
Continuous decarbonisation of OCB's products and operations through digitisation, energy efficiency, and flexible working policy		<ul style="list-style-type: none"> <li>Please refer to the Leading Responsibly section on pages 112 to 124 of this report</li> </ul>
Increase in consumer demand for sustainability-related learning content		<ul style="list-style-type: none"> <li>Please refer to the Responsible and sustainable content section on pages 108 to 124 of this report</li> </ul>
* Impact scales:	<b>Likelihood</b>	<b>Magnitude of Impact</b>
<b>Time frame</b>	Possible Likely	Low: below LKR 1Bn Moderate: LKR 1Bn – LKR – 5Bn High: LKR 5Bn or above
Short: within 5 years Medium: between 5 – 10 years Long: more than 10 years		

Time frames were selected in relation to our 2030 target date.

\*\* Due to the nature of the risk, and the degree of external variables affecting the matter, it is difficult to meaningfully quantify the risk. However, if not managed effectively, costs associated with offsetting carbon emissions which cannot be fully reduced, may lead to decreased margins.

### INTERNATIONAL TRAVEL POLICY

Oxford College of Business has taken steps to reduce its Scope 3 emissions due to flights. Flights are a significant source of the OCB's Scope 3 emissions prior to the pandemic. During 2022/23, the Department of Sustainability approved a travel policy setting a flight reduction target of 20% by 2024/25 against the 2018- 2019 base line. Additional targets were set to achieve an additional 10% reduction by 2030/31, and a further 5% reduction by 2034/35. The travel policy sets out a range of measures to reduce carbon emissions from business flights taken by the Oxford College of Business. These include:

- 1 Introducing a travel hierarchy for business travel.
- 2 Setting a flight levy of Rs.13,000/tCO2e on all flights made on Campus business, to compensate for flights' carbon emissions. The levy will be allocated to the OSF to fund reduction of carbon emissions from Campus buildings. The flight levy rate will be reviewed every two years.
- 3 When our staff travel to UK Setting rail as the default for inside UK for journeys under seven hours (as 95% of our travel is to UK).
- 5 Not permitting first-class flights.
- 6 Required pre-approval process for premium economy and business-class flights.

### TRAVEL HIERARCHY

- Avoid Travel**  
Consider whether travel is necessary, is virtual attendance a viable option?
- Reduce Travel**  
Consider these possibilities :
  - Combine trips
  - Take fewer trips
  - Choose less distance conference location
  - minimise group size
- Travel without flying**
  - Consider alternative for travel within the UK/ Europe :
  - Rail (including sleeper trains)
  - Coach
  - Ferry
  - Car (share)
- Fly**  
when alternative are not possible, direct economy class flights are the least carbon intensive.



### DOMESTIC TRAVEL

We have one of the highest staff cycling rates in greater Colombo and will work to switch more journeys to active travel to benefit health, wellbeing and the environment. The Living Campus Plan provides further details and targets for improving and increasing cycling, running and walking to Oxford College of Business.



emissions, improve local air quality, reduce traffic congestion and improve local communities. In addition to the significant personal benefits in terms of health, wellbeing and money savings.

With large public transport infrastructure schemes, a much enhanced cycling network, smart ticketing and more, we are well placed to take advantage of such improvements, especially when combined with enhanced internal facilities and engagement.

#### Charging bays

As part of OCB's its continued commitment to sustainability and energy savings, an electric vehicle (EV) charging station located on the ground floor of our Colombo 07 campus. The EV charging station can charge all types of European vehicles. The stations are completely reliable and easy to use. It's as simple as plugging in your cell phone.

Vehicle charging fee will be Rs.50 per kilowatt hour up to 4 consecutive hours. There is no charge for parking.

We know that we cannot achieve our aims alone and recognise the importance of working in partnership with stakeholders ranging from large public bodies and transport operators to charities and local travel retailers.

We continue to educate our stakeholder on the importance of choosing to travel sustainably which will help reduce carbon

### Sustainable travel 2022/23 vs target

Campaign	Baseline	2022/23	2030 target
Fully electric fleet vehicles	00	04	15
Electric charging bays	00	02	06
Staff single-occupancy car journeys	22	18	10

# OUR ESG FRAMEWORK

## 3 LEADING RESPONSIBLY FOR A BETTER PLANET

### BUILDING SUSTAINABLE SUPPLY CHAINS

#### Paper and printing actions

OCB's shift from physical books to digital media continues to accelerate. During 2022/23, we purchased 5,675 Kg of paper (2021: 6,950 Kg) and we expect the amount to continue to reduce over the years as more of our products move online. Nonetheless, we are reorganising our print supply chain to drive efficiencies and are shifting to printing on demand and better forecasting to reduce our inventory of print products. We are also rationalising our paper suppliers to significantly increase our use of responsibly sourced paper from the Forestry Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification (PEFC) schemes, which both work for the protection of forests and biodiversity, alongside recognised national schemes such as the Sustainable Forestry Initiative (SFI). This year, FSC certified paper accounted for 33% of our paper consumption; in addition to 20% PEFC certified paper, and 9% SFI certified.

#### Sustainable Procurement 2022/23 vs target

	Baseline	2022/23	2030 target
ISO 20400:2017 Sustainable Procurement guidelines	Compliant	Compliant	Compliant

#### Supplier engagement actions

It is paramount that we engage with our suppliers to help deliver further change and reduction in our scope 3 emissions. Working in partnership with other corporates, we are understanding the decarbonisation plans of our top 50 suppliers, who account for over 20% of our total emissions. Many of our suppliers have their own ambitious environmental plans and climate reduction targets. In 2023/24, we will develop tailored engagement plans for those suppliers that need support to drive change, and from 2024/25, we will integrate environmental criteria into supplier selection.



#### Key actions with our suppliers

- ◆ Business partners follow our Code of Conduct and Responsible Procurement Policy, and comply with national environmental laws and regulations.
- ◆ Our net zero strategy goes hand in hand with ethically sourcing materials, and ultimately protecting biodiversity. Our paper and print suppliers are integrated to the Book Chain Project platform, which monitors and tracks actions to protect biodiversity. It analyses the origins of tree fibres to ensure no paper is coming from protected species, and it also tracks the content of chemicals and components in printed materials. Finally, the platform enables us to ensure that international environmental, human rights and safety regulations are followed.
- ◆ We aim to increase diverse representation of suppliers and spend with underrepresented business owners. In 2022/23, we spent Rs.25 million with diverse-accredited suppliers, representing approx. 2% of total spend. We have provided our purchasing teams with access to two diverse supplier portals and Supplier.io. The databases, taken together, provide access to over 2 million diverse-accredited suppliers.
- ◆ For the first time in 2022/23, we asked our key suppliers to participate in an EcoVadis sustainability assessment (or equivalent). We reviewed performance across environmental and human rights areas to ensure that they align to OCB's standards. Our key suppliers performed well, with an average score of 57.3/100 (average supplier's score of 44.9/100). We engaged poorly performing suppliers to implement corrective actions, and they will be reassessed. Our educational environmental material is available to help them progress.
- ◆ We mapped the emissions of our top 50 suppliers assessed by a third party.

#### Sourcing policies

Our policies help ensure OCB's values are reflected and shared with everyone we do business with. The Business Partner Code of Conduct (Partner Code) clarifies the responsibilities and expectations we have of our business partners (which includes vendors, distributors, suppliers, contractors, consultants and agents) for ethical and responsible business practices.

The Partner Code sets out our support for environmental stewardship, universal human rights (including equal employment, freedom of speech and of association, and cultural, economic and social wellbeing), good labour practices, and decent working conditions. It also sets out expectations that our supply partners, and their subcontractors, oppose discriminatory, illegal or inhumane labour practices, including slavery and human trafficking. The Partner Code is present in new contracts and is included when contracts are renewed or updated. Compliance with the principles in our Code is a minimum standard of behaviour outlined in contracts and Oxford College of Business is committed to working exclusively with suppliers that share and enhance our values.

Our Business Terms of Reference, specific to OCB's supply chain contracts, set out the terms and conditions for purchase of goods and services, and are agreed prior to engaging suppliers. This provides Oxford College of Business with the power of audit and right to terminate a relationship if we find issues of non-compliance, ensuring our responsible purchasing principles are contractually enforceable.

Oxford College of Business does not tolerate bribery and corruption in any form – we would rather walk away from a business opportunity than engage in any act of corruption. Our anti-bribery and corruption policy is summarised in our Code of Conduct, which is mandatory for everyone working for Oxford College of Business. It states that employees or others working on our behalf must never offer or accept any kind of bribe. Our policy is consistent with the UK Bribery Act and Sri Lanka Bribery Act No 11 of 1954 (as amended by Act No. 20 of 1994) and any breaches can lead to dismissal or termination of contract.

The policy provides guidance about what constitutes a bribe and prohibits the giving or receiving of any excessive or improper gifts and hospitality. It also makes clear that where our policy differs in degree from an equivalent local law, the more stringent of the two must be followed. Training in our Code of Conduct is incorporated into our standard induction processes and all employees complete refresher training every two years.

Our Chief Executive Officer oversee and spearhead our efforts to prevent bribery and corruption who are responsible for ensuring our anti-bribery and corruption programme is implemented effectively. The implementation of the policy is monitored regularly by our compliance department, and also as part of the annual Policy Compliance Review assurance process, which assesses key anti-bribery controls. This year, reviews conducted found good implementation of key controls, however some areas for improvement in relation to supplier management and monitoring were identified and are now being addressed.



# OUR ESG FRAMEWORK

## 3 LEADING RESPONSIBLY FOR A BETTER PLANET

### SUSTAINABLE CONSUMPTION

#### Waste

As part of the implementation of the strategy, the Department of Sustainability set two major waste reduction and recycling targets:

- ◆ 10% reduction in total waste mass per staff and student, and
- ◆ 40% recycling rate from total waste mass by 2025.

Additionally, a pilot project in the two Campus buildings examined the barriers to increasing recycling rates and offered solutions that are being tested during the 2023-24 academic year. These solutions relate to areas including infrastructure, staff and student engagement, and modifying cleaning contracts. Work done by interns in 2022 identified additional means to reach waste reduction targets, such as assessing single-use plastic use on Campus.

Over the 2022/23 financial year we have reduced waste generation by 5% and recycled and reused 12% more waste and diverted 83% more waste from land fill than the previous academic year. This increase in overall waste produced meant that our overall recycling rate has reduced by 12%. This poses a challenge as the amount of waste we produce will inevitably increase; however we will manage this growth through design decisions which reduce waste, diverting construction waste from landfill and informing our staff and students of the most sustainable way to manage their resources and waste. Our current general waste contract is consistently achieving over 90% diversion on average. We will continue to push our contracts to achieve the best diversion and recycling rates possible, and will work with our staff and students to reduce waste generated and increase reuse across campus.

#### Sustainable Procurement 2022/23 vs target

	Baseline	2022/23	2030 target
Reuse through the Furniture Reuse Centre	N/A	15%	35%
Increase recycling, segregated at source	N/A	60%	95%
Construction diversion from landfill	65%	78%	100%
Non- hazardous construction recycled	65%	70%	100%

#### Plastic Free

The fuel crisis, political and economic uncertainty impacted the delivery of the Plastic Free pledge across the Campus. In some areas, the move to remote working from home for many staff during this period reduced the use of single use plastics. However, there was an increased need for single use plastics in other areas to maintain a safe environment for those on campus. These included the use of personal protective equipment, food packaging, cleaning and sanitising materials.

Oxford College of Business made reusable face masks available to all staff and students, through our leadership of the OCB Anchors Plastic network - a network of organisations working together to share best practice and solve challenges around single use plastic.



Cleaning services had an important role in keeping our campus safe throughout the year. Despite the increased need for cleaning products, the team reduced the need for single use plastics

by creating a central delivery point and operating a refill scheme across campus for both cleaning products and hand sanitiser. On-campus, plastic containers for cleaning products replaced entirely with starch-wrapped pellets in compostable cardboard boxes, reducing plastic use by between 57% and 88%.



OCB's canteen services operations team continued to develop new recyclable packaging solutions, the team

brought in paper wallets for reusable cutlery as an alternative to switching to disposable cutlery, and worked with a supplier to create a bio-film wrap as a preferable option for packaging in-house products. Reusable cups were reintroduced across all outlet, whilst also installing specialist recycling bins for disposable hot drinks cups where they were used.

As more staff and students return to campus there was a need to reassess the current situation with regard to single use plastics, incorporating the role of circularity, wider single use items and the relationship to climate impact.

#### Circular Labs

We are committed to our wider impacts as an institution. Our Sustainability Department partnered with academics to deliver a combination of workshops and activities to drive forward circularity across Colombo, by means of a living lab approach to the circular economy.

During 2022/23, a funded circular economy project was undertaken by Mr. Sonal Fernandopolle from the Sustainability Service and Dr. Dhanushka Kulathilaka from the Department of Education and Administration in collaboration with the Colombo Municipal Council. The project was focused on identifying sustainable routes to economic regeneration, particularly due to the economic crisis caused by the political instability.

Extensive consultations - with local and combined authorities, Local Enterprise Partnerships (LEPs), companies and business representatives, and civic and voluntary sector organisations - showed there was great interest in participating in the creation of a region-wide initiative. The Circular Lab resulted in providing enhanced understanding of a circular

economy and realising the tangible benefits of practical implementation, aligning with existing initiatives across the region. Five key priorities for action were identified, including the creation of a knowledge and tools hub to bring together research and practice, community building, supporting positive action and monitoring progress.

#### Catering

We are committed to delivering catering across campus that are environmentally sustainable; this includes areas such as food on campus. We will build on our

successes, which include embarking on an exciting project to grow own vegetable requirement in our own vegetable farms. Our aim is to increase the use of organic vegetables by 50% in foods sold in our canteens in addition to ensuring animal welfare standards are as high as possible. This has resulted in ensuring that all our eggs are free range, chickens are farm assured and all our fish appear on the Marine Environment Protection Authority (MEPA) approved list, meaning that any fish deemed at most risk of extinction are not used in any of our food products to avoid overfishing.



We are committed to ensuring our activity under these themes is environmentally sustainable and will work towards achieving 3 Star status in our catering facilities by 2027:

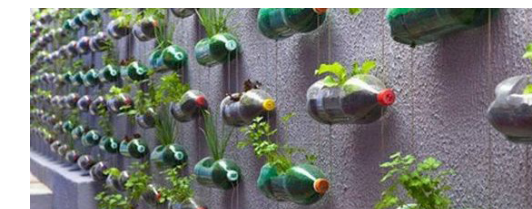
Society	Sourcing	Environment
Community status	Environmentally positive farming	Water saving
Treating people fairly	Local and seasonal	Workplace resources
Healthy eating	Sustainable fish	Supply chain
Responsible marketing	Ethical meat and dairy	Waste management
	Fair trade	Energy efficiency

#### Sustainable Catering 2022/23 vs target

	Baseline	2022/23	2030 target
Number of catering areas segregating food waste	00	01	2 areas implemented and feasibility study into additional areas
Achieve 3 star rating	NA	NA	3 stars
% of organic vegetables used in our food	55%	68%	100%
In-house organic farming	25 Perches	116 perches	200 perches

#### Sustainability initiatives in classrooms

Student Services progressed a number of sustainability initiatives through 2022-23, including switching to longer-life seat covers in classrooms through the existing planned replacement programme, with end-of-life seat covers collected for recovery and reuse by an external partner. Work with a Student Sustainability Ambassadors focused on student-facing communications to improve recycling rates and reduce waste.



We also hold a recycling contests by challenging students to see who can recycle the most in a each month, where each classroom challenges another classroom to a contest.

Student Services launched a pilot project called the "Classroom Garden." Introduced in some of the undergraduate classrooms the project featured selected classrooms having a dedicated section in with a vegetable patch giving students the opportunity to be connected to the environment. The objective of this pilot project was to make students understand that food doesn't magically appear in the supermarket whilst educating students on the idea of sustainable agriculture.

#### Sustainable learning spaces 2022/23 vs target

	Baseline	2022/23	2030 target
Number of people involved in sustainability in technical spaces	22	45	100%
Number of green classrooms	08	17	20
Number of Charging bays	00	02	06
Number of smoothie bikes	00	02	06
Cycles rented during the year	00	17	25



# OUR ESG FRAMEWORK

## 3 LEADING RESPONSIBLY FOR A BETTER PLANET

### BIODIVERSITY

#### Biodiversity improvement and monitoring

Work continued throughout 2022-23, particularly through the Gardens team and our biodiversity ambassadors.

The Campus Gardens team moved forward with a number of initiatives designed to improve biodiversity including the creation of new deadwood habitats on campus. A relaxed management regime for green spaces was adopted in a number of amenity spaces at our Thurstan Road Campus.

The Department of Sustainability continue to work with the Rotary One Million Trees Project and planted a further 5,000 trees in 2022/23. Oxford College of Business has now planted a total of 20,000 trees in the Nuwara Eliya District over the past 3 years under the One Million Trees project.

MSc Sustainable Management 55 student Name, completed biodiversity surveys of both our campus sites located in Colombo 7 and Colombo 05 in 2022/23, generating biodiversity action plans and site maps for each. His work will enable integration with the Campus-wide Urban Biodiversity Monitoring Programme, which was impacted by Covid-19 restrictions, but is being reinvigorated in 2023/24 to allow us to measure the impact of initiatives on biodiversity. This living lab programme is student-led by a team of biodiversity ambassadors, who remained active throughout the pandemic by completing virtual training sessions, presentations, and even international lectures. This team's activities and commitment were key to achieving a Special Award in 2022 by Hallbars the world renowned sustainability research organisation.

#### Living Lab – using our spaces as a test bed for researching sustainable solutions

A key Living Lab project in 2022/23 involved the installation of sub-aquatic planting pods on campus, in order to manage water quality and improve biodiversity. One highly visible impact of the new environment is the addition of a regular campus visitor in the form of a grey heron, which has become a favourite of students and staff, alongside our resident Peregrine Falcons. Damsel flies and Pipistrelle bats have also been seen in the area. The return of our biodiversity monitoring project in 2023/24 will allow us to develop our measurement of biodiversity species in this and other areas of campus.

#### Trees

- ◆ Retain as many trees as possible.
- ◆ Continue to support the Tree Policy by planting two trees for every one removed.
- ◆ Increase the tree cover within the University's landholding and in targeted areas of the local community.
- ◆ Design spaces to support adaptation to the impacts of climate change.

#### Oxford College of Business tree cover (2022)



Mature trees on campus are regarded as having high nature conservation value and are seen as one of the campus' greatest assets. Mature tree cover cannot be recreated overnight and should be carefully managed. However, as a result of current developments, a number of trees have been lost. A Tree Plan and Policy has been developed to address this loss and to build on the benefits of trees, including local climate control (shading, cooling, sheltering), increasing biodiversity, rainwater attenuation, physiological and psychological wellbeing, improving air quality and noise absorption. The Tree Plan also includes for OCB's tree trail to support engagement and understanding of trees on campus, and to promote opportunities for health and wellbeing. In order to support tree cover across campus: tree removal for contractor cabins or temporary accommodation should be avoided unless there are no other practical alternatives; and, where hedgerow exists, these should look to be retained alongside the addition of seed and fruit bearing tree species.

#### Ornamental planting

Ornamental planting across campus includes shrubs, ground cover, annuals and perennials in the ground and in planters, and formal and informal schemes. Planting creates key routes across campus and provides visual impact. Opportunities exist to develop 'living campus garden spaces' and planting across campus. Although the establishment of traditional annual wildflower and grass meadows is not a current priority for Oxford College of Business, there is opportunity to encourage planting schemes that include perennials interspersed with wildflowers.



The key drivers for any planting scheme are:

- ◆ Provision of food for wildlife;
- ◆ Aesthetics, structural diversity, colour and prolonging the flowering season; and,
- ◆ Ease and cost of maintenance

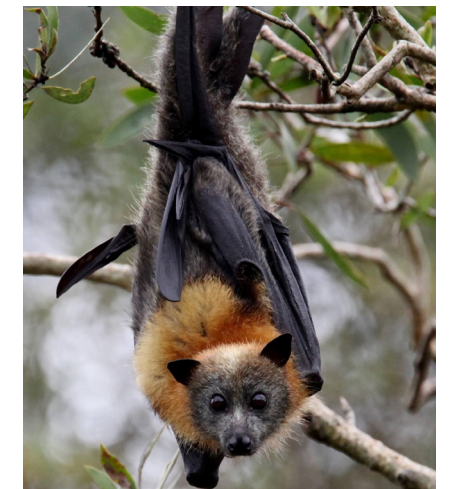
	Baseline 2015/16	2022/23	2030 target
Green roofs m2	120	172.5	To increase by 90m2
Green walls m2	135	270.0	To increase by 100m2
Trees	180	580	By increasing planting two trees for every one removed

#### Bats

Help to support Sri Lanka's bat populations.

All species of bat and their roosts are legally protected. Bats are nocturnal and feed on insects, therefore need landscapes which support large numbers of invertebrates, such as species-rich grasses, hedgerows, trees and waterbodies. Bat surveys have been carried out on campus, which have recorded evidence of bats.

Opportunities exist to ensure bats are protected during construction works by including tool box talks for workers and incorporating bat boxes in the design of new buildings and large refurbishments



#### Birds

Help to preserve existing bird species and undertake measures to raise numbers across campus.

The Plan promotes measures that will enhance the habitat provision for a wide range of birds that do live/could live on campus. Attention will focus on the following four species:



Starling (*Sturnus vulgaris*)



Song thrush (*Turdus philomelos*)



House sparrow (*Passer domesticus*)



Black redstart (*Phoenicurus ochruros*)

#### Flood management demonstration site

Oxford College of Business together with University of Colombo saw the development of University of Colombo's Playing Field into a Living Lab natural flood management demonstration site in partnership with the Colombo Municipal Council. The scheme forms part of Colombo's Flood Alleviation Scheme's Natural Flood Management programme, which seeks to reduce flood risk in the city and build resilience and adaptation to climate change, whilst also offering research opportunities for students and staff of both Oxford College of Business and University of Colombo. Work took place throughout 2022 to install natural flood management defences, including a balancing pond, wetland scrapes and cross-track drains, as well as wildflower areas which will also offer a valuable biodiversity habitat.



## OUR ESG FRAMEWORK

### 3 LEADING RESPONSIBLY FOR A BETTER PLANET

#### SUSTAINABLE CONSTRUCTION

We use a bespoke sustainable construction standard to inform design and construction. It's reviewed every three years to ensure relevance and improve on the process. In the last review we incorporated a section on embodied carbon, while running the implementation as a 'living lab' to increase design team and Campus knowledge in this area. Karunanayaka Construction – our main contractor for these projects – has significant experience in this area.

For our Colombo 5 Campus, located at #25 Amarasekara Mawatha, our focus was using the measurement tool to build knowledge on the RICS whole life carbon assessment process.

For our Colombo 07 Campus, located at #100 Thurstan Road, Colombo 07, the tool was used at the pre-tender design stage to identify opportunities for material efficiency. We asked tender respondents to reduce embodied carbon further. The



concrete and steel used in the foundations, structure and façade design contributed significantly to the overall building impact. However, Karunannayake Construction worked with their supply chain to utilise low carbon concrete and steel with high recycled content produced at sites using electric arc furnaces and renewable energy. We saw significant savings compared to a business as usual approach with an estimated 18 tCO<sub>2</sub>e avoided.

Construction projects also increasingly focus on understanding and improving biodiversity around developments, with both the buildings adopting a more biodiverse and enhanced landscaping approach. Additional cycle shelters with integrated green roofs were added, along with the installation of 'pollinator poles' providing habitats for solitary bees and other pollinators.

#### COMMUNITY AND CIVIC ENGAGEMENT

We are committed to engaging and collaborating with the local community and our civic partners, with a focus on the public good and driving benefit to the region in the context of post-pandemic recovery. Central to this is ensuring our students and staff feel they are, and are seen to be, active and positive citizens.

##### More third sector partnerships

We have expanded our Positive Impact Partners (PIP) Programme to facilitate and support a wider range of partnerships, offering civic partners, local business and third sector partners opportunities to connect with our staff and students to network, share knowledge and experiences, and form new partnerships. We introduced Information Sharing and Collaboration Workshops to provide an opportunity for our staff and civic partners to come together, to share knowledge and identify collaborative opportunities.

##### Accessible public engagement

In 2022/23 the annual "Be Curious" event aimed to spotlight the United Nations' Sustainable Development Goals and showcase how research at Oxford College of Business is making a world of difference to people's lives. From monitoring local air pollution with the help of school children to measuring climate change from space with leading Earth Observation scientists, the programme was packed with live after-school events for all the family, a series of late talks for adults, and an array of short activity videos, all free to stream via YouTube.

##### Citizenship guidance and training

In 2022/23 we provided good citizenship guidance, training and support to 1,867 student households. This included the introduction of Community Ambassadors to provide essential information to support our students' move into the community and help them get to grips with independent living.



##### Donation of school books, school bags, computers and used clothes

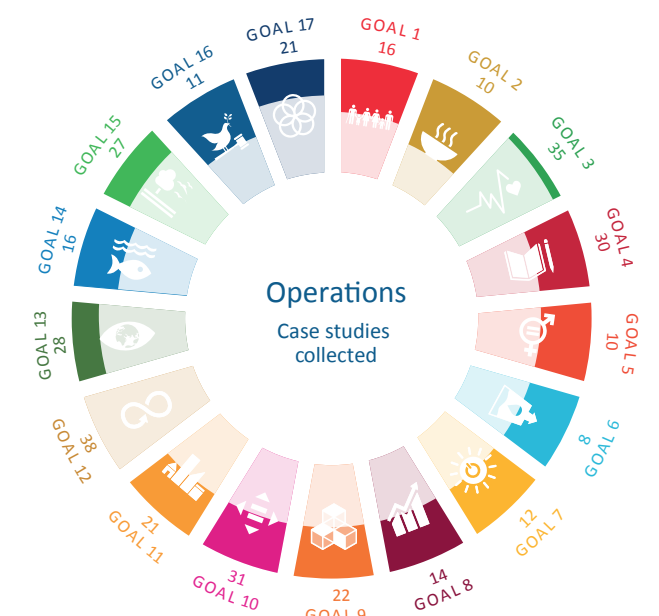
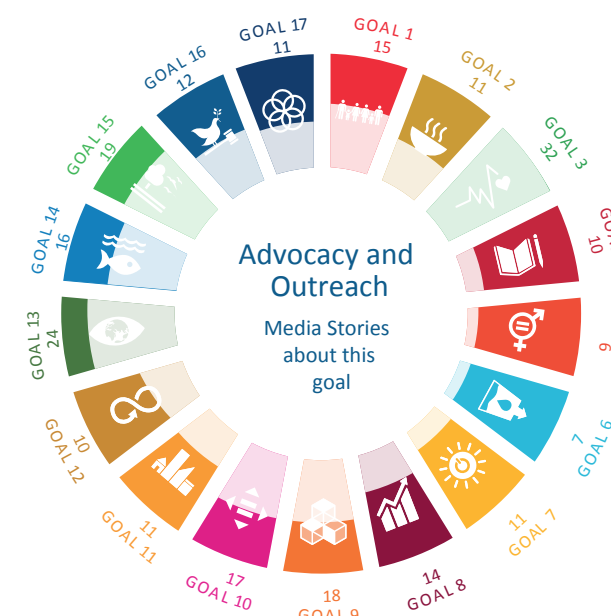
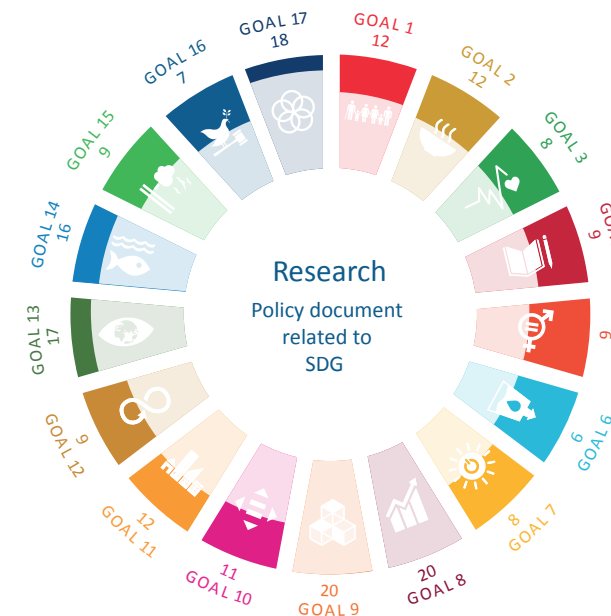
During the year Oxford College of Business together with the OCB Alumni donated 800 school books and school bags, 20 boxes of used clothes and 25 computers to children from disadvantaged households from across Sri Lanka. These projects impacted a total of 1000 children and was aligned with the UNSDG4 to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

##### Unlocking the Potential of Civic Collaboration

The Department of Sustainability at Oxford College of Business led a review on behalf of the OCB and Colombo Municipal Council to build a more detailed picture of collaboration taking place between both organisations, and to deepen institutional understandings of barriers to such collaboration. The overarching objective was to help stakeholders explore the untapped potential of working together to drive sustainability, prosperity, social inclusivity, health and wellbeing. A list of recommendations formed the basis for an action plan to redress cultural and mechanistic challenges that are understood to make collaboration difficult. This plan is now overseen by a Reference Group, comprising of senior group of the Colombo Municipal Council to accelerate research policy collaboration and take civic partnership to a new level.

## WORKING TOWARDS THE UN SUSTAINABLE DEVELOPMENT GOALS

As one of Sri Lanka's largest research bodies, with a unique commitment to social responsibility, we undertake work against all 17 SDGs. Our contribution is particularly significant in some areas and a key learning point in producing this report was understanding and visualising where these were.



# WORKING TOWARDS THE UN SUSTAINABLE DEVELOPMENT GOALS



**End poverty in all its forms everywhere**

Oxford College of Business is committed to working towards the United Nation's Sustainable Development Goals (SDGs) through its governance, teaching and learning, community engagement, partnerships and research. The following initiatives are by OCB staff and students working towards SDG 1: No Poverty.

**Teaching & learning**

Went to students from low SES backgrounds

**Rs. 22.5 Mn**

Students received equity scholarships

**30**

Students studying subjects about this goal

**623**

**Advocacy & outreach**

Media stories about this goal

**15**

Media stories reached an audience of 103K on social media

**103K**

**Research**

Publications with international collaboration

**100%**

of the international collaboration publications are with developing countries

**25%**

citations per publication (global average 2.4)

**4.8**

Publications in the top 10% of journals

**100%**

Policy documents related to SDG 1

**12**

**HIGHLIGHTS**

**Student support**

Oxford College of Business provides free support services available to all students, including counselling, career development, disability services, and academic or learning development. Student Support Advisers (SSAs) offer a free and confidential service and are available to all students.



**Access & participation**

Oxford College of Business has a proud history of working closely with its communities to drive increased participation and attainment among underrepresented groups in higher education. These groups include those with disabilities, from low Socio-Economic-Status (SES) backgrounds and regional, rural and remote areas. During the year 2022/23 Oxford College of Business offered 20 scholarships to improve access to undergraduate courses for people from low SES backgrounds, as well as improving the retention and completion rates.



**In2Uni**

In2Uni activities engage with students in targeted schools and communities to enable their awareness and aspirations towards higher education. Our strategic aim as an institution is to increase the proportion of domestic undergraduate students from low socioeconomic backgrounds to 21% by the end of 2025, through providing targeted outreach and pathways programs to the community, and seamless transition activities and support to OCB students. During the year Oxford College of Business carried out 5 workshops to create awareness towards higher education.



**Donation of used clothes and toys**

Oxford College of Business and the OCB Alumni together with all its past and present students answered to a request by the Parish Priest; of Our Lady of Good Voyage Kalpitiya by donating 20 boxes of preloved clothes & toys to the less fortunate communities and families. A total of 250 less fortunate individuals benefited by this project.




**End hunger, achieve food security and improved nutrition and promote sustainable agriculture**

Oxford College of Business is committed to working towards the United Nation's Sustainable Development Goals (SDGs) through its governance, teaching and learning, community engagement, partnerships and research. The following initiatives are by OCB staff and students working towards SDG 2: No Hunger.

**Teaching, learning & advocacy**

Students studying subjects about this goal

**208**

Media stories about this goal

**11**

Media stories reached an audience of 506K on social media

**66K**

**HIGHLIGHTS**

**Food+ With Care Initiative**

OCB staff from across the institution have offered time and financial support to collaborate with community organisations and charities to distribute hot meals, frozen meals, groceries, toiletries and sanitary items in "Panty Packs" to underprivileged families and individuals in elderly homes. To date over 150 individuals have received this support, with donations from staff and community in excess of Rs.250,000.

**Research**

Publications with international collaboration

**50.3%**

of the international collaboration publications are with developing countries

**59.2%**

Citations per publication (global average 3.7)

**6.9**

Publications in the top 10% of journals (8.1% in the top 1%)

**21.1%**

Policy documents related to SDG 2

**12**



**Regenerative agriculture research**

Regenerative agriculture is an environmentally sustainable way of farming that takes a holistic approach to land management. It emphasises improving soil quality naturally, increasing biodiversity, and enhancing soil carbon sequestration and soil water retention. This study which is carried out by the Department of Sustainability headed by our Independent Non-Executive Director, Dr Penelope Hood looks at the social and emotional journey of farmers.





# WORKING TOWARDS THE UN SUSTAINABLE DEVELOPMENT GOALS

## Strengthening local food systems governance

This multi-campus project aims to investigate the role of law, policy, and regulation in enabling local governments and communities to contribute to healthy, sustainable, and equitable food systems. Using an interdisciplinary approach, researchers have analysed policies and initiatives developed by local governments and communities in Hambanthota that aim to contribute to a healthy, sustainable and equitable food system. The knowledge created by this project will inform recommendations for policy and legislative reforms that will empower local governments and communities to respond to food system challenges at the local level. This project is based on a food systems approach, which reflects a growing awareness of the interconnections between food production and consumption, environmental sustainability, and health outcomes, and the need for governance approaches that addresses these interactions.



## Community-based management of coastal fisheries

This project investigates sustainable community-based management of coastal fisheries with over 50 local communities in Moratuwa. Outreach involves community awareness presentations, facilitation of development of community-based fisheries management plans, and training for community monitors to track catch in select sites with the goal to support adaptive management by communities.



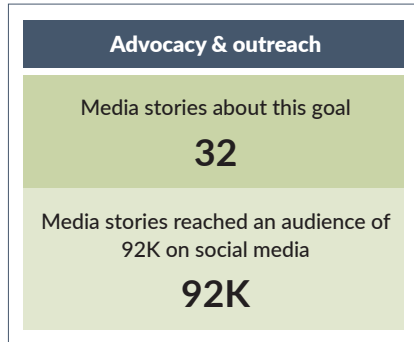
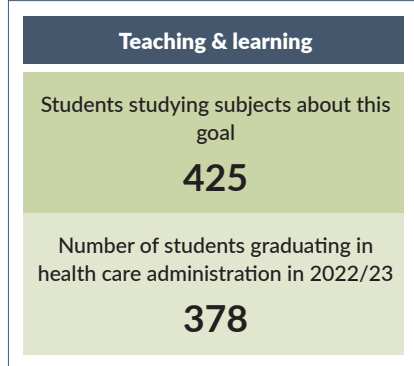
## Feed the elderly

Oxford College of Business together with its Alumni carried out a campaign to feed 50 elderly people of the Rajagiriya Salvation Army Elders Homes. The project involved the staff and students spending the day with elders who were deserted by their family members while providing them with nutritious meals.



### Ensure healthy lives and promote well-being for all at all ages

Oxford College of Business is committed to working towards the United Nation's Sustainable Development Goals (SDGs) through its governance, teaching and learning, community engagement, partnerships and research. The following initiatives are by OCB staff and students working towards SDG 3: Good Health and Wellbeing.



## HIGHLIGHTS

### Mental health support

Oxford College of Business has a number of support services available to staff and students, including OCB's Employee Assistance Program, LifeWorks which provides 24/7 confidential counselling as well as mental health awareness and intervention training and counselling and wellbeing support for students. OCB's Unilife provides mindful meditation and 'bend and snack' sessions where OCB students are given free access to guided meditation and Yoga sessions.



## Recovery Camp

The MBA Hospital & Health Services Management program combines professional experience placement for students, with a recovery-oriented experience for those living with a mental illness. Recovery Camp has provided over 7,000 hours of clinical placement to over 65 masters students studying hospital & health services management.



## Sexual health and the HARP unit

The Sexual Health and the HIV and Related Programs (HARP) Unit is a collaboration between OCB and the OCB Alumni. The sexual health and HIV prevention program is committed to creating a safe and respectful environment for all members of our community.



## Wellbeing of healthcare workers in Sri Lanka

A team of MBA Hospital & Health Service Management students are investigating the challenges that the doctors, nurses and allied health professionals in Sri Lanka face and how organisations can proactively support their employee wellbeing and career progression. Working with cross-disciplinary teams, they developed wellness programs, conducted workshops and helped leaders and employees become mindful in facilitating an environment where people can flourish and feel valued.





# WORKING TOWARDS THE UN SUSTAINABLE DEVELOPMENT GOALS



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Oxford College of Business is committed to working towards the United Nation's Sustainable Development Goals (SDGs) through its governance, teaching and learning, community engagement, partnerships and research. The following initiatives are by OCB staff and students working towards SDG 4: Quality Education.

Research
Publications with international collaboration <b>21.4%</b>
Citations per publication (global average 1.9) <b>2.2</b>
Publications in top 10% journals <b>7.7%</b>
Policy documents related to SDG 4 <b>9</b>



### Donation of school supplies to 140 children

Oxford College of Business and its Alumni together with World Vision Lanka discovered several students from grades 1 – 11 from Virumuthu Preschool, Seruvila Maha Vidhyalaya and Kiravatkuli Sivaskathi Vidhyalam (Trincomalee District) whose families were unable to afford the necessary school supplies for the upcoming school year. This project gave a total of 140 deserving children access to education and necessary school materials, allowing them to discover their true potential to become leaders of our nation.



### HIGHLIGHTS

#### Community outreach and education

Oxford College of Business runs a wide range of public events and activities to make research more accessible to the wider community. From the Big Ideas Festival, Uni in the Industry to Three Minute Thesis, OCB hosts a variety of research-focused events each year. The Big Ideas Festival attracted over 200 people from the Colombo region to the Oxford College of Business in 2022 and 138 viewed the event via Facebook live stream.



#### Outreach and school programs

Our outreach and school programs start working with students doing their A/L's in school and on to vocational pathways or university, to ensure their successful journey through higher education. Connection with these students enables their transition and success at university, by providing peer support and coaching, mentoring and academic skill-building.

#### Teaching & learning

And only education provider in the country hold the ISO 21001:2018 Education Management System

**1<sup>st</sup>**

Number of first-generation students starting a degree

**218**

Students studying subjects about this goal

**104**

#### Advocacy & outreach

Media stories about this goal

**10**

Media stories reached an audience of 114K on social media

**114K**

### Donation of 500 school books

Oxford College of Business and the OCB Alumni together with all its past and present students answered to a request by the Parish Priest; of Our Lady of Good Voyage Kalpitiya by providing the students of the church with 500 books. 99% of the children are from families whose livelihood is fishing where they consider the cost of stationery and books as a luxury item due to the current economic crisis faced in the country.



### iAccelerate educate 'Activate' program

The iAccelerate educate 'Activate' program encourages start-ups to align their purpose with the Global Goals. The 'Introduction to Sustainable Development Goals' modules led by facilitator Mr. Chaminda Perera, introduces start-ups to UN SDG resources to identify ways in which a start-up's value proposition aligns with the UN SDGs.



### Donation of 2 IT Laboratories in the Kurunegala District

Oxford College of Business together with its Alumni (OCB Alumni) donated two fully-fledged IT laboratories to 2 schools in the Kurunegala District. Both Kuliyaipitya Getulawa Kanishta Vidyalaya and Kuliyaipitya Mawathagama Kahapathwala Vidyalaya received a total of 10 computers each including all other furniture for their respective IT Labs. The project was carried out under our flagship CSR project, "Inclusive and Safe Schools" where our CSR initiatives are centred around building and upgrading educational facilities that are child, disability and gender sensitive with the objective of providing safe, non-violent and inclusive environments to allow for effective learning. The project has impacted a total of 600 students.





# WORKING TOWARDS THE UN SUSTAINABLE DEVELOPMENT GOALS



## Achieve gender equality and empower all women and girls

Not only is gender equality critical to an organisation's success, it is also crucial for society as a whole. Research shows that companies and communities thrive with diverse perspectives and flexibility in thinking, which leads to higher levels of creativity and innovation. At Oxford College of Business, we already have a range of strategies in place to achieve gender equality and we are committed to continual improvement.

Oxford College of Business is committed to working towards the United Nation's Sustainable Development Goals (SDGs) through its governance, teaching and learning, community engagement, partnerships and research. The following initiatives are by OCB staff and students working towards SDG 5: Gender Equality.

Teaching & learning	Research
Number of first generation women starting a degree at OCB <b>156</b>	Number of OCB research projects with women as lead investigators <b>31%</b>
Of all graduates identify as women <b>44%</b>	Publications with international collaboration <b>42.1%</b>
Of all graduates are women <b>50.8%</b>	of the international collaboration publications are with developing countries <b>50%</b>
Students studying subjects about this goal <b>369</b>	Citations per publication (global average 2.7) <b>2.6%</b>
Advocacy & outreach	Publications in top 10% journals (5.9% in the top 1%) <b>9.4%</b>
Media stories about this goal   <b>6</b>	Policy documents related to SDG 5 <b>6</b>
These stories reached an audience of 6K on social media <b>8K</b>	

### HIGHLIGHTS

#### Women empowerment

"Women-Headed Households (WHH) are the most vulnerable to poverty, violence and social exclusion, due to lack of opportunities and access to service or means of uplifting their livelihoods. In 2021 Oxford College of Business together with World Vision Lanka identified five women from Welikanda, North Central Province. These beneficiaries were supported to build a sustainable livelihood according to talent, skill, and resources at their disposal. Driven by hope and love for their children, they rise above their struggles." During the year 2022/23 Oxford College of Business continued to monitor the progress made by these 6 women who were now able to generate their own income and take care of their families.



Beneficiary	Request	Action take in 2021/22	Status in 2022/23
<b>Katheeja</b> 	Requested for a sewing machine so that Katheeja can start a tailoring station to bring an income	Singer Zoje heavy duty machine	Generates an average monthly income of Rs.60,000/- and supports the education of her two daughters.
<b>Kumaravel Pathmini</b> 	Wanted to rear goats to make the income for her family	Two female goats	At present Pathmini has 05 goats including two kid goats and generates an average monthly income of Rs.75,000/- and supports her nine girls and one boy.
<b>Kandaiya Kugatheswari</b> 	Requested a high capacity-grinding machine to start a chili grinding business	High capacity grinding machine	At present she grinds chili and wheat and generates an average monthly income of Rs. 55,000.00 and takes care of her only 7 years old son and twin girls who were just three months old.
<b>Meenachi Vimala</b> 	requested support to repair the small building, so that she can start chili grinding work separately from her house	Donated Rs.99,000 built a small extension from the house to place the grinding machine	Started her own the grinding mill and at present she is famous for her high quality chili powder in the village. She generates an average monthly income of Rs.105,000 and takes care of her son and her two sisters, her brother and her nephew. Her youngest sister is speech impaired and her brother Nallathamby cannot walk from birth
<b>Kunjithambi Nandini</b> 	Requested a small building to place the grinding machine.	Donated Rs.98,000 built a small extension from the house to place the grinding machine	Shift her grinding machine to this building to expand the business and generates a monthly revenue of Rs.88,000/- and take care of her son who is 7 years old and studying in grade one. Along with her mother (72 years old), un-married sister (48) and her un-married brother (38) who suffers from illness.
<b>Kanapathipillai Theveshwari</b> 	Requested to support her to build a separate small hut, so that she can engage in dry fish preparation without any disturbance	Donated Rs.91,500 for the construction. of the building	Shifted her dry fish preparation work to this new kitchen and generated a monthly revenue of Rs.50,000





# WORKING TOWARDS THE UN SUSTAINABLE DEVELOPMENT GOALS

## HIGHLIGHTS

### Women in MBA

Women in MBA is an initiative aimed at improving the participation of women in Master of Business Administration (MBA) programs. Oxford College of Business provides financial support, guidance and advice and access to events. An MBA has a significant impact on career pathways and is particularly powerful in enabling middle-managers to progress to executive and board room roles.



### Supporting women researchers

Established in 2022, the OCB Global Challenges Program aims to cultivate research excellence while improving equality & diversity, and supporting the next generation of research leaders. The Global Challenges model provides non-financial as well as financial support, including media and marketing, support writing award and grant applications, mentoring and relationship building and research development and advice from leaders.



### Lucy mentoring program

Lucy is a leadership program for female students at Oxford College of Business. The aim of Lucy is to motivate and educate women about the career opportunities in law by establishing relationships between students and mentors who have achieved success in their professional career. Mentors are drawn from the corporate, public and not-for-profit sectors.



### Building self-esteem and confidence

Oxford College of Business carried out a three hour workshop for all the female staff at Oxford College of Business which centred around building self-esteem or confidence. The workshops were carried out by popular etiquette professional Mrs. Beryn Balasuriya. The workshops helped teach women to create a vision for their families, and in their workplace.



### Ensure availability and sustainable management of water and sanitation for all

Oxford College of Business is committed to working towards the United Nation's Sustainable Development Goals (SDGs) through its governance, teaching and learning, community engagement, partnerships and research. The following initiatives are by OCB staff and students working towards SDG 6: Clean Water and Sanitation.

Research
Publications with international collaboration <b>16.2%</b>
of the international collaboration publications are with developing countries <b>27%</b>
citations per publication (global average 6.1) <b>6.5</b>
Publications in the top 10% of journals (23.1% in the top 1%) <b>34.6%</b>
Policy documents related to SDG6 <b>6</b>

Operations
Onsite water storage <b>1.0 ML</b>
Reduction in water consumed <b>40%</b>
Water bubbler refill stations <b>12</b>

Teaching, learning and outreach
Students studying subjects about this goal <b>63</b>
Media stories about this goal <b>7</b>
These stories reached an audience of 2K on social media <b>9K</b>

## HIGHLIGHTS

### Drinking water

Bottled water creates large amounts of waste, with plastic bottles among the ten most common rubbish items picked up in Colombo. Around 173 million plastic water bottles end up as waste each year. At OCB campuses, water drinking fountains and/or bottle refill locations are available to all, across buildings and at numerous outdoor locations. Furthermore all taps at Oxford College of Business are fixed with sensors to minimise water wastage.



### Water awareness on campus

Water consumption reduction and reuse initiatives are a focus in OCB water management strategies. OCB operations include a range of activities that impact on the amount of water consumed including field maintenance, provision of food services, research and general campus use. A water education and awareness program is a key strategy in OCB's Environmental Management Plan as the Campus is subject to dry periods that require awareness of efficient practices. OCB aims to achieve these aspirations by implementing a priority hierarchy that focuses on undertaking structural and behavioural changes to reduce demand for and manage the supply of energy, water and materials, to use renewable resources and recycle and then offset what cannot be reduced or eliminated.



### Smarter schools for a smarter planet

Smarter Schools for a Smarter Planet, aimed at enabling regional school students studying science, technology, engineering and mathematics to gain skills in the construction and use of smart technologies to monitor water issues relevant to their school environment. Five regional schools in the Hambathota District participated in the construction project where they also learn about the Internet of Things (IoT) technologies and the water management issues being analysed by these technologies.





# WORKING TOWARDS THE UN SUSTAINABLE DEVELOPMENT GOALS



Ensure access to affordable, reliable, sustainable and modern energy

Oxford College of Business is committed to working towards the United Nation's Sustainable Development Goals (SDGs) through its governance, teaching and learning, community engagement, partnerships and research. The following initiatives are by OCB staff and students working towards SDG 7: Affordable and Clean Energy.

Teaching, learning and outreach	
Students studying subjects about this goal	180
Media stories about this goal	11
These stories reached an audience of	8K on social media

### HIGHLIGHTS Energy system overhaul

Oxford College of Business is on track to meet its target to reduce energy consumption by 20 per cent before 2035. The Energy and Carbon Management Action Plan and an Environmental Management Plan addresses planned building refurbishments to be rolled out over a three-year period and completed in 2025. Under this program, solar panels have been installed on 2 additional buildings. Plans are also being developed to install more energy-efficient air-conditioning systems in buildings more than 10 years old.



### Energy Efficient Art

The Department of Sustainability at Oxford College of Business has produced artworks that incorporate energy-efficient elements and slow textile methods to communicate the need to adopt effective sustainable energy strategies in our classrooms and common area spaces.

Research	
Publications with international collaboration	70.8%
of the international collaboration publications are with developing countries	84.7%
Citations per publication (global average 5.4)	7.7
Publications in top 10% journals (11.4% in the top 1%)	57.6%
Policy documents related to SDG 7	8



### Out of darkness - Lighting up underprivileged children's homes and hearts

'Out of the Darkness' is an initiative carried out by the Oxford College of Business together with the OCB Alumni in our bold attempt to give to those who cannot afford what we got for ourselves- An "education." Because we believe education is not just every child's right, but every human being's. The project aims to identify under privileged children in extreme rural areas a chance to change their future through education. By offering solar power to light up to their humble dwellings and making an island wide difference to their lives which

will inspire these children to study under more comfortable living conditions because we believe knowledge does to a child's future, what no other opportunity can. During the year 2022/23, the project saw 8 houses being lit-up with solar power.



### Rethink Energy conference

The University of Bedfordshire Energy and Environment Society organised a postgraduate-led conferences on energy, sustainability and the environment for the second consecutive year. The conference featured talks from industry professionals and academic experts and was held virtually and was run by students from our University of Bedfordshire Energy and Environment Society. 135 students from Oxford College of Business two day conference held in September 2022.



### MSc in Sustainable Management

The MSc in Sustainable Management examines the key social and political issues associated with energy provision and demand, and highlights the role of space and place in the movement towards a greener energy future. The MSc Sustainable Management and MSc Project Management offer the unit Renewable Energy and Clean Technology, which equips students with a detailed understanding of solar, wind and marine energy generation technologies and the factors which influence their integration into zero-carbon built infrastructures.









# WORKING TOWARDS THE UN SUSTAINABLE DEVELOPMENT GOALS

**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE

**Build resilient infrastructure, promote sustainable industrialisation and foster innovation**

The OCB is committed to working towards the United Nation's Sustainable Development Goals (SDGs) through its governance, teaching and learning, community engagement, partnerships and research. The following initiatives are by OCB staff and students working towards SDG 9: Industry, Innovation and Infrastructure.

Industry partnerships

Active research partnerships with industry and government

12

Received from industry partnerships

Rs. 5 Mn

## HIGHLIGHTS

### Supporting start-ups

iAccelerate is a unique business accelerator and incubator programme at Oxford College of Business, where start-ups, scaleups, social enterprises and entrepreneurs thrive. Companies are supported by a robust model of education, mentoring, seed funding and unparalleled access to one of the world's most innovative young research universities (University of Bedfordshire). iAccelerate teaches local start-ups and companies to think about the impact of their business, supplementing those 'hard' skills in business development with a focus on sustainability, ethics, leadership, collaboration and building a social conscience into business models.



Teaching, learning and advocacy

Students studying subjects about this goal

1,212

Media stories about this goal

18

These stories reached an audience of 95K on social media

95K

### Advantage SME and Generator Labs

Advantage SME is OCB's in-house industry matchmaker, helping businesses and researchers find their ideal partners and build relationships. The Generator Lab connects SMEs, industry and government enterprises with OCB researchers and other stakeholders to solve their innovation problems by using disruptive technologies and collaborative people power.



### Univative

Univative takes students from the classroom to the boardroom to provide students with consultancy experience, working with organisations from all sectors on addressing real strategic issues and business challenges. Since its launch in April 2022, Univative has supported 8+ businesses and has had 300+ students complete the programme.



### Making future industries

The OCB Global Challenges programme is a strategic interdisciplinary research initiative focussing on four key challenges. The Making Future Industries challenge supports research projects addressing the impact of new technologies and encourages the development of new-to-world products that have a positive impact on society. The challenge has a focus on emerging technologies, new product

Research

Publications with international collaboration

55.6%

of the international collaboration publications are with developing countries

20%

Citations per publication (global average 3.3)

6.4

Publications in top 10% journals (11.1% in the top 1%)

66.7%

Policy documents related to SDG 9

13

development, STEM education, the role of making and the interaction of these areas to enhance our capacity for innovation.



### Business Simulation

Our 6 MBA specialisations offer a Business Simulation at the dissertation stage training students to solve problems, innovate, recognise opportunity, manage risk and apply their subject knowledge and skills to many of the SDGs. The Business Simulation helps students to capitalise on their ideas and resulting in producing world-leading research output addressing a wide range of SDGs.



**10** REDUCED INEQUALITIES

**Reduce inequality within and among countries**

Oxford College of Business is committed to working towards the United Nation's Sustainable Development Goals (SDGs) through its governance, teaching and learning, community engagement, partnerships and research. The following initiatives are by OCB staff and students working towards SDG 10: Reduced Inequality.

Teaching & learning

Number of international students from developing countries

602

Students studying subjects about this goal

987

Advocacy & outreach

Media stories about this goal

17

These stories reached an audience of 155K on social media

155K

Research

Publications with international collaboration

80%

of the international collaboration publications are with developing countries

50%

citations per publication (global average 2.9)

2.6

Publications in the top 10% of journals

40%

Policy documents related to SDG 10

11

## HIGHLIGHTS

### Accessibility Action Plan

Oxford College of Business is committed to establishing and promoting an equitable, accessible and inclusive environment across all that we do. The Accessibility Action Plan provides a coordinated and accountable approach to achieving our vision of an inclusive university for all students, staff and visitors. At OCB, we are working to adopt the principles of Universal Design in our teaching, learning, research and operational activities so that universal access by all individuals of all backgrounds and abilities is the minimum standard. Universal Design, is the "design of products and environments to be usable by all people, to the greatest extent possible, without the need for adaptation or specialised design".



### Ally Network

Oxford College of Business supports and welcomes sexual and gender diversity and strives to provide an inclusive workplace. We are proud of our vibrant Ally Network, which consists of a dynamic group of over 18 staff and students, offering events and regular sessions throughout the year aimed at building awareness of LGBTIQ+ issues and provides a place for the community to come together and share their stories.



### Zero tolerance

Our 'Speak Up! Stand Up!' and reporting procedures through our Dignity at Work and Study Policy make it clear that we take a zero tolerance approach to bullying, harassment, sexual harassment, discrimination or victimisation, by any members of our community.



# WORKING TOWARDS THE UN SUSTAINABLE DEVELOPMENT GOALS



**Make cities inclusive, safe, resilient and sustainable**

Oxford College of Business is committed to working towards the United Nation's Sustainable Development Goals (SDGs) through its governance, teaching and learning, community engagement, partnerships and research. The following initiatives are by OCB staff and students working towards SDG 11: Sustainable Cities and Communities.

### Teaching, learning and advocacy

Students studying subjects about this goal

**705**

Media stories about this goal

**11**

These stories reached an audience of 28K on social media

**28K**

### HIGHLIGHTS

#### Cycling at Oxford College of Business

Both our Campuses are located in the heart of Colombo (Colombo 7 and Colombo 05) and many surrounding suburbs. It can be quicker to ride a bike than drive to campus, particularly during peak periods of session. OCB provides students the option of renting a bike where student can commute around Colombo during their breaks to go to supermarkets, banks and restaurants. Two bike maintenance and repair stations are available on each of our campuses with tools for basic repair and an air pump and a bike share programme has been established for staff.



#### Public transport

Catching the bus to Oxford College of Business is easy and environmentally friendly. More than 25 per cent of OCB students, staff and visitors choose to catch the bus service with a bus stop located right next to our Thrustan Road Campus. A Transport and Access Action Plan has been developed to establish priorities and tasks to be actioned over 2023-2024 specific to transport, parking and access to both our Campuses. The OCB Campus Master Plan 2021-2030 sets targets to increase public transport and active transport journeys, and reduce parking demand and traffic congestion. The targets for 2021-2030 are 50% private transport, 32% public transport and 19% active transport.

### Research

Publications with international collaboration

**57.9%**

of the international collaboration publications are with developing countries

**72.7%**

Citations per publication (global average 3.9)

**4.4**

Publications in top 10% journals (5.9% in the top 1%)

**52.9%**

Policy documents related to SDG 11

**12**



#### Greenspaces

Both our Campuses are open to the public and provides habitat for a diverse range of birds, mammals, reptiles. The landscape is focused on maintaining the biodiversity values of the campus and creating a built environment that is designed to meet best practice design standards. .



#### Sustainability challenge

On their second day at Oxford College of Business, as part of our induction, all students take part in an interactive event facilitated by more than 20 staff. Working in groups, students consider the challenges arising from constructing a new campus in the fictional city of Colombo, analysing costs and carbon whilst paying attention to the needs of the local community. Over the last three years, 2312 students have taken part in the challenge, which has helped them to understand the complexities of environmental, social and economic dilemmas in a realistic setting.



#### Mind the age gap

The department of Sustainability at Oxford College of Business together with a team of MSc Project Management students plans to identify highly-frequented destinations for seniors in Colombo such as the hospital, train stations and shops and more broadly, how public transport services affect older people's social activities and wellbeing.



#### A clean air plan for Colombo

Air pollution is a significant health issue for Colombo that is projected to worsen with climate change and population growth. While Colombo's air pollution levels are better than those of many comparable cities around the world, even low-level exposure to air pollutants can be a threat to people's health. And as demonstrated during the month of November 2022, the city can be subject to extreme air pollution caused by a drastic surge in India's air pollution.

The current PM2.5 concentration in Colombo is 3.2 times above the recommended limit given by the WHO 24 hrs air quality guidelines value with 70 per cent of air pollution in Colombo being caused by vehicle emissions. The Mrs. Tracey McPeak, Head of Sustainability at Oxford College of Business recently published an article in a special edition of the journal Atmosphere on "Air Quality in Colombo". It provides a summary of the current understanding of air quality in the city, highlights from recent research, and makes evidence-based policy recommendations for reducing air pollution and people's exposure to it.



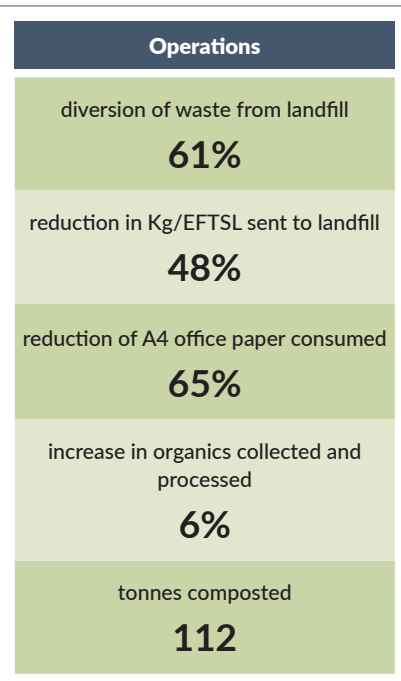
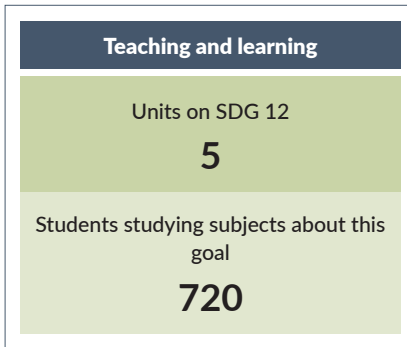


# WORKING TOWARDS THE UN SUSTAINABLE DEVELOPMENT GOALS



## Ensure sustainable consumption and production patterns

Oxford College of Business is committed to working towards the United Nation's Sustainable Development Goals (SDGs) through its governance, teaching and learning, community engagement, partnerships and research. The following initiatives are by OCB staff and students working towards SDG 12: Responsible Consumption and Production.



### HIGHLIGHTS

#### Waste management and the environment

OCB's Environment Policy includes a commitment to environmental protection and sustainable practices implemented through the minimisation of energy and water use, responsible management and minimisation of wastes. Oxford College of Business also has a hazardous waste disposal guideline that details the management of hazardous wastes. The Campus focusses on the highest environmental standards in newly built infrastructure and in managing the costs of energy and transport provision. The Environmental Management Plan addresses issues such as low carbon food options, single use packaging, waste wise events and recycling infrastructure.



#### Responsible procurement

Oxford College of Business is committed to ethical procurement practices as outlined in its Purchasing and Procurement Policy guided by the ISO 20400:2017 Sustainable Procurement Guidelines. Ethical sourcing is the process of ensuring products being sourced are obtained in a responsible and sustainable way, that the workers involved in making them are safe and treated fairly and that environmental and social impacts are taken into consideration during the sourcing process.



#### Engaging our suppliers to be more sustainable

We've pioneered a Supplier Engagement Tool to engage businesses we trade with on issues of environmental, social and economic sustainability. This tool tracks impact and creates an action plan to make a bigger positive impact through our supply chain. Through the tool, nearly 200 suppliers have been supported to create an action plan detailing their sustainability actions.



#### Community education

The Department of Sustainability at Oxford College of Business runs workshops for the public of all ages using plastic waste. The sustainability team guides attendees through the process of making their own unique and sustainable earrings, decorations and other useful objects from recycled plastics. The program aims to educate workshop participants and wider community to learn about plastics and the recycling process, including how to reduce household waste.



# WORKING TOWARDS THE UN SUSTAINABLE DEVELOPMENT GOALS



**13 CLIMATE ACTION**

Take urgent action to combat climate change and its impact

Oxford College of Business is committed to working towards the United Nation's Sustainable Development Goals (SDGs) through its governance, teaching and learning, community engagement, partnerships and research. The following initiatives are by OCB staff and students working towards SDG 13: Climate Action.

**Teaching and learning**

Students studying subjects about this goal

987

Media stories about this goal

24

These stories reached an audience of 194K on social media

194K

**HIGHLIGHTS**  
**Our commitment to climate**  
 Oxford College of Business is committed to the principles of environmental sustainability and has developed an Environmental Management Plan (EMP) to deliver improvements in the use of energy, water, waste management and campus biodiversity.

Research being undertaken at Oxford College of Business is exploring the causes and impacts of climate change and practical solutions such as sustainable energy management, sustainable

**Research**

Publications with international collaboration

62.1%

of the international collaboration publications are with developing countries

31.3%

Citations per publication (global average 3.9)

6.1

Publications in top 10% journals (5.9% in the top 1%)

63.5%

Policy documents related to SDG 13

17

procurement management and innovations in supply chain functions and sustainable buildings and new materials. Oxford College of Business is currently spending approximately Rs.6Mn in installing solar panels and LED lighting to slash energy consumption at its Thurstan Road Campus. In addition, the Oxford College of Business is investing heavily to provide public transport services, including a free shuttle bus for its staff living in the Colombo district.



**Blue Carbon Futures**  
 A team of MSc Sustainable Management researchers have been investigating how mangroves have responded to sea-level rise in the past, providing us with crucial information about how our shorelines will change in the future with climate change. The team received a Eureka Prize for Environmental Research in 2022 by the University of Bedfordshire.



**Global Climate Change Week**  
 Global Climate Change Week (GCCW) was established when academics and students at Oxford College of Business got together to talk about climate change action and solutions. Now, each year, academics, professional staff, students and local communities come together to save the planet in a global movement. The week involves a range of activities including open lectures, discussion panels, environmental lifestyle workshops and other events at OCB's Thurstan Road campus. The events are aimed at capturing the attention of students, policy-makers, and the wider community, demonstrating the need to take action against climate change.



**Rotary 1Mn Trees Project**  
 Oxford College of Business continued to plant a further 5,000 trees under the Rotary 1Mn trees project. A total of 20,000 trees have now been planted by Oxford College of Business as at 31/03/2023.



**Fossil fuels**  
 Oxford College of Business ended any kind of investments in fossil fuel extraction companies in 2022, and 'decarbonising' all other investments by 2030. This policy was developed in consultation with the Department for Sustainability and the OCB Alumni.





**14 LIFE BELOW WATER**

Conserve and Sustainably use The Oceans, Sead and Marine Resources for Sustainable Development

Oxford College of Business is committed to working towards the United Nation's Sustainable Development Goals (SDGs) through its governance, teaching and learning, community engagement, partnerships and research. The following initiatives are by OCB staff and students working towards SDG 14: Life Below Water.

**Teaching, learning and outreach**

Students studying subjects about this goal

148

Media stories about this goal

16

These stories reached an audience of 57K on social media

57K

**HIGHLIGHTS**  
**Dark fishing fleets in Sri Lanka**  
 Dr. Prasantha Jayamanne, co-authored the report 'Illuminating Dark Fishing Fleets in Sri Lanka', a study revealing the largest known case of illegal fishing perpetrated by vessels originating from one country operating in another nation's waters. The report released in 2022, was an international collaboration with scientists from South India. It found that more than 900 vessels of Indian origin in 2021, and 700 in 2022, likely violated by fishing in Sri Lankan waters. The vessels likely caught

**Research**

Publications with international collaboration

56.9%

of the international collaboration publications are with developing countries

55%

Citations per publication (global average 3.4)

5.3

Publications in top 10% journals (15.6% in the top 1%)

51%

Policy documents related to SDG 14

16

more than 160,000 metric tons worth over US \$440 million in 2021-2022.



**Heavy metal pollution**  
 Heavy metals are a major anthropogenic contaminant of estuarine and coastal ecosystems in Sri Lanka. The Department of Sustainability at Oxford College of Business is using an integrated approach to minimising the impact of heavy metals on public health and ecosystems, improving quality of life. The project employs a number of advanced scientific and technical tools to understand the mechanisms of the removal of heavy metals, establishing unique links between fundamental and applied research.



**Transmedia narratives**  
 This project explores narratives and visual representations of a Blue Economy. The research aims to use transmedia mapping to draw connections between human engagements with the south coast and the stories, systems, and practices that shape human-ocean relations locally. The research team is investigating the ways cultural expression such as art and writing represent the ocean and create community, define public and private space, and helps shape the rhetoric and decision-making involving the ocean's stewardship.



**Southern Blue Economy**  
 This project aims to 'take stock' of the existing state of play in relation to Blue Economy opportunities focusing on five key areas: ocean accounts, spatial mapping, social and cultural values, the governing system and innovation. By exploring the concept of blue economies and creating an optimised example here on the South Coast of Galle the research aims to change the way the world uses its oceans to improve the lives of those dependent on it.





# WORKING TOWARDS THE UN SUSTAINABLE DEVELOPMENT GOALS



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss

Oxford College of Business is committed to working towards the United Nation's Sustainable Development Goals (SDGs) through its governance, teaching and learning, community engagement, partnerships and research. The following initiatives are by OCB staff and students working towards SDG 15: Life on Land.

Research
Publications with international collaboration <b>60%</b>
of the international collaboration publications are with developing countries <b>58.3%</b>
Citations per publication (global average 4.2) <b>6.8</b>
Publications in top 10% journals (20.5% in the top 1%) <b>53.8%</b>
Policy documents related to SDG 15 <b>9</b>



### Urban Forests: encounters, valuations and governance

Oxford College of Business is partnering with University of Moratuwa researchers in a case study on urban forests. Urban forests are fundamental to city liveability, resilience, and sustainability.



### Soil Patrol

Soil Patrol is a public engagement programme carried by the Department of Sustainability, that invites the general public to learn more about the creatures living in our soil. It increases public awareness of the incredible diversity of organisms living in soil and their importance for the provision of essential ecosystem services such as climate change mitigation, nutrient recycling and food production. In its 2nd consecutive year, the project saw a total of 77 individuals participate in the project this year.



### Teaching and learning

Students studying subjects about this goal <b>899</b>
Media stories about this goal <b>19</b>
These stories reached an audience of 83K on social media <b>83K</b>

### HIGHLIGHTS

#### Campus Environment

OCB's main campus located at Thurstan Road, Colombo 07 provides habitat for a diverse range of native animals with approximately 62 native fauna species. The Environmental Policy demonstrates OCB's commitment to environmental protection and sustainable practices.



#### Birds in Sri Lanka

Research led by Dr. Sajitha Perera has resulted in the development of state and environmental management programmes for both threatened species and invasive weeds. Dr. Sajitha has established a long-term program with the Bird Research Centre Hambantota. This has been supported by external funding, and was awarded the 2019 Eureka Prize for Environmental Sustainability Education by the University of Bedfordshire.



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Oxford College of Business is committed to working towards the United Nation's Sustainable Development Goals (SDGs) through its governance, teaching and learning, community engagement, partnerships and research. The following initiatives are by OCB staff and students working towards SDG 16: Peace, Justice and Strong Institutions.

Research
Publications with international collaboration <b>35.4%</b>
of the international collaboration publications are with developing countries <b>41.2%</b>
Citations per publication (global average 1.7) <b>2.9</b>
Publications in top 10% journals <b>30.2%</b>
Policy documents related to SDG 16 <b>7</b>

### Partnerships and outreach

Active research partnerships with not-for-profit organisations <b>12</b>
Active research partnerships with industry and government <b>49</b>
Media stories about this goal <b>12</b>

### Teaching, learning and advocacy

Subjects about the SDGs <b>18</b>
Students studying subjects about the SDGs <b>720</b>

### HIGHLIGHTS

#### Our policies

Our Anti-Corruption and Bribery Policy takes a zero-tolerance approach to bribery and corruption in all of our operations. Our Code of Practice on Freedom of Speech and Statement on Academic Freedom ensures staff can put forward new ideas and controversial or unpopular opinions without placing themselves at risk of losing their jobs or any privileges. Our policy for Socially Responsible Investment pursues an ethical investment approach.



#### Governance

We have a duty to conduct our affairs in a responsible and transparent way. The Board of Directors is our governing body, carrying ultimate responsibility for our overall strategic direction and for the management of our finances, property and affairs generally, including the employment arrangements for all staff. Its membership of 6 has a majority of persons who Independent and Non-Executive, its Chair is appointed by the Board from

within the category of the membership. Members of our support staff and student representatives are also elected to serve on the Board.



#### Improving the international response to regime-induced displacement

This project examines why governments increasingly use force to deliberately displace their own populations on a massive scale, which is termed regime-induced displacement. This project explains why such actions have become rational strategies for regimes to respond to ethnic groups which may be a threat to them and how these regimes try to justify their behaviour in order to thwart or delay international action. This is a critical issue as beyond its human cost, regime-induced displacement can lead to state fragility and regional instability as cases from Darfur to Syria demonstrate.



#### Creating accountability: Improving responses to forced displacement crimes

This project investigates how the United Nations and individual states can respond to forced displacement crimes through seven emerging accountability mechanisms at the domestic, regional, and international levels. The growth of conflict-induced forced migration is at unprecedented levels, driven in part by states that deliberately displace their own populations in contravention of international law. This project uses a comparative and focused approach to examine the effectiveness of the range of current efforts to hold state and individual perpetrators accountable. It will directly inform the Sri Lankan and international policy-making response to such crimes with the goal of averting future forced migrant movements.



## WORKING TOWARDS THE UN SUSTAINABLE DEVELOPMENT GOALS



### Strengthen the means of implementation and revitalise global partnership for sustainable development

Oxford College of Business is committed to working towards the United Nation's Sustainable Development Goals (SDGs) through its governance, teaching and learning, community engagement, partnerships and research. The following initiatives are by OCB staff and students working towards SDG 17: Partnerships for the Goals.

#### Teaching, learning and advocacy

Subjects about the SDGs

23

Students studying subjects about the SDGs

1,356

Organisations currently collaborating with OCB from community, university, government and industry

1,790

Media stories about this goal

11

#### Research

Publications contributing to the SDGs

1,086

Publications in top 1% of journals

5.8%

Policy documents published related to the SDGs

18



#### HIGHLIGHTS

##### A signatory of the SDG Accord

In 2022/23 Oxford College of Business also became a signatory of the SDG Accord accepting a key role in fighting global injustice and committing your institution to a central and transformational role in attaining the Sustainable Development Goals (SDGs) by 2030. As a signatory we look forward to working to achieve aspirational levels of sustainability for our students, staff and the wider community. While OCB had already been working toward the SDGs through its research priorities and operations, the signing reaffirmed OCB's commitment to support, advocate for and continue to work toward this important global agenda.



##### United Nations Sustainable Development Solutions Network

Oxford College of Business is a member of the United Nations Sustainable Development Solutions Network (SDSN), a global initiative to implement the UN's Sustainable Development Goals (SDGs) and the Paris Agreement on Climate Change through education, research, policy analysis, and global cooperation. Membership of the SDSN aligns with OCB's longstanding commitment to research that tackles the world's most pressing challenges, both locally and globally.



##### Sustainable education

Oxford College of Business provides interdisciplinary subjects that are built upon the theoretical foundation of the UN Global Compact and map Principles for Responsible Management Education and SDG education research across disciplines. The United Nations Association of Sustainable Development Goals Scholarship is available for masters level students who are actively working on or promoting the UN SDGs. The SDG Subject Portfolio committee is ensuring that OCB

has a portfolio of masters subjects that will develop knowledge and skills relevant to the UN SDGs. The initiative will ensure subjects will develop interdisciplinary approaches where students are working on real world, project-based coursework.



##### Global goals, local level

'Global Goals, Local Level', is a case study of cross-sectoral engagement involving multi-stakeholder partnerships. The project has presented SDG partnership framework findings at the CR3+ Conference for corporate responsibility, titled 'Using dialogue to build partnerships for sustainability'. Dr. Penelope Hood also works closely with local councils on mapping the SDGs to local council frameworks. Her current research involves the design and development of a mapping process that would enable the understanding of how effectively the SDGs targets and indicators could be mapped at a local level. Connecting participants from various sectors has provided a rich opportunity to learn, engage with the community, and align specific organisation's initiatives to the SDGs.



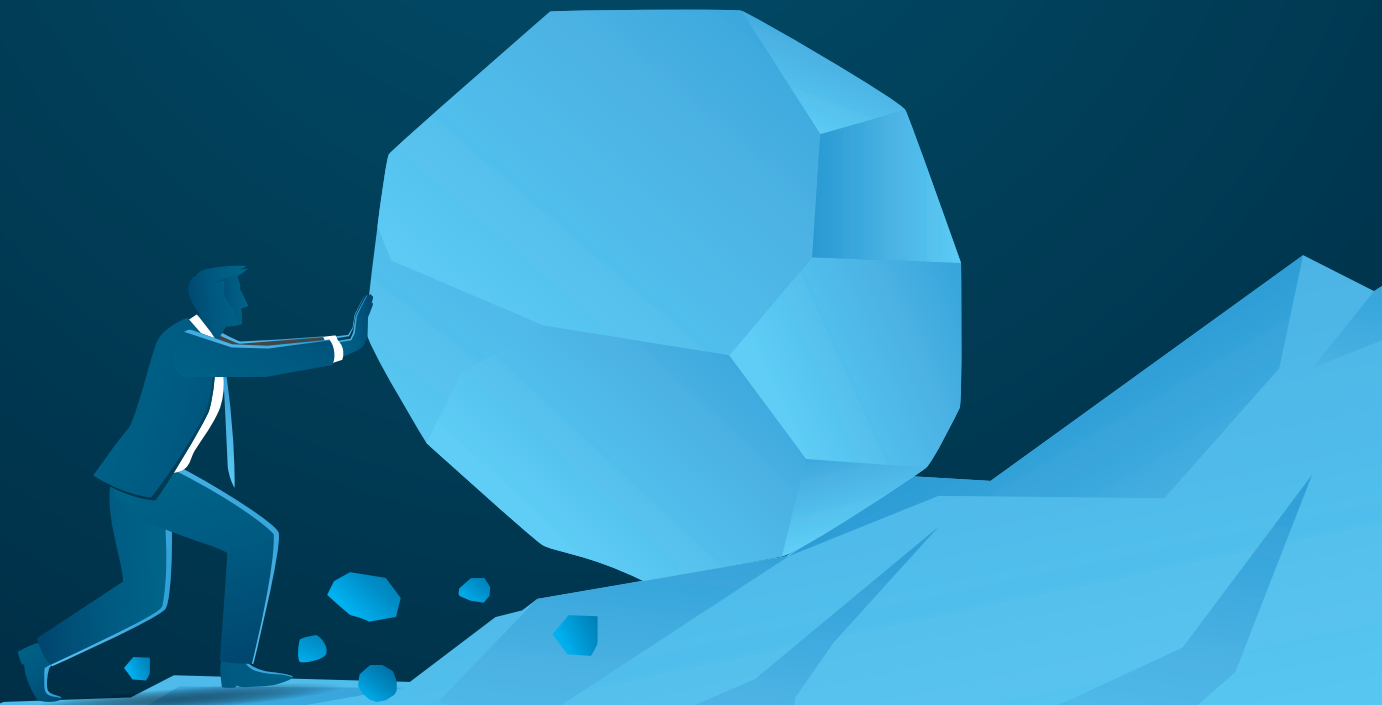
##### Supporting Sri Lanka Police

Oxford College of Business together with the OCB Alumni donated books worth Rs.277,000 to 60 children of police officers who appeared for the 2022 GCE O/L Examinations and obtained 9 A passes. This initiative was carried out as a token of appreciation to police officers who had to sacrifice time spent away with their family and loved ones in order to maintain law and order in the country. The project also motivated the 60 children as now decide to start their A/L education.



# Champions of RESILLIANCE

Performance and Capital Management Report





# FINANCIAL SUSTAINABILITY

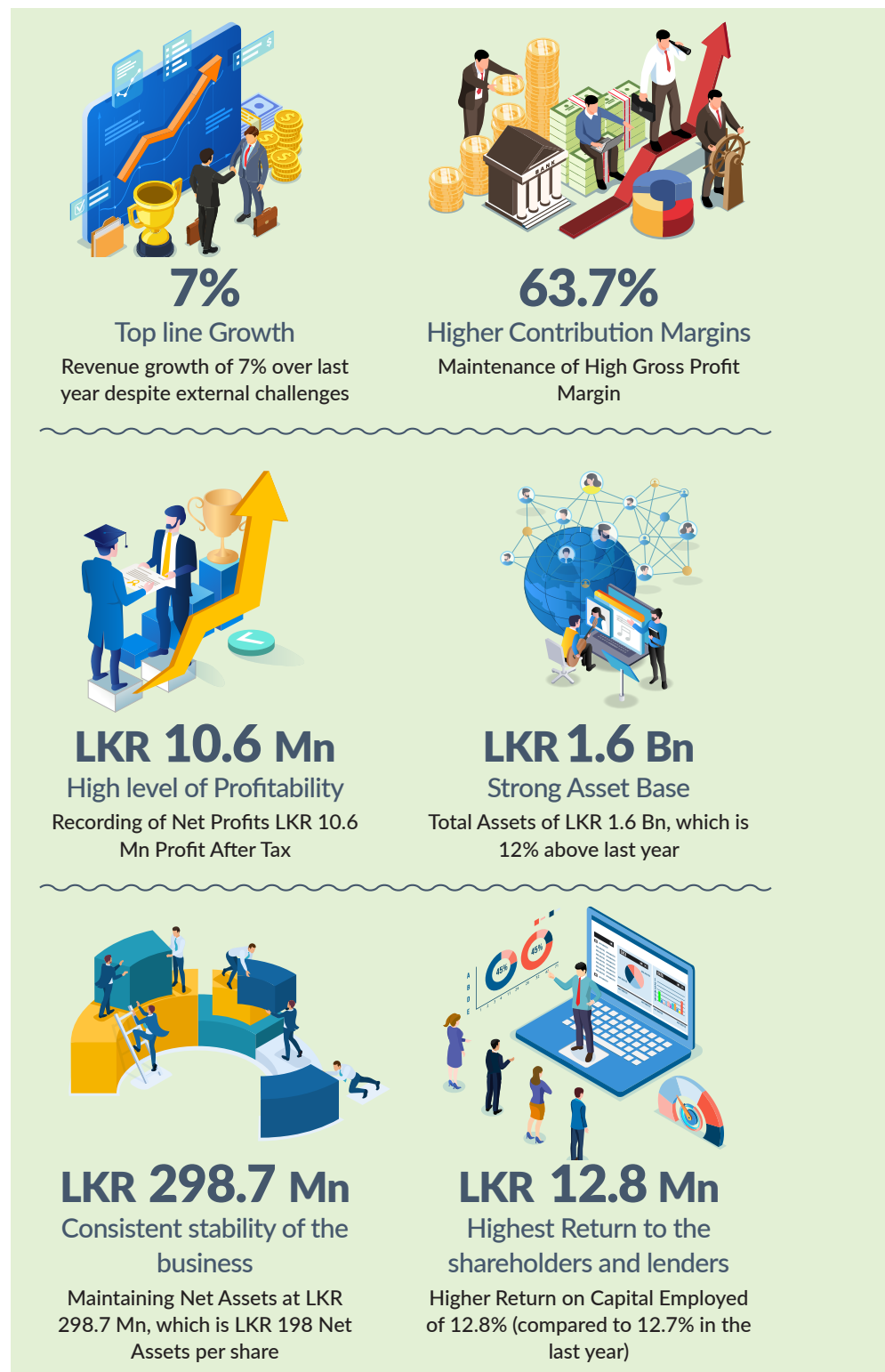
Delivering sustainable value to our stakeholders by ensuring consistent returns have been the foundation of our success as one of Sri Lanka's leading professional higher education providers. Our ability to meet stakeholder needs in a sustainable manner depends on the prudent management of our monetised resources.



**Nayana Kularathne**

"Amidst economic and geopolitical uncertainties, we achieved a robust financial performance, demonstrating our resilience and adaptability. Looking ahead, we are determined to enhance our profitability margin to mid-teens within the next two years. Our finance team played a pivotal role in navigating opportunities and challenges, showcasing adept financial control, providing critical insights, and driving value creation. Their continued dedication sets a solid foundation for our future endeavours."

Nayana Kularathne – Finance Manager



## DRIVING STRATEGY

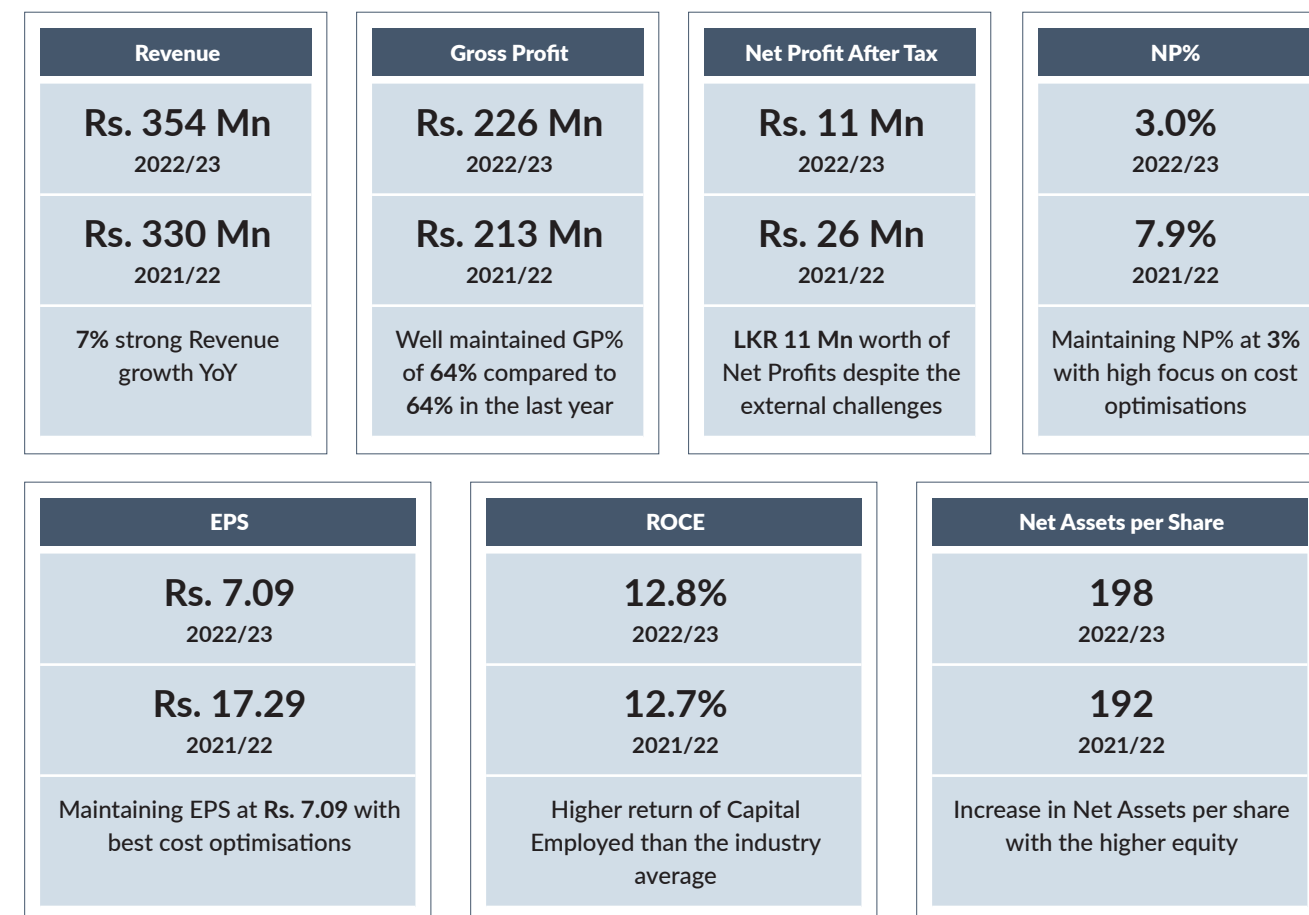
### Key challenges and opportunities in 2022/23



### Strategic Focus in 2022/23

Focus Area	KPI's	Relevant GRI Material Topics
Stakeholder Value Creation and Value Enhancement	Improvement of Return on Equity and increasing Return on Capital Employed	102 - 43
Sustainable Top line Growth through customer acquisitions	Revenue Growth	-
Enhanced cost optimisations	Managing costs lower than revenue growth and lower than the country inflation	-
Improved margins by providing a quality service	Increasing profitability – Gross Profit Margin and Net Profit Margin	-
Manage the expectations of all our key stakeholders	Filing of Income tax Returns on time, payment of dividends on time and repayment of loans on time	102 - 43

### VALUE CREATED DURING THE YEAR



## FINANCIAL SUSTAINABILITY

Showcasing our resilience during these challenging times, we aligned our core business strategies towards sustainable growth, with the clear direction given by the Board, emphasising specifically on revenue growth and improving margins and moreover striving to improve the quality of the education in these tough economic conditions, whilst simultaneously keeping costs minimal through the productivity measures and focused management of overhead expenses. We ensured the integrity of our strategy execution with goals and objectives through periodic progress reviews and realignment of our strategies wherever needed.

Our key financial management initiatives revolved around the three fundamental financial disciplines of revenue growth, cost optimisations and managing the treasury operations in a healthy way.

The strength of our financial performance has been the driving force in our value creation journey towards our visionary aspirations. Despite the gamut of challenges the country underwent in the last three years, especially hit by the spill over effects of the pandemic and the economic downturn thereafter, our relentless resilience, displayed through careful planning, prioritisation and encompassing of effective corporate strategies, led us steadily towards our goals and objectives.

Thus, our effort brought forth anticipated financial results in terms of commendable growth in pre- and post-tax profits, strong liquidity position and a strong asset base towards the organisation's future growth and financial solidity. In achieving these impressive results, we successfully deployed our financial resources effectively, while balancing growth and risk considerations towards core business expansion, performance excellence and stability, safeguarding shareholder wealth and confidence.

At Oxford College of Business, our approach to manage Financial Capital is through establishing guidelines and procedures to manage our assets in a manner it creates long term value to our stakeholders. The Company takes an integrated strategy approach to manage financial capital.

This means that our decisions take a holistic view considering market conditions, risk profiles, operational constraints and industry trends which enable us to adopt and implement strategies aimed at effective financial management.

Earnings of Oxford College reflect focus on growth above the industry and investments in future businesses to drive challenging operating environment. A focus on driving quality education, better facilities and cost efficiencies ensures that top line growth and margins are sustained in the income statement.

The Company has in place strict internal controls and governance processes which validate our revenue generation and cost control models, while proactive risk management measures safeguards unexpected external developments.

In addition, strategic planning, budgetary controls, cost management, liquidity management and resource allocation are an integral part of managing financial capital which ensures that adequate resources are allocated for the proper functioning of other capitals while contributing to the Company's economic value generation capacity.

In the year under review, despite steering through unprecedented challenges, economic turmoil and hardship, we recorded commendable results, harnessing the collective strength of our people, deploying an effective strategy to stay competitive and broad-basing our potential in the years ahead.

We stepped into the year with several disruptions to our operations due to the economic turmoil which has created a social turmoil and up to extent of changing presidents in the second quarter of the financial year. Several challenges followed, given the socioeconomic effects of this, including shortages of fuel and essential goods, rapid depreciation of the local currency, the rising cost of borrowing, import restrictions, and the downgrading of country's credit ratings by international rating agencies.

**"The strength of our financial performance has been the driving force in our value creation journey towards our visionary aspirations. Despite the gamut of challenges the country underwent in the last three years, especially hit by the spill over effects of the pandemic and the economic downturn thereafter, our relentless resilience, displayed through careful planning, prioritisation and encompassing of effective corporate strategies, led us steadily towards our goals and objectives."**

Moreover, with over 50% inflation, YOY escalation adversely affected industry growth. Amidst adversities, we used this challenging period to discover the vigour of our lecturers and staff and to enhance our core competencies while improving productivity to realise our aspirations and targets by the year-end. Our well planned strategies, timely executions, and the commitment and dedication of the team towards established goals provided the needed momentum and optimism throughout the year, enabling us to reach greater heights in our successful journey.

We aligned our core business strategies with the clear direction given by the Board to enhance profitability levels despite economic downturn and external challenges whilst deploying feasible actions to keep costs minimal with focused management of overhead expenses.

During 2022/23 year, despite these global uncertainties and adverse impacts with persistent economic headwinds, we manifested strong resilience, recording robust profits and building our asset base. It had been an action full and challenging year for the Oxford College of Business, since the Company's strategy has been aligning to the external challenges faced during the year. Despite the external pressures such as the macro economy

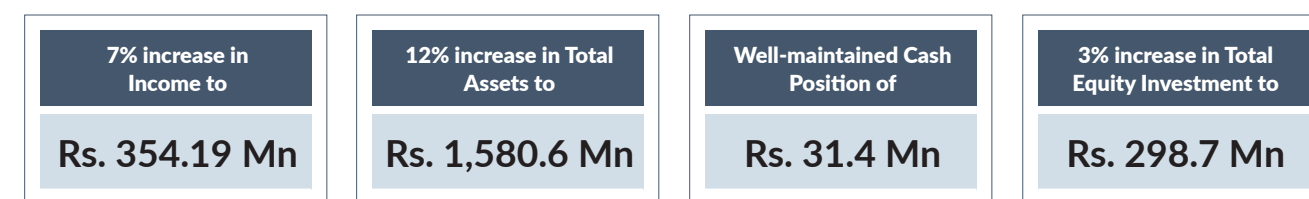
downturn, the management was able to move the Oxford College forward as the best school for business education which was the preference for upcoming young professionals in the country.

By staying receptive to our students needs in times of crisis, and forging further ahead with right strategy and adaptability, we were able to go beyond commercial boundaries to fulfil our obligations to our key stakeholders and society, similar to previous years.

Oxford College of Business has placed higher emphasis on enhancing the market presence, strengthening its brand salience while maintaining high top of the mind recall amongst the young professionals in the market and driving the quality in every aspects that the company is in to. Amongst the other things, quality in education, research facilities and higher level of infrastructure for students were the key areas those have been prioritised by Oxford College of Business management during the year under review.

Key financial capital indicators and their progress during the year under review is discussed herewith.

In the financial year 2022/23 the Oxford College of Business generated a total comprehensive income of LKR 354.1 million and managed total assets of LKR 1,580.6 million. Total income increased by 7% while total assets have increased by 12%.



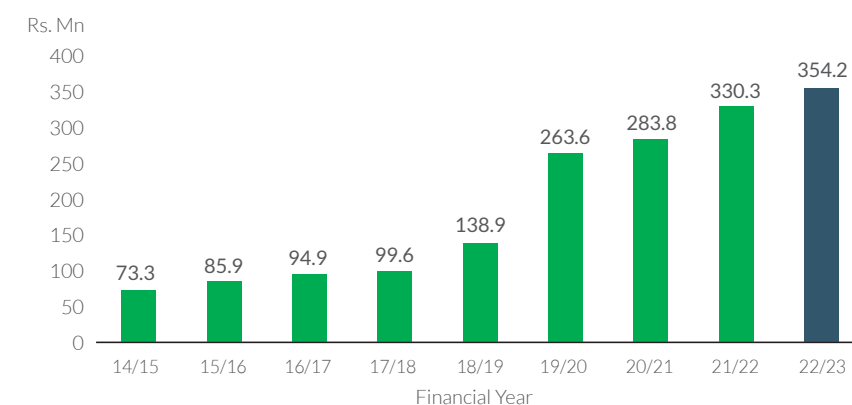
### Our Revenues

Our unwavering commitment towards stakeholder wealth enhancement took us to the very edge of our limits, enabling us to conclude the year with a growth in revenue despite the unprecedented challenges posed by the economic downturn of the country. We have continuously grown our revenues and this year we have recorded a revenue growth of 7% over last year. This is an over achievement of the industry standards and the country growth rates, which has proven the management capability of growing the organisation healthily even in tough times, especially when the country's economy is declining with the negative growth due to the currency issues, interest rate hikes and political instability especially at the first half of the year.

Not only in the current year, the management has proven its track record over a decade with the compound annual growth rate of 26% over last 5 years. Carefully selecting the areas that could be excelled in higher education, focusing on high quality in delivering the services, improving the customer experience continuously, while engaging the delivery teams at a high level by creating a great place of work were the key success factors in delivering this level of consistent growth over the years.

Oxford College of businesses' main revenue sources are Post graduate Programmes, Undergraduate Programmes, Professional Programmes and Memberships, English Programmes and text book sales. Following table would elaborate how Oxford College of Business was able to continuously grow its revenues driving its vision to become the leading business education institute in Sri Lanka.

### Total Revenue



Main source of the income is post graduate programmes which consist of 82% of the revenue of Oxford College of Business. Because of this, OCB's brand name is highlighted in the corporate fraternity as the leading business education provider in Sri Lanka, which has enabled OCB to gain in other business areas as well. In 2022/23, income from post graduate programmes have significantly increased from 13% compared that of 2021/22 year. High quality in education with an eminent lecture panel has resulted in this significant growth which is over and above the market growth. Further, strengthening on the post graduate business programmes such as Master of Business Administration with University of Bedfordshire those were focused during the last year has resulted in this significant growth in revenues during the year.



## FINANCIAL SUSTAINABILITY

Income from under graduate programmes has increased by 35% during the year under review even though the company's focus was mainly on Bachelors' of Business Administration. This has resulted in building a better pipeline for MBA programmes while building the loyalty amongst the potential MBA candidates. Overall there is a 7% growth in Revenues during the year under review, which is reasonable revenue growth of Oxford

College of Business driving LKR 353.9 Mn income compared to LKR 330.3 Mn in the last year, amidst the external challenges faced in the business environment with economic situation.

Composition of Income in 2022/23 compared with 2021/22 is elaborated below. This clearly shows the Oxford College of Business's focus on post graduate programmes and under graduate

programmes have increased significantly which is the direction that the management wants to drive the organisation.

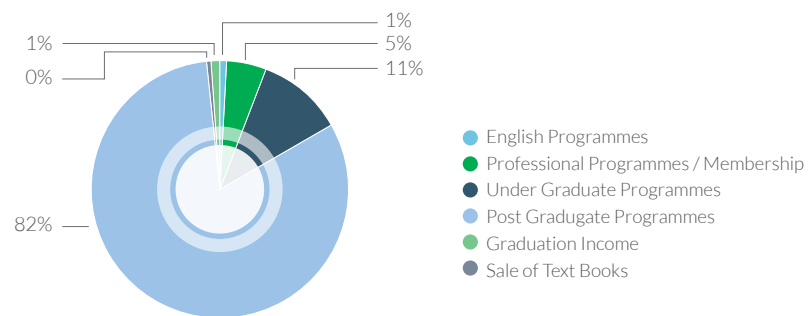
Areas such as English Programmes, Professional Membership Programmes and sales of text books has considered as additional income sources by the management, which is also comparatively increased compared to last year.

Business approach compared to any other business education providers in Sri Lanka.

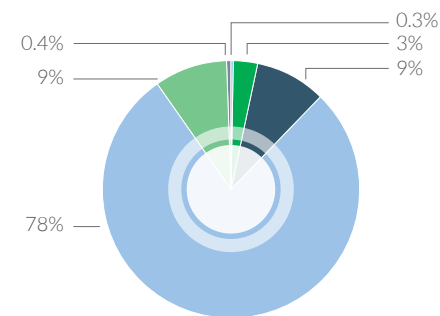
Bachelors' of Business Administration is the main under graduate programme run by Oxford College of Business during the past few years. The trust of the students towards this full time under graduate programmes have enhanced immensely amongst the business students which

has evidenced through the increase in Top Up students' composition during the year under review. Top up students' composition has maintained at 100% during the year which is same as the previous year contribution. This could be identified as a management's move towards the future sustainable growth through creating a proper and strong pipeline for future businesses.

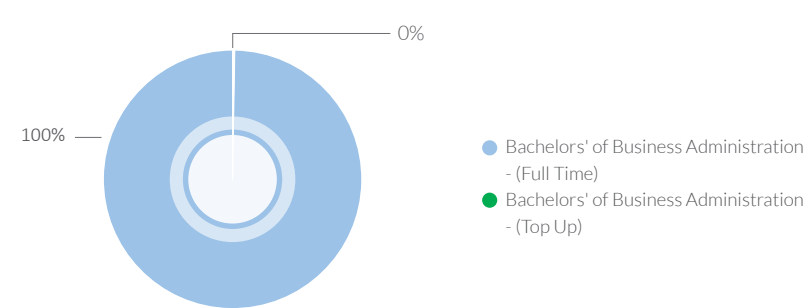
Revenue Composition - 2022/23



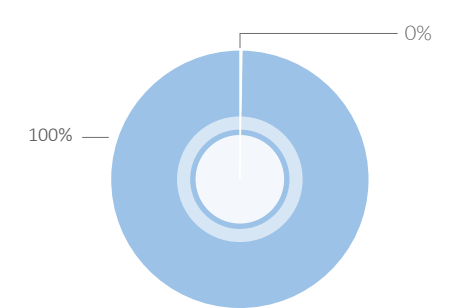
Revenue Composition - 2021/22



Under Graduate Programmes Composition - 2022/23



Under Graduate Programmes Composition - 2021/22



### Revenues from Post Graduate Programmes

82% of the total revenue consists of the revenue from Post Graduate Programmes. Oxford College of Business have proven themselves as the best university for the business education for emerging professional students in the leading corporates in the country. Most of the professional students seek Oxford College of Business because of online facilities for lecturers with the pandemic issues, unparalleled lecture panel, unlimited access to research materials, friendly environment for networking, world class facilities, close proximity and flexibility by the OCB's management in accommodating the student requests.

In the financial year 2022/23, 87% of the total revenue from post graduate programmes has been earned from Masters of Business Administration from University of Bedfordshire. The management's strategy this year was to focus on Masters of Business Administration from University of Bedfordshire, so that all the staff, lecturers and the entire eco system of

OCB have a focus in generating revenues and growing it continuously to have a sustainable growth going beyond the industry standards. Weightage on Masters of Science has increased to 6% in 2022/23 from 2% in 2021/22.

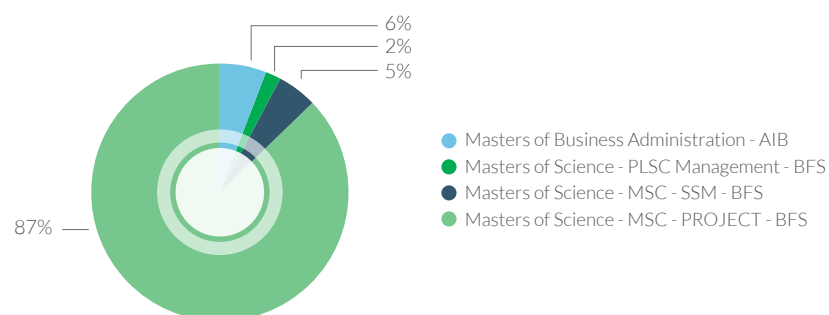
The other programmes that the management have conducted during the period were Masters of Science from University of Bedfordshire and Masters of Science PLSC Management - BFS which has generated 5% and 1% of revenue composition respectively from post graduate programmes.

### Revenues from English Programmes

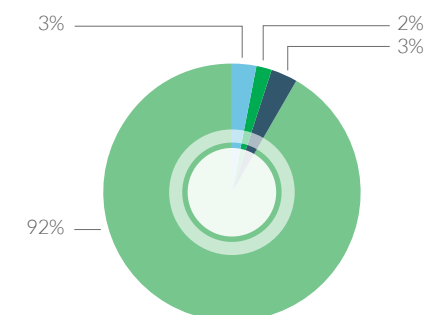
The company's Immersion in English programmes was continued during the year under review as well, which was same for last 4-5 years.

This is to make sure, that the company always have good echo system and a pipeline of students through different types of English programmes, to have a sustainable growth in future and to mitigate any future risks for the post graduate education.

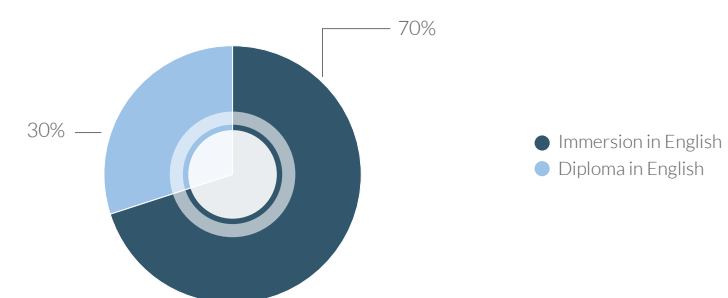
Post Graduate Programmes Composition - 2022/23



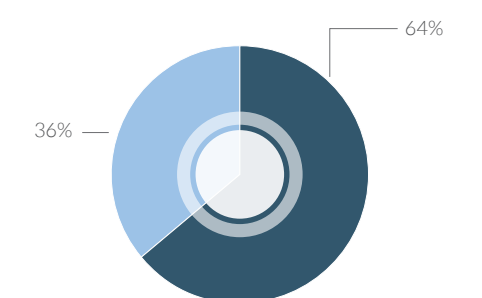
Post Graduate Programmes Composition - 2021/22



English Programmes Composition - 2022/23



English Programmes Composition - 2021/22

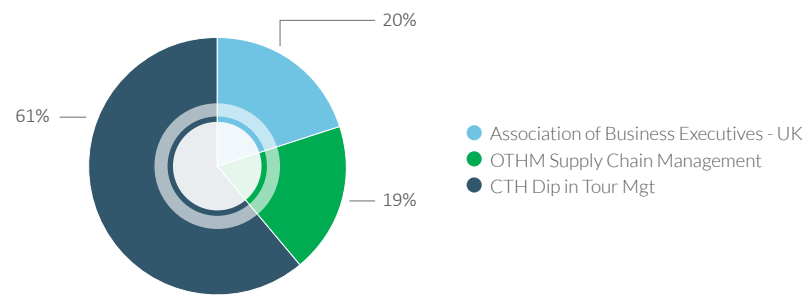


# FINANCIAL SUSTAINABILITY

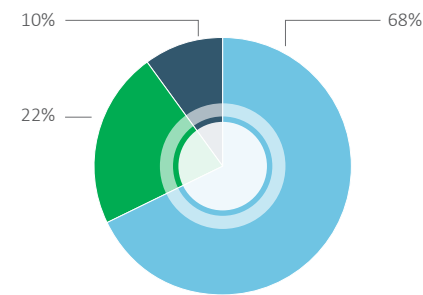
## Revenues from Professional Programmes

During the year under review, the company's main revenue in professional programmes have come from Association of Business Executives – UK compared to the membership revenues.

### Professional Programmes & Membership Composition - 2022/23



### Professional Programmes & Membership Composition - 2021/22



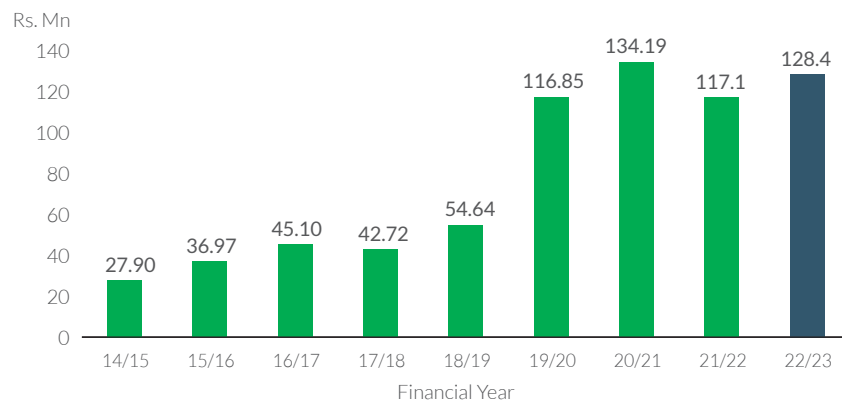
## Our Direct expenditure

Direct expenditure included the costs that are directly attributable to the educational services and course revenues such as lecture fees, employee salaries and wages, examination fees, rent expenses and application charges from the partnering institutes, graduation expenses, text book purchases, etc. There is a gradual increase direct expenses over the period of last 5 years and this increase is purely in line with the Revenues increases.

In the year 2022/23 direct expenses has increased by 10%, when the revenues are growing at 7% compared to the last year and when the country's' exchange rates have increased more than 50% while the inflation has recorded highest ever inflation in the history. This is a reflection of excellent management actions to manage the costs while growing revenues. Management also focused on productivity improvements, management of scale of the operation thus not compromising the margins to have a higher volume of students.

This was able to achieve through the right level of pricing the courses and improving the mix in revenues by promoting the post graduate studies and under graduate programmes rather than English Programmes and Professional Programmes which give a lower margin compared to post graduate and under graduate programmes.

## Direct Expenses

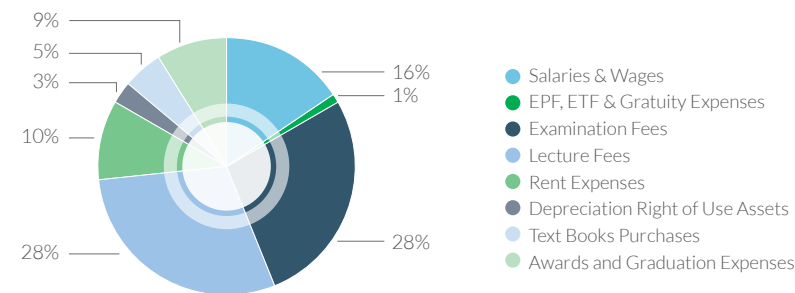


Overall direct expenses have increased by 10% during the year under review, and the major item that comprised in this direct expenses was lecturing fees which is 28% of the direct expenses. Lecturing Fees has increased by 5% compared to last year, which explains the productivity measure that Oxford College of Business has taken while investing on quality lecturers. The philosophy of the management of Oxford College of Business is not to compromise on the rich quality of the lectures for higher margins. Oxford College of Business always target in giving the best experience to our students by investing for the best lecturers in the industry, even at a slightly higher cost.

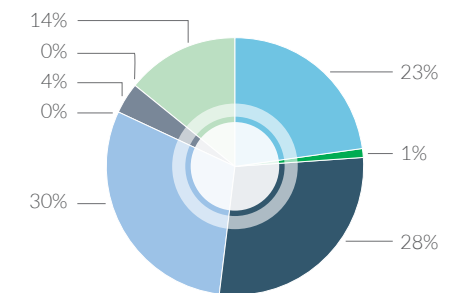
Next highest expenses within direct costs are the examination fees, which has increased by 5% over last year. This examination fee increase is also as a result of increasing the volume of revenue and exchange rate and total examination fee for the financial year is LKR 35.4 Mn which is 28% representation of the total direct expenses.

Therefore, the mix within the direct expenses have changed as following chart, where the lecture fees weightage have reduced from 30% to 28% during the year while salaries and wages expenses weightage have also reduced from 23% to 16% compared to the year 2021/22.

## Direct Expenditure 2022/23



## Direct Expenditure 2021/22



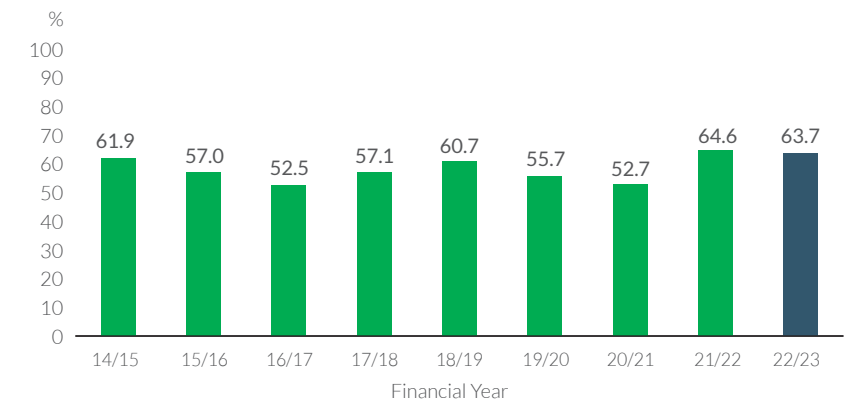
## Our Gross Profits

The Oxford College of Business' gross profit margins have been maintained at a very high level which is above 50% over last 5 years. This higher level of GP% has helped the company to provide better infrastructure and improved facilities for the students in order to enhance their engagement with the institute and to get world class educational experience.

In 2022/23 year, Oxford College of Business has maintained a high level GP% marking a remarkable achievement of 63.7% of GP%. The managements' extra commitment towards the finding right battle fields to win, and focusing on the quality of delivering the professional education at its best in the industry were the main reasons behind achievement of remarkable higher GP% in the company history.

Company's GP% has increased from 61.9% to 63.7% over last 8 years despite the external pressures from the country's economic situations and with the high level of competitive environment. During the year last year, the management was able to remarkably improve this GP% by strategically improving the revenue mix from different types of educational programmes for the students. The company has maintained high GP% during this financial year 2022/23.

## Gross Profit



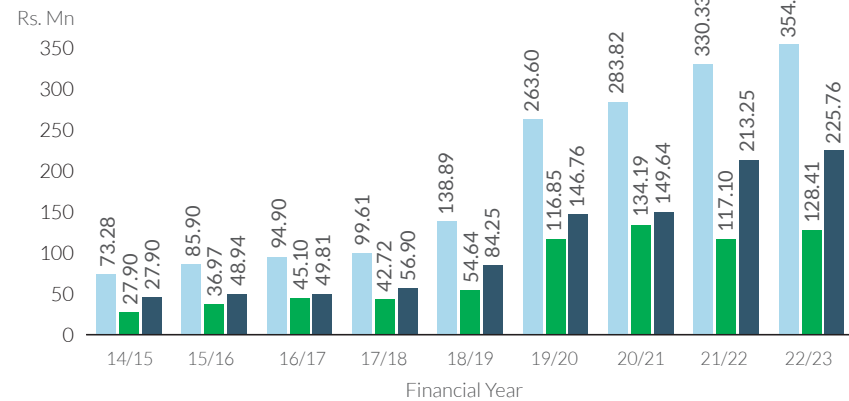
While improving the GP% as a key performance indicator of the company, the management has placed due consideration to improve Gross Profit absolute values as well, making sure the company deliver best return on investment to the OCB investors.

Gross profits have increased by 6% compared to last year and the gross profit value is LKR 225.7 Mn in the year 2022/23 compared to that of LKR 213.2 Mn in the year 2021/22. This increase is mainly as a result of increasing the course fee revenue by 7% while direct expenditure have increased by 10%. Increasing the gross profit at 6% will enable the management invest more on the business and improve to the facilities and infrastructure of the students in order to give a world class education experience to them.



# FINANCIAL SUSTAINABILITY

## Revenue Vs Direct Expenses and Gross Profit



The above increase in Gross Profits is a clear indication of how Oxford College of Business have grabbed the market share from the rest of the competitors during the year without compromising of their margins. Highest quality of delivering the professional education has been the core competency of Oxford College of Business while they are also cognisant of the areas such as right pricing, selecting the best revenue mix, improving productivity and bringing in cost efficiencies.

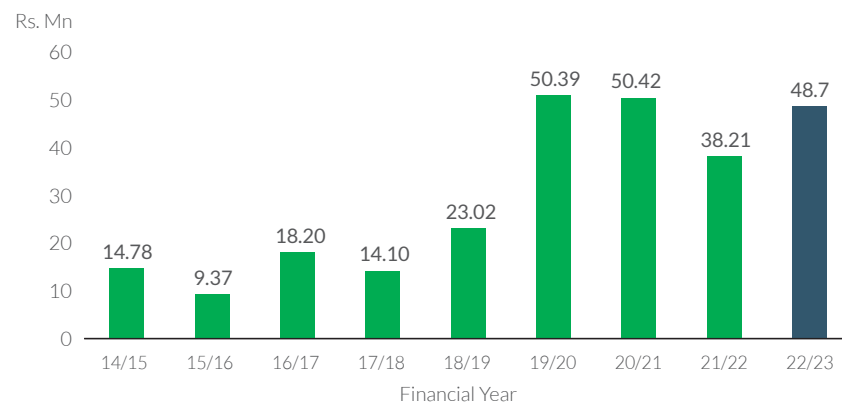
## Our Marketing & Selling Expenses

This expense consist of advertising expenses of the company, travelling and transport, promotional materials, Corporate Social Responsibilities activities expense, Oxford College of Business's annual celebration expenses Gifts & Donations, preliminary expenses of new course and Oxford College of Business's advertising expenses.

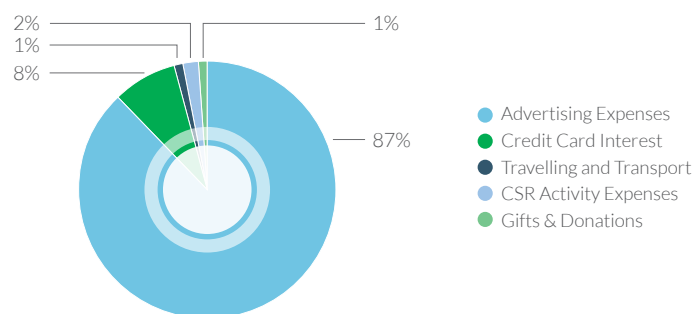
Advertising expenses have increased by 8% compared to the last year. The company has spent LKR 48.7 Mn in the year 2022/23, compared to what they have spent in the year 2021/22 which is LKR 38.2 Mn. This investment in branding, marketing and advertising has paid off during the year recording revenue growth of 7% compared to the last years' revenue.

Composition within Marketing and Selling expenses has changed during the year. The highest weightage is on advertising and promotions expenses that was spent 87% of the Marketing and Selling expenses in the year 2022/23. Other bigger 2 items during the year was CSR activity expenses and travelling and transport expenses as elaborated in the following analysis.

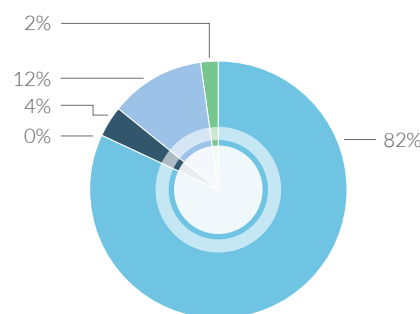
## Marketing & Selling Expenses Movement



## Marketing and Selling Expenditure 2022/23



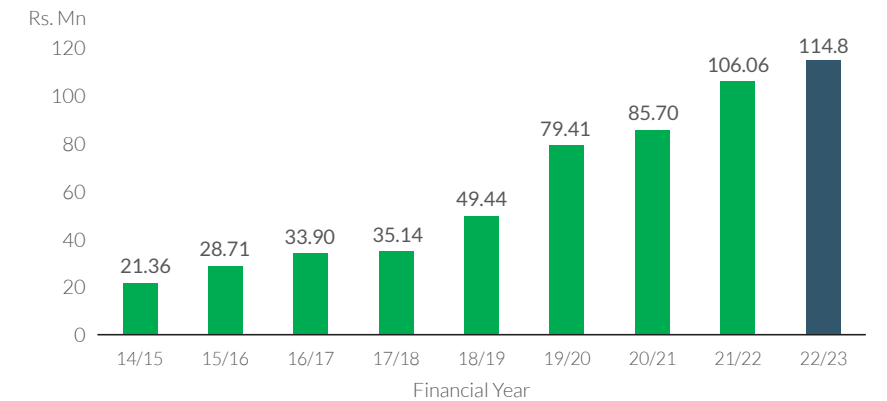
## Marketing and Selling Expenditure 2021/22



## Our Administrative Expenses

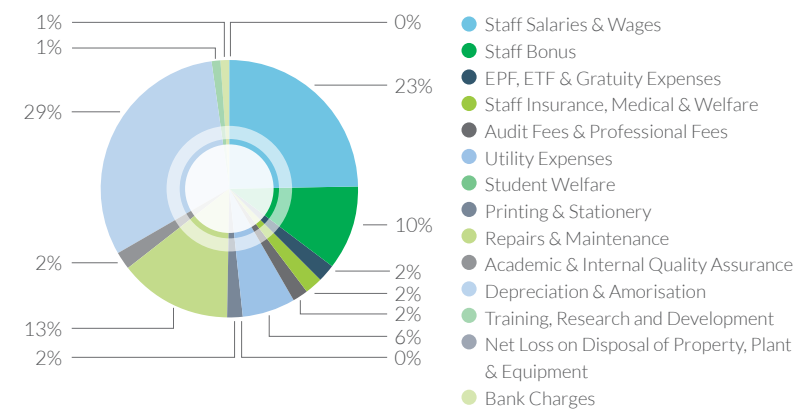
Administration expenses consist of staff salaries and wages, staff bonuses, depreciation & amortisation, repairs & maintenance cost, electricity charges, telephone & communication, printing & stationery, insurance, training, research and development activities, academic & internal quality assurance, amortisation of intangible assets, security charges and bank and finance charges incurred during the year.

## Administration Expenses Movement

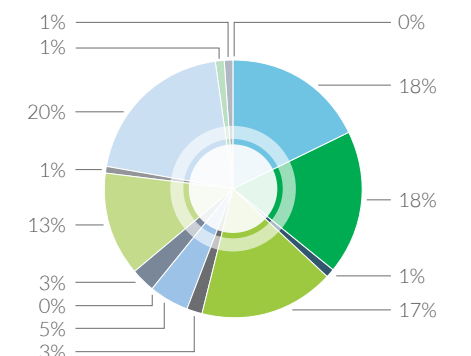


As depicted above, administrative cost has increased over last 8 years which reflect the increase in the capacity of the business. However, increase in administrative cost is not in line with revenue increases and increase in inflation of the country, but it is lower than this rate. Productivity improvements and efficiencies that has been brought by the management of the company are the main reasons maintaining administrative cost at 8% increase compared to the last year, while the revenues have grown up by 7% and where the country's inflation was more than 50% one time during financial year.

## Administration and other Expenditure 2022/23



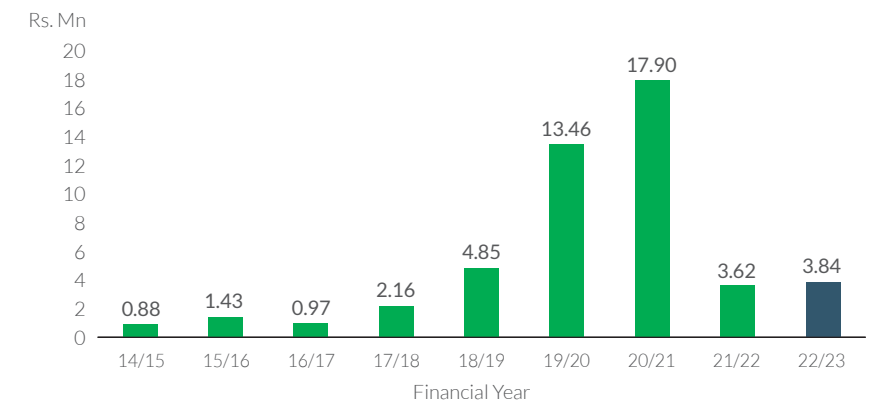
## Administration and Other Expenditure 2021/22



## Our Finance Income

The company was able to gain LKR 3.8 Mn as the interest income from fixed deposits which is a 6% increase in interest income compared to the last year. This reflects the maintenance of good financial disciplines by the management especially on positive cash flows over the period of time.

## Finance Income Movement

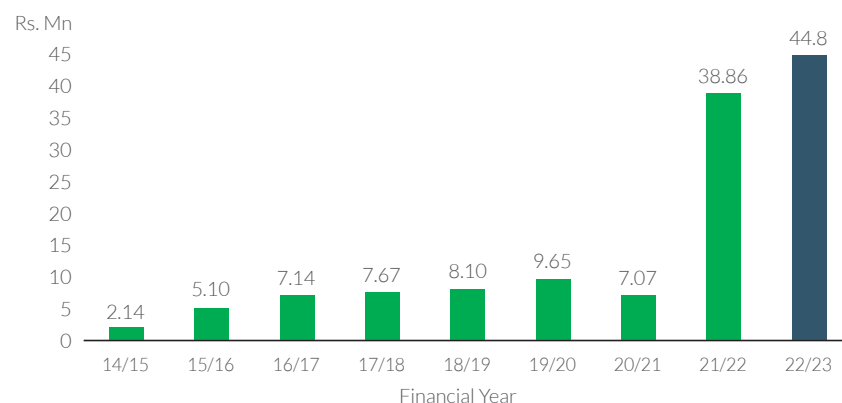


## FINANCIAL SUSTAINABILITY

### Our Finance Expense

When the business is growing the Financing requirements of the business also has increased which has resulted in higher finance cost. The company's finance expenses have increased by 15% in the year 2022/23 compared to that of 2021/22 mainly as a result of increasing the interest rates of the banks and the higher amount of borrowings for working capital requirements.

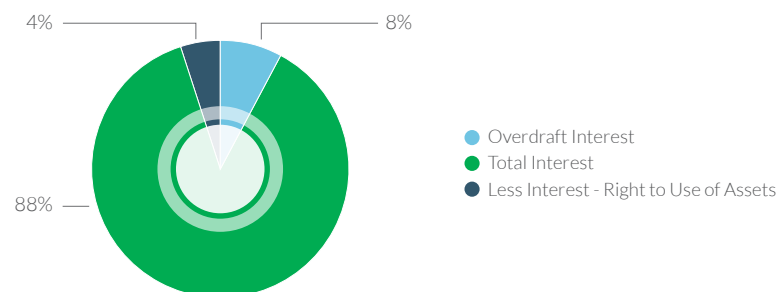
### Finance Expenses Movement



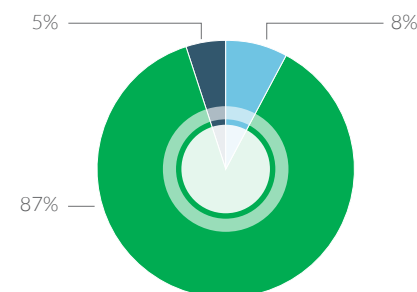
When evaluating the composition of this finance expense, loan interest is the major portion of the total finance expense in 2021/22 as well as in 2022/23. In the year 2021/22, loan interest represents 87% of the total finance expenditure whereas this has increased to 88% in the year 2022/23.

Overdraft interest has maintained at 8% out of total finance expenses which was the same % in the year 2021/22.

### Finance Expenditure - 2022/23



### Finance Expenditure - 2021/22

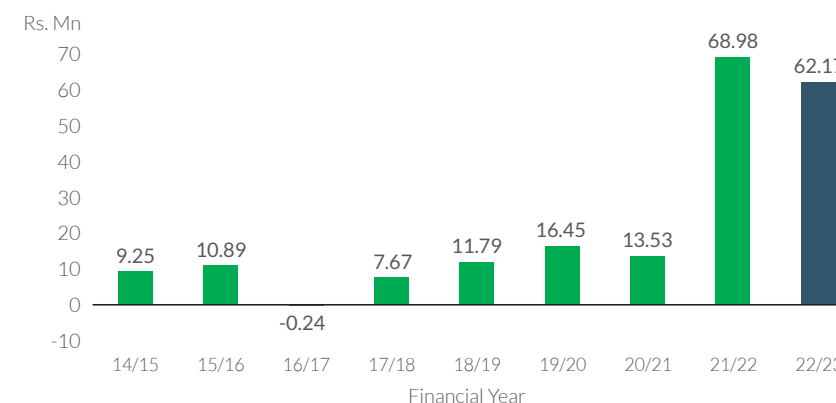


### Our Profit from Operations

Current financial year is a year where the company has achieved highest ever revenues as well as net profits. The company has started performing over and above its usual level of profits from operations proving the actions taken by the management for growth is resulting in a sustainable growth.

Since the company has made a LKR 0.2 Mn loss from operations in the year 2016/17, several steps have taken by the management towards improvement of efficiencies and since 2016/17 the company never recorded any operational losses. When many challenges like pandemic, currency issues and economic issues in the country, the company was still able to maintain a high level of profit. During the financial year under review, the company has recorded LKR 62.1 Mn Operating Income mainly by improving the revenues by driving higher volumes while keeping the administration and selling and distribution costs under control. This LKR 62.1 Mn is one of the highest Operating Income that the company has achieved over last 8 years.

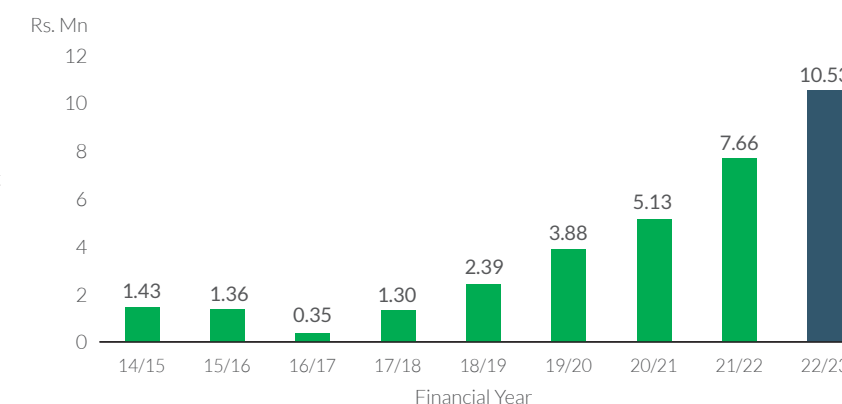
### Profits from Operations Movement



### Our Income Tax Expense

The company had continued to serve the government by paying right taxes on time in order to live on the corporate values of the organisation. Increase in the income tax expense during the year under review was due to the increase in operating profit from operations, which was higher than last financial year.

### Income Tax Expense Movement

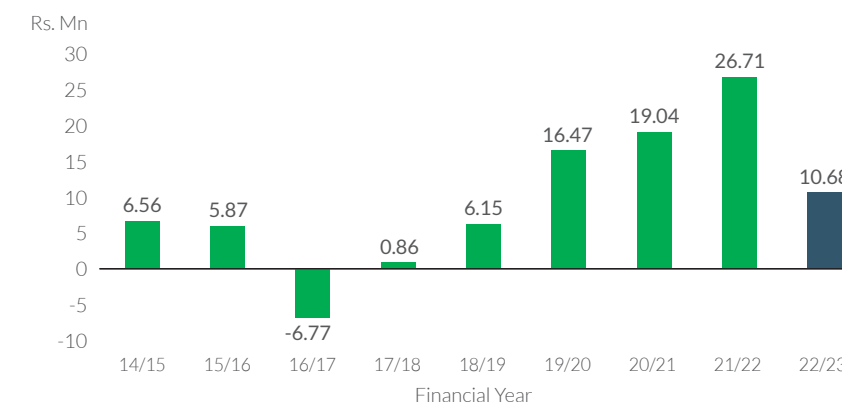


### Our Net Profit

Net profit after taxes is important for any company as this is the amount that could be finally used to pay dividends to the shareholders, so that the company can keep the main stakeholder of the company at higher satisfactory level.

The management of Oxford College of Business has followed a quality approach during the year by consciously investing on quality of the service delivery, higher engagement of exited employees and doing focus marketing with a view of generating higher revenues. This was able to successful during the year under review by recording LKR 10.6 Mn Net Profit After Tax, which is again a record in the history of Oxford College of Business.

### Net Profit Movement





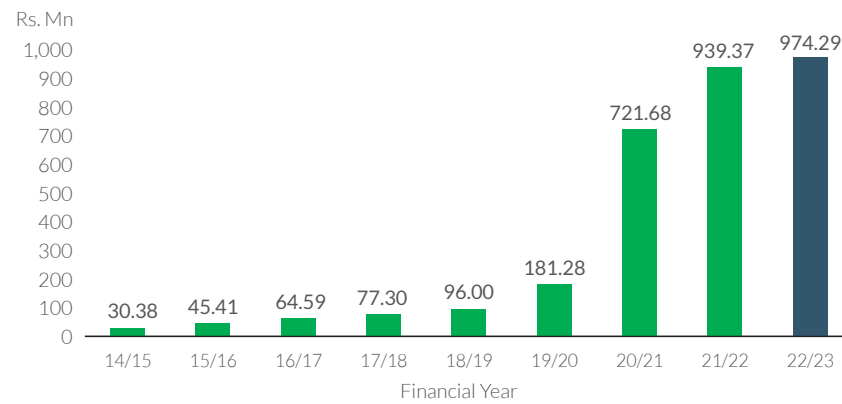
# FINANCIAL SUSTAINABILITY

## OUR FINANCIAL POSITION ANALYSIS

### Our Non-Current Assets

The company's non-current assets have improved year on year reflecting the shareholders' and managements' seriousness of the business and cautious investment on the business especially on the assets of which the value will be realised through its economic use within the company's activities. Through these continuous investments on the non-current assets, the management was able to achieve not only the enhanced financial stability of the organisation but also the improvement of year on year revenues of the company.

Total Non-Current Assets

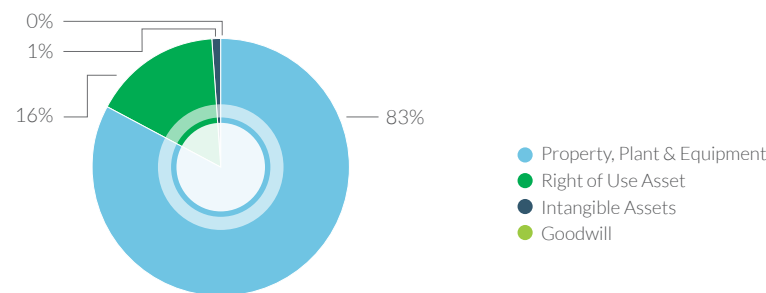


As for the composition of Non-Current Assets, 83% of the non-current assets comprise of Property, Plant and Equipment which has a total value of LKR 809.5 Mn at the end of financial year 2022/23. This is a 3% decline compared to the last years' property plant and equipment value of LKR 832.1 Mn. This decrease is due to the depreciation during the financial year.

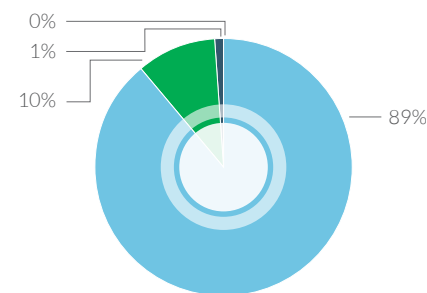
Over the last 5 years, there is a compound annual growth of 76%, in Property, Plant and Equipment, which indicates the management's continuous investment on the sustainability of the organisation, without just getting all the profits distributed amongst the shareholders by way of dividends.

Other than the above Property Plant and Equipment, it is Goodwill and Computer Software cost that has been capitalised and amortised over the period of time is included in this non-current assets.

Non-Current Assets 2022/23



Non-Current Assets 2021/22



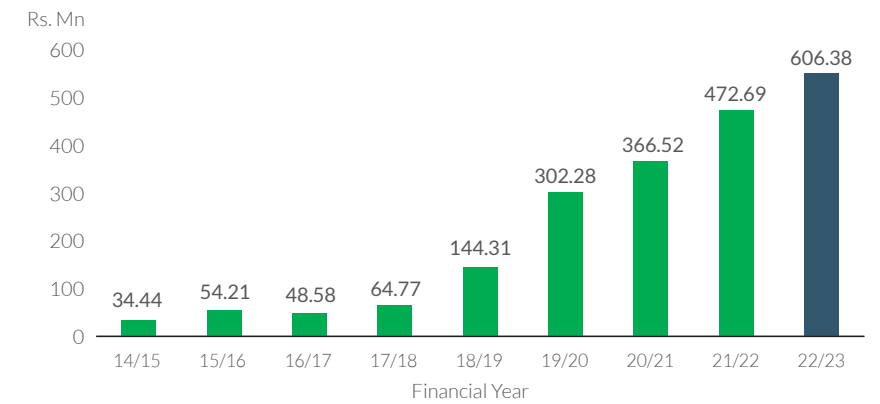
### Our Current Assets

Current assets also have a steady growth over the past 8 years and the growth in current assets reflect the business revenue growth over the past years. During the year 2022/23, there is a 28% growth in current assets with that of the last year 2021/22. Total current assets of the company as of 31st March 2023 has increased to LKR 606.3 Mn, whereas last years' current assets amount was only LKR 472.6 Mn, showing a LKR 133.6 Mn increase in a year.

This increase is mainly coming from Investments in Trade & Other Receivables which has been categorised under Financial Assets at Amortised Cost. Trade & Other Receivables has increased to LKR 447 Mn in 2022/23 whereas it was LKR 304.0 Mn in the year 2021/22, which is an increase of LKR 143.1 Mn.

Maintaining a Fixed Deposit shows the strong movements that the current management have taken towards establishing high level of liquidity in the organisation. Cash and cash equivalents also have risen to LKR 31.4 Mn over the past years. This reflects the availability of cash reserves and high level of liquidity maintenance by the company's management even though there is a tough concerns of liquidity in many organisations in the country.

Total Current Assets



Current assets balance as of the end of the year reflect several assets such as financial assets at amortised cost, trade & other receivables, amounts due from directors, and cash & cash equivalents.

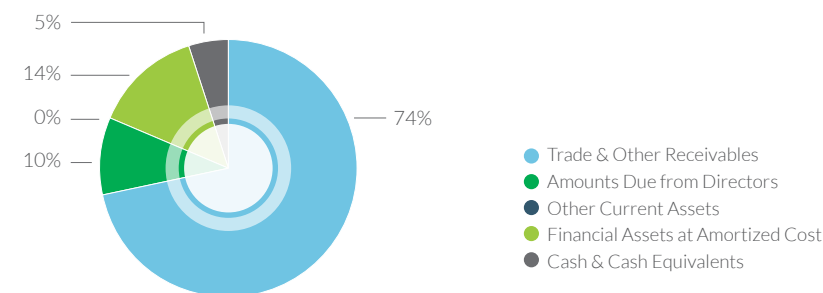
Trade and other receivables have increased by 47%, as against a revenue growth of 7% which shows the effects of the country economic situation that has affected within Sri Lanka.

Further, there is a increase in Fixed Deposits value by LKR 4.9 Mn during the year, which is a 8% increase compared to last year 2021/22. As of 31st March 2022, the fixed deposit value has increase to LKR

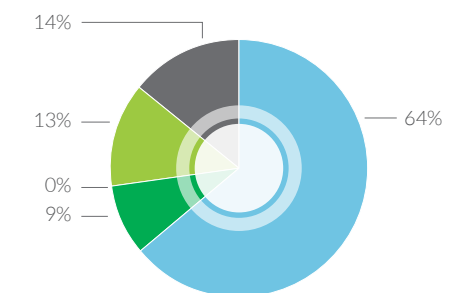
62.7 Mn which shows the financial health of the organisation with the maintenance of high level of liquidity.

Other than the above, it is the cash and cash equivalents value that represent 5% of the total current asset value, which is amounting to LKR 31.4 Mn. Out of this LKR 31.4 Mn, majority of the cash and cash equivalents are in the bank in order to manage the security risk for the company.

Current Assets - 2022/23



Current Assets - 2021/22

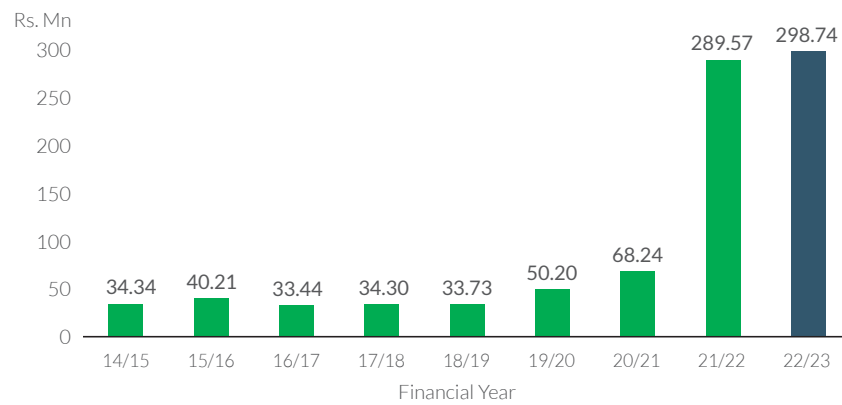


# FINANCIAL SUSTAINABILITY

## Our Equity

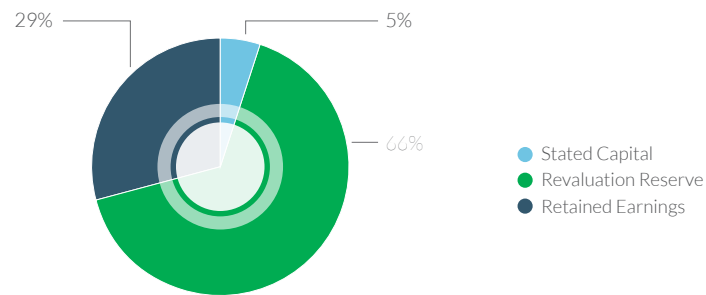
The company has steadily maintained the same level of equity over the past 5 years, without being hurry to distribute the earnings as dividends. During the year under review there is a major revaluation of property plant and equipment mainly the land, buildings and motor vehicles. The company has recorded a revaluation gain of LKR 196.7 Mn making the total equity balance as LKR 298.7 Mn. This is a conscious step that the management has taken to reflect the true value of the assets in the balance sheet of the company.

## Total Equity

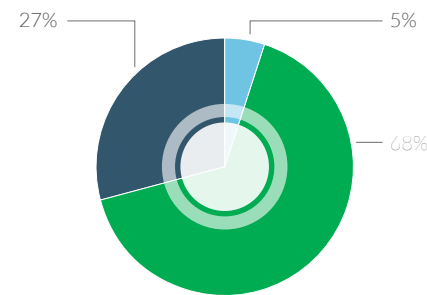


Total equity balance consist of the shareholders stated capital invested amounting to LKR 15 Mn, revaluation reserve of LKR 196.7 Mn together with the retained earnings value of LKR 86.9 Mn. There is no increase in the stated capital over the past 5 years, but the accumulated profits have increased year on year as the company has performed better year on year.

## Equity - 2022/23



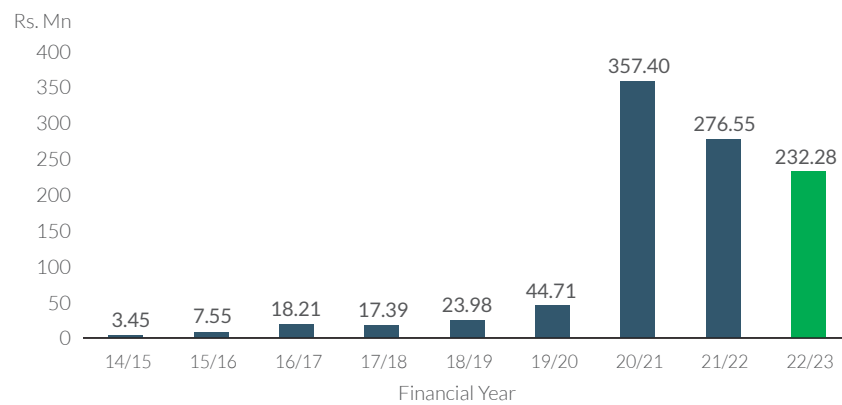
## Equity - 2021/22



## Our Non-Current Liabilities

During the year under review, the company's total non-current liabilities have reduced by 16% compared to last year. This reduction is due to the loan repayments during the year.

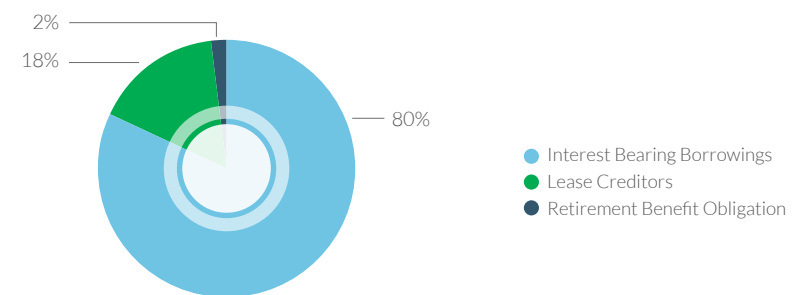
## Total Non Current Liabilities



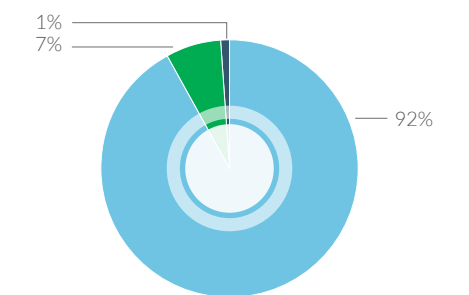
This non-current liabilities amount comprises of 2 major amounts namely interest bearing loans and borrowings and retirement benefit gratuity obligation. During the year, the proportionate of interest bearing loans and borrowings have been reduced to 80% of the total non-current liabilities from 92% in the last year, which is a reduction of LKR 69.1 Mn through the loan repayments during the financial year.

The company has provided adequate retirement benefit gratuity obligation for its employees and that liability has increased by 1% compared to last year in 2022/23 as a result of resigning of the employees during the year to be net with the increasing of the employee salaries during the year.

## Non-Current Liabilities - 2022/23



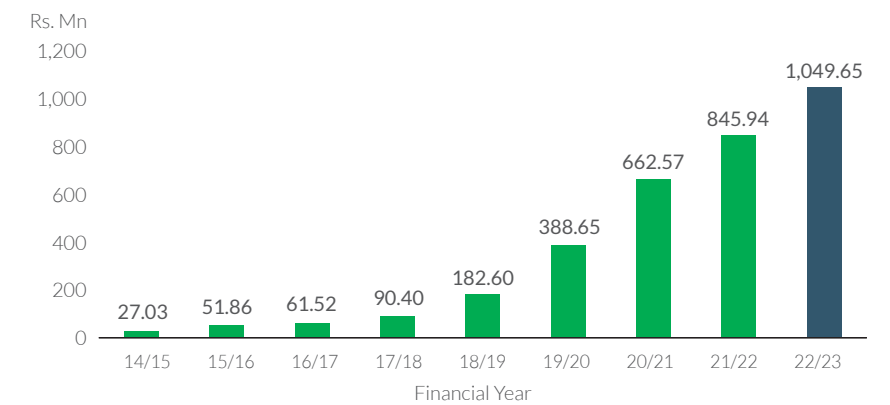
## Non-Current Liabilities - 2021/22



## Our Current Liabilities

Current liabilities of the company has increased by 24% during the year as a result of increasing accrued expenses with the expansion of the company's operations. The company has maintained a quick asset ratio of 0.58:1 in the 2022/23 compared to 0.56:1 last year 2021/22. This is a slight increase in liquidity adequacy which is well established by the sufficient cash and bank balance within current assets of the company.

## Total Current Liabilities



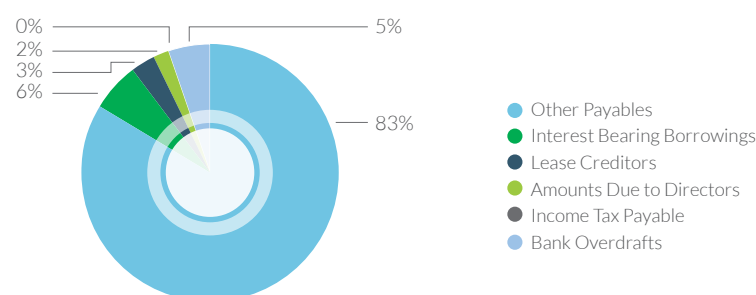


## FINANCIAL SUSTAINABILITY

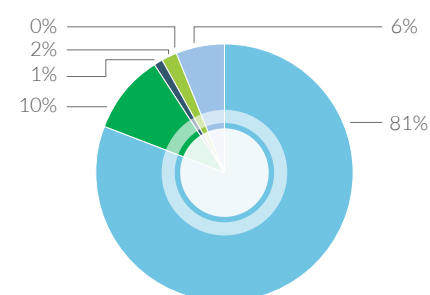
Current liabilities of the company comprise of other payables, which is mainly the accrued expenses, the amount that is getting due in next 12 months within interest bearing loans and borrowings, bank overdrafts, amounts due to directors and income tax payable as of the balance sheet date. Out of these the proportionate of accrued expenses within other current liabilities have increased from 81% to 83%, with the expansion of the current operations of the company.

Bank overdrafts proportionate have decreased from 6% to 5%, reflecting the settlements of loans during the year.

### Current Liabilities - 2022/23



### Current Liabilities - 2021/22



### Our Dividends

The Company's dividend policy matches the Company's growth strategy. During the year under review Oxford College of Business did not declare dividends other than those attributed to the retired shareholders. Although the company has retained earnings of LKR 86.9 Mn, the shareholders decided to sacrifice their earnings without distributing profit as dividend.

This policy has been adopted over the past five years as part of the Company's long-term growth strategy. The shareholders and board of directors have therefore unanimously decided to reinvest in brand building and aim for continuous growth to gain a solid financial foundation and capture market leadership as part of the implementation of this strategy. The proposed decision therefore reflects the dedication and commitment of its shareholders and board of directors to the long-term sustainability of the company and its brand.

### Our Contribution to the Sri Lankan Economy

Value Added Statement is a financial statement that depicts wealth created by an organization and how is that wealth distributed among various stakeholders. The various stakeholders comprise of the employees, shareholders, government, creditors and the wealth that is retained in the business. As per the concept of Value Addition, profit is calculated for various stakeholders by an organisation. Value Added is this profit generated by the collective efforts of management, employees, capital and the utilisation of its capacity that is distributed amongst its various stakeholders.

It explains the generation of wealth and its distribution among the stakeholders in all business and social activities throughout the entire value chain. It also reveals the amounts reinvested for the replacement of assets and retained for the organisations growth activities.

Oxford College of Business is committed to delivering economic value to its capital providers. The Company's commitment to its shareholders as well as responsible management and communications and reporting, as included in the value framework, articulates the company's desire to maintain the long term sustainability and growth in shareholder value and return on investment, and to enhance the competitive position of the business, so that it can remain as sustainable organisation for a long time.

## ECONOMIC VALUE STATEMENT

Indicators	2023		2022		2021	
	Rs. Mn	%	Rs. Mn	%	Rs. Mn	%
<b>DIRECT ECONOMIC VALUE GENERATED</b>						
Turnover	354.187	99	330.334	99	283.823	94
Gains on disposed properties	-	-	-	0	-	0
Finance income	3.841	1	3.624	1	17.897	6
<b>Direct economic value generated</b>	<b>358.028</b>	<b>100</b>	<b>333.958</b>	<b>100</b>	<b>301.720</b>	<b>100</b>
<b>ECONOMIC VALUE DISTRIBUTED</b>						
Operating cost	175.641	49	143.213	43	172.552	57
Employee Benefits	77.854	22	87.362	26	72.898	24
Payments to providers of loans	45.561	13	39.193	12	9.149	3
Payments to government as Tax	10.535	3	7.658	2	5.313	2
Community investments	1.800	1	5.534	2	3.675	1
<b>Economic value distributed</b>	<b>311.391</b>	<b>87</b>	<b>282.960</b>	<b>85</b>	<b>263.587</b>	<b>87</b>
<b>ECONOMIC VALUE RETAINED FOR INVESTMENT GROWTH</b>						
Depreciation	36.499	10	25.473	7.6	19.134	6
Amortisation	0.962	0	0.961	0.2	0.961	1
Profit after dividends	9.176	3	24.564	7.2	18.038	6
<b>Economic value retained for investment growth</b>	<b>46.637</b>	<b>13</b>	<b>50.998</b>	<b>15</b>	<b>38.133</b>	<b>13</b>
<b>Total economic value distributed &amp; retained</b>	<b>358.028</b>	<b>100</b>	<b>333.958</b>	<b>100</b>	<b>301.720</b>	<b>100</b>

# COMMITTED PEOPLE

During 2022/23 we focused on engaging with colleagues across Oxford College of Business, enabling people to get their voice heard, and using their feedback to drive change and improvement. We invite our staff to bring their knowledge and dedication to a campus that is powered by human collaboration. We strive to create a work culture that emphasises adaptability, nurtures individual and collective capabilities to achieve our aspirations in education and research, and ensures student and staff success.



Lakshika De Silva

"As we are a direct to consumer model, we are purposefully evolving our organisational makeup and investing in talent to drive our ongoing success. We are acquiring people with skills, upskilling and reskilling people to support their learning, growth, and progress, while also taking action to retain our skilled colleagues. Each of these investments is critical to fuel our organisational evolution and ongoing business transformation."

Lakshika De Silva, Director HR

### Employees by Employment Contract

83% Permanent	2021/22	17% Contracted	88% Permanent	2022/23	12% Contracted
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### Employees by Gender

65% Male	2021/22	35% Female	60% Male	2022/23	40% Female
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### Employees by region

14% Other	2021/22	81% Western	12% Other	2022/23	80% Western
5% Central		0% Southern	5% Central		3% Southern

### TURNOVER

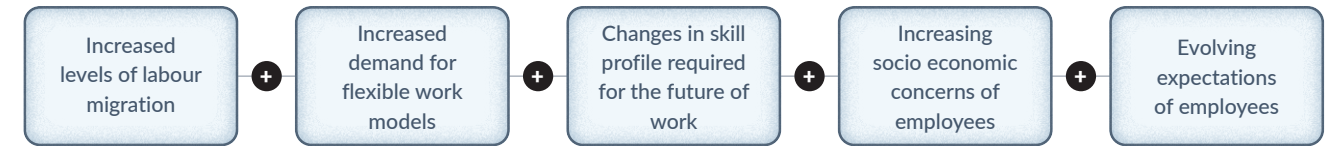
Our staff turnover was 6.4% (100% voluntary/0.0% involuntary). This was in line with expectations and comparable to 2022/23. There were two areas of high voluntary turnover.

### Recruitment & Turnover

	New Recruits		Exits	
	No	Rate	No	Rate
<b>By Gender</b>				
Male	7	58%	4	80%
Female	5	42%	1	20%
<b>By Age</b>				
Under 30	4	33%	1	20%
30-50	6	50%	4	80%
Over 50	2	17%		
<b>By Region</b>				
Western	6	50%	4	80%
Southern	3	25%		
Central	2	17%	1	20%
Eastern	-			
North Western	-			
Northern	-			
Sabaragamuwa	1	8%		
North Central	-			
Uva	-			

## DRIVING STRATEGY

### Key challenges and opportunities in 2022/23

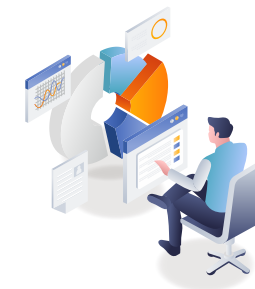


### Strategic focus in 2022/23

Focus Area	KPI's	Relevant GRI Material Topics
Improve diversity	40% of the BOD are women	GRI 405
Training	25 training hours per employee	GRI 404
Engagement	6 engagement activities carried out during the year	102-40-44
Employee retention	75% employee retention ratio	
Improve employer brand	1% increase in GPW Score	GRI 417

### VALUE CREATED DURING THE YEAR

<b>Employee development</b> Investment in training activities and development activities <b>Rs. 1.6 Mn</b>	<b>Gender diversity</b> Diversity awareness programmes conducted during the year <b>12</b>
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### HOW WE MEASURE PROGRESS

We measure the success of our HR value proposition by tracking employee satisfaction across all employee levels. The following surveys and indicators provide a holistic measure of employee satisfaction and engagement levels.

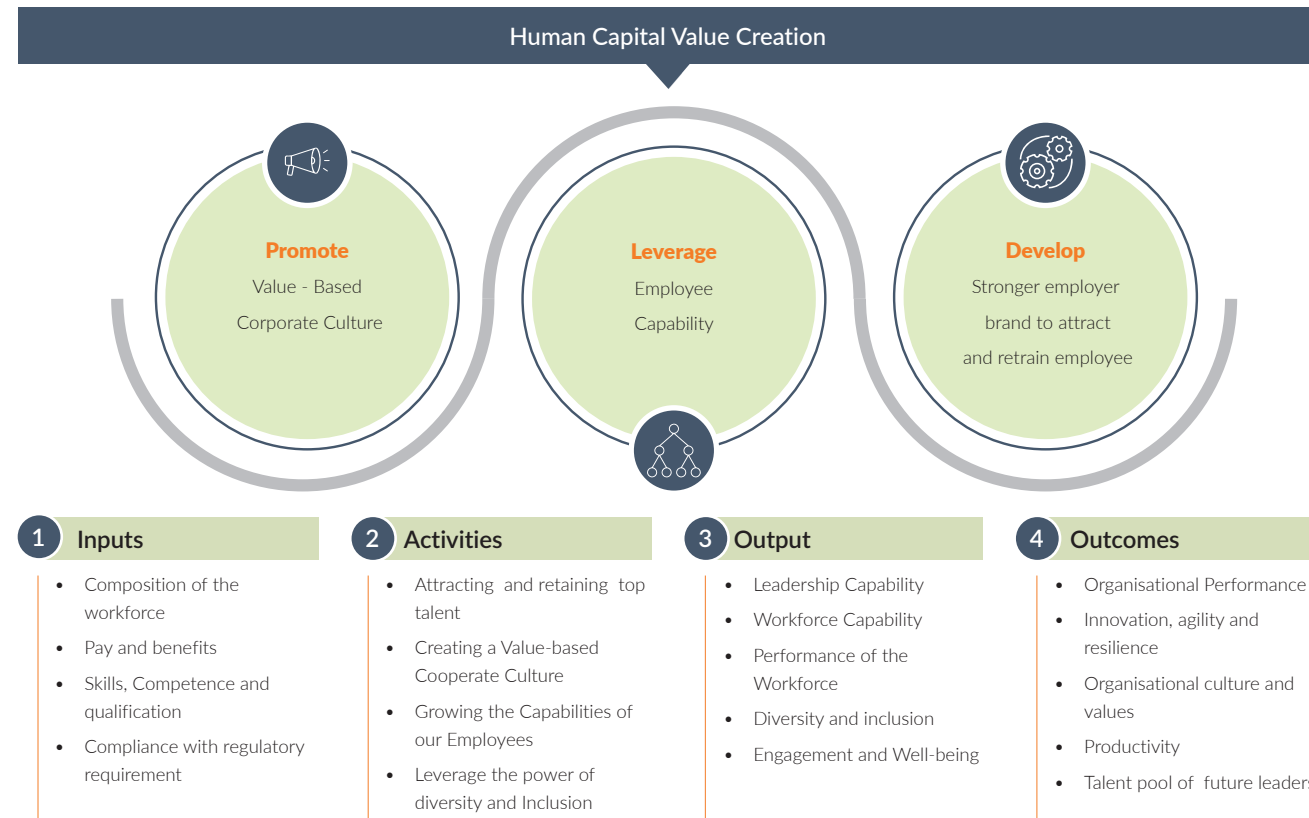
- ◆ Peoples Survey
- ◆ Great Place to Work (GPW) Survey
- ◆ Employee Turnover
- ◆ Diversity and Inclusion

### HOW WE PERFORMED

Peoples Survey	GPW Survey	Employee Turnover	Diversity & Inclusion
<b>95%</b> 2021/22	<b>40%</b> of the BOD are women	<b>7.1%</b> 2021/22	<b>M:F</b> 26 : 14 2021/22
<b>98%</b> 2022/23	<b>26</b> training hours per employee	<b>6.4%</b> 2022/23	<b>M:F</b> 25 : 17 2022/23
Our employee satisfaction levels continued to an all time high in the history of Oxford College of Business	The survey results ranked us: ◆ 10th Best Small and Mediums Workplace in Asia ◆ Top 50 Best Work Places in Sri Lanka ◆ Gold Award in the Micro Enterprise Category in Sri Lanka	Overall turnover reduced amidst high rate of employees looking for employment outside Sri Lanka due to increase in cost of living and adverse economic conditions.	Participation of women in the senior management levels have improved to by 5% in 2022/23 while ensuring the gender diversity.

# COMMITTED PEOPLE

## HR GOVERNANCE

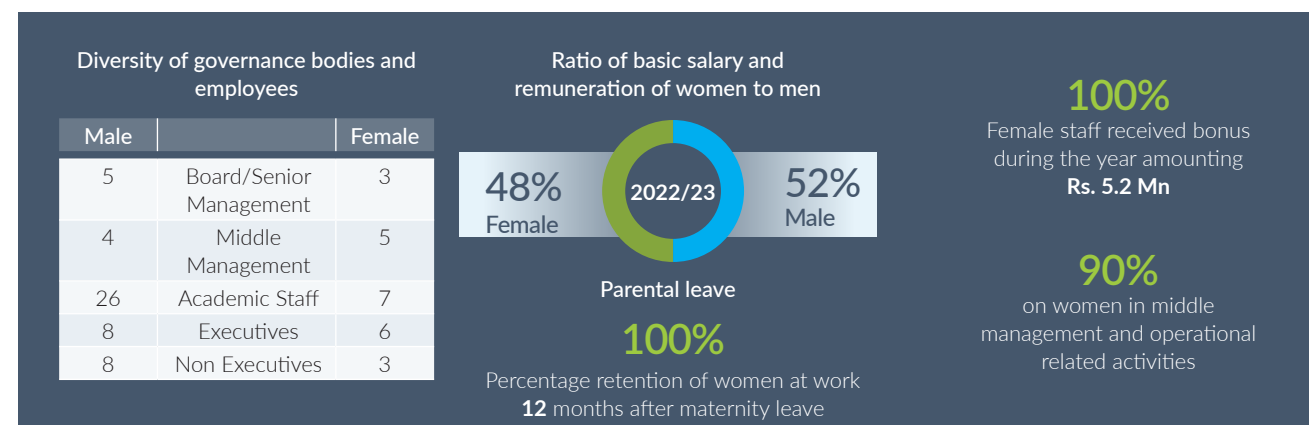


### CREATING A CULTURE OF DIVERSITY, EQUITY AND INCLUSION

Diversity, Equity, and Inclusion (DE&I) is a key focus area within the Oxford College of Business and we remain committed to fostering a culture that embraces all forms of diversity, ensures equal treatment of all employees and encourages inclusivity at all levels. During the year the company launched the Diversity, Equity and

Inclusion (DE&I) policy, the overarching policy that underlies the Company's overall commitment to DE&I. The DE&I policy is based on the key principles of empowerment and inclusion, zero tolerance for discrimination, equal opportunity, equal participation, and diverse value chains. We encourage women to join and stay in the workforce and as part of our efforts to encourage more women to stay in the workforce introduced Equal 100 days

of Parental Leave, which provides both parents 100 days of paid parental leave. This is a revolutionary policy aimed at supporting families with young children. A wide range of programs were also conducted throughout the year to address unconscious bias and create awareness. There were no reported Incidents of discrimination during the year.



### Equal Pay

We guarantee equal pay for men and women and have in place stringent recruitment and remuneration policies that ensure that remuneration is dependent on qualification rather than gender. We ensure that employees are paid fairly and Company's payment policies ensure equal treatment of men and women when it comes to compensation and benefits.

### A fair workplace

We are committed to ensuring the rights of all our employees and have in place strong policies with regards to human rights, sexual harassment and discrimination that are compliant with all labour regulations in the country and the UN Global Compact Principles. We ensure our employees are aware of these standards through regular awareness and training sessions while periodic audits and reporting mechanisms ensure compliance. There were no incidents of violation of human rights or discrimination during the year. Meanwhile all security personnel are trained in human rights policies and procedures.



### HEALTH AND SAFETY OF OUR EMPLOYEES

Ensuring the safety and wellbeing of our employees is one of the key priorities during the year. As a strong advocate of work-life balance and gender parity, we have implemented a system of flexi working hours and working from home.



Furthermore Oxford College of Business is also ISO 45001:2018 Occupational Health and Safety Management system certificated, where all measure are in place to protect and enhance our people from

work-related injury or ill-health providing a safe and healthy workplace while ensuring decent work conditions, health, wellbeing and equality practices.

OCB's health and safety (H&S) practices are guided by the requirements of the COVID-19 certification as per Sri Lanka Standards (SLS) Institution which mandates the use of personal protective equipment where necessary, safety training, fire drills and audits among others.

### Health and safety leadership OCB's

Executive Management demonstrated visible engagement and leadership in health and safety by:

- Providing an annual briefing and discussion for officers on health and safety obligations and expectations relating to promoting a positive safety culture
- Reviewing and approving Work Health and Safety (WHS) policy, procedures and risk-tolerance criteria, and reviewing notifiable incident reporting to the regulator, and strengthening awareness

of material changes and developments in relevant practice.

- Monitoring and reviewing key WHS structures, consultation arrangements and roles – such as WHS committees and their terms of reference, WHS representatives and emergency control organisations (including wardens, first aiders and mental health first aiders) – and providing information from the Emergency Planning Group on the progress of initiatives.
- Reviewing, assessing and evaluating the operational management of identified hazards, risks, controls and processes to support and resource ongoing improvements and minimise health, safety and wellbeing risks.
- Regularly reviewing hazard, incident and workers compensation information, and providing a report to the Board Audit and Governance Committee
- Restructuring the WHS function to report to Company Risk and further strengthen the alignment of risk specialist functions.

### Work Health and Safety 2020–2022

Performance Measures	2020/21	2021/22	2022/23
Incidents reported (Staff)	5	3	1
Number of casual, fixed-term and contract staff	4	6	5
Worker compensation claims (% of incidents reported)	12%	6%	2%

### Workers compensation

The Health and Safety Management System includes a program to promote safe and prompt recovery at work. It encourages positive outcomes by providing the necessary support services to facilitate a safe return to work, with dedicated return to work officers employed to liaise with injured staff, managers and other Campus stakeholders to coordinate effective return to work plans.

### Workers compensation performance measure

The average cost of a workers compensation claim is an indicator of injury severity and proactive recovery at work. The average cost of claims and claims numbers continued to experience a downward trend from 2020 to 2022, which is associated with fewer reported

injuries and lower severity because of the change in operations affected by COVID-19.

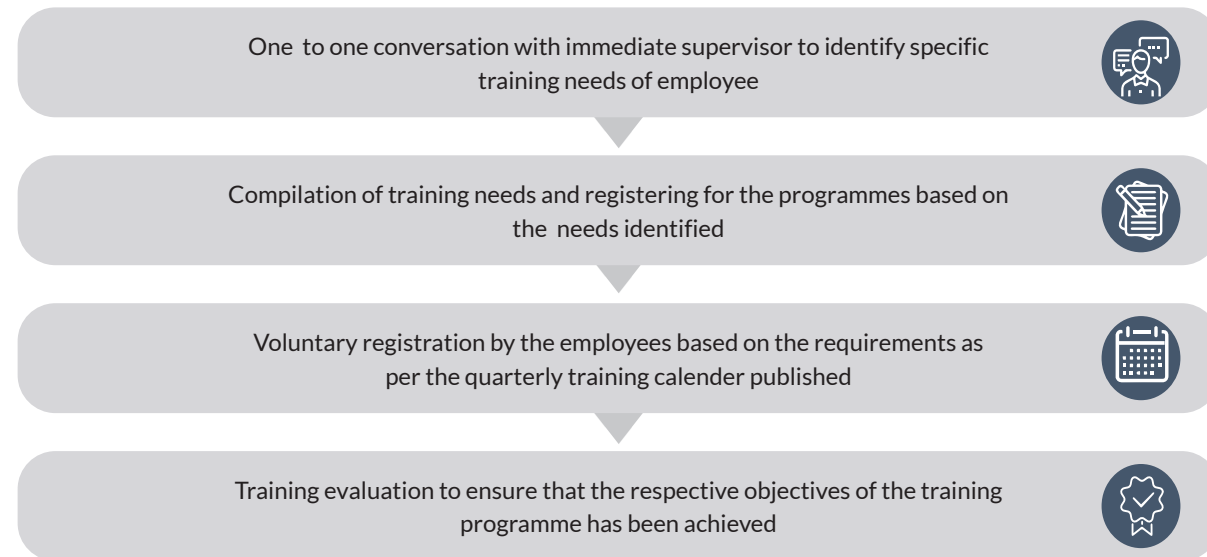
### LEARNING AND DEVELOPMENT

We continue to offer our employees learning and development opportunities aimed at supporting personal and professional growth. Training needs are identified based on the strategic goals of the organisation and personal aspirations of the individual. A systemic process (depicted alongside) is in place to ensure that training needs are accurately identified, relevant training is efficiently and effectively delivered and the impact of training initiatives is monitored and quantified. Multiple training modalities are in place to deliver training including on the job training, digital learning, workshops, mentorship and coaching and structured management training programmes.



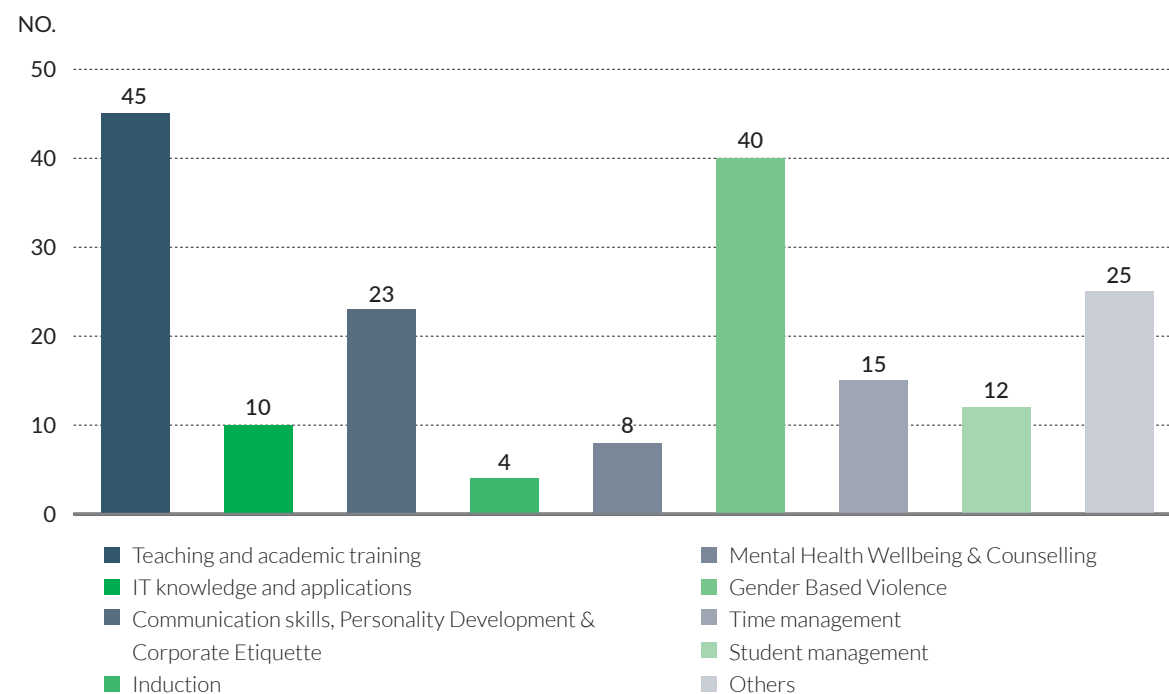
## COMMITTED PEOPLE

### Process for Identifying training needs

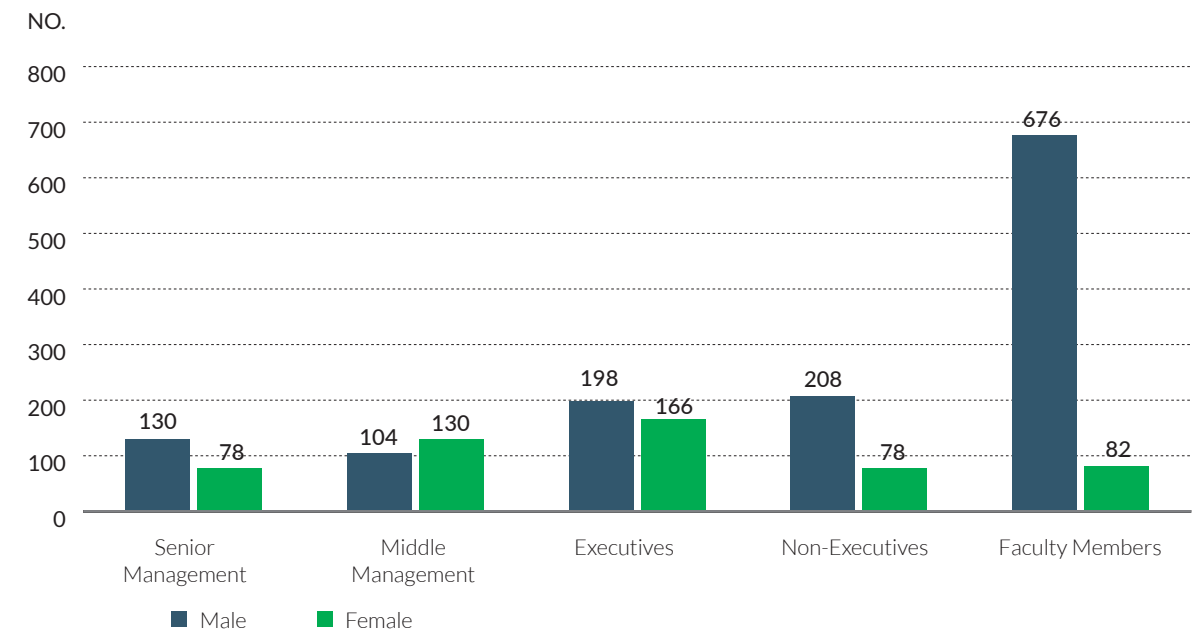


Over 1,900 hours of training were provided through 18 training programmes during the year. An analysis of the training offered is provided below.

### Analysis of Training Provided



### Training hours by Gender and Employment Category



<b>100%</b> of Women Received Training (2022: 95%)	<b>Rs. 140,473</b> Social Welfare Cost per Employees (2022: Rs. 261,454)	<b>Rs. 77.8 Mn</b> Payment to Employees (2022: Rs. 86.0 Mn)
<b>Rs. 21,344</b> Training Cost per Employee (2022: Rs. 8,671)	<b>Rs. 4.72 Mn</b> Revenue per Employee (2022: Rs. 4.71 Mn)	<b>92%</b> Staff Engagement (2022: 89%)

### Leadership Development

Leadership development and succession planning is part of our learning and development process. We have in place a well-structured leadership development programmes where potential leaders are identified and required knowledge and skills provided in a structured manner. During the year Personality Development & Corporate Etiquette programmes was conducted with 10 participants to improve the soft skills of our employees.

### Acquisition of skills

We are evolving our suite of learning and career development solutions to fuel skills development, and we are focused on upskilling and reskilling all our people to develop talents needed for the future of work and to provide them with more opportunities for continuous learning and growth. With the accelerated growth in our business it has resulted in accelerated acquisition of key underlying skills in our employees, including: digital content

development (multimedia production, application management services and content development); technology (software development, software quality and cloud hosting services); and in digital sales and marketing (channel and special market sales).

# COMMITTED PEOPLE

## Reskilling and upskilling

We value upskilling highly and during 2022/23 we used the services of an Australian based IT solutions provider called Ennovative to refine our capabilities framework to drive enterprise-wide transformation through capability building and develop the skills needed for the future of work. The framework currently spans business and leadership skills, with technical skills to be added in 2023/24. Employees use the capabilities framework to plan their own learning journeys to help them upskill and reskill, learn, and grow as individuals. In parallel with our investments in manager upskilling and reskilling, we are evolving our solutions for all our people to upskill and, in 2022/23, expanded our flagship Learning at Work Week to a monthly series. Each month, we focus on a priority skill from the capabilities framework, with a programme of live and on-demand, video-based micro-learning. Last year, we covered engagement, consumer culture and empathy, and inclusion. We feature live sessions with external experts, OCB authors, OCB leaders as teachers, and we curate learning

pathways and provide team guides to support self-directed learning. In 2022/23, we also gave our people free access to more commercial learning opportunities, including our direct-to-consumer apps. These joint offerings include eTextbooks via VitalSource, Golden Personality Profiler, Accelerated Pathways and Apprenticeships. If our people wish to continue formal education, we will reimburse tuition costs for up to 18 credit hours if their education programme is related to a job or skills needed within Oxford College of Business. Tuition costs are reimbursed after employees successfully complete a course with a grade C or better, or equivalent mark.

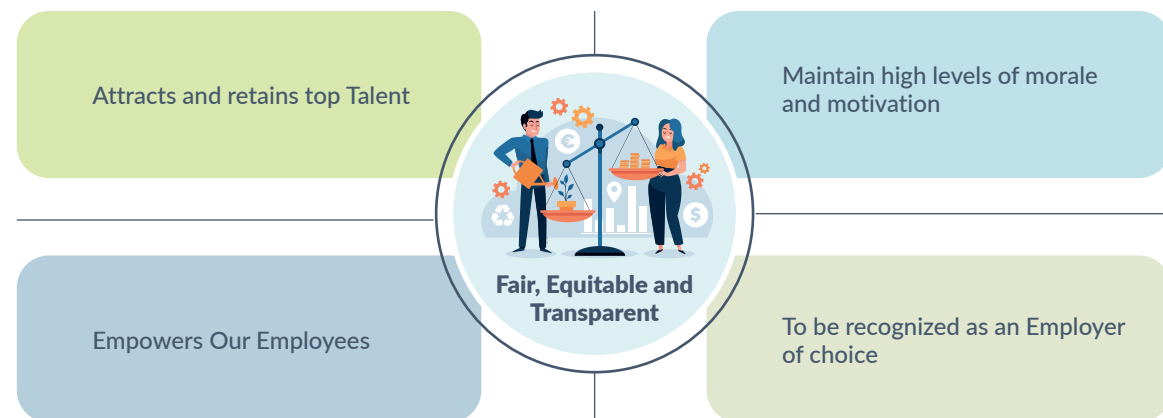
In our 2022/23 employee engagement survey, 92% agreed or strongly agreed they had access to opportunities to learn and grow over the past six months. We also asked our people what job-related skills they wanted to develop, and we are using the findings to drive our pipeline, e.g. for the 2023/24 Learning at Work series.

## REMUNERATION AND BENEFITS

We are committed to ensuring that our remuneration and benefits schemes are fair, equitable and that they reflect our performance-based culture. Remuneration includes basic salary, performance-based bonus and statutory payments and a range of other benefits including medical benefits.

The Company has taken several initiatives to limit the gap in difficulties faced by our employees due to current adverse economic conditions. During the year the Company provided a one-off, uniform financial care package in the form of an ex-gratia payment, to all eligible employees, during the month of April 2022. This was complemented with other non-financial and indirect financial support. Employee categories most impacted by the unprecedented increase in cost of living were offered additional financial support while a distress allowance was offered to employees impacted by the imposition of the high advance personal income tax scheme. The Company also took effective measures to increase the insurance limits of all employees during the year.

## Objectives and guiding principles of remuneration policy

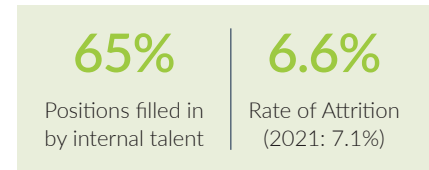


## Parental leave

Male		Female
20	Employees entitled to parental leave	14
3	Employees that took parental leave	1
3	Total number of employees that returned to work in the reporting period after parental leave ended	1
3	Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	1

## Performance Management

Our robust performance management system ensures that employees are kept motivated. All employees receive performance and career development reviews on an annual basis. We improved our performance management practices this year, by bringing in closer alignment between the company's business objectives and individual performance and productivity. Accordingly we are evolving our reward philosophy and practices to increase alignment to our ambitions by using both financial and non-financial metrics to evaluate performance.



## Employee Recognition

We trust that recognising employees is vital for the success of the Company. Efforts of the employees are acknowledged for the exemplary performance. We believe this will work as a positive reinforcement which would in turn result in better performance and business results. During

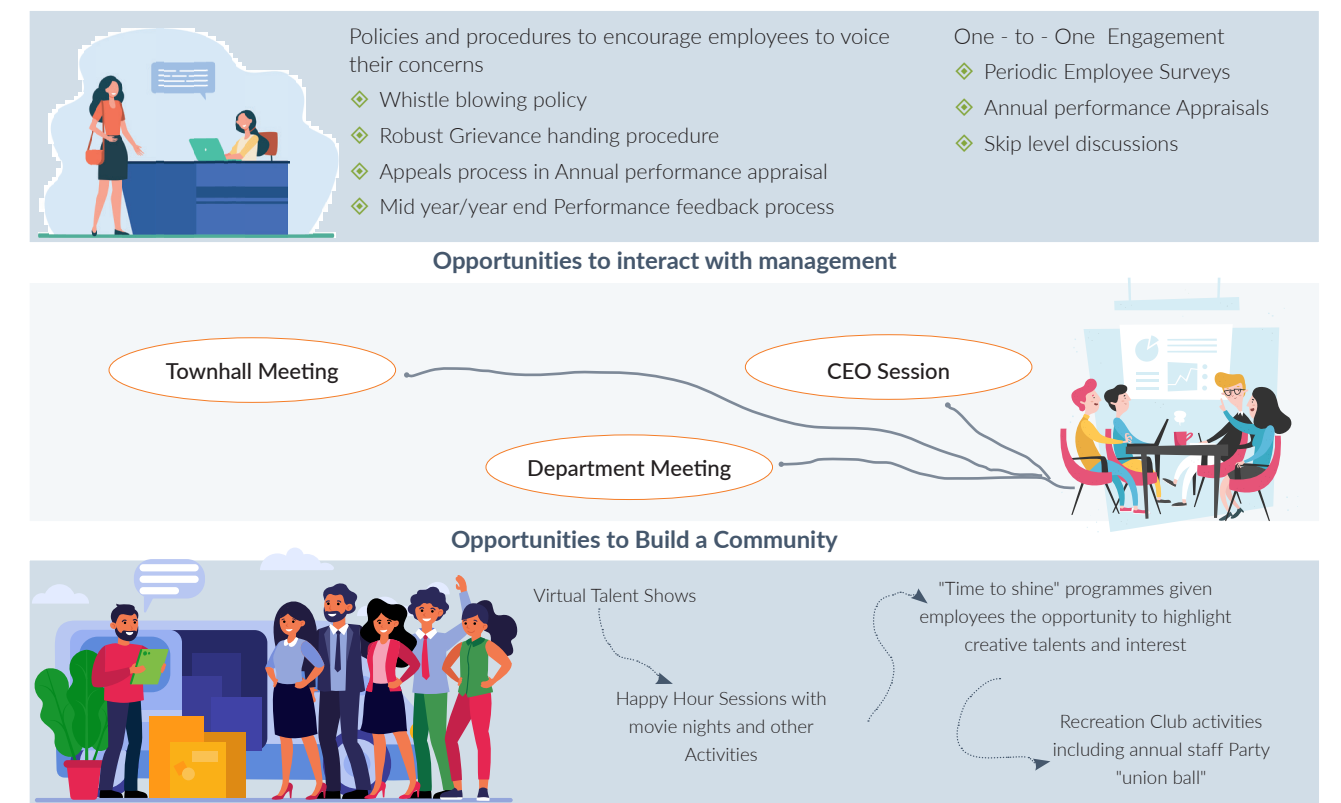
the year, we have conducted a virtual employee recognition event where staff were recognised under multiple platforms such as Employee Recognition (Individual) Awards and Employee Recognition (Team) Awards. During the year 12 staff members were recognised for their contribution.



## EMPLOYEE ENGAGEMENT

Regular and meaningful engagement with employees has helped our employees to remain connected to our purpose. We continue to find innovative ways of engaging with our employees and are increasingly using digital means to improve engagement levels.

## Employee Engagement Mechanisms at Oxford College of Business



Prioritising employee engagement throughout Oxford College of Business Following the launch of our new purpose, vision, mission, and values in Q1, we brought them to life for employees via a campaign inspiring them to imagine a future of work built on a foundation of

engagement as a performance advantage. The goal was to leverage the strengths of all our employees to deliver on our purpose and drive company growth. Oxford College of Business continued to focus on engagement and high

performance as part of our refreshed people strategy, the Great Place to Work Trust Index Survey continued to give us insights about, increased manager upskilling and a new digital employee experience platform. The survey included 12 core engagement questions from our survey

## COMMITTED PEOPLE

partner Great Place to Work Sri Lanka. It also includes questions on inclusion and coaching, which are key areas of focus for us. GPW's approach to engagement is backed by rigorous science, linked to integral performance outcomes, and actionable at the local level. The approach is simple, has been proven to work and provides access to global benchmarks to measure progress. It is encouraging to see a significantly higher number of respondents for 2022/23 than previous years, and a Trust Index Score of 99/100. The results tell us where we are now and where we can improve. Our highest-ranking questions, were: "My manager, or someone at work, seems to care about me," and: "My co-workers are committed to doing quality work." This is a great position from which to start our conversations with one another, as it shows our people care for each other's experiences and are committed to doing great work together. Our opportunities to improve include clarifying roles and demonstrating recognition, and we also need to ensure we continue to emphasise the importance of having regular performance conversations.

### Manager development to support engagement

As our managers play a pivotal role in employee engagement, in 2022/23, we had a key focus on building employee engagement via manager upskilling and reskilling. For example, for new-to-role managers we developed a programme called iManage Foundations, a 6-month learning experience focused on developing foundational management and leadership

skills across four critical skill areas. We are pleased to report that 24 colleagues enrolled. Across the four modules delivered, 80% of respondents who provided feedback said they had learned at least one new skill and on average 86% said they would apply the skills in their daily work. In parallel with investing in new managers, we are also investing in upskilling and reskilling for all existing managers. From Q4 2022/23, all managers were given access to OCB's Managers Corner Academy. This online resource includes solutions to support managers with employee engagement, performance, and development, including access to a suite of resources aligned to the questions in the engagement survey available via Gallup Access.

Our employee resource groups (ERGs) are voluntary, employee-led groups whose aim is to foster a diverse, inclusive and equitable workplace culture for OCB employees. They continue to support leadership to champion inclusive efforts and promote collaboration and a community between all OCB employees. We have restructured our nine ERGs to better align with our DE&I strategy, address the needs of our community, and contribute to progress throughout the organisation. OCB's employee engagement network is the key feedback mechanism between the Board and the workforce, enabling the Board to hear directly from employees and creating additional insight on how to enhance employee satisfaction and engagement levels. In 2023, we'll evolve our approach to ensure an even

wider range of employee voices are heard, and to provide even more varied opportunities for engagement with our Board members. During 2022/23, we launched a new digital employee experience platform to focus on and improve communication across all levels of the organisation. We communicate regularly with our managers and leaders through both interactive forums and newsletters, along with town halls and virtual meet-ups available to all employees.

### Investing in talent

As we transform to a digitally-led, direct-to-consumer model, we are purposefully evolving our organisational makeup and investing in talent to drive our ongoing success. We are hiring people with digital skills, upskilling and reskilling people to support their learning, growth, and progress, while also taking action to retain our current colleagues. Each of these investments is critical to fuel our organisational evolution and ongoing business transformation.

### Way forward

Creating a future-ready work force will be our priority going forward. To do this we will continue to enhance our employee value proposition in order to be able to attract and retain the best in class employees while providing opportunities and motivation to improve and grow.

### Objectives for 2023/24 and beyond

Focus area	2023/24 Short Term Target	Beyond 2024 Medium to Long term Target
Improve diversity	40% female representation at board level	50% female representation at board level
GPW satisfaction survey score	99%	100%
Training per employee	30+ training hours per employee	40+ training hours per employee
Delivery of planned staff engagement activities	Deliver as planned	Deliver as planned
Internal successors against identified positions	Plan and identify for key positions	Plan and identify for key positions
International recognition	Listed as one of Asia's Best Workplaces	Enter the Fortunes Best Workplaces in the World

## OUR SOCIAL RELATIONSHIPS

We are committed to create value to our customers, business partners and community by nurturing mutually beneficial relationships based on trust, transparency and accountability. During 2022/23 Oxford College of Business continued to build relationships with business, industry, alumni, the local community and government and create positive impacts for local communities and the wider economy.



Janindu Ranasinghe

*"I believe we are well-positioned to continue to grow profitably and to deliver long-term success, creating value for all our stakeholders."*

Janindu Ranasinghe – Director Programmes

**3,635**  
Graduates Produced

**5**  
International Partners

**>200**  
Suppliers

**5**  
Banking Partners

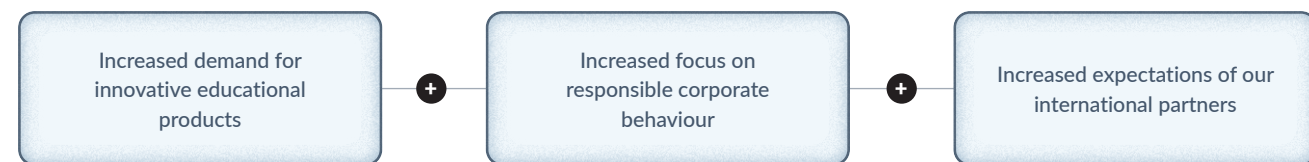
**5,720**  
Lives touched through community outreach programmes



# OUR SOCIAL RELATIONSHIPS

## DRIVING STRATEGY

### Key challenges and opportunities in 2022/23



### Strategic focus in 2022/23

Focus Area	KPI's	Relevant GRI Material Topics
New Student recruitment	3,635	102-42
Drop-out rate	2%	418
Synergies through international partnerships	1 new partnership	102-43
Graduates produced	3,250	418

## VALUE CREATED DURING THE YEAR

<b>Student Satisfaction</b> <b>9.7/10</b> Revenue from new enrolments <b>Rs. 354.19 Mn</b>	<b>Supplier relations</b> Total payments to suppliers <b>Rs. 175.6 Mn</b>	<b>CSR Projects</b> Invested in CSR initiatives <b>Rs. 1.8 Mn</b> Volunteer hours <b>4,000</b>	<b>Payments to international partners</b> 2022/23 <b>Rs. 446.0 Mn</b> 2021/22 <b>Rs. 237.5 Mn</b>
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## VALUE DRIVEN

<b>Student Satisfaction</b> Enhanced student satisfaction and loyalty	<b>Supplier relations</b> Increased brand equity	<b>CSR Projects</b> Responsible corporate behaviour	<b>Payments to international partners</b> Improved financial performance
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## EDUCATION AND THE STUDENT EXPERIENCE

The chief highlight of the year was welcoming our students back onto our campuses after the national restrictions and being able to provide something approaching the kind of student experience we aspire to.

### Welcome Week and transition support

In 2022 we offered an enhanced Welcome Week to start the year off positively for new students and properly welcome returning students (whose experience in 2020/21 had been impacted by national COVID-19 restrictions). We introduced a new dedicated Welcome Area in both our campuses with food trucks, student performances, stalls providing information about OCB services, and activities such as yoga and face-painting. Students were able to socialise and interact with our services in a relaxed environment. We expanded our Student App which helps students get started at Oxford College of Business by providing essential checklists, easy access to support services, and information about events and activities. It also de-stresses wayfinding by using location data to help students navigate around campus.

Supporting academic transition in 2022/23 was particularly important for new undergraduate students whose experience of A-levels had been disrupted by COVID-19. We offered all new and returning students access to Digitally Ready – an induction course to equip them with the tools, competencies and confidence for starting their studies. Our Study Skills Service offered workshops and online resources and we promoted our peer mentoring and Peer-Assisted Study Sessions, to help students build social connections.

### Building strong and inclusive student communities

We launched our online Student Community Induction Module which included information and activities to raise awareness of our community values and expectations.

Throughout the year we worked closely with the OCB Alumni on in-person and online community-building activities such as walks, pizza evenings, film screenings

and bake-offs – all listed in our online What's On hub. We also continued the extremely popular Give It a Go initiative, which allows students to try out clubs, societies and networks and meet new people without having to commit to a membership.

We also commissioned research from OCB Alumni on students' understanding and expectations around community; our ambitious Student Experience Programme is now using this and working with students to shape future interventions.

### Supporting diverse student groups

Throughout the year we have expanded our targeted support for students from diverse groups. Our Be More Empowered for Success programme continues to thrive; it employs and trains current students of minority ethnic groups as advocates to work with students and staff to understand challenges faced by students of minority ethnicities.

Alongside this we have created peer-led safe spaces for students of minority ethnicities to meet and connect. We have groups such as No Race Talk and Alternative Minorities, and in 2022/23 we piloted a successful Students of Ethnicity Wellbeing Circle.

We offer targeted support such as enhanced transition and peer support, and 1:1 coaching for marginalised and underrepresented groups including OCB Scholars (local post-16 students whose performance in Year 12 may have been affected by challenges and does not reflect their true academic ability), mature students, care-experienced students and estranged students. In 2022/23 we introduced Building Up To OCB (online preparation course for new mature students), and a pre-induction scheme for neuro-divergent students for 2023 entrants.

In the current financial climate we also ensure we support students in hardship. Alongside a wide range of other bursaries and scholarships, in 2022/23 we provided bursaries for laptops to ensure students experiencing financial difficulties could access the full benefits of blended learning.

Improving student outcomes and widening access is a longstanding commitment, reflected in our foundations and expressed in our strategic aim to pioneer a sector leading approach to inclusion and wider access. Our methodology in tracking performance against this aim utilises data to identify students who have come from a background benefiting from the OCB's approach to widening access. These include identifiers of economic disadvantage, women studying in STEM subjects, mature undergraduate students, foundation students and graduate apprentices. In the reporting period, the OCB's performance in this area tracked above the planned trajectory with 29% of the total student population from one of these categories.

### Mental health and wellbeing

We launched our revised Student Mental Health and Wellbeing Strategy in Aug 2021, and in 2022/23 we identified a series of priority actions that would help us deliver it. The same approach will be taken for 2023/24, to ensure that we continue to focus on the key areas.

We have also revised our webpages to improve signposting to wellbeing support, introduced new systems to improve how we manage and appropriately share information about student cases, continued to work with the OCB Drugs Project on our harm reduction approach, and launched updated training for our personal and senior tutors on supporting students plus a new e-learning module for all staff on mental health awareness.

### Improving student satisfaction

Our overall satisfaction rating in the Student Survey for 2022/23 was 9.7/10 up 0.7% from last year, improving our position relative to our peers. This is the highest it has been since 2014-15. We also rose in the Postgraduate Taught Experience Survey (PTES) rankings, moving by 5% with an improved overall satisfaction rating of 95%. We achieved our target scores in both overall satisfaction and assessment and feedback, while also scoring highly on pandemic response.

## OUR SOCIAL RELATIONSHIPS

Some of the actions we took to improve the student experience during 2022-23 include:

- ◆ Improving assessment and feedback content and turnaround times, providing enhanced support, guidance and clarity around assessments and improving the consistency of developmental feedback across our programmes.
- ◆ Supporting academics to improve their teaching effectiveness by paying attention to student feedback through module evaluation and Student Voice.
- ◆ Launching additional shared study space, MyOCB Spark, to complement the Library, MyOCB Hive and MyOCB Nest.
- ◆ Investing in academic posts to bring down student-to-staff ratios across all programme portfolios.
- ◆ Communicating throughout the year to help students make the most of the education and support activities available to them.

These results, we believe, are largely attributable to our decision to revert quickly to blended-learning teaching, which we delivered for 95% of our programmes from the start of the year, as well as improvements in focus areas such as assessment and feedback. We also stepped up our various Student Voice feedback mechanisms, to give us a richer and more immediate view of student attitudes and expectations.



### ◆ Student feedback and consumer response

In 2022/23, the Director Education and Administration continued to be responsible for handling student complaints, academic appeals and allegations of student misconduct. The Complaints, Appeals and Discipline Committee provides a central student and community complaints, appeals and misconduct resolution service. Importantly, it also supports the faculties and other central units in frontline informal complaints and problem resolution. In 2022/23, the committee will be renamed as the Complaints, Appeals and Misconduct Committee under the Professional Services Transformation (PST) organisational change initiative. The unit will have a team of five with the manager reporting directly to the Director Education and Administration.

Our care and incident reporting portal was available on the student website throughout 2022/23. Full usage by faculties for misconduct reporting and management will be mandated from early 2023. The portal permits timely submission of student and community complaints and reports of student misconduct. At Oxford College of Business, all complaints are highly valued as they provide insights into our service delivery and opportunities for quality improvement. The academic appeals process allows students to exercise their rights of review, and student misconduct procedures support the development of well-rounded student citizens.

### Student and community complaints

- ◆ Oxford College of Business is committed to monitoring and actioning student complaints, academic appeals and incidents of misconduct – particularly misconduct allegations that threaten our reputation for academic and research integrity. In 2022/23, Oxford College of Business handled 1744 cases:
- ◆ 79 formal complaints required formal investigation and resolution (a 10 per cent increase from 72 in 2021/22)
- ◆ 232 complaints cases were lodged in the system, with the majority being resolved in consultation with the local work unit
- ◆ 10 appeals were lodged against misconduct sanctions
- ◆ 299 academic appeals were lodged (up 27 per cent from 236 academic appeals in 2021/22)
- ◆ 1356 reports of misconduct were made (up 83 per cent from 740 reports of misconduct in 2021/22), including 1315 academic misconduct allegations (up 125 per cent from 587 academic misconduct allegations in 2021/22).

The reporting period saw a 66 per cent increase in the caseload from the previous year. This growth was mainly attributable to increased effort by academic staff to report potential academic integrity breaches and academic misconduct, together with the improvements to the reporting system. This number is expected to increase again as the Oxford College of Business focuses on supporting academics to report potential breaches and using these to educate our students on good academic practice.

In 2022/23, there was an increase in student complaints, relationships and finances. Students have complained about their perceptions of a reduction in services, teaching support and experiential learning, given the necessary move to an online environment.

Complaints from members of the public, mostly parents and alumni, were on similar themes to 2021/22, namely dissatisfaction with services, student wellbeing support and remission of debts.

Most academic appeals were seeking review of Special Consideration outcomes, decisions about recognition of prior learning, including credit entitlements, and review of faculty grade appeal processes and outcomes. We aim to resolve matters informally, wherever possible, in partnership with the faculty or business unit. We were successful in achieving this in 24 per cent of cases. The October 2022 Withdrawal Without Penalty Procedure provided students with the option of submitting an academic appeal if they felt their outcome required review. Twenty-six withdrawal without penalty academic appeals were received between October and December 2022

### Strengthening employability outcomes

The demands and pressures on an ever-evolving workforce will increase as the world of work transforms. With developments in areas such as artificial intelligence, new organisational business models, globalisation and digital technologies, Oxford College of Business remains firmly committed to providing the best possible outcomes for its students, especially when it comes to employability skills and careers.

Our new Education and Employability Strategy will cover every aspect of the student journey from transition to OCB, their time here, and to leaving OCB.

We ensure our students have the right skills to meet a very disrupted graduate landscape, both in those first immediate steps after university and over the coming years where we know the professional environment will change dramatically and at pace.

A big point of focus is to ensure that our students have the right capabilities and mindset to be able to navigate volatility, and not just survive, but thrive. All that said, the overall focus hasn't changed, it has always been on how we enable students to succeed. We are going further with our strengths and capitalising on employability related learning. Industry is already embedded in our courses, and we can now take that to the next level.

A total of 97% of those who graduated in 2022 were employed or in further study, a 2% improvement on the previous

year, while 92% were in graduate-level employment or study, also a 2% improvement. These results come from a consistent focus on employability in our curriculum, our placement schemes and the support provided by our award-winning Employability and Careers team.

We continued to run our Professional Training placements for students, increasing participation from 133 students in 2020-21 to 242 this year. This was a welcome increase but is still below pre-pandemic levels. Although we are seeing the number of opportunities rise as businesses recover from the disruption of the pandemic, we need to be aware of the impact a potential recession could have on our work placement partners.

We also launched our new OCB Graduate Futures programme, which offers full-time, year-long internships for newly graduated students. The successful candidates will work in our professional services functions, getting a head start in the world of work.

### Top 10 OCB graduate occupations

- 1 Banking and finance
- 2 Finance professionals
- 3 Engineering professional
- 4 Health professionals
- 5 Sales and marketing professional
- 6 IT and telecommunications professional
- 7 Artistic, literary and media professional
- 8 Education professional
- 9 Natural and social sciences professional
- 10 Hoteliers

### ◆ Launch of enhanced employability platforms

The online delivery of services became paramount during the COVID-19 pandemic and continued post-COVID-19. In response, Employability Connect was introduced as a consolidated and upgraded student portal for work-integrated

learning, employability, jobs and careers. A new Talent module was implemented to manage, at scale, student job and PACE application processes. In addition, an improved employer experience was forged through our Employer Connect service – as part of a broader review and enhancement of information, resources and support for students, academics, and employer and industry partners.

### ◆ Development of the employability skills guide

To facilitate the implementation of the Employability Strategy and framework, the Employability Skills Guide was developed to direct students to develop the skills most sought after by employers. The Career Development Learning team continued to work closely with colleagues to introduce this skills guide to students and facilitate sustained engagement, development and reflection on employability skills throughout their studies

### ◆ Growth of the student employment programme

The free OCB Student Employment Service continued to perform in 2022/23, not only for students seeking jobs but also for managers recruiting from the talent pool of current students. A large number of external employment partners also benefited from the OCB's talent pool.

In addition to connecting potential employers with OCB students looking for work, the service focused on promoting the skills students need to obtain employment. Students and recent graduates completed recruitment-related activities and accessed a range of resources and tools to enable them to confidently present themselves to employers.

In 2022/23, the service was instrumental in recruiting students to jobs on campus as well as to a diverse range of external employment opportunities. The team handled more than 500 job applications, working with students to secure paid employment and providing invaluable feedback for future recruitment processes.

### Ensuring students' progress through their studies

As well as attracting students from different backgrounds, we need them to be engaged with their studies and to progress



## OUR SOCIAL RELATIONSHIPS

through their courses. In this regard, we continue to perform well while remaining focused on identifying and eliminating progression gaps, such as among students from low-participation neighbourhoods, ethnic minority students, and those who come to us with vocational qualifications.

A particular focus for 2022/23 was to close progression and performance gaps among ethnically diverse students, and the elimination of these gaps is a principle of our Road to 2030 strategy. An important tool to support this is our Education Annual Review process, through which we analyse the performance of each business division and provide targeted support. We also operate a Student Engagement Dashboard, which provides an early warning to personal tutors by picking up on several leading indicators for engagement (such as attendance, failure to submit coursework, or failing an element of assessment). And, in 2022/23, we benchmarked our progression regulations against every other leading private higher education provider to ensure that we do not put Oxford College of Business or our students at a disadvantage. Our goal is to lift progression from Level 4 to Level 5 to 90%, which represents a step-change to what, at 84.3%, is already a strong performance relative to the sector.

### Preparing for a big shift in the way we structure our academic year

In 2022/23 we comprehensively reviewed the way we have structured the academic year, including comparisons with other private higher education providers and their respective levels of student attainment and satisfaction, as well as extensive staff and student surveys and focus groups. Based on this work, we decided to transition to a semester-based academic year from 2023/24, comprising of two eleven-week teaching semesters, followed by assessment weeks for most of our taught programmes. And, between the semesters, we will run a new Future Me enrichment week, focusing on employability and transferrable skills. The preparatory work was a major undertaking, but it enables a structure preferred by most students and staff, and the right platform for further improvement of our education metrics.

### Alumni

Our alumni form an extensive, global community with whom we continue to build stronger relationships by encouraging new ways to develop their engagement with the University. During the year 2022/23, we reconnected with close to half of our current alumni. The economic crisis and unprecedented political instability proved no barrier to those relationships as online events continued drive networking activities, furthermore many high achievers from our student, staff and alumni communities, past and present, were celebrated in our 'OCB Legend' campaign. The ability to travel more freely as we move through 2022/23 into 2023/24 will, however, also prove a welcome opportunity for reviving physical alumni gatherings in the future.



### Our student support services

#### Health and wellbeing

Oxford College of Business offers a suite of health and wellbeing services – counselling, accessibility, welfare, advocacy, medical and religious support – that students can take advantage of at any time during their studies.



#### Diversity

Oxford College of Business is an inclusive and diverse campus with students from more than 17 countries. We offer specific support services to students from culturally diverse backgrounds, students with disability, Indigenous students and LGBTIQ+ students.



#### Orientation

Orientation Week – or O Week – is held the week before classes start. Students can find out about student groups, support services and extracurricular programmes.

#### Peer mentoring

OCB Peer Mentor programmes is one of longest-running peer-support programs in Sri Lanka. Mentors are current students who help students find their way around the campus and offer advice on making friends and settling into the OCB community.

#### Learning skills

Oxford College of Business offers individual consultations, free workshops and online resources to help students with academic writing, referencing, exam strategies and more.

#### Career and employment

The Career and Employment Service helps students prepare résumés, provides advice about the skills students need for their chosen career, identifies job opportunities, and connects students with employers and industry partners through its recruitment service, Employability Connect.



### CREATING VALUE FOR OUR BUSINESS PARTNERS

Our business partners are an integral part of our value creation process as they provide the support services required to deliver exceptional value to our customers. We ensure that our relationships with our business partners are based on trust and mutual respect and strive to ensure fair and equitable treatment of business partners at all times.

#### Continuity of Supply

We ensure partner relationships to be sustainable through the mutual trust and respect, Transparency and fair treatment. Strategies such as having continuous dialogues with partners to identify mutual synergies, prompt payments and assessing the performance of our partners are implemented to secure the long-term commitments.

#### Fair and Equitable Treatment of Business partners

Oxford College of Business ensures that all interactions and relationships with our business partners are governed by our internal code of conduct, rigorous policies and procedures related to selection criteria, dispute resolution and Internal laws on fair and equitable treatment. Managing and monitoring regulatory compliance shall enable us to conduct fair, unbiased interactions with our devoted partners.

#### Our International Business Partners

Oxford College of Business works with 5 major international business partners. Our International partnerships plays a critical role in taking our brand to customers and building strong relationships with customers. We continue to create value for our International partners by providing ongoing opportunities for year on year business growth. During the year Oxford College of Business worked with 5 major international partnerships:

◆ **The University of Bedfordshire** is a public research university with campuses in Bedfordshire and Buckinghamshire, England. The University has roots from 1882, however, it gained university status in 1993 as the University of Luton. The University changed its name to the University of Bedfordshire in 2006 by the approval of the Privy Council, following the merger of the University of Luton and the Bedford campus of De Montfort University.

It is spread across five campuses: there are three in Bedfordshire, in Bedford and Luton; and two in Buckinghamshire, in Aylesbury (for students studying Nursing and Midwifery), and in Milton Keynes. It is also active in London and Birmingham, as well as globally, with a growing portfolio of international partnerships as far afield as Egypt, Vietnam, Oman and Sri Lanka.

The University entered the Research Assessment Exercise in 2014 and achieved an improvement of 22 places in the REF Power Ranking – the fourth largest improvement in the sector with nearly half of its research considered to be world leading or internationally excellent.

Currently ranked 801 in the World, the University has also come second in the UK in the People and Planet University Green League in 2022/23 and achieved a score of 81.3% for its commitment to carbon management, ethical careers and recruitment, energy sources, waste and recycling and water reduction.

◆ **Association of Business Executives (ABE)** is a member of the Federation of Awarding Bodies: a trade association representing the collective interests of the UK's qualifications and assessments industry. Over the last five decades, ABE have built a network of international partners across four continents. Together ABE has developed skills that support businesses, empower individuals, reduce gender inequality and tackle extreme poverty. ABE is constantly updating their business education products and services to help organisations and individuals develop the skills needed to adapt to a rapidly changing environment in both established and emerging economies and, in this way, they are

contributing to the development of a more skilled global workforce.

◆ **Confederation of Tourism & Hospitality (CTH)**, is also closely partnered with the renowned Institute of Hospitality and offers a variety of Institute of Hospitality qualifications developed incorporating their unique industry knowledge. Over the last 30 years, CTH has focused on developing and adding value to careers globally in the Hospitality, Culinary & Tourism industries. Established in 1982 as a specialist professional awarding body, our mission is to focus on the training needs of new entrants and existing industry professionals.

◆ **OTHM** is a UK-based Awarding Organisation regulated by Ofqual (Office of the Qualifications and Examinations Regulation). OTHM always aim to develop as an organisation that is forward-thinking in order to support professions and industry by providing excellent qualifications that contribute for a highly qualified and experienced workforce. OTHM has established strong academic relationships in the UK and overseas to ensure that OTHM qualifications are recognised globally. The local and international recognition has enabled OTHM graduates to enhance their employability skills as well as allowing them to join degree and/or Master top-up programmes.

◆ **University Canada West** is a contemporary independent university located in the heart of vibrant Vancouver. Established in 2004, UCW offers a range of career-focused programs including the Bachelor of Commerce, Bachelor of Arts in Business Communication, Associate of Arts and Master of Business Administration. Courses are offered at our downtown Vancouver campus and online too. Offering courses online brings flexibility to education, allowing those who may not have otherwise had the opportunity to gain respected qualifications. UCW is an innovative business and technology-oriented, teaching-focused institution in Canada, offering applied undergraduate and graduate degrees for domestic and international students. The university is a dynamic and growing institution defined by its close connections to the business community and a commitment to outstanding student services.



## OUR SOCIAL RELATIONSHIPS



The University understands the importance of sustainability to the future of our planet. UCW is committed to creating a green footprint for the environmental stewardship of our campuses. We commit to not only teaching sustainability but also to modelling it through our own actions. UCW is a proud member of the Association for the Advancement of Sustainability in Higher Education (AASHE).

### Revenue generated by each international partnership

99% of our income generated during the year was for programmes offered by our Partner Universities and professional bodies.

Focus Area	Rs (Mn)
University of Bedfordshire	332.83
Association of Business Executives (ABE)	3.47
Confederation of Tourism & Hospitality (CTH)	-
OTHM	13.59
University Canada West	2.03

We continued to strengthen and expand our International partnerships during the year. During the year we continued to strengthen relationships with University of Bedfordshire and OTHM (UK) allowing University of Bedfordshire to offer its full suite of Undergraduate Business Top-up programmes and post-graduate business programmes. Given the high undergraduate and postgraduate penetration level in Sri Lanka, we see this as a channel with significant growth potential and will continue to explore new relationships in new international partners while optimise existing partnerships.

We continue to have discussions with different Universities and Professional bodies to offer and deliver their programmes in Sri Lanka and expand performance. Our International partners are key to our business operation and the existence of a number of international partnerships enable us to expand our risk appetite. When selecting strategic partnerships we ensure the partners are financially stable with financial and high rankings. We maximise the synergies from these relationships by working closely with our strategic partners throughout the education process.

### Vendors and Service Providers

- ◆ Rs. 175.6 Mn was paid as payments to suppliers and vendors.
- ◆ 95% of procurement expenditure to local suppliers.
- ◆ Our long-standing relationships with vendors and service providers enabled us to continue to operate throughout the pandemic with minimal disruptions during the year.

We engage with over 200 vendors and service providers who provide a range of products and services including IT infrastructure, consultancy and advisory services, office equipment, utilities among others. Stringent selection criteria and a formalised selection process ensures that procurement is unbiased and as per specified guidelines. All vendors and service providers are screened for environmental and social compliance prior to registration. Supplier engagement is an ongoing process which involves annual evaluation, knowledge sharing and capacity building initiatives.

Criteria for selecting products	Criteria for selecting suppliers
Fitness for the purpose	Financial stability
Quality and durability	Governance process
Price competitiveness	Environment practices followed
Energy consumption and reusability of the product	Labour practices followed
Operational simplicity	Human right practices followed
	Anti-corruption policy

We review our supplier relationships on an ongoing basis by engaging closely with suppliers to ensure that the basic promises of our supplier agreements continued to be adhered to. We ensure that all suppliers and vendors are treated in a fair and equitable manner in line with the Company's code of conduct. New suppliers go through a structured selection process and are required to meet stringent social and environmental criteria. As specified in the Corporate Governance Commentary in pages 208 to 268, and ensure that the operations of the Company are carried out in an efficient, transparent and effective manner.

Given restrictions on imports, Oxford College of Business directed its focus towards strengthening local suppliers and using local raw materials as an alternative wherever possible.

Key value creation features during the year included:

- ◆ Addition of 15 new local suppliers during the year
- ◆ Use of local, eco-friendly raw materials

Oxford College of Business also aspires to completely eliminate single-use plastics from its operations and is currently exploring options in building alternative supply chains such as glass water bottles and other amenities.

### Competitors

The competition in the Sri Lanka's higher education market is intense given the fact the market is dominated by 8 main players. The top five players including Oxford College of Business accounted for 79% of market in 2022/23 contributing to a growth of 9% during the year. The low industry penetration in the market has given the opportunity for these main players to grow within the market which has again contributed towards the competitive landscape along with price competition. In order to sustain in the market Oxford College of Business has taken measures to offer differentiated products and innovative marketing for product propositions.

- ◆ Ethical Competition: Oxford College of Business believes vigorous but fair competition obtained through open-minded, impartial and lawful means is a success factor of competitive advantage. We take measures to behave openly and fairly when competing for customers business and when securing contracts with business partners by embracing our competencies such as innovation, efficiency and customer service rather than being influential on external factors.

### Industry

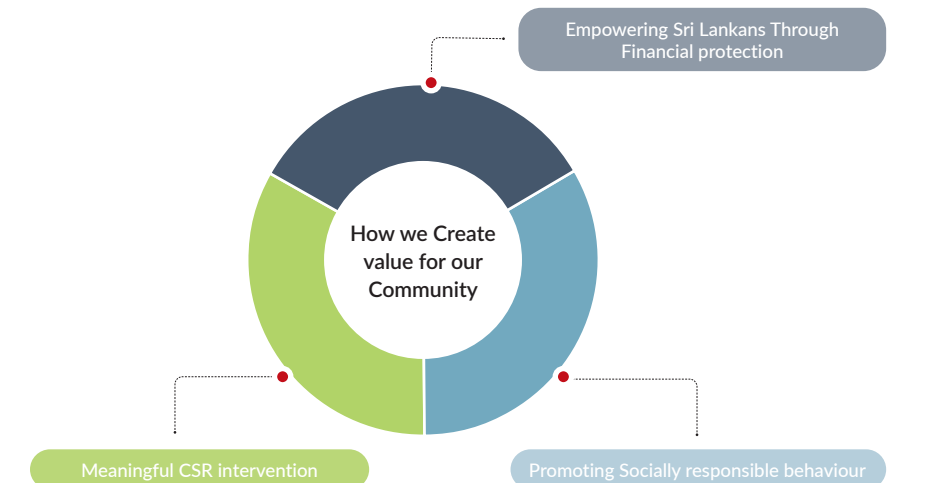
As a leading player in Sri Lanka's higher education industry, we closely engage with numerous industry stakeholders. We interact closely with the University Grants

Commission of Sri Lanka and other Government Institutions in the country to ensure strict compliance with all relevant laws and regulations. Our compliance department ensures that the Company complies with all regulatory requirements. We continued to maintain a cordial relationship with the regulator and other government institutions during the year. We also actively contribute to policy dialogue as a member of the following bodies;

- ◆ The Ceylon Chamber of Commerce.
- ◆ Ceylon National Chamber of Industries
- ◆ Chartered Institute of Accountants (CA) Sri Lanka
- ◆ Employers Federation of Ceylon
- ◆ Sri Lanka Institute of Directors



### CREATING VALUE FOR OUR COMMUNITIES



### Social License to Operate

The community and the society at large are of paramount importance to Oxford College of Business as they provide the social license to operate. Throughout the two decades of operational excellence, Oxford College of Business has been known to be a responsible corporate citizen due to the devotion towards ethical behaviour and unwavering commitment to social development. As a company, we believe our success does not only limit to operational and financial excellence but also to make a difference in people's lives in the community we operate in regardless of the size of the commitment. Oxford College of Business has taken measure over the years to develop our community in terms of education, mental health, financial assistance and wellbeing.

### Promoting Socially Responsible Behaviour

We continue to set the standards for responsible corporate behaviour through our governance structures, policies and procedures. Progressive policies convey our stance on certain moral aspects while how we conduct our operations are a reflection of our commitment to socially responsible behaviour.

## OUR SOCIAL RELATIONSHIPS

<b>INTEGRITY</b>	<b>RESPONSIBILITY</b>
<p>Oxford College of Business takes measures to secure the trust of our Stakeholders by complying with laws and regulations, establishing a strong governance structure, adopting effective internal policies, implementing internal controls, adhering to a code of conduct and independent audit review.</p>	<p>We take responsibility for our actions. Product development follows a stringent process governed by the regulatory guidelines and monitored by our Exco. Meanwhile we ensure that marketing of our products are done ethically and responsibly.</p>
<b>TRANSPARENCY</b>	<b>ENVIRONMENTAL AND SOCIAL CONCERNS</b>
<p>We ensure transparency in all our dealings. Information on products are readily available to customers while information on company including our performance is regularly communicated to our stakeholders through our annual report, corporate website and other updates. In instances where claims are repudiated, the company clearly states the reasons for such action.</p>	<p>We ensure that our operations do not pose a social environmental risk and strive to make a meaningful impact on the wider society.</p>

### Accountability to Community (Claims and Law Suits)

The OCB Code of Conduct guides our interactions with community and our CSR activities ensuring that all dealings are ethical and transparent. There were no instances of non-compliance with laws and regulations in the social and economic area during the year.

### Contribution To SDG

Oxford College of Business believes that sustainability goals are the blueprint of achieving a better and sustainable future,

which focuses on global challenges we all as a community face including poverty. Inequality, climate change, environmental degradation, peace and justice. Oxford College of Business is committed to supporting the UN SDGs and we operate in a community who appreciate our actions to develop a sustainable future. As a part of our SDG strategy, Oxford College of Business has identified the most relevant goals for the company and has aligned action-based targets in our overall strategy to ensure effective contribution to the development of the society.

### CSR Initiatives

CSR activities at Oxford College of Business are aimed at supporting communities by creating a knowledgeable, healthier and better tomorrow.

### OUR CSR SPEND

<b>2022/23</b>	<b>2021/22</b>	<b>2020/21</b>	<b>2019/20</b>
<b>Rs. 1.80 Mn</b>	<b>Rs. 5.53 Mn</b>	<b>Rs. 4.10 Mn</b>	<b>Rs. 2.70 Mn</b>

### CSR Focus

Our CSR focus was primarily on creating public awareness around three core themes and touched over 5,700 lives during the year under review:

 <p><b>Education</b></p> <p>To foster sustainable livelihoods through education, and infrastructure development.</p>	 <p><b>Health</b></p> <p>To foster healthy communities that enhance the wellbeing and productivity of Sri Lankans.</p>	 <p><b>Environment</b></p> <p>To minimise the impact of our operations and promote environmental sustainability.</p>
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Peoples Survey	Amount Spent	AR 2022/23 page reference	Population impacted
 <p><b>Education</b></p>	<b>Rs. 0.9 Mn</b>	Refer pages 130 and 131.	<b>Over 3,500 lives</b>
 <p><b>Health</b></p>	<b>Rs. 0.5 Mn</b>	Refer page 129.	<b>Over 1,500 lives</b>
 <p><b>Livelihood development</b></p>	<b>Rs. 0.4 Mn</b>	Refer pages 126, 127, 132 and 133.	<b>750 lives</b>

### OTHER HIGHLIGHTS OF THE YEAR INCLUDED:

- ◆ Hosting a live debate on climate and biodiversity as part of the annual OCB Nature Symposium.
- ◆ Holding a successful public exhibition and stakeholder engagement event on the planning and delivery of the Campus solar farm project with SSE energy, which will make a significant contribution towards the OCB's net-zero commitment.
- ◆ Publishing our Your Campus Newsletter twice to a local audience of over 23,000 in Sri Lanka, plus online and at campus locations.

◆ Setting up a brand-new liaison group for an area close to the Campus, which resulted in improved relations with local residents.

### Way Forward

We will continue to nurture our relationships with our students, business partners and community through closer engagement and meaningful interventions that address their evolving needs.

### Objectives for 2023/24 and beyond

	2023/24 Short Term Target	Beyond 2024 Medium to Long term Target
Graduates produced	4,250	5,000
Drop-out rate	1%	0.5%
CSR Spend	Rs. 3.5 Mn	Rs. 4.2 Mn
New Partnerships	1	5

# ORGANISATIONAL KNOWLEDGE

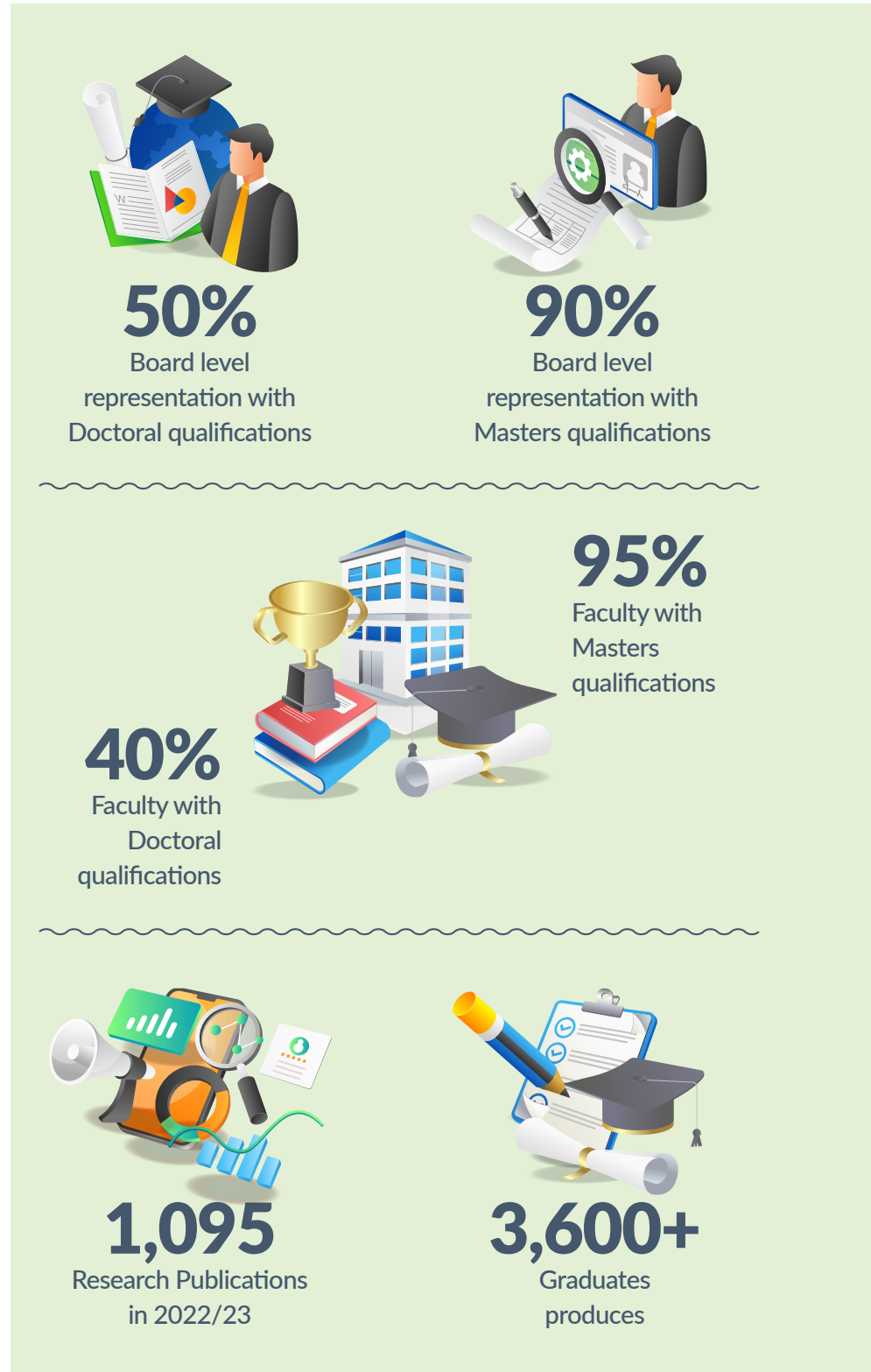
Our intangible assets consisting of our robust systems and processes, organisational knowledge and research-intensiveness continue to drive the organisation's earning potential, productivity and long-term sustainability.



**Dr. Dhanushka Kulathilake**

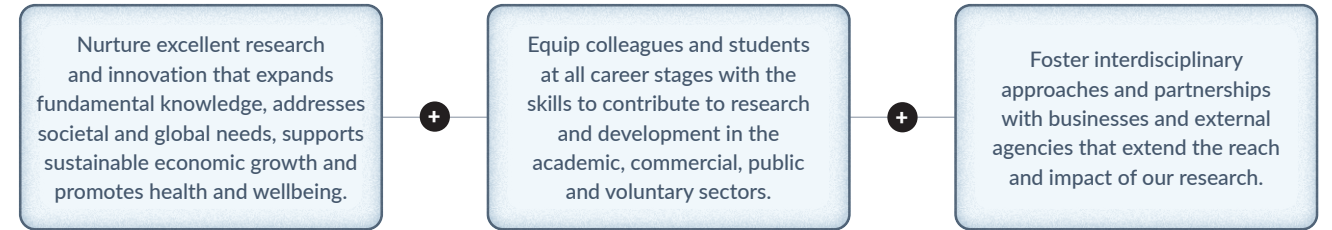
*"Our research and entrepreneurial approach aims to place us at the forefront of academic endeavour that makes an outstanding impact on society. We continue to address crucial world issues through our interdisciplinary approach and close collaboration with industry and business."*

Dr. Dhanushka Kulathilake – Director Education and Administration



## DRIVING STRATEGY

### Key challenges and opportunities in 2022/23



### Strategic focus in 2022/23

Focus Area	KPI's	Relevant GRI Material Topics
Research power: the number of researchers producing high-quality research	45% increase in research power since 2014	-
Research environment: the development of a thriving research culture	32% increase in global research power	-
Research intensity: winning competitive funding to leverage our investments in research	42% of our research is classified as world-leading research	-
Access to online resources	Students accessing more than one million times to find unit readings	-
Research focusing on SDG's	1,906 SDG-related publications.	-

## VALUE CREATED DURING THE YEAR

Research student numbers	Research Impact (citations)	Research Output (publications)	Doctoral degree awards
1134 2021/22	1.76 2021/22	1,089 publications 2021/22	5% of our faculty 2021/22
1,229 2022/23	1.78 2022/23	1,095 publications 2022/23	7% of our faculty 2022/23

## INTELLECTUAL CAPITAL MANAGEMENT PROCESS





## ORGANISATIONAL KNOWLEDGE

### INNOVATIVE TEACHING AND LEARNING

Throughout 2022/23 in Teaching and Learning, our aim has been to strengthen our community of academics, professionals and students, working together to develop the best educational experiences. We aimed to enhance the quality of our teaching, deliver transformative student experiences, help students to realise their potential, prepare our students as future leaders and global citizens and ensure access to lifelong and flexible learning

Many of the learning and teaching achievements of 2022/23 have significantly improved the learning experience of our students and supported staff to deliver a quality learning experience for students, whether online or in the classroom. We have continued to work under a 'students as partners' approach to progress learning and teaching initiatives that make a difference, as well as differentiate Oxford College of Business.

#### Learning and Teaching Strategy

Responsive Blended Learning was a key element of what was the third year of implementation for our Learning and Teaching Strategy. As part of that, we are evaluating Responsive Blended Learning with a view to the institution's future direction in global and digital pedagogy. The Learning and Teaching Strategy also supported three key priorities for 2022/23. The first was the development and delivery of new online programmes and courses through OCB Online – our portfolio of specialist online degree and tailor-made CPD programmes. The second was the continuation of portfolio modernisation, including the rationalisation and development of new programmes and new routes, including the introduction of new programmes in Sustainability and Data Analytics. And the third was a review and Campus-wide consultation over our academic architecture, including programme design and the structure of the academic year, which will continue into 2023/24.

In addition to the Learning and Teaching Strategy, we progressed a number of other significant, digital learning and teaching projects within the overall framework. For instance, a new global

virtual learning environment called Canvas was implemented. This enhances the ability of teaching staff to deliver course materials, set quizzes and surveys, set and receive assignments, communicate through online discussion, track progress and manage grades. We introduced a new Global Curriculum Management System (to replace the current programme approval system), enabling an integrated approach to curriculum design, programme/course management and business/academic approval processes.

#### Learning and Teaching Academy

Meanwhile, the Learning and Teaching Academy, which we established in 2022, played a pivotal role in supporting the OCB's switch to new learning, teaching and assessment practices at pace. The introduction of Responsive Blended Learning was accompanied by the development of tailored resources and training to support the rapid development of practice across all campus locations, and all teaching staff were offered a bespoke two-week training module complemented by tailored support and development sessions. Furthermore, to support the wider higher education community, all Learning and Teaching Academy resources were produced with Creative Commons licensing allowing them to be used by other universities and teaching staff across the world.

Additional initiatives such as the 'Getting Started in Teaching at OCB' programme were launched, and a new Postgraduate Certificate in Teaching and Learning gained Advance HE accreditation. The Learning and Teaching Academy played a vital role in helping our teaching community remain connected and inspired during this challenging year. Community events such as Learning and Teaching Week, the New Year Lecture and regular sharing practice events helped to create informal links between teaching teams and space to consider some of the wider opportunities and next steps we may wish to explore in our teaching approach.

#### Learning enhancement

The newly restructured Learning Enhancement team provided critical learning and teaching support for the pivots between on-campus, hybrid and

fully online teaching delivered in 2022/23. The team supported more than 1000 requests for help with learning design, learning technologies, online exams, educational media and micro-credentials.

Educational media provided just-in-time video production support to enhance units with video lessons for online delivery, as well as the development of several infographic resources to help staff and students get the most out of online learning. The student learning experience was enhanced through the introduction of live captioning and transcription in Zoom and automated transcription in Echo360. These features also helped staff deliver more accessible and engaging online classes.

In response to student feedback on improving the quality and consistency of their online learning experience, a set of Online Learning Standards and a Campus-wide iLearn Template were developed in collaboration with students and staff. These resources were implemented from May, 2022.

The central Learning Enhancement team has also been responsible for building and managing the SWAT team – a network of learning and teaching support staff seeking to enhance learning and teaching across Oxford College of Business. This group works collaboratively to share knowledge and resources, solve problems, and coordinate a university-wide approach to the support of learning and teaching.

#### Learning innovation

The new Learning Innovation team provided critical support for the implementation of learning innovation initiatives, including helping faculties and offices to develop and deliver micro-credentials. The Campus-wide ePortfolio solution was implemented for use by all staff and students, with resources and workshops developed to support the promotion and implementation of the ePortfolio tool. Another key learning innovation project saw the development of a Service Catalogue dashboard for the Office of the Director Education and Admissions.

#### Learning analytics

As a consequence of the Learning and Teaching portfolio restructure, the Learning Analytics team was created by bringing together two key data-leveraging functions: iLearn Insights and the Teaching Evaluation for Development Service (TEDS).

The iLearn Insights tool went from strength to strength in 2022/23, adapting to the pandemic-driven change to learning modes, with a range of new functions introduced, including Zoom attendance summaries. The value of iLearn Insights was formally recognised with a Chariman's Award for Learning Innovation. A student-facing version of iLearn Insights, aptly named MyLearn, is due to be launched during the first quarter of 2023/24. This tool, which was co-created with students in 2022/23, will provide live information to enable students to monitor and direct their learning. The TEDS team successfully delivered almost twice its usual number of learning and teaching surveys.

In May 2022, the Learner Experience of Unit survey was delivered in every unit offering, in line with the requirements of the Unit of Study Monitoring and Grade Ratification Policy and Procedure. Work continues on improving the process and student response rates for this survey.

#### Learning and teaching staff development

The Learning and Teaching Staff Development team facilitated professional development programmes; developed resources to enhance teaching capability; contributed to curriculum, assessment, learning design and governance; led scholarly reflection and collaborative practice; and shared good practice in learning and teaching across Oxford College of Business. This work was guided by the Professional Learning and Capability Enhancement (PLaCE) Framework. In 2022/23, highlights included the Beginning to Teach program, the Zoom for Teaching module, iLearn drop-in clinics and the Teaching and Leadership Community of Practice. Self-paced resources and workshops were developed on active learning, teaching online, using iLearn and the Curriculum Management System.

An open classroom initiative was piloted, and feedback on a summative peer review of teaching proposal was sought. The team supported online exams, policy development, course reaccreditation and reflective practice.

#### Academic integrity

Oxford College of Business is committed to improving academic outcomes for all students. The Academic Integrity Taskforce – co-led by students – developed a multilayered yearly strategy which aims to mitigate academic risks at an institutional and classroom level. Several key initiatives were implemented and promoted to advance academic integrity across the Campus, including the introduction of a revised compulsory Academic Integrity Module for both staff and students and mandated use of the plagiarism detection software (Turnitin). Oxford College of Business revised its Academic Integrity Policy and introduced the Academic Integrity Breach Procedure, which emphasises the importance of student learning and education. Further, the Campus had student representation at the 2022 UOB Academic Integrity Network Forum. In 2022/24, the taskforce will continue to foster an environment where both students and staff are supported and are provided with opportunities to learn and grow.

#### Library services

The economic crisis and energy crisis in the country continued to change the learning experience, the Library responded with a focus on digital support services. We answered almost 5,000 enquiries via virtual channels, supported more than 2800 students to develop information and research skills through online workshops, conducted almost 700 online advisory consultations with academics and research students, and reviewed all unit reading lists to ensure etextbooks were available for students, especially during open book and online exams. Our vast digital collections proved critical to supporting learning and teaching, with students accessing our online library more than one million times to find unit readings, while MultiSearch was used more than 6.3 million times to access Library collections.

More than 1100 responses were received to the Library's client survey conducted in October 2022. Results showed that the Library is performing strongly and that clients particularly value the Library's electronic resources and study facilities

### CUTTING EDGE RESEARCH



New research collaborations in FY2022/23	45
Academic organisations and foreign governments	12
Others – government agencies, statutory boards, etc.	37
Number of research publications in 2022/23	957
Number of new projects launched in the year	458
Number of projects completed in the year	210

## ORGANISATIONAL KNOWLEDGE

### Our research strategy

As part of OCB's Vision 2025 to become a great business school tackling the world's complexities and impacting humanity positively, Oxford College of Business strives to become a catalyst for cutting-edge research by generating rigorous, high-impact, and relevant multi-disciplinary research to address Asian issues of global relevance. This research is directed to create meaningful impact in addressing five societal challenges: Interpreting Economies & Financial Markets; Strengthening Social Fabric & Quality of Life; Equality, Diversity and Inclusion; Managing for Sustainability; and Advancing Innovation & Technology.

Our strategy will capitalise on opportunities to grow research and enterprise across Oxford College of Business. We will implement a major expansion in our capacity and reputation through the creation of new research objectives. These will build on areas of existing excellence and strive to become internationally leading. They will exemplify our success in research of real value to society and will help to develop our enterprise activities worldwide. Our research strategy will merge funders, businesses and other leading research organisations to co-create research propositions that place us at the forefront of intellectual discovery.

To grow our research portfolio, we will create a vigorous and supportive environment that develops opportunities to achieve excellence and which connects our international research communities across our locations and with our network of leading research partners. We will continue to recruit, retain and develop high calibre research leaders and support them through our values-led approach and our state-of-the-art infrastructure and facilities, enabling them to achieve world-class success in their areas of specialism.

Developing the people and ideas that spark new businesses and transform organisations will help us to shape tomorrow through our approach to enterprise. We will integrate enterprise activities with our research and teaching, developing new partnerships and strengthening our interactions with business. Our aim will be to stimulate radical innovation, utilising state-of-the-art interactive spaces to develop creative

relationships between our students, staff and business partners, leading to new funding streams and further accelerating the impact of our work.

The outcomes we seek from this theme are:

- ◆ Excellence and financial growth in research income
- ◆ Thought leadership that shapes the global research agenda
- ◆ A new local and globally connected enterprise ecosystem connecting students, staff and society

Global reputation for transformative economic and societal impact that addresses Grand Challenges and contributes towards Sustainable Development Goals

### Growing research excellence and power

The Research Excellence Framework provides us with an infrequent measure of the progress we are making against one of our key strategic goals to grow both the number of researchers and the quality and impact of their outputs. While our absolute score for research quality improved, reflecting overall sector-wide improvements and very small margins between institutions. However, our field-weighted citation impact score improved, reflecting research quality. We plan to continue to grow our research power and invest in the development of areas of strategic opportunity through our OCBFutures schemes to recruit early career researchers and academics at the most productive and innovative phases of their careers, respectively.

### Increasing research income and intensity

Our research income during 2022/23 has largely recovered from the dip during the pandemic, and new awards have been maintained. A strategic imperative is to increase the proportion of our research that is externally funded. We have ambitious targets in place for growth in research applications, awards and income, supported by increased funding development and peer-to-peer support. The income growth targets needed to achieve peer group average have been

recalibrated to take account of reduced research intensity (the proportion of income from research grants and contracts) across Oxford College of Business.

### Postgraduate research students (PGR)

The longstanding strength of our support for PGR students was recognised in REF 2022/23 feedback but, despite substantial investment in mitigation of its impact by the Oxford College of Business, PGR students were disproportionately affected by the economic and financial crisis and we have yet to demonstrate a return to the previous high levels of student experience and timely completion. A new PGR Strategic Delivery Plan has been developed and includes investment into a Campus Doctoral College, aimed at integrating our PGR students more within our research community and preparing them effectively to support a knowledge-driven economy in future.

### Transformative initiatives

Twelve multidisciplinary OCB Centres of Research Excellence have now been launched, including most recently in Logistics and Transport, Supply Chain Engineering, Sustainable Futures, Cyber Security, Digital Futures and Business Resilience. The 50 Academic Track fellows appointed to date have contributed to the targeted growth in external Research fellowships which have reached OCB's median for the first time. Further targeted recruitment to Hospital and Health Services and Culture and Creative Business is underway.

### Research focusing on SDG's

On average, between 2022 and 2023, 58% of research was related to sustainability. The total number of SDG-related publications by OCB researchers in any SDG in 2022/23 was 1,906. 1,309 of these were scholarly SDG-related publications (articles, conference papers and book chapters).

Note that the total number of publications in the table exceeds the 1,906 publications for 2022, as publications in the table are counted several times if they affect multiple SDGs. The number of SDG-related publications by OCB researchers in 2022 was 1,705.

Total number of publications by Oxford College of Business in any SDG in 2021/22 and 2022/23

### Research Focusing on SDG

SDG's	2022	2023
 SDG 1 No Poverty	13	22
 SDG 2 Zero hunger	26	21
 SDG 3 Good health and well-being	1,209	1,380
 SDG 4 Quality education	49	39
 SDG 5 Gender equality	48	62
 SDG 6 Clean water and sanitation	30	28
 SDG 7 Affordable and clean energy	110	98
 SDG 8 Decent work and economic growth	64	59
 SDG 9 Industry, innovation, and Infrastructure	119	124
 SDG 10 Reduced inequalities	47	146
 SDG 11 Sustainable Cities and Communities	32	47
 SDG 12 Responsible consumption and production	63	66
 SDG 13 Climate action	43	49
 SDG 14 Life below water	36	56
 SDG 15 Life on land	15	27
 SDG 16 Peace, Justice, and strong institutions	81	84

At present, it is not possible to quantify academic literature relevant to SDG 17 (Partnerships for the Goals). Therefore, this SDG is not included in the table above.

### Research culture

We are committed to addressing the challenges of research culture that have been highlighted in recent surveys and reports and exacerbated by the pandemic. We published a Research Culture Roadmap and are developing an action plan as well as performance indicators to promote collaboration and collegiality; fairness and inclusion; openness and integrity; and freedom to grow and explore.

## ORGANISATIONAL KNOWLEDGE

### SKILLED FACULTY

We attract and retain highly talented faculty, invest in their skills and development, whilst recognising and celebrating their achievements.

#### Our Facilitators

Oxford College of Business's faculty members are recognised across the country for their innovative teaching methods, best business practices and ground-breaking research, as well as for their commentary and viewpoints on the local leadership scene. They are thought leaders who originate new ideas and perspectives and inspire a global following in their fields. Oxford College of Business's faculty are known for delivering more than theory in their classrooms. They bring the learning to life by sharing their real-world experience from countless years as practitioners and consultants, by encouraging discussion and debate to develop new ideas and solutions, and by bringing their up-to-the-minute research into the curriculum to ensure the most thorough educational experience possible.

#### Our Facilitators

##### **Dr. Prasantha Jayamanna**

DBA - School of Management – (Asian Institute of Technology)  
MBA - University of Western Sydney - Australia

##### **Dr. Rajitha Silva**

PhD – University of Kelaniya, MBA (Charles Stuart University – Australia), BBA (University of Colombo)

##### **Dr. Maduka Udunuwara**

PhD (Edith Cowan University, Western Australia), MBA (University of Sri Jayewardenepura), B.Com (University of Colombo)

##### **Dr. Nayanapriya Gunawardhana**

PhD (Tokyo Institute of Technology, Tokyo, Japan), MBA (Tokyo Institute of Technology, Tokyo, Japan), BSc Engineering (University of Moratuwa)

##### **Dr. Stephan Leonard Anthonisz**

DBA – (Australian Institute of Business – Australia), MBA - (Australian Institute of Business – Australia)

##### **Dr. Nihal Hennayake**

PhD (Aichi Gakuin University, Nagoya, Japan), Master of Development Economics (National Graduate Institute For Policy Studies

Tokyo, Japan), Master of Commerce (University of Kelaniya), Master of Arts in Economics (University of Colombo), Special Degree in Economics (University of Colombo)

##### **Dr. W. A. Sajitha Dishanka**

PhD (Tokyo Institute of Technology, Tokyo, Japan), MBA (University of Colombo), B. Com (Honours) Special Degree (University of Colombo)

##### **Dr. Thilan U Hewage**

PhD (Bowling Green State University, Bowling Green, Ohio, USA), MSc (Bowling Green State University, Bowling Green, Ohio, USA), BSc Mathematics Special Degree (University of Colombo)

##### **Dr. Dhanushka Kulathilaka**

DF-EHEA (UK), MBA (Distinction) Aus, PGD. Business Admin (Aus), BSc (1st Class) India,

LL.B (OUSL, L6), FCIM (UK), FABE (U.K), MIM (SL)

##### **Dr. Samitha Perera**

PhD (Management and Science University), MBA (UK), CIM (UK)

##### **Dr. Shashithangane Weerawansa**

PhD (University of Colombo), MA in Economics (University of Colombo), MBA, (University of Sri Jayewardenepura- PIM)

##### **Mr. Chaaminda Ratnayake**

MMM (University of Colombo)

##### **Mr. Nilupa Etipola**

MBA (University of Wales), PGD in BM (University of Wales)

##### **Mr. Lasitha Devendra**

BSc (Hons) MIS- NUI, MSc (IT) (Moratuwa)

MCS (SL), MIEEE (USA), MIET (UK), AIPFM (UK)

##### **Mr. Lasantha Seneviratne**

AIB (Sri Lanka), L.L.B (Colombo), MBA (Colombo), Dip in Mkt (UK),

Attorney-at-law

##### **Mr. Asoka Bandara**

Business Consultant

MBA (Colombo), CIM (UK)

##### **Ms. Roshana Dharmapala**

MSc in Clinical Psychology (University of Zimbabwe),

BSc (Hons) Psychology (University of Zimbabwe)

##### **Mr. Jayadeva De Silva**

MSc (Colombo), FIPM, FITD

##### **Mr. Oshada Joshua Senanayake**

MBA (Australia), BSc (Hons) in Applied Business Computing

##### **Mr. Milinda Tillekeratne**

MBA (University of Jayawardenepura), BIT (University of Colombo)

##### **Mr. Indrajith Aponu**

MA in Economics (University of Colombo), BSc (Honors) University of Colombo

##### **Mr. Ravindra Lankage**

MBA (University of Colombo), B.Sc. Business Administration (HR Special) - (University of Sri Jayewardenepura)

##### **Mr. Tharaka De Silva**

MBA – HRM (University of Sri Jayewardenepura - PIM), MBA – General (Sikkim Manipal University, India)

##### **Mr. Demetrious Perera**

MBA – HRM (University of Sri Jayewardenepura - PIM), LLB. (Hons.) UK, Bachelor's Law (University of Wolverhampton-UK)

##### **Mr. Indika Thushara Asuramanna.**

MBA – HRM (University of Sri Jayewardenepura - PIM), B.Sc. Eng. (Hons.)- University of Moratuwa

##### **Mr. Ramesh Kumareson**

MBA (Australia), BSc (Hons) Business IT, MABE (UK), MBCS, MACS, MCS

##### **Mr. Wellington Piyadasa**

MBA (University College, Dublin- National University of Ireland),

##### **Mr. Hasantha Kariyawasam**

MBA (India), ABE-UK, IPFM – UK,

##### **Mr. Rukmal De Silva**

PhD (Reading),

MSc Business Psychology (HWU UK), CIM (UK)

##### **Mr. Sanka Dampahala**

BSc (Colombo), CIMA (UK)

##### **Mr. Chris Kariyawasam**

MBA (Leicester) UK, BBA (Canada), MCIM (UK), CPM

##### **Mr. Prasanna Perera**

MBA (University of Sri Jayawardenepura), PgD Finance and Business Administration (Institute of Chartered Accountants of Sri Lanka), PgD Marketing (CIM-UK).

##### **Mr. Sathiyentha Panchadcharam**

B.Sc Hons in Chemical Engineering (University of Moratuwa), MBA (University of Colombo)

##### **Mr. Palitha Perera**

Bachelor of Management Studies (Hons) (OUSL)

Diploma in Management Studies (OUSL)

##### **Mr. Wasantha Heenatigala**

MBA (University of Wales), UK, (CIM) UK, (CMA) Australia,

##### **Mr. Chrishan de Mel**

MBA (University of Leicester), QAI (India), CSM (India), PMP, PMI (USA)

##### **Mr. Dinuka Dilhan Perera**

MBA (University of Sri Jayewardenepura), ACA (SL), ACMA (UK), ACMA (SL), CGMA (USA)

##### **Mr. I. G. Perera**

FISMM, MBA (W. Sydney), MSc (SCM), MSc (Proj. Mgt.), Int'l Dip. in SCM (Geneva), Black Belt in Six-Sigma & Lean Mgt.

##### **Mr. Mihindu Rajaratne**

MBA (University of Sri Jayawardenepura), CIM(UK)

##### **Ms. Priyanka Pathirana**

MBA (University of Sri Jayawardenepura), BSc (Mathematics) - University of Peradeniya, (CIM) UK

##### **Mr. Janaka Tillekeratne**

MBA (Australia), ABE-UK



# TRANSFORMING OUR CAMPUS

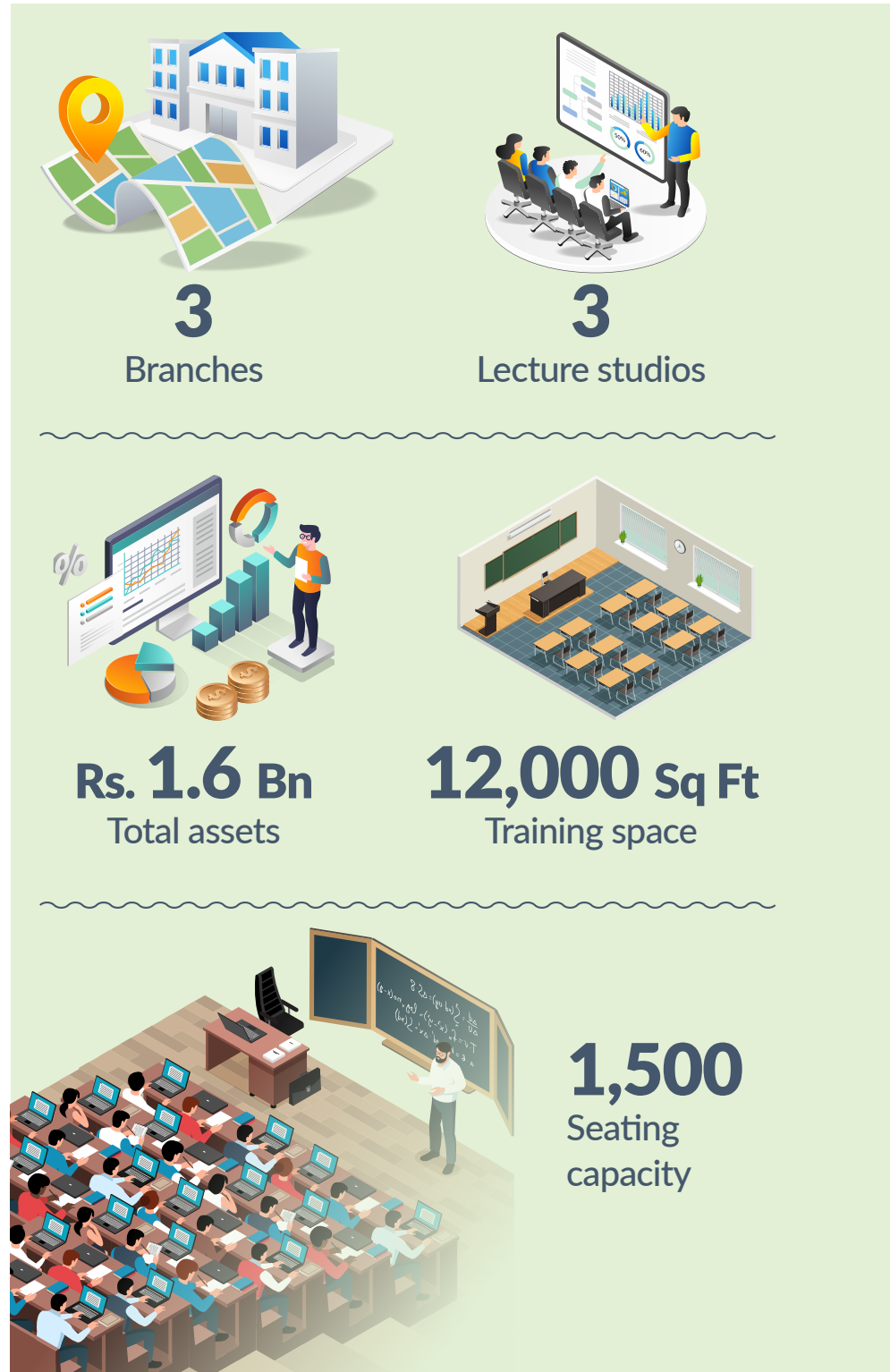
Strategic investments in our physical and digital infrastructure enable us to expand our reach while achieving operational and product excellence. We continued to enhance our manufactured capital in our physical and digital infrastructure during the year.



**Malindu Ranasinghe**

*"Our vision to develop a campus which responds to the needs of our future learners is taking shape at pace. As we consider the future of lifelong education, the needs of industry and the regional economy, and the fast pace of technological change, our campus must meet these challenges with as much flexibility for growth and innovation as possible"*

Malindu Ranasinghe – Director / CEO



## DRIVING STRATEGY

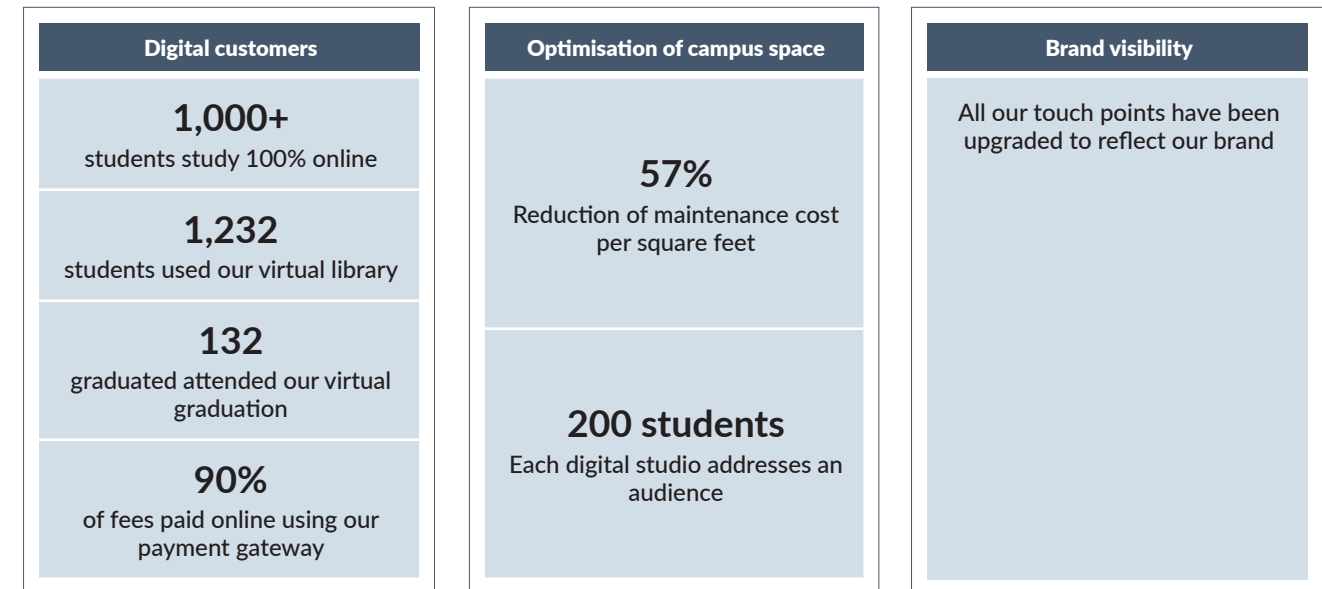
### Key challenges and opportunities in 2022/23



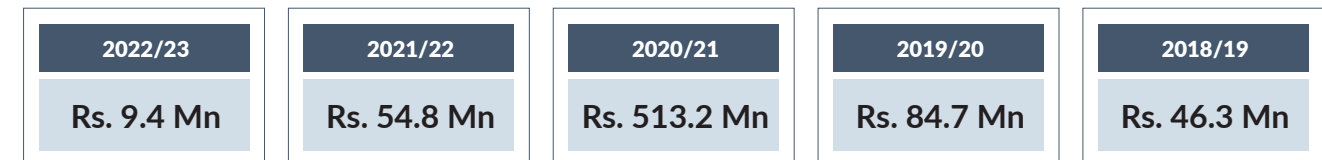
### Strategic focus in 2022/23

Focus Area	KPI's	Relevant GRI Material Topics
Technological Innovation	Rs. 1.2 Mn IT Spend	201-1
Research environment: the development of a thriving research culture	Rs. 20.2 Mn Revenue from new/relocated/refurbished campuses	201-1

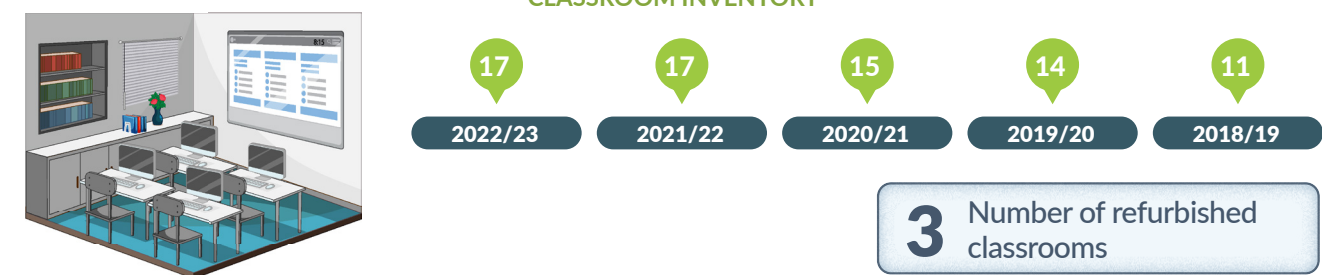
## VALUE CREATED DURING THE YEAR



## INVESTMENT IN MANUFACTURED CAPITAL



## CLASSROOM INVENTORY



# TRANSFORMING OUR CAMPUS

## PROGRESS DURING THE PAST YEAR WITH AN EYE TO THE FUTURE

### Physical infrastructure

The return of activity on campus following the easing of Covid restrictions was a welcome return to normality with colleagues, students, visitors and the public bringing the campus back to life. The continuation of our capital projects also brought a sense of normality and progress to the campus and, in the case of The Renovation of our Thurstan Road Campus (Colombo 07), provided outstanding new facilities. The Rs. 0.8 Mn renovation project was completed at the end of August 2022, just in time for the start of the new academic year. The building has been extremely well received with positive feedback from colleagues and students alike.



Ongoing investment in our long-term maintenance programme continues to ensure that our estate condition and functional suitability continues to be well above the Company benchmark and sector norm, despite the supply chain issues and contractor resource that have hampered this work.

Student numbers in remained steady during 2022-23 following the flexible start dates provided to students. We had a total foot fall 4,788 new, current, past and prospective students visiting Oxford College of Business during the year accounting to the highest number of student traffic experience by Oxford

College of Business post Covid. Average occupancy in classrooms was 95% during the year 2022/23. Long-term maintenance investment in classrooms and campus infrastructure Rs. 1.8 Mn has been made including significant investment at our Branch Campus at Amarasekara Mawatha, Colombo 05 to improve the canteen and common spaces using sustainable methods.

### Campus master plan progress

Our bold Masterplan for the next 15-20 years will create coherent campus, with its own character and identity connected by a new network of walking routes, cycling routes and squares. Improving the quality of a connected campus by providing opportunities for learning, leisure, living, working, arts and culture is central to our placemaking strategy. A new cultural gateway, better transport connectivity, an expanded public realm and new facilities will significantly improve the student experience and open up the campus for the benefit of the local community. Establishment of an Innovation Centre will create a destination for incubation, enterprise and research and a place for industry collaboration.



The concept design phase for the planned new Business School building and cafe was finalised in late December 2022. However, work continued through 2023 to lodge a development application and prepare documentation to seek proposals for construction through a request for tender in late 2023. Pending statutory approvals and an acceptable tender outcome, construction of the building is due to commence in early 2024.

### Digital infrastructure

We are investing in our technology platforms to support innovation and deliver solutions that respond to our stakeholders' needs. In the current year delivery has focused on contributing to the goals of Enabling Student Success. Progress includes the development of engagement analytics to identify students who may need more support and enabling individuals to monitor progress in their learning journey; process improvements to streamline the capture and processing of assessment marks, enabling staff time to be redeployed on student-facing activities; and creation of a social and learning space in the library where students and staff can work in a modern, comfortable, well equipped environment.

- ◆ 65 laptops and docking stations replacing desktops
- ◆ 40 PCs upgraded in 4 cluster rooms
- ◆ 35 monitor upgrades
- ◆ 10 audio visual upgraded venues
- ◆ 7 new rooms set up for hybrid teaching



In 2022/23, we saw some structural changes within our IT Service as part of the Evolution Programme. We also introduced new governance arrangements and ways of working which ensure we are best placed to serve the complex demands of our diverse Campus.

We have been working hard to supply the digital tools our students and colleagues need to work effectively, in a way that suits them. We have helped to develop the classrooms of the future, employing state-of-the-art technologies in novel ways to enable a learning and teaching experience that reflects our changed learning landscape.



Over 1200 colleagues attended online skills workshops to help them work more effectively and get the best from digital tools such as Microsoft 365 apps, Teams and SharePoint.

Our online IT support hub, OCBService, relaunched in January 2023. The upgrade allows students and colleagues to request IT services and support with more ease and efficiency, and allowing better reporting which helps us to make ongoing improvements.

Our strategic programmes of work progressed, such as the groundwork for the implementation of new People Services modules utilising our existing ERP system, with the aim of delivering centralised, secure cloud solution which will increase the efficiency of our processes, improve the

transparency of data and offer more opportunities for employee self-service. In September 2022, we launched the first phase of a new enterprise admissions system which gives a streamlined digital application experience for prospective students. It provides a clear route for students to easily submit, manage and track their applications to study with us.

We have made significant improvements to the OCB's network and provided infrastructure connectivity for new capital projects.

The risk of cyberattack continues to feature at the top of the corporate risk register. We constantly monitor our attack surface, threats, issues and risk and invest in further improvements to our ability to protect, detect and respond to cyber threats. We continue to invest in improving our cyber security controls to ensure our information and technology assets are adequately protected. We are establishing a Cyber Security Committee to oversee and advise on current cyber risk exposure and lead our future risk strategy. We have also delivered several security initiatives across our estate, including the update of over 100 managed devices to the latest release of Windows 10, ensuring they can run up-to-date applications securely.

Looking ahead and recognising the changes in working, teaching and learning practices, we have embarked on a project of stakeholder engagement to understand the requirements of our physical and virtual estate to support the Campus, our colleagues and our students in the future. This project will develop a new digital and physical masterplan.

### Study spaces

OCB's innovative approach to learning and teaching takes centre stage with 17 assorted teaching rooms, breakout study areas and two interactive makerspaces. With vibrant colours designed to make group study sessions fun, there are also spaces for individual study, while power points at desks mean students can charge their devices as they work.

### Teaching spaces

Each teaching space at our Thurstan Road Campus (Colombo 07) has open, mobile layouts that allow the room to be easily reconfigured, facilitating collaboration and group work. The mobile layout also creates a great atmosphere for lecturers to move freely around the space and actively communicate with all the students.

### Maintenance & certifications

We ensure that our assets are been maintained on a regular manner to facilitate proper performance. We have obtained all the certification related to each class of assets in order to ensure performance validity. All the assets are recorded as per the date of purchase and some of them are subject to service maintenance.

### Way forward

We will continue to invest in creating the best mix of physical and digital infrastructure that can provide us the widest reach and enable us to meet the evolving needs of a new generation of customers.

### Objectives for 2023/24 and beyond

	2023/24 Short Term Target	Beyond 2024 Medium to Long term Target
Strategic Campus upgrade and expansion	As per annual plan	As per the campus master plan
Ongoing investments on state-of-the-art technology	As per annual plan	As per the campus digital plan



# ENVIRONMENTAL IMPACT

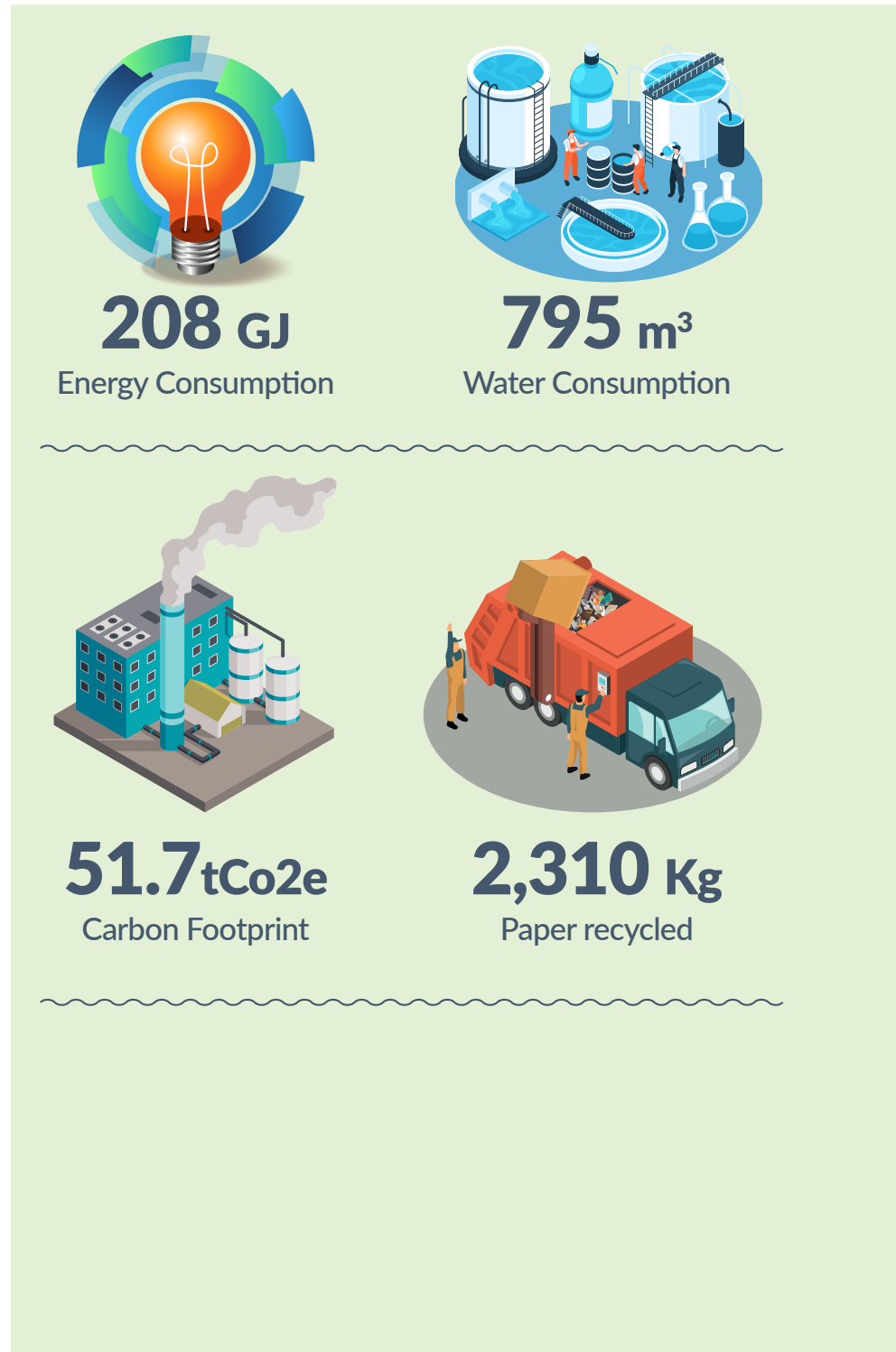
Our core environmental sustainability strategic priority is to become a net-zero University by 2030. This will be achieved through the implementation of our Climate Action Plan, reviewing our environmental policy, objectives and targets and accelerating projects to increase our on-site renewable energy generation and decarbonise our estate and energy.



**Tracey McPeak**

*"As a responsible corporate entity, we are committed to taking meaningful steps towards achieving the global climate agenda by promoting environmentally-friendly behaviour in our operations and in the wider society."*

Tracey McPeak – Head of Sustainability



## DRIVING STRATEGY

### Key challenges and opportunities in 2022/23



### Strategic focus in 2022/23

Focus Area	KPI's	Relevant GRI Material Topics
Carbon	Net Zero Carbon by 2030 57% reduction from 2019-20 by 2029-30 in scope 1 and 2 carbon emissions	GRI 305
Waste & recycling	-12% kg/FTE from 2018- 19 (waste excluding construction) by 2024-25 65% recycling by 2024-25	GRI 301, GRI 306
Biodiversity	Plant 40,000 trees by 2030 Planted 15,000 trees by 2022/23	GRI 201

## VALUE CREATED

Energy Management	Water Management	Waste Management
<b>0.59 GJ</b> Energy consumption per Rs. 1 Mn of revenue	<b>2.24 m3</b> Water withdrawal (m3) per Rs. 1 Mn of revenue	<b>7%</b> Increase in paper recycled
<b>0.12 tCo<sub>2e</sub></b> Emissions per Rs. 1 Mn of revenue		

## CLIMATE ACTION

Climate action has become a business imperative due to the far reaching implications of climate change on businesses, economies and society. We are committed to proactively identifying climate risks impacting our operation and taking meaningful actions to manage these risks. We are equally focused on identifying climate risks arising directly and indirectly from our operations in order to take mitigative action. We have developed a three-pronged approach based on recommendations of Task Force on Climate Related Financial Disclosures (TCFD).

Governance	Climate Sensitive Operations	Measuring Our Impact
<ul style="list-style-type: none"> <li>We are aligning our climate change-related governance and environmental risk management framework to the TCFD</li> </ul>	<ul style="list-style-type: none"> <li>Innovation products that improve climate resilience</li> <li>More energy-efficient operations</li> <li>Promote environmentally responsible behaviour</li> </ul>	<ul style="list-style-type: none"> <li>TCFD disclosures will be gradually adopted over the next two years</li> </ul>



### COP27

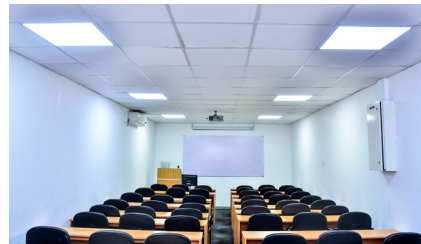
COP27 provided important momentum for change. During COP27, we launched our Climate Leadership Scholarships which support students to carry out research in areas that address the UNSDGs. We also increased our commitment to responsible investment, declaration for asset owner expectations of asset managers, which seeks to improve action by the latter on climate change.



## ENVIRONMENTAL IMPACT

### ENERGY MANAGEMENT

With the easing of the pandemic and operations reaching a normal level, the company shifted to a hybrid-work model from the work-from-home model due to the significant energy savings brought on by the work-from-home model. We remain committed to driving energy efficiency across our locations. In addition to investing in energy saving technology such as timer switches for air conditioners, LED lights, and master key switches across our locations energy utilisation and efficiency is closely monitored to identify areas for improvement.



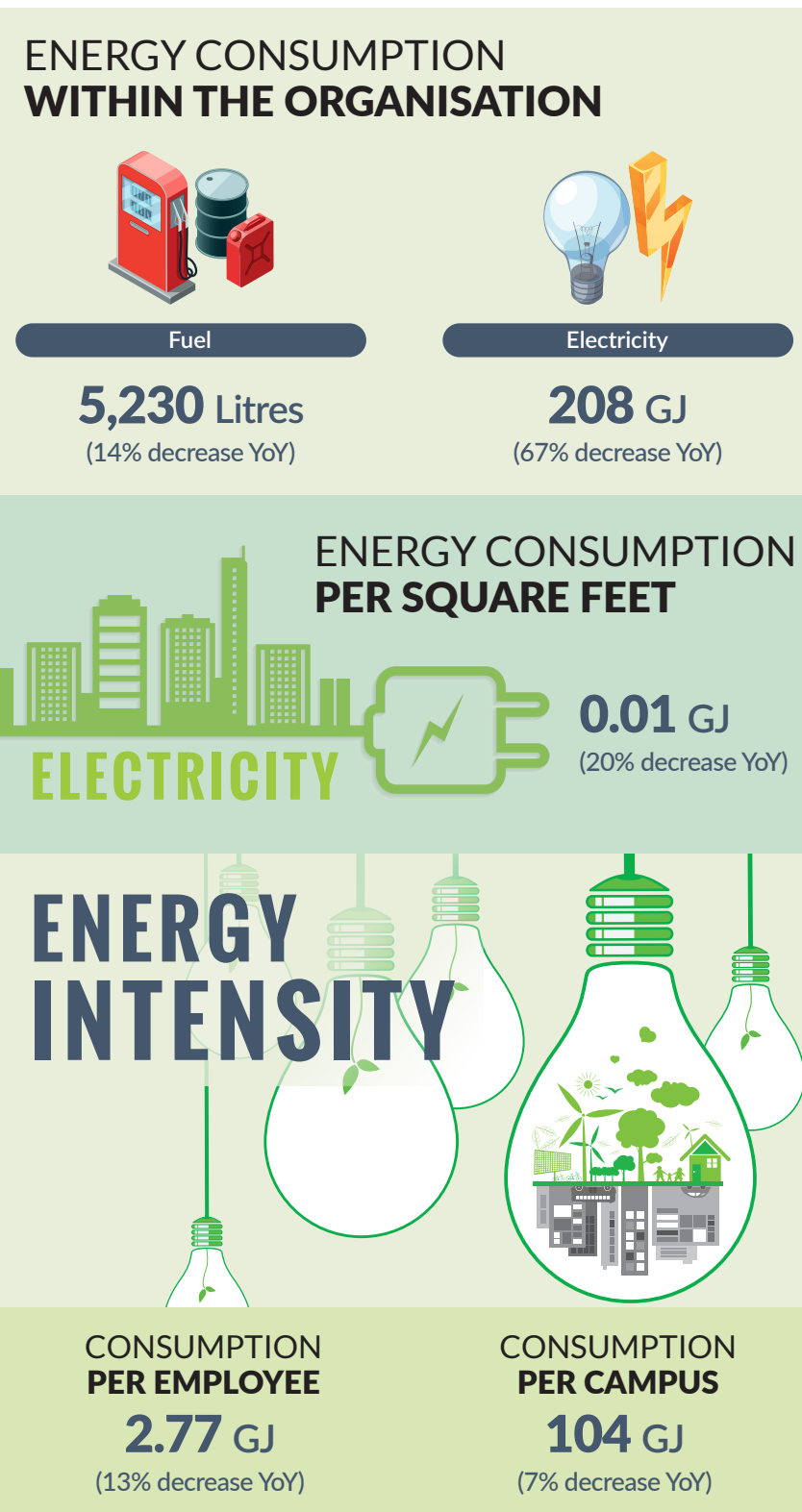
Meanwhile rationalizing of our campus network and upgrading our Main Campus building also has led to an improvement in overall energy efficiency levels.

We cut our Scopes 1 and 2 emissions by 2%, compared to 2021-22, and by 23% compared to our base year of 2018-19.

To achieve our emissions targets, we are reducing our demand, increasing on-site renewable energy generation, increasing the amount of energy purchased from verified renewable sources, engaging with our supply chain and considering how transparent offsetting schemes can cover what we can't eliminate.

During the year, we installed more efficient control systems in our Thurstan Road building, which is expected to reduce energy consumption in the building by 50%. New cooling controls in the Amarasekara Mawatha building used 5% less energy than previously. We also reduced the energy used in cooling our buildings by recirculating air of the correct temperature, rather than drawing in fresh air as we did during the pandemic.

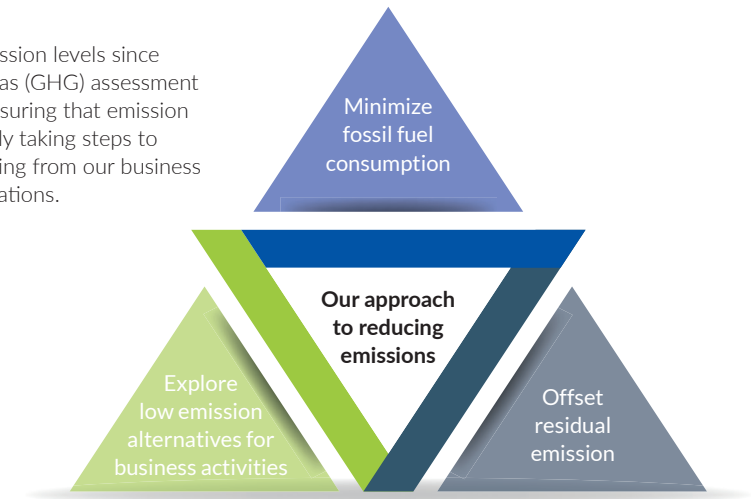
In our fleet, 3 of the 5 vehicles are now fully electric or hybrid. We plan to replace a further two vehicles in 2023-24, with the potential to increase this as the market for commercial EVs develops.



We prepared our planning permission submission to install a solar farm on campus land. When working at peak capacity, the farm will be able to supply all the electricity for our Thurstan Road campus.

### EMISSION MANAGEMENT

We have been monitoring our direct and indirect emission levels since 2018 through an annual organisational greenhouse gas (GHG) assessment carried out by Kaisha Kaisen Consultancies. While ensuring that emission levels stay within the acceptable levels, we are actively taking steps to further reduce both indirect and direct emissions arising from our business activities by driving energy efficiency within our operations.



	tCo2e	Reduction/ increase compared to 2021/22
Direct (SCOPE 1) GHG Emissions	3.39	-54%
Indirect (SCOPE 2) GHG Emissions	32.88	11%
Indirect (SCOPE 3) GHG Emissions	15.44	7.3%
Total Carbon Footprint	51.71	-3.7%
Emission Intensity (Emissions per Employee)	0.67	-10.7%

We continued with our disposable cup charge and the use of compostable takeaway packaging and cutlery in Campus-operated catering outlets. However, as expected, the amount of waste we generated increased as more students returned to campus.

The OCB Alumni also carried out 'Pack for good' initiative, saving 3.7 tonnes of goods from landfill with 22 bags of donations.

### WASTE MANAGEMENT

As a service organisation our waste is primarily non-hazardous waste such as paper waste, food waste and plastic waste. Hazardous waste comprises mainly of e-waste such as used computers and other related equipment. We ensure that all waste is responsibly disposed of and the waste to landfill is minimised. Waste segregation is practiced at all our campus locations and reputed third party recyclers are contracted to dispose of recyclable waste. Waste management awareness programs are conducted for employees and the 5R concept of refusing, reducing, reusing, re-purpose and recycling is practiced across the organisation.



## ENVIRONMENTAL IMPACT

### WATER MANAGEMENT

We ensure responsible consumption of water by installing water efficient technology such as sensor taps and vacuum-type syphons. Water consumption patterns are monitored across our branches and head office and information on the importance of water conservation and water saving tips are widely publicised through awareness sessions.

We are on track to meet our target of a 15% reduction in absolute water use against the 2018-19 baseline. A combination of water timers and behavioural messaging led to reductions of 32% in the amount of time students spent in the Campus rest rooms, saving millions of litres of water over the year. We continued with measures designed to reduce consumption including presence-controlled water use in bathrooms, a systematic leak detection programme, shower timers and a comprehensive monitoring programme across more than 25 water meters.

#### Driving awareness of Environmental Sustainability

Progress is ongoing to achieve our commitment to integrate sustainability in all programmes as part of the curriculum design review by the end of 2023-24. Environmental sustainability is now integrated into the taught programmes at the masters level at Oxford College of Business. The Academic division is further reviewing and updating their curriculums for our range of undergraduate courses in September 2023.

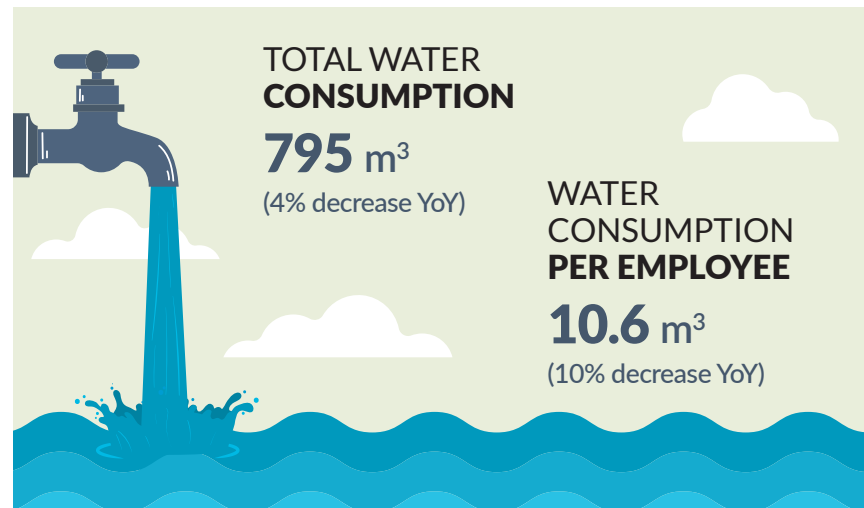
Our vision is that every student from Oxford College of Business will leave the Campus understanding the sustainability implications of their chosen career path and how their discipline can contribute to increasing environmental sustainability. This is part of the OCB Advantage, which sets Oxford College of Business graduates apart from others.

#### Way forward

We strongly believe in the strength in collective action towards climate action goals and will continue to contribute to achieving these goals by driving responsible resource consumption within and outside our operation. While continuing to



integrate environmental concerns into every aspect of our operation, we will also focus on strengthening our governance structures and reporting mechanisms to accurately monitor our impact. Beyond our internal operations, we remain committed to ensuring sustainable business practices in all of our dealings with customers, partners, and suppliers.



In 2023-24, we will introduce a new Future Energy Strategy, outlining how we will integrate our sustainable technologies in the most efficient way. We will continue with our plans to decarbonise our cooling system, and to install a solar Thurstan Road on campus. We will start work on quantifying our actual Scope 3 emissions, to give us a more accurate picture of our impact through the supply chain, rather than relying on estimates. We will also drive an energy reduction campaign aimed at students and staff.

#### Objectives for 2023/24 and beyond

	2023/24 Short Term Target	Beyond 2024 Medium to Long term Target
Reduce carbon footprint as a % of revenue	Implement emission management initiatives	Implement emission management initiatives
Optimise use of resources	Implement initiatives to improve efficient use of resources	Implement initiatives to improve efficient use of resources

# Stewards of RESOURCES

Leadership & Governance





# THE CHAIRMAN'S STATEMENT ON CORPORATE GOVERNANCE

Dear Shareholders,

We strongly believe that a comprehensive corporate governance framework is important as it creates a system of rules and practices that determine how the organisation operates and how it aligns with the interest of all its stakeholders. This Report demonstrates the framework and our approach towards Corporate Governance, to ensure the highest standards of governance and compliance within the Company.

## GOVERNANCE MINDSET

The highest standards of transparency, reliability and ethical business conduct are well established guiding principles within the Company, which are articulated in a comprehensive policy framework and via a Code of Conduct, that is communicated and understood by all employees. Further, the Company's policy framework embraces international best practices and complies with voluntary frameworks, providing a solid foundation for performance as well as effective risk management. The governance structure serves to ensure judicious empowerment, and to create an appropriate balance of authority and responsibility within the Company.

## GOVERNANCE STRUCTURE AND LEADERSHIP

The Company operates within a clearly defined governance structure, enabling the Board to provide strategic guidance and risk oversight whilst adhering to regulatory requirements. The structure also provides for delegation of authority while retaining effective control. The Board delegates authority to the relevant Board sub-committees and the Executive Committee of the Company, with clearly defined mandates and authority levels whilst maintaining

its accountability. The Board maintains an independent and diverse composition, to provide guidance on strategic direction and for efficient decision making. A self-evaluation of the Board's performance is conducted annually.

## ETHOS

Our ethos is shaped by the Code of Conduct and Ethics, which articulates the standards of conduct expected of Directors and employees. The Code is reviewed and updated from time to time, to ensure it is fit for purpose in a rapidly evolving business environment.

## ACCOUNTABILITY AND RISK

Setting up a robust system of internal controls and risk management processes is a key responsibility of the Board, and we are assisted in this endeavour by the Board Audit and Compliance Committee (BACC). The BACC plays an important role in monitoring the Company's risk and assurance systems, and regularly reviewing the efficiency and effectiveness of internal controls. Please refer to the report of the BACC on pages 254 to 259.

## STAKEHOLDER ENGAGEMENT

Our stakeholder engagement mechanisms are structured and comprehensive, providing valuable insights into stakeholder concerns and enabling us to provide appropriate responses, while balancing multiple interests.

## GOVERNANCE DURING UNCERTAIN ECONOMIC CONDITIONS

Our role as a Higher Education provider became even more challenging with socio-economic downturn and economic crisis impacting all the key sectors in the economy. Faced with new challenges as a result of the economic crisis, the Board of Directors while ensuring that good governance discipline was maintained, remained committed to delivering our values with remarkable resilience, combined with vital support from the Company Management.

## SUCCESSION

As per the planned organizational leadership transition, Dr. Lyndon Jones retired from the Board after serving on the board for a period of 6 years as an Independent Non-Executive Director and was replaced by Dr. Siman Evans on the 1st of May 2022. Dr. Trevor Boltions resigned from the board as an Independent Non-Executive Director on the 1st of April 2022 and was replaced by Dr. John Webb on the 1st of June 2022.

## STATEMENT OF DECLARATION

I am pleased to state that there were no departures from any of the provisions of the Code of Business Conduct and Ethics in the Code of Best Practice on Corporate Governance, jointly advocated by the Securities and Exchange Commission of Sri Lanka and the Institute of Chartered Accountants of Sri Lanka. I also wish to affirm our commitment to upholding Company policies, where emphasis is placed on ethical and legal dealings, zero tolerance for corruption, bribery and any form of harassment or discrimination in our workplace and work-related situations.



**Gamini Ranasinghe**  
Chairman

28th May 2023

*“The governance structure serves to ensure judicious empowerment, and to create an appropriate balance of authority and responsibility within the Company.”*





# BOARD OF DIRECTORS

## Leading the Way

“Oxford College of Business Board members bring a wide range of experience, skills and backgrounds which complement our strategy.

All Board members have strong leadership experience at local and global businesses and institutions. Our Board members’ biographies illustrate the contribution each Director makes to the Board by way of their individual experience.”



**Deshamanya Gamini Ranasinghe**  
Non-Executive

**Appointment Date**

March 2003  
(Non-Executive as of April 2013)

**Experience**

Serves as the Chairman and visionary leader of a diversified private group of companies and possesses valuable senior management experience. Drawing from over thirty five years of experience in senior management in Sri Lanka, he is highly regarded for his astute management vision and governance principles.

**Sector Experience** - Operations and strategic planning, Talent review and development, Quality assurance, Scale and complexity experience, Sustainability & ESG.

**External Committees** - None

**External Appointments** - None

**Skills brought to the Board**

Innovation, entrepreneurship and change management



**Dr. Penelope Hood**  
Independent Non-Executive Director

**Appointment Date**

March 2016

**Experience**

Has experience working in the United Nations, commerce, industry, the National Health Service and a large local authority in the UK. She worked as Director of International Partnerships (Chelmsford), Director of International Partnerships at Association of Business Executives and also Director of International Partnerships at Anglia Ruskin University. Her doctoral thesis embodied the subject of school leadership.

External Committees Fellow of The Royal Society for the Encouragement of Arts, Manufactures and Commerce (RSA)

**External Appointments**

Academic council member of CTH (Confederation of tourism and hospitality)


Member of the academic board of ATHE (an OFQUAL regulated awarding organisation)

**Skills brought to the Board**

Industry knowledge and international experience

**Sector Experience**

Quality Assurance & Compliance



**Dr. Siman Evans**  
Independent Non-Executive Director

**Appointment Date**

May 2022

**Experience**

Siman is currently the Director of International Partnerships at Anglia Ruskin University, UK and has spent almost 25 years serving higher education. Over 15 of which involve specialism in transnational partnership development and management. An accomplished public speaker and consultant, he has contributed to both academic and training programmes around the world, recently providing management training for senior executives in the middle east. His main areas of academic expertise include the internationalisation of education, environmental aspects of business, cross-cultural management and wildlife tourism.

**External Committees**

Member of International Education Board – Shri Venkateshwara University, Gajraula, India

**External Appointments**

Advisor for ‘Educators Without Borders’ on widening participation in education with a special emphasis on refugee communities in the Middle East

**Skills brought to the Board**

Sales and Marketing

**Sector Experience**

Transnational partnership development and portfolio expansion



**Dr. John Webb**  
Independent Non-Executive Director

**Appointment Date**

June 2022

**Experience**

John brings significant experience to the Oxford College of Business Board through his leadership in the field of finance and accounting. A Senior Research Fellow at Anglia Ruskin University and Head of Department for Accounting, Finance and Governance, Lord Ashcroft International Business School, Anglia Ruskin University, John’s main duties include: DBA supervisions, DBA interviews, Doctoral training, VIVA examinations and VIVA Chair. He oversaw the development of Anglia Ruskin’s Business School’s expansion of international programmes and centres. He was responsible for many administrative services, ranging from staff management and resources planning, management of assessment processes, and timetable planning. He also remains on several consequential advisory committees at Anglia Ruskin University.

**External Committees**

Member of Anglia Ruskin University Senate  
Member of Faculty Quality and Enhancement

**External Appointments**

Assessor for ACCA

**Skills brought to the Board**

Corporate Finance, Audit and Planning

**Sector Experience**

Education Finance, QA

# EXECUTIVE DIRECTORS

**50%**  
of the Board of Directors are Non-Executive Directors

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**38%**  
of the Board of Directors are female

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**50%**  
of the Board of Directors hold Doctoral Qualifications

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**90%**  
of the Board of Directors hold Masters Qualifications or higher

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Chairmans of the all board sub-committees are Independent Non-Executive Directors.

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CEO plays an executive role in the company

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The chairman of the board is Non-Executive and does not get involved in the day to day operations of the company

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The Board discusses and sets financial and non-financial targets at the beginning of each financial year to be achieved during the year by the CEO

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Directors undergo a comprehensive induction on appointment



**Malindu Ranasinghe**  
*Director/CEO*

**Appointment Date**  
April 2003

**Experience**  
With over 20 years of experience in leading teams, marketing products and services. He is responsible for the overall operation and expansion of Oxford College of Business, formulation of new partnerships and the introduction of new programmes to the company's product portfolio

**External Committees**  
None

**External Appointments**  
None

**Skills brought to the Board**  
Sales, Marketing, Finance, communications, investor and media relations expertise.

**Sector Experience**  
Higher education sector experience, focus on multi-channel and e-commerce delivery.



**Lakshika De Silva**  
*Director Human Resources*

**Appointment Date**  
February 2019

**Experience**  
Joined Oxford College of Business as a Director in February 2019 following a 10-year career in public service. She played a pivotal role in bringing in large scale investment projects to Sri Lanka during the post-war era, she held several senior public policy, strategy and business development roles in the Sri Lanka government during the period 2005-2015.

**External Committees**  
None

**External Appointments**  
None

**Skills brought to the Board**  
Legal, Public policy and international relations.

**Sector Experience**  
Compliance & legislation



**Janindu Ranasinghe**  
*Director Programs*

**Appointment Date**  
March 2015  
(Executive Director since February 2019)

**Experience**  
She is a qualified Business Psychologist with over 10 years of management experience. She is responsible for operation and management of all foreign undergraduate and postgraduate programmes at Oxford College of Business, whilst liaising with the programme administrative team of the respective university. Ensuring that respective university policies on programme management and student support are implemented. Whilst ensuring Oxford College of Business achieves its annual student numbers.

**External Committees**  
Executive member Ceylon National Chamber of Industries

**External Appointments**  
None

**Skills brought to the Board**  
Sales and Marketing, Student Management

**Sector Experience**  
Sales & Marketing



**Dr. Dhanushka Kulathilaka**  
*Director Education & Administration*

**Appointment Date**  
January 2012  
(Board Director since February 2019)

**Experience**  
He was the former Deputy Director at Ceylinco Educational Services and Director Education and HR at Ceylinco Sisila Ltd from 2003 to 2010. He was appointed to the post of director to the Ceylinco group in 2006 and considered one of the youngest directors of the group of companies.

As Director of Education he contributes to the achievement of Oxford College of Business's strategic plans by providing effective management and academic leadership. He also ensures that all foreign programs offered at Oxford College of Business are delivered in line with the programme specification and regulations of the respective university.

**External Committees**  
None

**External Appointments**  
None

**Skills brought to the Board**  
Education management, programme development, staff management and resource planning, operations management and major incidence planning.

**Sector Experience**  
Business administration, teaching, research



# MANAGEMENT TEAM

**57%**

of the management team are female

**57%**

of the managers hold Masters Qualifications

Age Diversity

**43%**

30-40

**43%**

41-50

**14%**

51<

A Whistle Blower Policy provide opportunity to employees to report in good faith any genuine suspicions of wrong doing or other improprieties.

An Ombudsperson is available to report any complaints from employees of alleged violations of the published Code of Conduct

Ethical business practices are in place, from all employees within each department with a zero-tolerance policy for corruption and bribery in its transactions, as well as any form of harassment or discrimination.



**Tracey McPeake**  
*Head of Sustainability*

#### Experience

Tracey's professional journey spans over 16 years, primarily in the Insurance and Financial Services sector in the UK. In 2015, she joined De Montfort University College as the Head of Business, where she spent 3 years before transitioning to the University of Bedfordshire as a Senior Lecturer, focusing on Strategy and Sustainability. In 2021, she became the Head of Sustainability at Oxford College of Business, playing a crucial strategic role in promoting sustainability throughout the organisation. Her efforts involve collaborating with managers, employees, students, and shareholders to address environmental responsibility, aiming to minimise the company's ecological footprint.

#### Qualifications

Tracey holds several qualifications, including an MA in Education from the University of Northampton and a Postgraduate Certificate in Education (QTLS) from the same institution. She is also a member of the Chartered Institute of Personnel and Development and holds the prestigious title of Senior Fellow of the Higher Education Academy.

#### Skills brought to the company

With 15 years of managerial experience under her belt, Tracey brings a wealth of skills to the company, encompassing Sustainable Management, Business Administration, Compliance, and Student Administration.



**Nayana Kularathne**  
*Finance Manager*

#### Experience

Nayana has accumulated a vast reservoir of professional acumen, with an illustrious career spanning over 17 years, encompassing a diverse array of industries. Throughout her career, she has gained extensive knowledge in Accounting & Finance, Treasury Management, Auditing & Taxation. Her proficiency in Financial Reporting Standards & Integrated Reporting Framework is well-established, and she has even contributed to the Annual report marking panel of the Institute of Chartered Accountants of Sri Lanka. With more than 8 years of experience in the finance sector.

#### Qualifications held

Her academic qualifications include being a member of the Institute of Chartered Accountants of Sri Lanka and the Chartered Institute of Management Accountant of the UK. Additionally, she holds a Sp. Degree (Hons) in Business Management (Accountancy) from the University of Kelaniya, Sri Lanka, and is currently pursuing a Master of Business Administration from the same university.

#### Skills brought to the company

10 years of work experience, showcasing her ability to effectively lead and manage teams, among her many strengths and she excels in Financial Management & Analysis.



**Shaminda Abeysinghe**  
*Manager IT & Administration*

#### Experience

Shaminda possesses extensive professional experience of over 18 years in the realm of information technology. Throughout his career, he has adeptly managed and coordinated various IT and administration-related tasks across a diverse array of organisations. He has also showcased his expertise in evaluating the IT requirements of these organisations and successfully implementing computer systems to meet their information system needs.

#### Qualifications

Shaminda holds notable qualifications, including membership in the British Computer Society (BCS), along with a Level 6 Diploma in Business Management from OTHM (UK).

#### Skills brought to the company

Moreover, he brings with him 11 years of managerial expertise, specializing in IT and student management, which will undoubtedly add tremendous value to the company.



**Anuruddhika Jayamali**  
*Manager - Human Resources & Compliance*

#### Experience

Anuruddhika possesses a wealth of expertise in Human Resource Management, boasting an impressive 12-year track record in the field. Her role as a Human Resource Manager is complemented by her additional responsibilities, where she plays a pivotal role in ensuring compliance at Oxford College of Business.

#### Qualifications held

Her educational background showcases her dedication to the field, holding a Master's degree in Human Resource Management from the University of Kelaniya, Sri Lanka, and a B.Sc. in Human Resource Management (Special) from the University of Sri Jayewardenepura, Sri Lanka.

#### Skills brought to the company

With five years of managerial experience under her belt, Anuruddhika brings a diverse skill set to the company. Her proficiency lies in Human Resource planning, internal auditing, and a keen focus on ensuring compliance with regulations and standards.



**Nuwan Yasantha**  
*Manager - Student Support*

#### Experience

Nuwan has accumulated over 12 years of experience in the field of higher education, encompassing a cross-campus role where he possesses extensive product and academic knowledge, coupled with exceptional customer service skills. He has been instrumental in driving the success of the student support division and takes the lead in ensuring students' achievements. His active involvement in cross-campus curriculum, team meetings, and strategic advisory sessions contributes significantly to student support strategies.

#### Qualifications held

Nuwan's qualifications include a BA (Hons) in Business Administration from the University of Bedfordshire (UK), an Association of Business Executive certification (UK), and an Advanced Diploma (Level 06).

#### Skills brought to the company

With a managerial work experience of 04 years, he brings a wealth of skills in Business Administration and student management to the company.

## MANAGEMENT TEAM



**Mahesh Hemachandra**  
*Manager - Education & Lecturer*

### Experience

Mahesh has amassed a vast reservoir of knowledge and expertise over 12 years in the education sector, teaching Bachelor's, HND, and Post Graduate Diploma programmes. Over the past 18 years, he has actively contributed his expertise to various industries, including Computer Engineering, Information Technology, Customer Support, Marketing, Business Development, Insurance, as well as Learning and Development sectors in renowned organisations and institutes in Sri Lanka.

### Qualifications held

His impressive qualifications include a Master of Business Administration from AIB Australia, a PGDip in Professional Marketing from CIM-UK, a Graduate Dip. in Business Management from ABE-UK, and a B.Sc. (Hons) in Computer Science & IT from LMU-UK.

Mahesh is a valued member of several prestigious professional organizations, including the Association of Business Executives (MABE-UK), the British Computer Society (MBCS-UK), the Chartered Management Institute (MCMI-UK), and the Chartered Institute of Marketing (MCIM-UK).

### Skills brought to the company

Throughout his extensive 18-year managerial career, Mahesh has honed essential skills in Student Management and Teaching, which he now brings to your esteemed company.



**Sandhya Damayanthi**  
*Manager - Student Administration*

### Experience

Sandhya is a seasoned Administration professional with more than 15 years of expertise in specialised higher education program management and dedicated student support. Before becoming a valuable member of the Oxford College of Business team, she held positions at various prestigious higher education institutes, excelling in finance and student recruitment.

### Qualifications held

Among her impressive qualifications are a Diploma in Accountancy & Taxation, membership in the Accounting Technician of Sri Lanka (AAT), and a Diploma in Computer Studies and Graphics Designing. Over her 12-year managerial career, she has consistently demonstrated her proficiency in effectively managing student records and upholding academic integrity.

### Skills brought to the company

Sandhya brings extensive experience and valuable skills to the company, making her a valuable asset in overseeing student records and maintaining academic excellence.

## HOW WE GOVERN

### KEY CORPORATE GOVERNANCE INITIATIVES FOR THE YEAR 2022/23

The Company launched the diversity, equity and inclusion (DE&I) policy, the overarching policy that underlies the Company's overall commitment to DE&I. The Company recognises that organisations that constitute diverse and inclusive workforces are best placed to innovate, retain talent and deliver better overall results, and firmly believes that it can achieve its highest potential through bringing together diverse perspectives and backgrounds. The DE&I policy launched is based on the key principles of:

- ◆ Empowerment and inclusion
- ◆ Zero tolerance for discrimination
- ◆ Equal opportunity
- ◆ Equal participation
- ◆ Diverse value chains

The cyber security resilience was strengthened by implementing the Centre of Internet security (CIS) benchmark, set of globally recognized and consensus-driven IT security best practices.

Certain preliminary and key measures were taken by the Company for ensuring compliance with the Personal Data Protection Act (PDPA) which will be rolled out in a staggered manner, during which the different parts of PDPA would come into operation. Among those measures, undertaking a data flow mapping, identification of key data processors, initiating execution of data processing agreements with key data processors, and raising awareness on PDPA with key stakeholders, were the key measures implemented during the year.

The Audit and Compliance division together with the support of the cross-functional teams, continued to make a significant contribution towards strengthening the control environment of the Company, having enhanced several independent audits and reviews, awareness and training sessions on Audit and Compliance aspects, along with facilitating and implementing several new initiatives.

### How Corporate Governance Uplifts our Value Creation Process:

Corporate Governance is at the core of our Value Creation process, and is connected to the organisational Capitals as depicted below;



#### Financial sustainability

Prudent Financial Management practices ensure that value creation is maximised.

*Refer Page 152 to 169.*



#### Committed people

Several HR related policies are in place to ensure fair and equitable treatment of all employees, thereby improving their wellbeing and skills.

*Refer pages 170 to 178.*



#### Our social relationships

Everything we achieve is dependent on the quality of our staff and teams, and how effectively they engage and build partnerships with our students, stakeholders and each other.

*Refer pages 179 to 189.*



#### Organisational knowledge

Innovation is at the forefront of all operational activities implemented, inculcating a company-wide culture and environment that is conducive for transformation and creativity.

*Refer pages 190 to 197.*



#### Transforming our campus

Robust, new and forward-thinking infrastructure have enabled us to navigate any potential obstacles to a successful business operating model.

*Refer pages 198 to 201.*



#### Environmental impact

Employment of environmentally sound practices is prioritised in an effort to be ecological and energy conservative.

*Refer pages 202 to 206.*



# HOW WE GOVERN

## CORPORATE GOVERNANCE AND ECONOMIC CRISIS

The phenomenon of "Sri Lankan Economic crisis" has entered the corporate risk and the board has taken stringent and timely controls over it to battle and combat the situation. The crisis has been grounded in Sri Lankan perspective almost all throughout the financial year and the risks have been best understood and governance was in place up to an admirable degree in this critical atmosphere. Our emphasis below is profoundly focused and concentrated on how the corporate governance played its main role tackling the current condition in an economic turmoil.

### Economic Crisis in Sri Lanka

Sri Lankan economy has been facing multiple challenges, rather some are more perilous than some of other parts and have greater gravity of disturbing the health and stability of insurance industry as a whole. The economic slowdown coupled with extremely high inflation, rising interest rates, decrease in foreign exchange reserves were some of the key issues faced during the period.

## Corporate Governance in the Face of Economic Challenges

The board has faced one of the most challenging periods in history however, managed to overcome the difficulties in a stormy economy. The collective leadership response at an economic downturn is quite remarkable specially in mitigating risks. The concept of economic crisis heads-on with the corporate governance agenda. The board has perceived their strategic direction in line with the external challenges in both local and global context. Issues such as inflation, recession, as we discussed earlier along with executive retention, regulatory enforcement to name a few are being addressed in a methodical manner.

As far as remuneration is concerned the steering group has rolled out competitive remuneration/incentive schemes that encourage long term performances and instrumental in adjusting related risks. The corporate leadership has focused on a fundamental driving force in business and entrepreneurship to ensure the risks are understood, managed and

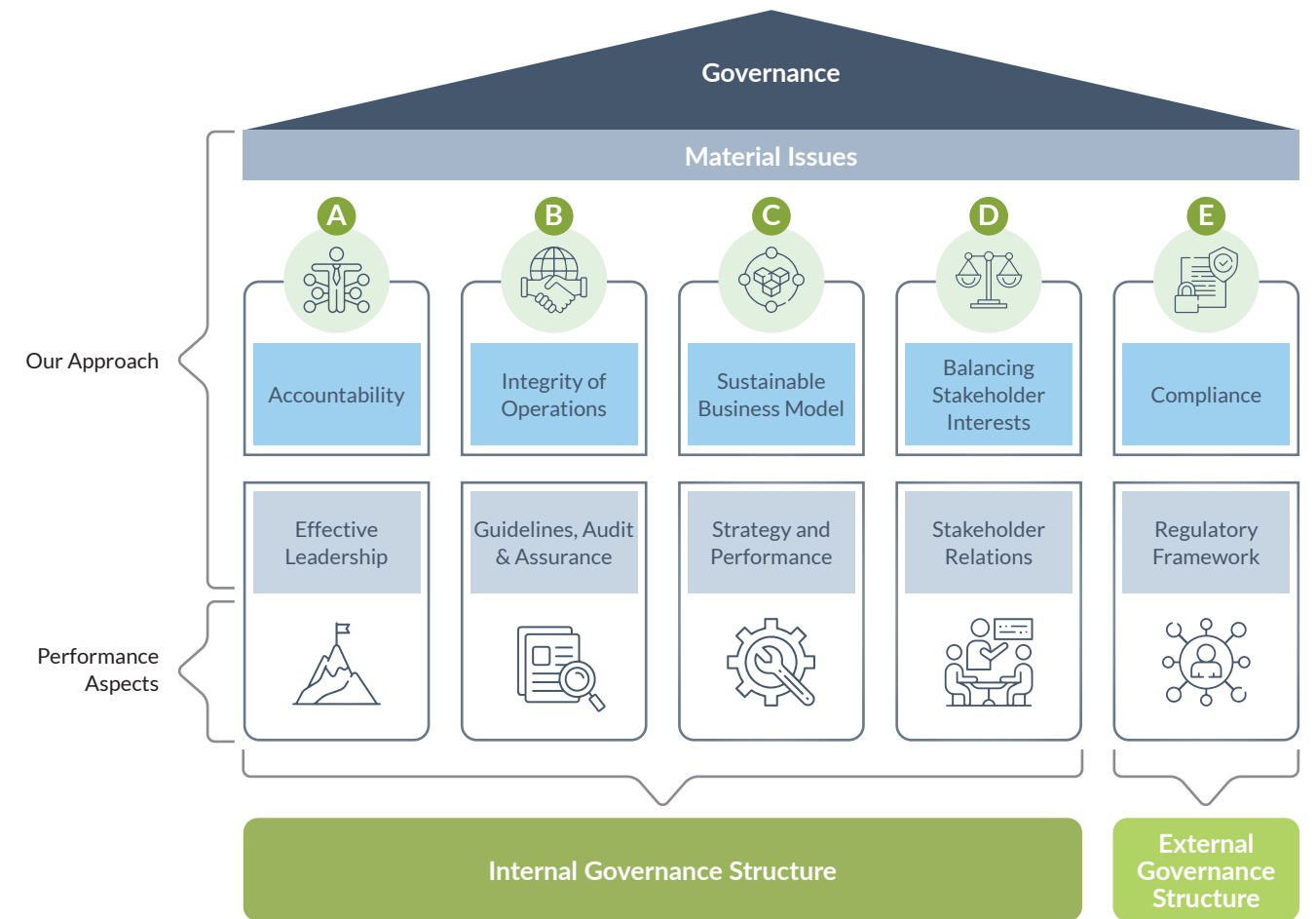
when appropriately communicated. The board has always treated every segment, every unit of the business separately and has always been overseeing the risk management structure. The board is constantly reviewing and provide guidance on the alignment of the corporate strategy that has already been set up.

Student support has been a critical focus area for the Board throughout this period. The Board along with Management, facilitated the provision of Student Support Services, which were accessible from the safety, comfort and convenience of their homes.

The Board considered employee wellbeing to be paramount throughout the crisis in safeguarding to the extent possible the financial status of employees. The Board took into account employee survey results on how employees were coping throughout the year, and considered the appropriateness of Management's support in assisting employees to cope with some of the challenges as a result of the economic crisis.

## HOW WE BESTOW CORPORATE GOVERNANCE

Corporate Governance at Oxford College of Business promotes the long-term interests of stakeholders, strengthens Board and Management accountability, fosters/reinforces and increases public trust in the organisation further supported and strengthened by reporting and governance structures. OCB's robust governance framework and sound principles have proven to be a solid foundation in driving sustainable value.



## COMPLIANCE BY THE COMPANY WITH MANDATORY AND VOLUNTARY CODES OF GOVERNANCE

Requirement	Adaptation	Status	Page reference
Content of the annual report as per section 168 of the companies act no. 7 of 2007	Mandatory	Complied	244
The Code of Best Practice on Corporate Governance 2017, issued by CA Sri Lanka is a voluntary code for Corporate Governance in Sri Lanka	Voluntary	Complied	245
Good governance practices recommended in the Corporate Directors' Handbook, a joint publication by the Sri Lanka Institute of Directors and the Chartered Institute of Management Accountants (CIMA)	Voluntary	Complied	Online

## INTERNAL GOVERNANCE STRUCTURE

The structure in place focuses on the responsibility of the Board of Directors, Board subcommittees and Senior management who formulate, execute and monitor the Company's business objectives.

It further endorses the operating structure of the organisation, assignment of responsibilities and authority levels, set up of reporting lines and information to be conveyed as well as the deployment of systems of internal control, including risk controls, compliance and internal audit. Summary of the elements of the internal and external governance structures are highlighted in the Company's Corporate Governance model.

# HOW WE GOVERN

## HOW WE ADMINISTER CORPORATE GOVERNANCE

### Performance Aspects

Section Number	Description	Page Ref.
<b>(A) ACCOUNTABILITY</b>		
1.0	Effective leadership	221
1.1	Our Internal Governance Structure	221
1.2	Board Composition, Skills and Diversity	222
1.3	Responsibilities of the Board	223
1.3.1	Strategic planning and decision-making	223
1.4	Roles and Responsibilities of the Chairman & CEO	224
1.5	Board Meetings	225
1.6	Board Appointments and Re-election	227
1.7	Independence	228
1.8	Supply of Information	229
1.9	Access to Independent Professional Advice	229
1.10	Board Induction and Training	229
1.11	Board Appraisal	229
1.12	Individual Evaluation	229
1.13	Appraisal of the Chief Executive Officer (CEO)	230
1.14	Fair Remuneration	230
1.15	Board Committees as at 31 March 2022/23	230
1.16	Corporate Senior Management Committee (CSMT)	231
1.17	Executive Committee (ExCo)	231
1.18	Company Secretary	233
<b>(B) INTEGRITY OF OPERATIONS</b>		
2.0	Governance Protocol	233
2.1	Franchise Programme Governance Protocol	233
2.2	Business Process Governance Protocol	235
2.3	Code of Conduct & Ethics and Policies related to Anti-Bribery & Corruption, Anti-Fraud and Whistleblowing	237
2.4	Related Party Transactions and Conflicts of Interest	238
2.5	Assurance by the Internal Auditors	238
2.6	Assurance by the External Auditors	238
<b>(C) SUSTAINABLE BUSINESS MODEL</b>		
3.0	Strategy And Performance	238
3.1	Environment, Social and Governance Factors (ESG)	238
3.2	Succession Planning	239
3.3	Business Continuity Planning	239
3.4	IT Governance and Cyber Security	240
3.5	IT Controls Over Financial Reporting	242
3.6	Innovation	242
3.7	Inspired employees	242
<b>(D) BALANCING STAKEHOLDER INTERESTS</b>		
4.0	Stakeholder Relations	242
4.1	Stakeholder Engagement	242
4.2	Communication Channels	242
4.3	The Annual General Meeting (AGM)	243
4.4	Annual and Interim Reports	243
4.5	Gender Parity	243
<b>(E) COMPLIANCE</b>		
5.0	Regular Framework	243
5.1	Compliance framework and self-regulation checklists	243
5.2	Statutory and regulatory compliance	244

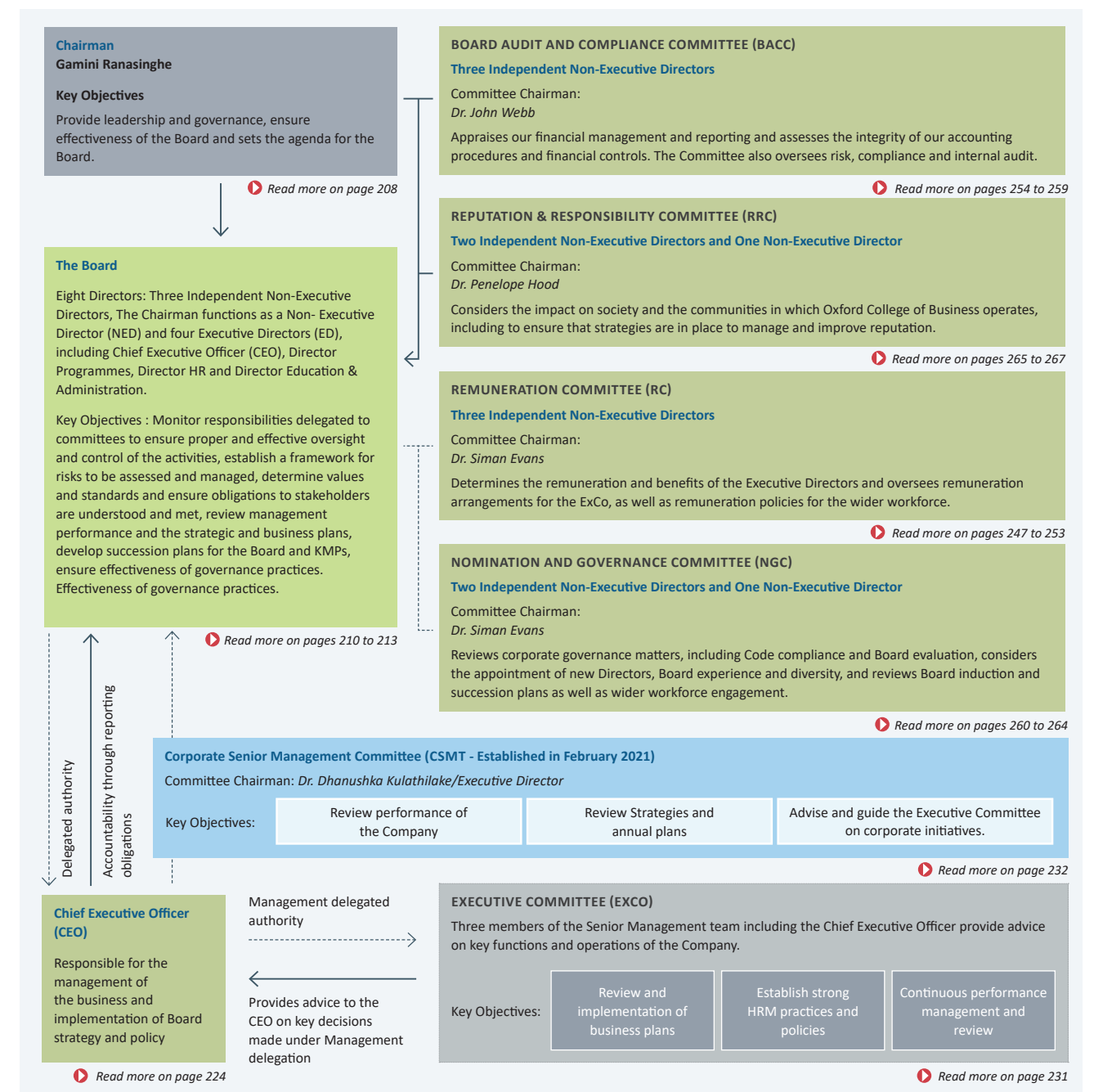
## (A) ACCOUNTABILITY

### 1.0 Effective leadership

The Board of Oxford College of Business appointed by the shareholders, has ultimate responsibility and accountability for the performance of the Company and its state of affairs. The Board seeks to provide effective leadership in driving sustainable value while balancing the interests of all stakeholders. The Board determines strategic direction of the Company, manages risk and sets in place a sound governance framework. Certain responsibilities have been delegated to Board subcommittees and Executive Management.

### 1.1 Our Internal Governance Structure

Oxford College of Business maintains a Two-Tier governance structure, namely the Board of Directors, who are Non-Executive Directors and, the Chief Executive Officer and Executive Committee. It thus distinguishes clearly between the supervisory body and the management including the division of responsibilities between the Chairman and CEO. Our internal governance structure is depicted below;



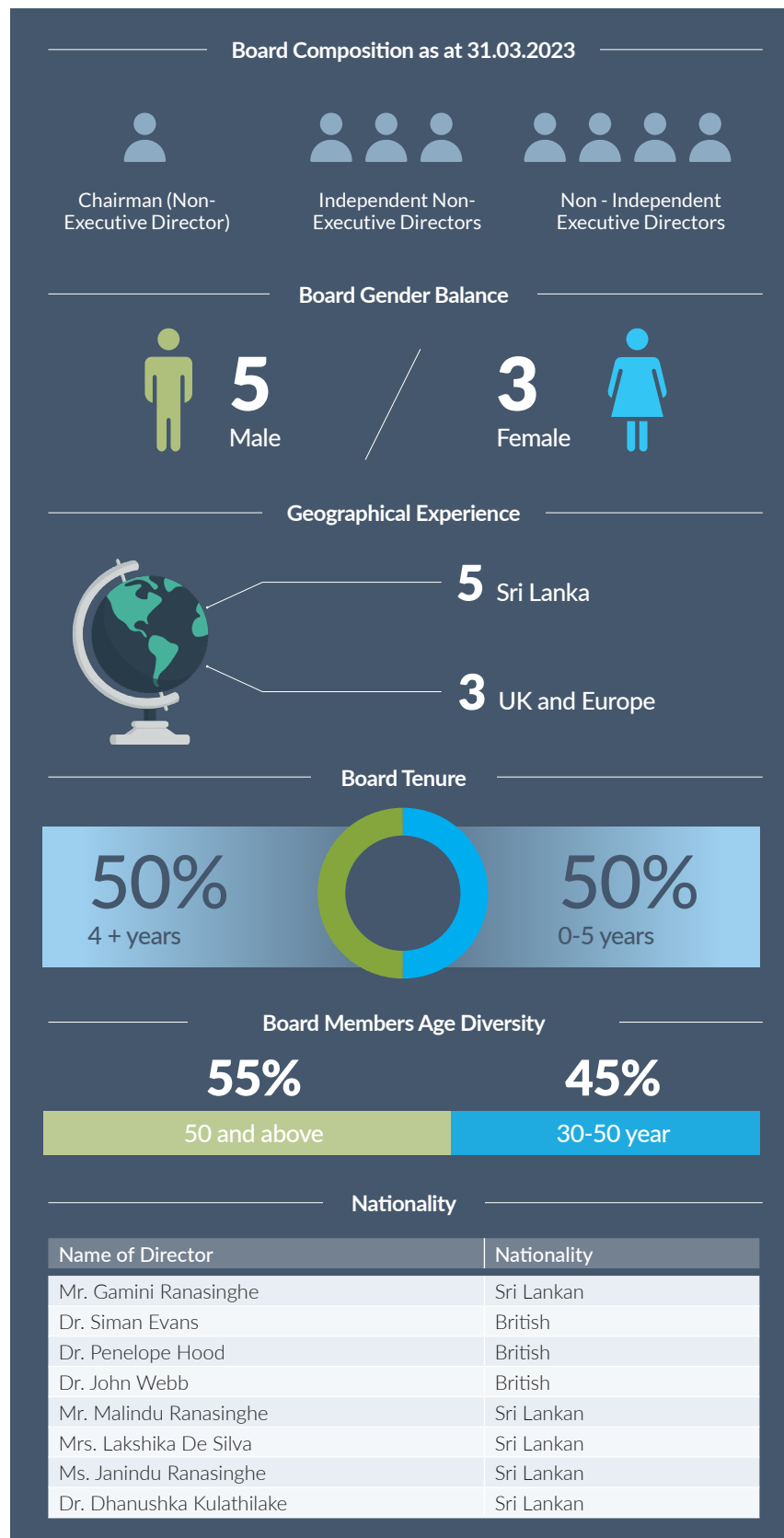


## HOW WE GOVERN

### 1.2 Board Composition, Skills and Diversity

The Board of Oxford College of Business consists of eight Directors as at 31 March 2023 who are all well-known professionals in their respective fields. The Board is diverse in its experience, expertise and age, contributing varied perspectives to boardroom deliberations and exercising independent judgement to bear on matters set before the Board. Brief profiles of the current Board members are given on pages 210 to 213 of this report. Collectively, the Board brings in a wealth of diverse exposure in the fields of management, business, finance, economics, legal, financial services, marketing, and human resources, which facilitates constructive and challenging discussions in the boardroom. All Directors of Oxford College of Business possess the necessary skills and knowledge complemented with a high sense of integrity and independent judgement.

The Board believes that the desirable target number of Directors is 8, allowing, however, for changing circumstances that may warrant a higher or lower number. The Board Composition Framework formulated also took into consideration that 50% of the Board to comprise Non-Executive Directors with various mix of skills, experience and diversity including nationality and gender.



### Board Skills, Experience & Backgrounds

Current Skills	Succession planning focus
Accounting and finance	Digital and technology
Disruption, including ◆ talent leadership through change ◆ marketing and data insights ◆ new business models and innovation	Diversity
Direct to consumer business models	Educational experience
Educational experience	Prior leadership experience, particularly of multinational businesses
Focus on people and talent	Scale and complexity experience
Global markets	These areas of focus reflect priorities for deepening existing skills and experience, or to address upcoming retirements
Remuneration	
Scale and complexity experience	
Sustainability and ESG	
Transformation	
UK PLC experience	

### 1.3 Responsibilities of the Board

In carrying out its responsibilities, the Board promotes a culture of openness, productive dialogue and constructive dissent, ensuring an environment which facilitates employee empowerment and engagement and creates value to all Stakeholders.

The key functions and responsibilities of the Board include:

#### Strategy and Business

- ◆ Providing strategic direction and guidance to the Company.
- ◆ Reviewing and approving annual and long-term business plans.
- ◆ Monitoring performance and achievement of targets by tracking progress against set KPIs.
- ◆ Reviewing Top Management succession planning.

#### Risk and Governance

- ◆ Ensuring operations are carried out within the scope of the Enterprise Risk Management framework.
- ◆ Monitoring systems of governance and compliance.

- ◆ Reviewing the performance of the CEO, the Board and its Sub-Committees.
- ◆ Reviewing and approving required amendments to delegation of authority.
- ◆ Review of objectives and Key Performance Indicators of the CEO and Senior Management, whilst ensuring that they possess the skills, experience and knowledge to implement strategies.
- ◆ Review HR policies and procedures.

#### Stakeholder Engagement

- ◆ Ensuring all Stakeholder interests and perspectives are considered for corporate decisions.

#### Financial and Capital

- ◆ Approving the issue of equity/debt securities.
- ◆ Approval of financial policies and certain actions outside the remit of the Audit and Compliance Committee
- ◆ Approval of Company's Financial Statements.
- ◆ Recommending/declaring dividends.
- ◆ Ensure sound systems of internal controls, risk management and integrity of the financial information.

### 1.3.1 Strategic planning and decision-making

The Board spends considerable time in assessing whether any proposed action aligns with the strategy and future direction of the business. In addition, regular strategy sessions enhance the Board's decision-making in shaping the company's strategic and financial plans. Sustainability is inherent in the Board's strategic planning and decision-making. The Board and Committees receive timely, regular and necessary financial, management and other information to fulfil their duties. Comprehensive meeting papers are circulated to the Board and Committee members at least one week in advance of each meeting and the Board receives a regular performance dashboard and key milestones report and regular updates from the Chief Executive. In addition to meeting papers, a library of current and historical corporate information is made available to Directors electronically to support the Board's decision-making process. The Directors can obtain independent professional advice, at the company's expense, in the performance of their duties. All Directors have access to the advice and services of the Company Secretary, whose appointment and removal is a matter reserved for the full Board.

## HOW WE GOVERN

### 1.4 Roles and Responsibilities of the Chairman & CEO

Due to the nature of roles and responsibilities, two different persons will hold the positions of Chairman and CEO. This ensures a balance of power and authority so that any individual has no unfettered powers of decision.



**CHAIRMAN**

**Role**

Critical to preserving good Corporate Governance, the Chairman provides leadership to the Board, preserving order and facilitating the discharge of duties.

**Responsibilities**

- Ensuring the effective participation of all Directors at meetings.
- Maintaining open lines of communication with Key Management Personnel.
- Ensure constructive working relations between the Executive and Non-Executive Directors
- Ensure, with the assistance of the Board Secretary that,
  - ◆ Board procedures are followed
  - ◆ Information is disseminated in a timely manner to the Board



**CEO**

**Role**

Provides executive leadership and expertise in the implementation of plans and achievement of strategic objectives. He is held accountable to the Board for the performance of the Company.

**Responsibilities**

- Execute strategies and policies of the Board
- Ensure efficient management of all businesses
- Ensure the operating model is aligned with short and long-term strategies of the Company
- Ensure succession planning of Senior Management

### 1.5 Board Meetings

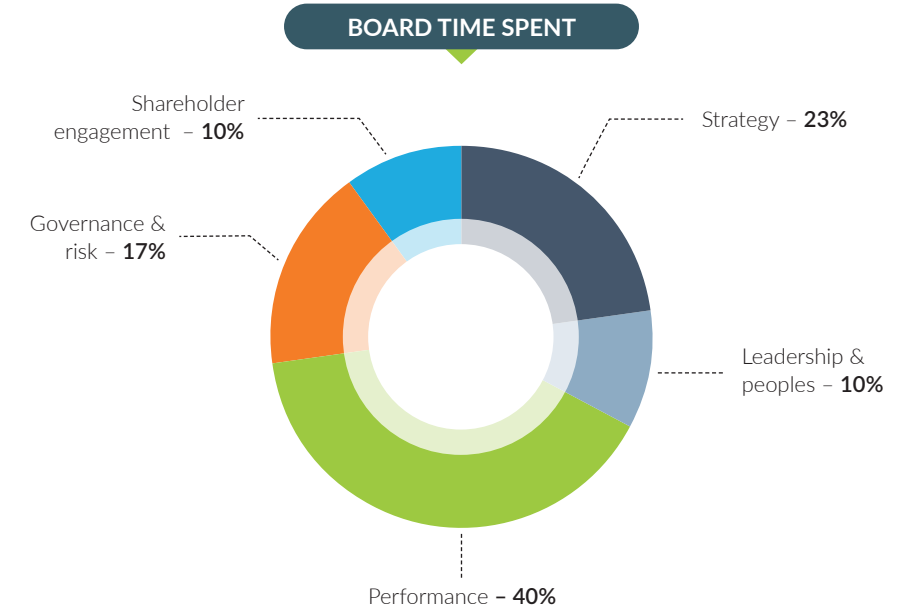
The Board of Oxford College of Business is well engaged and dedicates adequate time and effort to Company matters. Board meetings are usually held once in every two months, unless business exigencies demand the convening of additional meetings. During 2022/23 the Board met six (6) times.

- ◆ Brand study and details relating to market research
- ◆ Progress and implementation plans relating to data analytics
- ◆ Progress relating to Corporate Social Responsibility and Sustainability
- ◆ Approval of quarterly and Annual Financial Statements
- ◆ Review of Company risk grid
- ◆ Digital Road Map

The Board agenda is prepared by the Company secretary and reviewed and approved by the Chairman, where necessary, in consultation with the CEO and members of the Board. The agenda and board papers are generally sent 07 days prior to the meeting, allowing members sufficient time to review the same. Urgent Board papers are included on an exceptional basis

**Items Regularly on the Agenda**

- ◆ Feedback on key matters from Board sub-committee Chairman
- ◆ The Chief Executive's brief on the long-term business plan, strategies adopted, its implementation and other business developments
- ◆ Progress relating to strategic University Partnerships both existing and potential



### BOARD MEETING FOCUS DURING 2022/23

Strategy	Performance	Leadership & people	Governance & risk	Shareholder engagement
Private Higher Education Market	2022/23 preliminary results and annual report and accounts	Review of Chief Executive performance	Legal and regulatory compliance including Corporate Governance Code, Companies Act updates	Ongoing shareholder consultations
Sri Lankan political and economic landscape and contingency plans	2022/23 interim results and updates	DE&I updates	Board and Committees evaluation	Investor relations strategy
Global Online Learning	Regular dashboard and milestone reports	Talent review and pipeline development	Approval of division of responsibilities between Chairman and CEO	Major shareholders and share register analysis
Direct to consumer	Operating and strategic plan discussions	Senior Leadership succession planning	Executive Annual review of conflicts of interest	Shareholder issues and voting
Oversight of 2022/23 operating plan and goals, and preparation for 2023/24	Final and interim dividend proposals	Employee Engagement & feedback	Approval of Committees' terms of reference	Feedback from Chair and Executive Director meetings with shareholders
Portfolio review	Continuing review of forecasts Impact of the economic crisis, including liquidity assessment	Employee Survey assessments	Data privacy matters	
Capital allocation		Workforce Learning & Development		



# HOW WE GOVERN

## DIVISION OF RESPONSIBILITY

### The Board

The Board has established four formal Committees. The Committees focus on their own areas of expertise, enabling the Board meetings to focus on strategy, performance, leadership and people, governance and risk, and stakeholder engagement, thereby making the best use of the Board's time together as a whole. The Committee Chairs report to the full Board at each Board meeting following their sessions, ensuring a good communication flow while retaining the ability to escalate items to the full Board's agenda if appropriate.



## 1.6 Board Appointments and Re-election

Board appointments follow a structured and formal process within the purview. Details of new Directors are disclosed to the shareholders at the time of their appointment by way of public announcement as well as in the Annual Report. The Directors are required to report any substantial changes in their professional responsibilities and business associations to the Nominations and Governance Committee, which will examine the facts and circumstances and make recommendations to the Board accordingly.

## Key Considerations for Board Appointments

- ◆ Process followed to ensure the selection of a candidate who possesses the required qualities.
- ◆ Skills, expertise and experience necessary to meet the strategic vision for the business.
- ◆ Skills, expertise and experience not adequately represented at the Board.
- ◆ Ways of enhancing Board performance

## Re-Election

In accordance with the Articles of Association of the Company, one third of the Directors for the time being retire from office at each Annual General Meeting (AGM). The Directors except Chairman to retire shall be those who being subject to retirement by rotation, have been the longest in office since their last election or appointment a retiring Director is eligible for re-election by the shareholders. Any Director who has been appointed to the Board during the year, holds office until the next AGM, and be eligible for re-election by the shareholders.

Appointment	Retirements	Resignation	Re-election
Dr Siman Evans was appointed as an Independent Non-Executive Director on the 1st of May 2022.	Dr. Lyndon Jones retired from the board on the 1st of May 2022	Dr. Trevor Bolton resigned from the board on the 1st of April 2022	Dr. Penelope Hood will offer herself for re-election at the AGM to be held on 18th June 2023 in terms of Article 9 of the Articles of Association of the Company.
Dr John Webb was appointed as an Independent Non-Executive Director on the 1st of June 2022.			

Details of new Directors are disclosed to the Shareholders at the time of their appointment by way of the Annual Report. Directors are required to report any substantial changes in their professional responsibilities and business associations to the Nomination & Governance Committee, which will examine the facts and circumstances, and make recommendations to the Board accordingly.

## Key Considerations for Board Appointment



## HOW WE GOVERN

### 1.7 Independence

All Directors who are deemed to be Independent Non-Executive, should be Independent of Management of the Company and free of business dealings that may be perceived to interfere with the exercise of their unfettered and independent judgement. Compliance of Independent Non-Executive Directors in terms of their interest in business is as follows;

Director	Employment in the Company (A)	Material Business Relationship (B)	Close Family Member is a Director or CEO (C)	Carrying not Less than 10% of Voting Rights (D)	Continuously Served for more than Nine Years (E)	Business Connection (F)	Director / Shareholder in another Entity (G) and (H)
Dr. Penelope Hood	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
Dr. Siman Evans	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
Dr. John Webb	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant

**A** Has not been employed by the Company during the period of two years immediately preceding appointment as a Director.

**B** Currently has no material business relationship with the Company directly or indirectly, nor had any during the period of two years immediately preceding appointment as a Director.

**C** Does not have any close family member/s who is a Director or CEO or Key Management Personnel in the Company.

**D** Does not have a significant shareholding in the Company (more than 10% of voting rights of the Company).

**E** Has not served on the Board of the Company for a period exceeding nine years from the date of first appointment.

**F** Self or close family member is not a Director or employee of another Company or a trustee which is materially connected to the Company in terms of shareholding or business relationship.

**G** Not a Director of another Company in which majority of the other directors are employed / Directors or have any significant shareholding.

**H** Does not have any material business relationship or significant shareholding in another Company in which majority of the other Directors are employed / Directors or have any significant shareholding.

### Directorship Details of the Board Members

Name of Director	Total Number of Directorships	No of Board seats held in Listed Companies		No of Board Seats held in State Owned Entities (SOE's)		No of Board Seats Held in Unlisted Companies
		Executive Capacity	Non-Executive Capacity	Executive Capacity	Non-Executive Capacity	
Mr. Gamini Ranasinghe	1	-	-	-	-	1
Dr. Siman Evans	1	-	-	-	-	1
Dr. Penelope Hood	2	-	-	-	-	2
Dr. John Webb	1	-	-	-	-	2
Mr. Malindu Ranasinghe	2	-	-	-	-	2
Mrs. Lakshika De Silva	2	-	-	-	-	2
Ms. Janindu Ranasinghe	2	-	-	-	-	2
Dr. Dhanushka Kulathilake	2	-	-	-	-	2

### 1.8 Supply of Information

Board Papers are circulated at least 7 days in advance and provides comprehensive qualitative and quantitative information on issues to be raised at the meeting, ensuring robust discussion, informed deliberation and effective decision making. The Chairman ensures that all Directors are properly briefed on same by requiring the presence of members of the Corporate Management when deemed necessary. Directors have independent access to the Senior Management and unrestricted access to organisation information and resources to facilitate discharge of their duties. They may seek independent professional advice, coordinated through the Company Secretary, at the Company's expense. The Senior Management regularly makes presentations and keeps the Board abreast of important matters including strategy, regulatory updates, risk management, etc.

#### Inductions for Dr. Siman Evans and Dr. John Webb

Inductions for Dr. Siman Evans and Dr. John Webb joined the Board on 1 May 2022 and joined as a Non-Executive Director on 1 June 2022. As part of their onboarding programmes, Dr. Siman Evans and Dr. John Webb received comprehensive and engaging induction programmes that included a series of meetings, beginning before their joining the Board and running for several consecutive weeks. In addition to meeting the Chair, Chief Executive and Director Education and Administration,

### 1.11 Board Appraisal

The annual appraisal to assess the effectiveness of the Board was carried out in February 2023 using a questionnaire covering the operations of the Board and each of its principal committees. The findings were tabled and discussed at the Board meeting held on 10th February 2023.

### 1.12 Individual Evaluation

In addition to the evaluation of the Board as a whole, Executive Directors are evaluated each year on their overall

### 1.9 Access to Independent Professional Advise

To preserve the independence of the Board and to strengthen the decision making, the Board is encouraged to seek independent professional advice, in furtherance of their duties, at the Company's expense. This is coordinated through the Company Secretary, as and when requested.

### 1.10 Board Induction and Training

Directors undergo a comprehensive induction on appointment, where they are appraised, inter-alia of the Company values and culture, its operating model, policies, governance framework and processes, the Code of Conduct and operational strategies of the Company. Additionally, they are provided with the opportunity to meet with Key Management Personnel, External and Internal Auditors and visit key areas of operations, to obtain

Dr. Siman Evans and Dr. John Webb met with each of the executive management team members, key representatives of our corporate functions. Both induction programmes also included one-to-one meetings with each of their fellow Non-Executive Directors and a comprehensive introduction to the activities of each of the Board's Committees, including their objectives and priorities. Dr. Siman Evans and Dr. John Webb also held meetings with the company's legal advisers to discuss directors' duties, corporate governance and external reporting, among other topics.

a better understanding of the business. The Board of Directors recognises the need for continuous training, expansion of knowledge and undertakes such professional development as they may consider necessary, in assisting them to carry out their duties as Directors presentations regarding the business from senior executives. The induction included business area familiarisation, participation in sessions that related to areas of interest, and topics that were pertinent to the Committees he/she joined. The induction framework is reviewed by the Nomination & Governance Committee in advance of any Director onboarding.

Following the initial phases of their induction, Dr. Evans was keen to understand in greater detail our Workforce Skills division and reviewed its competitive landscape, acquisition strategy, market dynamics, and how each of these areas was linked to the strategic plan. A meeting with the company's external consultants on reward matters was subsequently arranged for him to learn more about the Remuneration Committee's priority areas and the market landscape.

performance against goals agreed by the Board, and in respect of personal objectives under the company's annual incentive plan. These goals and objectives are linked to the key metrics for the company, including both financial and strategic objectives as well as goals linked to culture, talent and brand. Progress against each of these metrics is reviewed by the Board on a regular basis, as part of a dashboard of KPIs.

The Chairman leads a formal individual evaluation of each Non-Executive Director every other year and encourages open

channels of communication between Directors and the Chairman on an ongoing basis. In the Board's opinion, these ongoing lines of communication, combined with a company-wide culture which allows and encourages feedback at any time, provide the most effective means for evaluation. In assessing the contribution of each Non-Executive Director, the Chairman has confirmed that each continues to make a significant contribution to the business and deliberations of the Board.

## HOW WE GOVERN

### 1.13 Appraisal of the Chief Executive Officer (CEO)

The Board discusses and sets financial and non-financial targets at the beginning of each financial year to be achieved during the year by the CEO, aligned to the short, medium and long-term objectives of Oxford College of Business. Performance is reviewed at the end of the year against the backdrop of the operating environment, and remuneration revised based on performance.

### 1.14 Fair Remuneration

The Company has established a formal and transparent procedure for the determination of remuneration of individual Directors. No Director is involved in deciding his or her own remuneration.

Due care is taken to ensure that the remuneration paid to Board members is commensurate with their skills, knowledge, competencies and involvement in Board activities and in reference to fees paid

to other Non-Executive Directors of comparable companies and additional fees are paid to Directors for either chairing or being a member of a Board Sub-Committee. Such remuneration is reviewed and adjusted as deemed necessary in keeping with the complexity of the business of the Company. The Non-Executive Director fee was reviewed and no changes were made during the year 2022/23.

### 1.15 Board Committees as at 31 March 2022/23

The Board has delegated some of its functions to Board sub-committees, while retaining decision rights. Members of these sub-committees are able to focus on their designated areas of responsibility, and impart knowledge/oversight in areas where they have greater expertise. Recommendations of these Committees are addressed directly to the Board, and minutes of meetings are tabled and discussed at the main Board meetings.

The Board has established four formal Committees. The Committees focus on their own areas of expertise, enabling the Board meetings to focus on strategy, performance, leadership and people, governance and risk, and stakeholder engagement, thereby making the best use of the Board's time together as a whole. The Committee Chairs report to the full Board at each Board meeting following their sessions, ensuring a good communication flow while retaining the ability to escalate items to the full Board's agenda if appropriate.

The Board committees are as follows:

- ◆ Reputation & Responsibility Committee (RRC)
- ◆ Board Audit & Compliance Committee (BACC)
- ◆ Remuneration Committee (RC)
- ◆ Nomination and Governance Committee (NGC)

### 1.16 Corporate Senior Management Committee (CSMT)

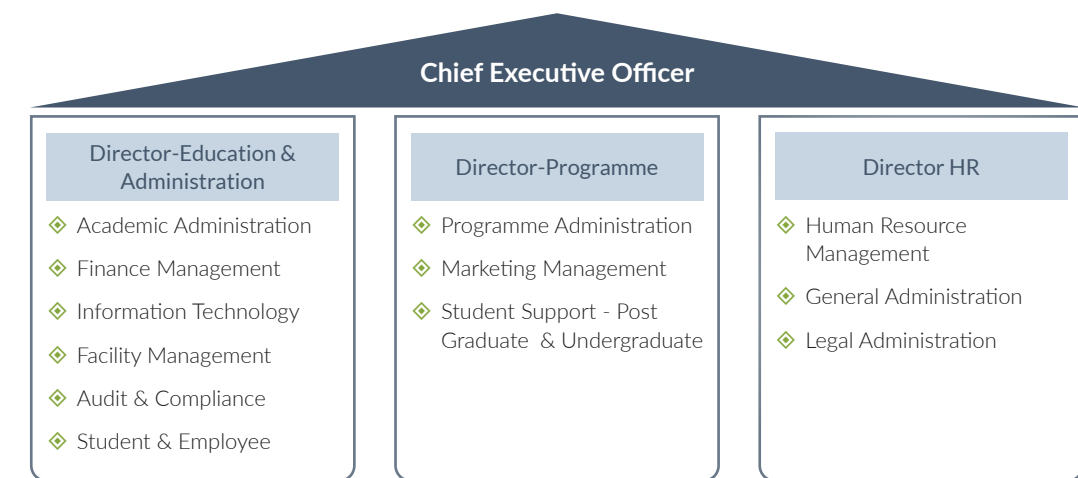
The Corporate Senior Management Committee (CSMT) was formed to assist the BOD and functions as a sub-committee. The CSMT Committee is chaired by Dr. Dhanushka Kulathilake, Director Education & Administration, and this Committee further ensures a well devolved Executive Committee structure.

Key focus areas include;

- ◆ Review strategies and annual plans prior to recommendation to the Board for approval.
- ◆ Review performance of the Company and its business lines to ensure Management is focused towards achievement of plans approved and objectives set by the Board.

- ◆ Evaluate capital and other expenditure which are not of a day-to-day operational nature.
- ◆ Advise and guide the CEO and ExCo on corporate initiatives including IT systems, products, and distribution channels, etc.
- ◆ Review, advise and make recommendations on policy papers, business plans and proposals impacting the operations.

### 1.17 Executive Committee (ExCo)



### Board Sub Committees comprised predominantly of Independent Non-Executive Directors

Board Committee	Areas of oversight	Further Information
Reputation & Responsibility Committee (RRC)	<ul style="list-style-type: none"> <li>◆ Review of the Company's Reputation &amp; the strategic way forward.</li> <li>◆ Evaluate project risks</li> <li>◆ Aligning the sustainability into the core strategy</li> <li>◆ Assessment of the Brand and its culture</li> <li>◆ Business operation and ethics</li> </ul>	Report of the RRC on pages 265 to 267
Board Audit & Compliance Committee (BACC)	<ul style="list-style-type: none"> <li>◆ Financial reporting</li> <li>◆ Internal controls &amp; Risk management</li> <li>◆ Internal &amp; External Audits</li> </ul>	Report of the BACC on pages 254 to 259
Remuneration Committee (RC)	<ul style="list-style-type: none"> <li>◆ Review remuneration policy</li> <li>◆ Succession planning of Key Management Personnel</li> <li>◆ Review and recommend performance-based payment plans</li> </ul>	Report of the RC on pages 247 to 253
Nomination and Governance Committee (NGC)	<ul style="list-style-type: none"> <li>◆ Appointment of Key Management Personnel</li> <li>◆ Succession planning of the Board</li> <li>◆ Effectiveness of the Board and its Committees</li> </ul>	Report of the NGC on pages 260 to 264

### ExCo – Key Focus Areas Include;

- ◆ Strategic, competitor and market analysis.
- ◆ Strategy implementation and progress review.
- ◆ Measure and manage corporate performance and benchmarking.
- ◆ Review of business units, key initiatives and industry developments.

- ◆ Business development and project risk management.
- ◆ Review of operations of functional departments.

Led by the CEO, the ExCo drives corporate strategy and operationalises Company policies. They are responsible for the day-to-day operational management of the business.

In addition, the following specific Committees comprising of Senior Management personnel have been set up to manage operations of the Company in an efficient, transparent and effective manner:



## HOW WE GOVERN

Resource Management Committee	Objectives & Functions	Composition
Capital Expenditure (CAPEX) Committee	<ul style="list-style-type: none"> <li>Review and rationalise CAPEX (excluding IT-related expenses)</li> </ul>	Director/CEO (Chair) Director Education & Administration Director HR Director Programmes Finance Manager Manager IT The relevant Division Head where the CAPEX is required (without voting rights)
IT Steering Committee	<ul style="list-style-type: none"> <li>Review and rationalise IT-related capital and revenue expenditure in order to:</li> <li>Improve overall productivity, efficiency and effectiveness across distribution and service functions.</li> <li>Improve quality of management information.</li> <li>Provide secured and uninterrupted IT facilities.</li> <li>Ensure IT resource readiness for future advancements, while optimising the usage of existing IT resources.</li> </ul>	Director/CEO (Chair) Director Education & Administration Director Programmes Finance Manager All Managers and Senior Staff of the IT division
Procurement Committee	<ul style="list-style-type: none"> <li>Transparent supplier registration</li> <li>Optimise purchases and ensure quality, reliability and Value For Money (VFM)</li> <li>Ensure procurement as per Company policies and procedures</li> </ul>	Director/CEO (Chair) Director Education & Administration Director Programmes Finance Manager Assistant Manager procurement Manager HR & Compliance Head of Sustainability
Staff Committee	<ul style="list-style-type: none"> <li>Review cadre increases in line with expected volume growth and required service standards. Recommend promotions based on an annual performance appraisal process and review any organisational requirements outside this cycle</li> </ul>	Director HR (Chair) Director Education & Administration Manager HR & Compliance Head of Sustainability
Teaching & Learning Committee	<ul style="list-style-type: none"> <li>Monitor, evaluate and develop the teaching and learning across the entire product portfolio offered.</li> <li>Ensure continuity and progression in the area / aspect of teaching by supporting faculty in selecting the appropriate sequence of teaching and teaching methods and setting clear learning objectives.</li> </ul>	Director Education & Administration (Chair) Director Programmes Manager IT & Administration Manager Student Support Head of Sustainability
Spend Control Steering Committee (SCS)	<ul style="list-style-type: none"> <li>Purpose of the Committee is to manage and monitor expenditure and cashflows, to ensure effective and efficient utilisation of funds</li> </ul>	Director/CEO (Chair) Director Education & Administration Finance Manager
Sustainability Steering Committed	<ul style="list-style-type: none"> <li>Carry out studies in order to integrate sustainability into Oxford College of Business way of doing business and develops projects in this direction.</li> <li>Determine the priority issues that need to be focused on sustainability, creates the sustainability strategy, short, medium and long-term goals, roadmaps and policies.</li> <li>manages risks in the fields of environmental, social and corporate governance and direct the sustainability strategy of Oxford College of Business</li> <li>Support the transition to a low-carbon economy within the scope of combating climate change and enables projects to reduce carbon emissions in business processes.</li> <li>Improve, develop, execute, monitor, audit sustainability targets, policies, practices, working principles, and management systems regularly and It submit the work to the Board of Directors for approval at least once a year and within the maximum periods determined for the disclosure of annual reports to the public.</li> </ul>	Director/CEO (Chair) Head of Sustainability Director Education & Administration Director Programmes Director HR Finance Manager Manager HR & Compliance

### 1.18 Company Secretary

All Directors have access to the advice and services of the Company Secretary, Allied Services (Private) Limited.

The shareholders may contact the Company Secretary, Allied Services (Private) Limited on 011-2693416 at any time, for any Company related information requirements.

Key responsibilities include;

- Guiding the Board and individual Directors in the proper discharge of their duties and responsibilities
- Acting as a central source of guidance on matters of ethics and governance
- Ensuring Board compliance with relevant rules and regulations
- Keeping and maintaining minutes, registers and similar records of the Company
- Induction of new Directors
- Assisting the Chairman and Chief Executive Officer in determining the annual Board plan
- Making necessary disclosures on Related Party Transactions required by laws and regulations

### (B) INTEGRITY OF OPERATIONS 2.0 Governance Protocol

The main governance systems and procedures of Oxford College of Business, are broken down into two main branches namely: Franchise Programmes Governance Protocol and Business Process Governance Protocol. These systems and procedures strengthen the elements of the OCB's Internal Governance Structure and are benchmarked against industry best practices.

Franchise Programmes Governance Protocol	Business Process Governance Protocol
<ul style="list-style-type: none"> <li>Student governance</li> <li>Academic governance</li> <li>Commercial governance</li> </ul>	<ul style="list-style-type: none"> <li>Strategy formulation and decision-making process</li> <li>Human resource governance</li> <li>Risk management and Internal Controls</li> <li>Sustainability governance</li> </ul>

### 2.1 Franchise Programmes Governance Protocol

#### (a) Student Governance

Oxford College of Business will ensure Student Governance around:

- Student admission, enrolment, and student support
- English proficiency,
- Quality of Faculty approved by respective partner university and inducted as approved facilitator of the approved partner university permitting to provide face to face/virtual supplementary tutorial/coaching and student mentoring.
- Student progression, attrition and completion

Student Governance	Requirements
Student admission and enrolment	<ul style="list-style-type: none"> <li>Students will be recruited by the sales team at Oxford College of Business using a tailor-made software built by SAGE or web link enabled enrolment forms. All enrolments will be captured into the Online Enrolment System (OES). Any manually completed enrolments will be monitored by Oxford College of Business, and manually approved into the OES. Exemptions and entry level requirements will be in accordance with the partner university's policies and procedures. Oxford College of Business will not have any delegations to approve an enrolment or grant exemptions.</li> </ul>
English Language Proficiency	<ul style="list-style-type: none"> <li>Any candidate applying for any foreign programmes offered at Oxford College of Business needs to possess a minimum of a "Credit" pass at their GCE O/L examinations. Where applicable, Oxford College of Business may also hold interviews with potential students to assess English language speaking skills. All partner universities will provide ELP guidelines and support to Oxford College of Business. Oxford College of Business will maintain relevant records and if required will upload to student portal.</li> </ul>
Quality of Faculty for supplementary Tutoring/Coaching	<ul style="list-style-type: none"> <li>Oxford College of Business shall provide the partner university with a copy of the CVs of all faculty for review and approval. Approved tutors will be inducted as approved facilitators of the partner university. Oxford College of Business will provide the partner university with the proposed list of tutors against the specific units in which they will be engaged to tutor.</li> <li>Oxford College of Business shall provide the partner university with a 6 month status report (every 6 months) on the professional development activities undertaken by its faculty ensuring that the identified faculty has minimum qualifications, experience, and skills to provide face to face tutorials and mentoring to students. Oxford College of Business will also provide the partner university with a copy of its annual performance review documentation, including reporting guidelines for its faculty, for review.</li> </ul>

## HOW WE GOVERN

### (b) Academic Governance

Oxford College of Business will ensure Academic Governance around:

- ◆ Implementation of and adherence to partner university policies and procedures, in accordance with respective government regulator (i.e: TEQSA, Ofqual) requirements.
- ◆ Remote delivery of programme with supplementary face to face/virtual tutorials and workshops based on partner university approved schedule and guidelines.
- ◆ Academic Board approval on international subcommittee recommendations.

Academic Governance	Requirements
Implementation of and adherence to partner university policies and procedures, in accordance with respective government regulator (i.e: TEQSA, Ofqual) requirements.	◆ While all foreign affiliated programmes will be delivered via a tailor-made partner university learning management system with local support from Oxford College of Business, the partner university will reserve its right to undertake an annual review of Oxford College of Business deliverables which may include a site visit by the partner university annually.
Benchmarking	◆ Oxford College of Business shall participate in benchmarking of assessments, grades, progression, completion and attrition rate activities against the partner university and/or its other international collaborative partners as deemed necessary by the partner university.
Face to face/virtual tutorials (contact hours) as per partner university approved schedule and guidelines	◆ Oxford College of Business and the partner university will agree on a schedule of face to face/ virtual tutorials/workshops for Oxford College of Business to implement. Oxford College of Business will maintain records of such sessions and provide feedback on their effectiveness and frequency.
Academic Board approval on international subcommittee recommendations	<ul style="list-style-type: none"> <li>◆ The Chair of the Sub-committee will have delegations on behalf of the Academic Board at the partner university to approve the governance framework and/or provide feedback on any changes required.</li> <li>◆ The Chair of the Sub-committee will report to the Academic Board on the outcomes of the Sub-committee meeting. Minutes of international Sub-committee meetings shall be taken, and recommendations/approvals arising from the Sub-committee shall be tabled at the Academic Board meetings at the partner university.</li> </ul>

### (c) Commercial Governance

Oxford College of Business will ensure Commercial Governance around:

- ◆ Marketing and commercial strategies of Oxford College of Business
- ◆ Marketing materials and processes vetted by the Dean/Deputy Vice Chancellor of the partner university in accordance with TEQSA/ OFQUAL requirements
- ◆ Oxford College of Business corporate and financial governance
- ◆ Regulatory compliance and adherence to local governing authority (UGC) when applicable
- ◆ OCB-Partner University Commercial Terms

Commercial Governance	Requirements
Marketing & Commercial Plans	◆ The marketing and commercial plans will be reviewed regularly and will be included as an agenda item of all meetings of the Operational Steering Committee.
Financial Governance including Fee from Students	◆ Oxford College of Business will maintain complete and separate records of students and will make such records available for review of the Operational Steering Committee. This will include but not be limited to detailed reconciliation of fees collected.
Legal Agreement	◆ A detailed full form legal agreement will be established using partner university standard legal agreement template.

### 2.2 Business Process Governance Protocol

#### (a) Strategy Formulation and Decision-Making Process

The Company's investment appraisal methodology and decision-making process ensures the involvement of all key stakeholders that are relevant to the evaluation of the decision.

In this manner:

- ◆ Several views, opinions and advice are obtained prior to making an investment decision.
- ◆ A holistic view is taken on the commercial viability and potential of any project/investment, including operational, financial, funding, legal, risk, sustainability and tax implications.
- ◆ All investment decisions are consensual in nature, made through the management committee structure where no single individual has unfettered decision making powers over investment decisions.
- ◆ The ultimate responsibility and accountability of the investment decision rests with the Director/CEO.

The following section further elaborates on the Company's strategy formulation and execution process.

#### (b) Human Resource Governance

The Human Resource Governance framework is designed in a manner that enables high accessibility by any employee to every level of management. Constant dialogue and facilitation are also maintained on subjects ranging from work related issues to matters pertaining to general interest that could affect employees and their families. The Company follows an open-door policy for its employees and this is promoted at all levels of the Company.

The Company's performance management dynamics and compensation policy is explained in the ensuing section.

#### (i) Performance Management

The Performance Management System, as illustrated below, is at the heart of many supporting human resource management processes such as learning and development, career development,

succession planning, talent management, rewards/recognition, and compensation/benefits.

#### (ii) Employee participation

While an Open Door Policy is maintained, formal channels such as exit interviews, employee surveys and a Whistle Blower Policy provide opportunity to employees to report in good faith any genuine suspicions of wrong doing or other improprieties. The policies and practices provide for anonymity and protection of the reporting employee.

#### (c) Risk Management & Internal Controls

OCB's company-wide risk management programme focuses on wider sustainability development, to identify, evaluate and manage significant Company risks and to stress test various risk scenarios. The strategy ensures that a multitude of risks, arising because of diverse operations, are effectively managed in creating and preserving stakeholder wealth. Please refer pages 96 to 99 of this section and pages 269 to 276 on Risk Management and Internal Control Process of the Annual Report for a detailed discussion on the Company's Integrated Risk Management Process and the key risks identified against achieving the Company's strategic business objectives.

Through the BACC, the Board continued to assess the adequacy and effectiveness of

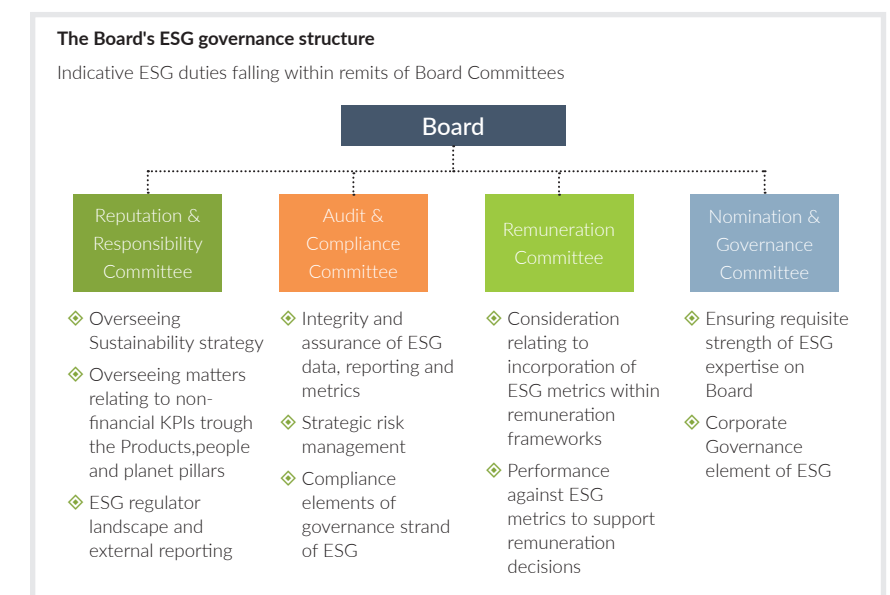
the Internal Control System and is satisfied adequate controls and procedures are in place to provide reasonable assurance to the effect the Company's assets are safeguarded. Refer pages 254 to 259 for the BACC report.

#### (d) Sustainability Governance

Oxford College of Business places great importance on sustainable development. The Company believes that its financial performance and brand image are closely aligned with sound corporate governance practices, product and service excellence, a productive workforce, environmental stewardship, and social responsibility. Please refer the Sustainability on pages 106 to 150 of the Report for a detailed discussion of the Company's strategy of entrenching sustainability within its business operations, and the scope and boundary of its sustainability content.

Oxford College of Business has a strong governance structure through which the Board and its Committees monitor and oversee the company's ESG framework.

The company's ESG framework includes three pillars: driving learning for everyone with our products, empowering our people to make a difference, and leading responsibly for a better planet. These pillars represent the areas where OCB can make the biggest positive impact and where our responsibilities lie towards society and the environment.



## HOW WE GOVERN

The Reputation and Responsibility Committee (RRC) leads the Board's oversight of ESG matters. Given the breadth of topics that feed into our sustainable business pillars, as well as the fast moving and increasingly complex external landscape around these matters, a review was undertaken in 2022/23 to ensure the Board's overall governance framework for ESG remained fit for purpose. In particular, the following steps were undertaken:

— we revised the terms of reference of the RRC to reflect OCB's sustainable business strategy and to acknowledge the RRC's role with respect to the requirements of the external ESG landscape

— we formally included employee engagement matters in the RRC's remit, alongside culture, with a particular emphasis on diversity and high-performance

— we further codified the ESG duties of the other Committees, such as the Audit Committee's role in overseeing the integrity and assurance of ESG data, reporting and metrics, and the Remuneration Committee's considerations around incorporation of, and performance against, ESG metrics in remuneration decisions

— in order to support alignment in approach and information sharing across all Committees, Dr. Penelope Hood, was appointed to the Remuneration Committee, in addition to her existing membership of the RRC and Nomination & Governance Committee.

— we held a dedicated session for the Remuneration Committee on the topic of OCB's sustainability strategy, to ensure that it was fully apprised of key matters in this space as it began work on the new Directors' remuneration policy.

The graphic on page 235 illustrates how the Committees work together to support the Board in overseeing sustainability at Oxford College of Business. In addition to the specific actions noted above, during the year the Board and its Committees discussed and monitored a variety of other topics pertinent to OCB's sustainable business strategy. These included:

— monitoring the performance of Oxford College of Business and considering the next steps for its expansion, in support of our aims to extend our digital content offering, reach and accessibility

— continued oversight of data privacy and cyber security matters by the Audit Committee. This included monitoring management's implementation of actions that were recommended as part of a review of OCB's privacy and security programme, commissioned by the Board last year (2021/22).

— discussion and endorsement of talent, culture and employee engagement initiatives, as set out on pages 170 to 178. You can read more on the sustainability matters covered during 2022/23 throughout this Governance Report, in particular in the RRC's report on pages 265 to 267

### Ombudsperson

An Ombudsperson is available to report any complaints from employees of alleged violations of the published Code of Conduct if the complainant feels that the alleged violation has not been addressed satisfactorily by the internally available mechanisms.

The findings and the recommendations of the Ombudsperson, subsequent to an independent inquiry, is confidentially communicated to the Chairman-CEO or to the Senior Independent Director upon which the involvement duty of the Ombudsperson ceases.

On matters referred to him by the Ombudsperson, the Chairman-CEO or the Senior Independent Director, as the case may be, will place before the Board:

(i) the decision and the recommendations; ii. action taken based on the recommendations; (ii) where the Chairman-CEO or the Senior Independent Director disagrees with any or all of the findings and or the recommendations thereon, the areas of disagreement and the reasons thereof.

In situation (iii) the Board is required to consider the areas of disagreement and decide on the way forward. The Chairman, CEO or the Independent Non-Executive

Director is expected to take such steps as are necessary to ensure that the complainant is not victimised, in any manner, for having invoked this process.

### Report of the Ombudsperson

Mandate and Role For purposes of easy reference, I set out below the Ombudsperson's mandate and role:

- legal and ethical violations of the Code of Conduct for employees, but in an appellate capacity, when a satisfactory outcome using existing procedures and processes has not resulted or when the matter has been inadequately dealt with;
- violations referred to above by individuals at the Executive Director levels, including that of the CEO, in which case the complainant has the option of either complaining to the Ombudsperson in the first instance, or first exhausting the internal remedies;
- sexual harassment, in which event the complainant has the option of either complaining to the Ombudsperson in the first instance, or first exhausting the internal remedies.

The mandate excludes disciplinary issues from the Ombudsperson's responsibilities. The right to take disciplinary action is vested exclusively in the Chairman/CEO and those to whom this authority has been delegated.

No issues were raised by any member of the Companies covered, during the year under review.

### Ombudsperson

28th May 2023

## 2.3 Code of Conduct & Ethics and Policies related to Anti-Bribery & Corruption, Anti-Fraud and Whistleblowing

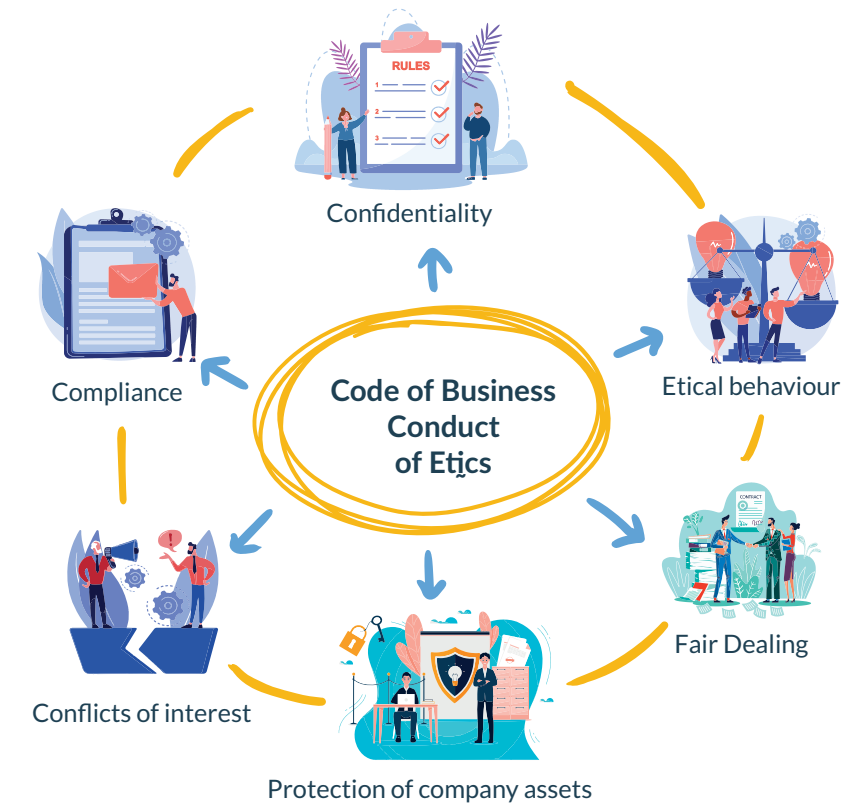
### Code of Conduct and Ethics

Our evolving culture is governed by the Code of Conduct and Ethical Frameworks of the Company, which articulate the impeccable standards and conduct expected of the Directors and Employees in discharging their official duties. The Code of Conduct is regularly reviewed and updated to ensure that it remains relevant to the rapidly evolving business environment. As a responsible corporate citizen, we govern our interactions with business partners by enforcing stringent

guidelines outlined in the selection criteria, dispute resolution mechanisms, and compliance criteria. The Company has also enacted a Code of Conduct for all staff members, outlining their responsibility, commitment, and the required to serve our customers (students). The Code of Conduct entails conformance to all policies, including policies on gifts, entertainment, and facilitation payments, among others;

◆ Anti-bribery controls to prevent payments and contributions from being made with the intent of obtaining an improper business benefit from any party, including, but not limited to, clients, service providers, customers, business associates, and political parties.

◆ Controls on gifting and offering favours. Giving or accepting gifts or offering favours in any form, including from clients, service providers, customers (students), business associates, political parties, and any other stakeholder we engage with in the course of carrying out duties in our professional capacity, is prohibited if a 'reasonable person' could conclude that such gifts or favours could directly or indirectly affect one's independence in decision-making and conduct as an employee, and/or if it could be seen by others as a conflict of interest. The 'reasonable person' test should also be applied in respect of charitable donations and sponsorships (financial or in-kind) that are made.



### Anti-Fraud, Anti-Corruption and Anti-Bribery

The Company always endeavour to ensure that ethical business practices are in place, from all employees within each department, and has promulgated a zero-tolerance policy for corruption and bribery in its transactions, as well as any form of harassment or discrimination,

and fosters transparency throughout the Company while adhering to core areas of the governance framework. The Code of Conduct, anti-fraud, fraud prevention, anti-corruption, anti-bribery, amongst many others, outline the principles to which the Company is committed in terms of preventing, reporting, and managing fraud and corruption.

Anti-fraud Policy - It is our policy to consider that all forms of fraud, misconduct, and irregularity to be extremely serious and to violate the Values. It includes inter alia, theft, embezzlement, overriding controls, giving or receiving kickbacks, bribery, allowing oneself to be placed in situations of conflict of interest, and making dishonest and reckless statements (financial or non-financial) contrary to the factual position.



## HOW WE GOVERN

All suspected, alleged, and proven frauds will be thoroughly investigated, and any proven fraud will be subjected to appropriate disciplinary and legal actions. All cases of fraud will be reported to the Board Audit and Compliance Committee of the Company.

Anti-corruption & Bribery Policy - The comprehensive Anti-corruption policy holds all employees accountable for ethical behaviour and provides clear guidelines for employees to adhere to the code of ethics and standards in their respective areas of work. Employees are required to sign off on the policy and code of conduct periodically, ensuring that all employees are well-versed and updated on new developments pertaining to ethical behaviour.

The Anti-corruption Policy and procedures are based on the following guidelines;

Each member of OCB is individually responsible for establishing and maintaining a high standard of business conduct in compliance with the Anti-corruption practices specified by applicable laws and regulations.

Each member has a thorough understanding of the content, scope, and importance of the policy.

### Whistleblowing Policy

A comprehensive Whistleblowing Policy is in place, allowing employees to report on concerns of illegal or dishonest fraudulent activity. The policy entails procedures to ensure confidentiality and is reviewed on an ongoing basis. The Company maintains anonymity and protects employees who raise concerns of malpractices of unethical behaviour. Such communication and feedback from employees are recorded by the Management, irrespective of the level of anonymity, and is then discussed and followed up on. The respective outcomes are duly recorded. In this regard, the Company aims to promote a healthy workplace that practices good governance at all levels of the organisation.

We will continue to foster an environment in which employees are engaged and involved in decision making by ensuring transparent communication. While an

Open-door Policy is maintained, formal channels such as exit interviews, employee surveys, impartial grievance management, skip level meetings, and the Whistle-blower Policy enable employees to report any genuine suspicions of wrongdoing or other improprieties in good faith.

### 2.4 Related Party Transactions and Conflicts of Interest

All Directors act in the best interests of the Company, avoiding any kind of conflicts of interest. Directors declare their business interests at appointment, at the beginning of every financial year and in Quarterly Financial Statements. Details are maintained in a Register by the Company Secretary and tabled at the following Board meeting. The Register is available for inspection in terms of the Companies Act. If a Director has a conflicts of interest in a matter to be considered by the Board, and which the Board has determined to be material, such matters are disclosed and discussed at Board meetings where Independent Non-Executive Directors who have no material interest in the transaction, are present. Such potential conflicts are subsequently reviewed by the Audit and Compliance Committee to ensure the integrity of the Board's independence and that no Related Party benefits from favourable treatment.

### 2.5 Assurance by the Internal Auditors

The Internal Audit function of the Company is carried out by a separate division within the finance division of Oxford College of Business. There are clear processes for monitoring and following up on corrective actions for control weaknesses or failures reported. These audit findings together with the Management responses are reviewed by the BACC and the Board. The reports are provided to the Finance Manager and reviewed by the Board Audit & Compliance Committee as well.

### 2.6 Assurance by the External Auditors

Messrs. RTA, Chartered Accountants, the Company's External Auditors performed an interim process audit in addition to the audit at year end to obtain assurance that the internal controls and processes that are in place in preparation and presentation of the Financial Statements

are effective. This audit covered IT security and data assurance as well. The Board of Directors and Management do not have any relationship with RTA, apart from their engagement as the Independent External Auditor of the Company.

## (C) SUSTAINABLE BUSINESS MODEL 3.0 Strategy And Performance

Oxford College of Business's continued success is underpinned by its unique business model characterised by factors including a passion for innovation, robust risk management system and inspired employees that actively exploits business opportunities while avoiding related threats. The Company integrates economic, social and environmental performance in creating stakeholder value.

### 3.1 Environment, Social and Governance Factors (ESG)

Environmental, Social and Governance are the central factors that set out the standard for operations at Oxford College of Business. We constantly measure and monitor the changes in our operating environment which will have an impact on the ESG factors to ensure they are properly managed. ESG factors are explained in detail under Sustainability Report. Refer pages 108 to 124.

#### ◆ Reporting on Environmental Sustainability

The Company is aware of its obligations to environmental sustainability, and has taken several measures to reduce its impact and avert detrimental effects on the environment. Further details are available under section: Environmental Impact on pages 202 to 206.

#### ◆ Reporting on Social Sustainability

The Company considers the social impact of its activities on all its stakeholders, in an effort to be socially responsible and sustainable. The below diagram entails the aspects of Social Sustainability addressed by the Company, together with references to relevant Annual Report sections in this regard.

Impact on Employees	Impact on Suppliers & Service Providers	Impact on Customers	Impact on the Community
Ensuring equality and safety for employees, while creating a conducive work environment for all staff. <i>Refer pages 170 to 178 under: Committed People</i>	Ensuring that required standards are met by Suppliers and Service Providers, including standards from a sustainability perspective <i>Refer pages 179 to 189 under: Our Social Relationships</i>	Establishing robust relationships & customer engagement <i>Refer pages 179 to 189 under: Our Social Relationships and pages 37 to 53 under Graduate Insight Report 2022</i>	Impacting and engaging with the Community <i>Refer pages 179 to 189 under: Our Social Relationships</i>
		Having a responsible assortment of product offerings. <i>Refer pages 54 to 55 under: Our Interconnected Business Divisions</i>	Sustainable Development <i>Refer page 23 under Economic Value Added, pages 106 to 150 under Sustainability and pages 202 to 206 under Environmental Impact</i>
			Uplifting Fair Competition <i>Refer pages 179 to 189 under: Our Social Relationships</i>

### 3.2 Succession Planning

The Company's structured succession planning process forms part of the annual performance appraisal cycle. A grid for critical positions marks the readiness of the second in command to take over within 1 year, 2 years and revise. Training plans for identified skills gap are designed based on this grid and addressed by providing the required people management, technical and / or soft skills training and development. The succession plan was updated 02 times during the year and 5 positions were filled internally during the year.

### 3.3 Business Continuity Planning

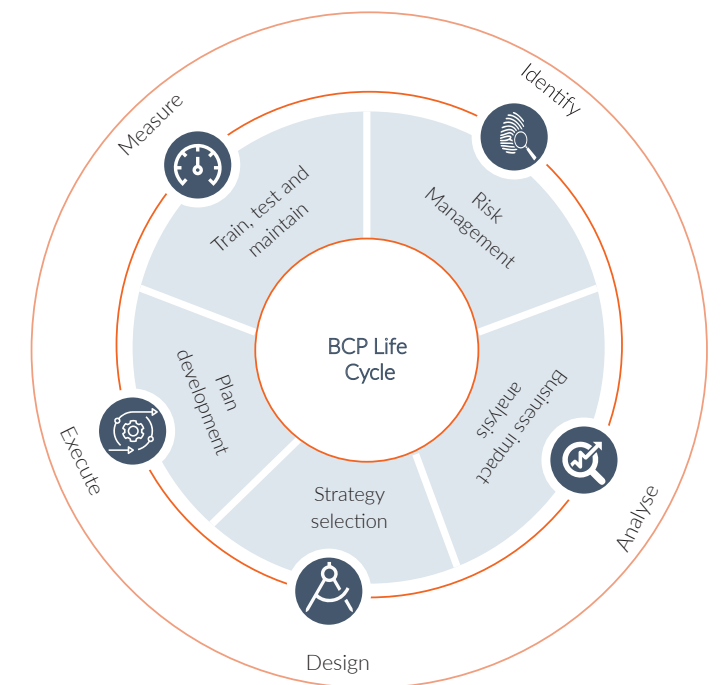
The Business Continuity Plan (BCP), is an essential element of OCB's response planning. It sets out how the business will be resilient in the face of extreme events, how it will operate following an incident, and how it expects to return to 'business as usual' in the quickest possible time. The BCP is designed to be in compliance with the Disaster Recovery Institute International's professional practices, ISO 22301: 2019 International Standard and Business Continuity Guidelines

To be in line with these requirements, during the year we conducted a series of interventions which included;

- review Risk Assessment, Business Impact Analysis and Recovery Objectives,
- a review of the Business Continuity Plan covering all functions,
- a round of desktop drills and call tree drills and
- simulated drills and IT systems recovery.

The desktop drills were performed by each Division and were designed to assess the organisation's capability to support its time-critical processes, for a prolonged outage of its 'Line of Business Applications'. Subsequently, simulated drills were carried out targeting the line of business applications round, which covered IT recovery and business units' operations focusing on prolonged outages.

The drills conducted also included desktop and simulated drills, covering crisis communications. BCP review covered two cycles. Cycle one conducted an in-depth revisit of the business continuity management system, and a second cycle was carried out to verify the adaptability of the system to the changing external factors. Interventions planned by the organisation also incorporated a second review of the BCP documentation and a round of simulated drills.



# HOW WE GOVERN

## 3.4 IT Governance and Cyber Security

IT Governance plays a critical role in creating a sustainable business model by assuring integrity, confidentiality and continuity of information management within the Company. The core areas of IT governance at Oxford College of Business are as follows;



### Alignment with Business

Continuous review ensures that IT objectives are aligned with business objectives by defining them in business terms. To this end, the IT policies, standards, and procedures are aligned as and when needed when new technologies are utilised.



### IT Risk Management

Focus on IT risk is based on severity of impact and probability of occurrence. Risk management encompasses processes designed to understand risks and implement controls to effectively manage them as well as techniques for minimising risk exposure and embedding risk management responsibilities into the organisation.

### Resource & Performance Measurement

Necessary emphasis is placed on monitoring strategic implementations, project completion, resource usage, results of disaster recovery/Business Continuity Plan tests and service delivery. It includes people, processes and technologies for improving the efficiency and effectiveness of business solutions. Further, tracking mechanisms for security related events and use of security dashboards are also included.



### Value Delivery

Ensure optimal investment in support of corporate objectives, with the availability of proper controls including well defined policies and Key Result Areas (KRAs) for the management of critical resources and people.





### Integration

Involvement of all corporate Stakeholders in the decision making process is ensured with seamless integration to assurance activities. This is done by enabling the processes to operate as intended from end-to-end, while minimising hidden risks.



### Compliance

Regulatory and compliance requirements are embedded through implementation of appropriate IT controls in systems and conducting periodic reviews of the same to ensure effectiveness.

## (i) Cyber Security

Within our IT Governance, managing Cyber Security Risk is of significant importance given the pervasive and ever-expanding threat of Cybercrime. The Board places significant emphasis on ensuring that OCB's soft and hard infrastructure is adequate to counter any potential breach. Data protection and Cyber Security are regularly addressed during the BACC.

Given the escalation in Cyber Risk, Oxford College of Business has established a Cyber Security policy and has implemented Rackspace's managed Security Operations

Centre (SOC) and security intelligence platform to further strengthen Cyber Resilience. Other initiatives also included the data classification and rights management initiatives for data and two factor authentication for employee accounts as an extra layer of security that requires not only a user name and password but also input based on a device the employee has on them.

During the year, Oxford College of Business has further strengthened Cyber Security and remote working infrastructure by implementing a state-of-the-art, Zero Trust platform encompassing secure web gateway, Advanced Threat Protection, Data Leak Prevention and Zero Trust Network access to protect corporate data from unauthorised access. . Further Oxford College of Business is in the process of implementing a Center for Internet Security (CIS) framework to calibrate IT services and products, thereby ensuring the highest standards of Cyber Security. The Cyber security posture was further strengthened by implementing a secure DevOps process, Multifactor Authentication across all digital systems, and Center for Internet Security (CIS) benchmarking in line with ISO 27001.

### Centre for Internet Security (CIS) controls

<b>Control 01</b> Inventory and Control of Enterprises Assets	<b>Control 02</b> Inventory and Control of Software Assets	<b>Control 03</b> Data Protection
<b>Control 04</b> Secure Configuration of Enterprise Assets and Software	<b>Control 05</b> Account Management	<b>Control 06</b> Access Control Management
<b>Control 07</b> Continuous Vulnerability Management	<b>Control 08</b> Audit Log management	<b>Control 09</b> Email and Web Browser Protection
<b>Control 10</b> Malware Defences	<b>Control 11</b> Data Recovery	<b>Control 12</b> Network infrastructure Management
<b>Control 13</b> Network Monitoring and Défense	<b>Control 14</b> Security Awareness and Skills Training	<b>Control 15</b> Service Provider Management
<b>Control 16</b> Application Software Security	<b>Control 17</b> Incident Responses Management	<b>Control 18</b> Penetration Testing

## HOW WE GOVERN

### 3.5 IT Controls Over Financial Reporting

The reliability of financial reporting is heavily dependent on a well-controlled IT environment. Therefore, the following IT controls over financial reporting are in place to ensure the quality of information used for financial reporting;



### 3.6 Innovation

Operating in a business landscape characterised by digital technology that shapes customer experiences, and challenging market conditions, Oxford College of Business continues to adapt and innovate to remain ahead of competition. Please refer pages 190 to 197 Organisational Knowledge, for corporate initiatives on driving innovation.

### 3.7 Inspired employees

Our employees play a vital role in achieving the goals, objectives and long term strategies of the business. Pages 170 to 179 "Committed People" on Capital Management Review section describes OCB's systems and practices that inspire our employees to reach greater heights.

### (D) BALANCING STAKEHOLDER INTERESTS

#### 4.0 Stakeholder Relations

OCB's governance framework ensures the Company pursues its strategic goals while balancing stakeholder interests.

#### 4.1 Stakeholder Engagement

Feedback obtained from stakeholder engagement mechanisms form a key input in strategy formulation, ensuring that the Company's growth is responsible and sustainable. Our stakeholder engagement mechanisms are well structured and comprehensive, providing valuable insights into stakeholder concerns and enabling us to provide appropriate responses while balancing multiple interests.

### 4.2 Communication Channels

#### Employee communications

Oxford College of Business adopts a number of effective communications channels to ensure every employee is aware of its strategic direction, policies and procedures, high standards expected, and the corporate values each must display in their day-to-day interactions with external and internal customers.

### Shareholder communications

Oxford College of Business used the following channels to disseminate timely information during the year;

- ◆ Shareholder meetings including the Annual General Meeting (AGM)
- ◆ Integrated Annual Report
- ◆ Financial and other notices as and when required through the Colombo Stock Exchange
- ◆ Corporate website [www.ocbsrilanka.edu.lk](http://www.ocbsrilanka.edu.lk)
- ◆ Press releases

### Shareholders may also contact;

- ◆ Chief Executive Officer, Oxford College of Business, 100 Thurstan Road, Colombo 07, Sri Lanka.
- ◆ The Chairman, Oxford College of Business, Innovation Centre, 25, Amarasekara Mawatha, Colombo 02.
- ◆ Investor relations Hotline on 011-4718711 or email to [mail@ocbsrilanka.edu.lk](mailto:mail@ocbsrilanka.edu.lk)

### 4.3 The Annual General Meeting (AGM)

The Board uses the AGM to communicate with shareholders and encourages their participation. The AGM provides a forum for the Board to inform the shareholders of the Company's business and how it has performed during the year. Notice of meeting and related documents are circulated 15 working days prior to the AGM. The Chairman ensures that the Chairman of the Board Audit and Compliance Committee, Directors, Senior Management and representatives of the External Auditors are available to answer questions at the AGM, if required.

### 4.4 Annual and Interim Reports

These reports contain sufficient information for investors and other stakeholders to carry out their own analysis and make informed judgements regarding the performance of the Company. The Board of Directors take reasonable steps in ensuring that all Financial Statements

are prepared in accordance with the Sri Lanka Accounting Standards (SLFRSs / LKASs) issued by the CA Sri Lanka and other applicable authorities. Information contained in the Financial Statements of this Annual Report is supplemented by a detailed discussion and analysis which explains to stakeholders the strategic, operational, investment, sustainability and risk related aspects of the Company, and the means by which value is created and is likely to influence future results.

### 4.5 Gender Parity

Oxford College of Business appreciates the positive impact on productivity and competitiveness in engaging a gender diverse workforce. The Company has adopted policies that ensure equal opportunity and a safe workplace and has implemented practices that support female employees to fulfil their career aspirations. The success of these initiatives is demonstrated in the increase in female representation to 40% of the workforce. Please refer A welcoming place for everyone to work report on pages 170 to 178 for polices, practices and gender representative data. Furthermore the Board gender represents four female Director as at 31 March 2023 which is a 40% female representation.

Our HR policies and processes seek to provide equal opportunity and a safe environment, in the workplace.

- ◆ Non-Discrimination Policy
- ◆ Equality and Diversity Policy
- ◆ Human Rights Policy
- ◆ Anti-Harassment Policy
- ◆ Grievance Management Processes
- ◆ Code of Conduct & Ethics

### EXTERNAL GOVERNANCE STRUCTURE

External mechanisms are often imposed on the Company by external stakeholders in the forms of relevant laws, contracts, regulatory guidelines or best practices. The Company is governed by mandatory rules and regulations and voluntary adoption of codes of best practice.

### (E) COMPLIANCE

#### 5.0 Regular Framework

The Company is compliant with all relevant statutory and regulatory requirements. Oxford College of Business has in place checks and controls to ensure it complies with all laws, rules and regulations that govern the Company.

#### 5.1 Compliance framework and self-regulation checklists

A statutory submission checklist is signed off on a monthly basis by persons responsible for ensuring compliance with such requirements. Changes to regulations are updated in the checklist on a regular basis with relevant evidence of compliance. This is a proactive measure to ensure that no violations take place. Any deviations detected are reported to the BACC with the quarterly compliance signoff. Similarly, a regulatory compliance checklist is signed off on a quarterly basis by the respective head of department.



## HOW WE GOVERN

### 5.2 Statutory and regulatory compliance

#### CONTENT OF THE ANNUAL REPORT AS PER SECTION 168 OF THE COMPANIES ACT NO. 7 OF 2007

Rule 168	Compliance status	Compliance status	Reference - Oxford College of Business Annual Report 2022/23
(1)(a)	The nature of the business of the Company together with any change thereof during the accounting period	Complied	Corporate Information
(1)(b)	Signed financial statements of the Company for the accounting period completed	Complied	Financial Statements
(1)(c)	Auditors' Report on financial statements of the Company	Complied	Independent Auditors' Report
(1)(d)	Accounting policies and any changes therein	Complied	Notes to the Financial Statements
(1)(e)	Particulars of the entries made in the Interests Register during the accounting period	Complied	Annual Report of the Board of Directors
(1)(f)	Remuneration and other benefits paid to Directors of the Company during the accounting period	Complied	Notes to the Financial Statements
(1)(g)	Corporate donations made by the Company during the accounting period	Complied	Notes to the Financial Statements
(1)(h)	Information on the Directorate of the Company during and at the end of the accounting period	Complied	Corporate Information
(1)(i)	Amounts paid/payable to the External Auditor as audit fees and fees for other services rendered during the accounting period	Complied	Notes to the Financial Statements
(1)(j)	Auditors' relationship or any interest with the Company	Complied	Financial Statements
(1)(k)	Acknowledgement of the contents of this Report and signatures on behalf of the Board	Complied	The Statement of Director's Responsibility

#### CODE OF BEST PRACTICE ON CORPORATE GOVERNANCE (2017), ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SRI LANKA (CA SRI LANKA)

Code ref	Requirement	Complied	Reference	Pages
<b>A. DIRECTORS</b>				
A.1	Effective Board	Yes	Corporate Governance Report	221
A.1.1	Regular meetings	Yes	Corporate Governance Report	225
A.1.2	Role and responsibilities of the Board	Yes	Corporate Governance Report	223
A.1.3	Act in accordance with laws of the country. Obtain professional advice, when required.	Yes	Corporate Governance Report	254
A.1.4	Access to advice and services of Company Secretary	Yes	Corporate Governance Report	233
A.1.5	Independent judgement	Yes	Corporate Governance Report	228
A.1.6	Dedicate adequate time and effort to matters of the Board and the Company	Yes	Corporate Governance Report	225
A.1.7	One-third of the Directors can call for a resolution	Yes	Corporate Governance Report	279
A.1.8	Board induction and training	Yes	Corporate Governance Report	229
A.2	Division of responsibilities between Chairman and CEO	Yes	Corporate Governance Report	224
A.3	Chairman's role in preserving good Corporate Governance	Yes	Corporate Governance Report	221
A.4	Availability of financial acumen	Yes	Corporate Governance Report	223
A.5	Board balance	Yes	Corporate Governance Report	222
A.6	Supply of timely information	Yes	Corporate Governance Report	225
A.7	Appointments to the Board	Yes	Corporate Governance Report	227
A.8	Re-election	Yes	Corporate Governance Report	227
A.9	Appraisal of Board Performance	Yes	Corporate Governance Report	229
A.10	Disclosure of Information in Respect of Directors	Yes	Board of Directors Corporate Governance Report	210-213
A.11	Appraisal of the Chief Executive Officer (CEO)	Yes	Corporate Governance Report	230
<b>B. DIRECTORS' REMUNERATION</b>				
B.1	Remuneration Procedure	Yes	Corporate Governance Report	221
B.2	The Level and Make up of Remuneration	Yes	Corporate Governance Report Notes to the Financial Statements - Note 22	247-253
B.3	Disclosure of Remuneration	Yes	Notes to the Financial Statements - Note 22	247-253
<b>C. RELATIONS WITH SHAREHOLDERS</b>				
C.1	Constructive use of the Annual General Meeting (AGM) and Conduct of General Meetings	Yes	Notice of Meeting Proxy Form	325 327
C.2	Communication with Shareholder	Yes	Corporate Governance Report	243
C.3	Major and Material Transactions	Yes	During the year, there were no major or material transactions, that required disclosure.	

## HOW WE GOVERN

Code ref	Requirement	Complied	Reference	Pages
<b>D. ACCOUNTABILITY AND AUDIT</b>				
D.1	Financial and Business Reporting Management Discussion and Analysis. Annual Report of the Board of Directors Statement of Compliance  Statement of Directors' Responsibility  Statement of Going Concern of the Company is set out in the Statement of Directors' Responsibility  Directors' Statement on Internal Control over	Yes	Annual Report of the Board of Directors Statement of Compliance	278-282
D.2	Risk Management and Internal Control	Yes	Managing Risk BACC Report Directors Report on Internal Controls	269-276 254-255 268
D.3	Audit Committee	Yes	BACC Report	254-259
D.4	Related Party Transaction Review Committee	Yes	Annual Report of the Board of Directors	278
D.5	Code of Business Conduct and Ethics	Yes	Corporate Governance Report	208-246
D.6	Corporate Governance Disclosure	Yes	Corporate Governance Report	208-246
<b>E. INSTITUTIONAL INVESTORS</b>				
E.1	Shareholder Voting	Yes	Annual Report of the Board of Directors	278
E.2	Evaluation of Governance Disclosure  Institutional investors are kept apprised of the Company's governance practices through the Annual Report and new initiatives are highlighted at regular meetings to ensure that due weight-age is given to good Corporate Governance	Yes	Board Committee Reports	247-268
<b>F. OTHER INVESTORS</b>				
F.1	Investing / Divesting Decisions	Yes	Learning from our Stakeholders	90-99
F.2	Shareholder Voting	Yes	Annual Report of the Board of Directors	238
<b>G. INTERNET OF THINGS AND CYBER SECURITY</b>				
G	Internet Of Things And Cyber security	Yes	BACC Report	254-259
<b>H. ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) REPORTING</b>				
H.1	Environment, Social and Governance (ESG) Reporting	Yes	Sustainability Reporting RRC Report	108-124 265-267

## REMUNERATION COMMITTEE REPORT



**Dr. Siman Evans**  
Chairman of Remuneration Committee

### Remuneration Committee meeting focus during 2022/23

During the year the Committee undertook the following activities:

- Reviewed and approved annual and long-term performance and pay-outs to Executive Directors and senior management for 2022/23.
- Reviewed and approved incentive arrangements for Oxford College of Business, and how these will apply to Executive Directors and senior management in 2022/23.
- Reviewed the Directors' remuneration policy and its implementation ahead of its renewal at the 2023/24 AGM
- Engaged extensively with shareholders following 2022 AGM results, to further understand the views of shareholders and how Oxford College of Business can engage constructively with its shareholders and advisors going forward. Continued monitoring of shareholder views throughout the year.
- Approved remuneration arrangements of new senior management appointments.
- Received updates on the financial performance of the business and progress against strategic measures. Noted and reviewed the status of in-flight incentives.

### Committee responsibilities include:

Determine and review policy	Determine and regularly review the remuneration policies for the Executive Directors and other members of OCB's Executive Management who report directly to the Chief Executive. These policies include base salary, annual and long-term incentives, pension arrangements, any other benefits, and termination of employment. When setting remuneration policy, the Committee considers remuneration practices and related policies for all employees.
Shareholder engagement	Ensure Oxford College of Business engages with its shareholders and shareholder representative bodies on the remuneration policy and its implementation.
Review and approve implementation	Regularly review the implementation and operation of the remuneration policy, and approve the individual remuneration and benefits packages of OCB's Executive Management team, including Executive Directors.
Approve performance related plans	Approve the design of, and determine targets for, any performance-related pay plans operated by the Company for OCB's Executive Management team, and approve total payments to be made under such plans.
Set termination arrangements	Advise and decide on general and specific arrangements in connection with the termination of employment of executive directors.
Determine Chair's remuneration	Delegate responsibility for determining the Chair's remuneration and benefits package
Appoint remuneration consultants	Appoint and set the terms of engagement for any remuneration consultants who advise the Committee, and monitor the cost of such advice.
Workforce remuneration	Have oversight of workforce remuneration, policies and practice for the wider organisation.
Talent, retention, and gender pay gap	Review updates from management on talent, retention and gender pay gap.

- Received updates on pay and conditions across the company as a whole and took these into account when determining executive remuneration.
- Noted updates on corporate governance, including a review of the 2022 AGM remuneration reporting season.
- Reviewed the company's gender pay gap disclosures and noted the actions being taken to address the gap.

# REMUNERATION COMMITTEE REPORT

## Committee evaluation

Annually, the Committee reviews its performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommends any changes it considers necessary to the Board for approval. Overall, following its review in 2022/23, it was considered that the Committee is operating effectively with high levels of discussion and questioning. New members of the Committee brought a different perspective and enhanced visibility of matters that extend across the different Board Committees.

In 2022/23, the Committee will continue to ensure remuneration arrangements for senior management and the wider workforce support the attraction of key talent as well as the delivery of the company's strategy. The Committee remains vigilant in assessing the extent to which its activities support and enable progress in the company.

## Committee members and attendance

Attendance by Directors at Reputation & Responsibility Committee meetings throughout 2022/23.

	Meeting attended
Dr. Siman Evans (Chair)	4/4
Dr. John Webb	3/4
Dr. Penelope Hood	4/4

## Advisers to the Remuneration Committee

During 2022/23, the Remuneration Committee received advice from RTA & Co, our independent Remuneration Committee advisers. RTA & Co was appointed by the Committee in July 2019, following a competitive application process. It advises the Committee on market trends and developments, incentive plan design and target setting, investor engagement and other general executive remuneration matters. For provision of these services in 2022/23, RTA & Co were paid fees of Rs.250,000, based on time spent. During the year, separate teams at RTA & Co also provided Oxford College of Business with certain tax and other advisory and consultancy services.

The Committee is satisfied that RTA & Co's advice was objective and independent, and that the provision of other services in no way compromised its independence. The Committee believes that the RTA & Co engagement partner and team that provides remuneration advice to the Committee does not have any connections with Oxford College of Business or its Directors that may impair its independence. The Committee reviewed the potential for conflicts of interest and believes there are appropriate safeguards against such conflicts.

## Terms of reference

The Committee has written terms of reference which clearly set out its authority and duties. These are reviewed annually and can be found on the company website <http://www.ocbsrilanka.edu.lk/about/corporate-governance/>

## Key messages from the Remuneration Committee

During the year, the Committee undertook a comprehensive review of the Directors' remuneration policy, which is due for its triennial renewal at the 2023/24 AGM. Following extensive consultation with shareholders, it was determined that a conventional incentive structure would be retained but with modifications to quantum and enhancement of key governance features.

- ◆ The Committee also reviewed the implementation of the Directors' remuneration policy for 2023/24, in particular the performance framework, to ensure it appropriately supports delivering OCB's forward-looking strategy.
- ◆ The Committee spent significant time during the year considering the inclusion of strategic and ESG priorities in incentives and benefited from insights provided by (name) given his key role on OCB's Reputation & Responsibility Committee.
- ◆ As Committee Chair, I engaged extensively with shareholders and their advisers throughout 2022/23, and all feedback received was considered by the Committee when finalising the Directors' remuneration policy and its implementation for 2023/24.

◆ The Committee considered performance outcomes for 2022/23. The annual incentive outcome for Executive Directors is 76% of maximum reflecting strong financial and strategic progress delivered in 2022/23. The long-term incentive granted in 2020 will vest at 58% of maximum considering the profitable growth and shareholder value created over the three-year performance period.

◆ The Committee remains focused on ensuring remuneration policies and practice for all OCB's colleagues are consistent with our need to attract and retain the right talent for our digital future, and are appropriately aligned to our forward-looking strategy, our purpose, and our mission, vision, and values.

◆ During the year, I engaged with colleagues on executive pay and wider reward matters through several channels, including the Employee Engagement Network.

## Dear Shareholders,

On behalf of the Board, I am pleased to present the 2022/23 Directors' remuneration report, which includes our 2023/24 Directors' remuneration policy. Oxford College of Business completed 2022/23 ahead of original expectations. The Company delivered a robust financial performance, with underlying sales up 7% and an underlying increase in the gross operating profit of 6% as well as being on-track to deliver significant cost efficiencies in 2023/24.

Oxford College of Business made strong strategic progress over the year, including reshaping the portfolio for growth, adding capabilities and increasing interconnectivity between divisions to unlock synergies and build further lifelong learning potential. The Company's strong strategic, operational, and financial progress was reflected in value delivered to our shareholders.

The work undertaken by Malindu Ranasinghe and his new executive team over the last two years has ensured robust digital foundations for the next stage of OCB's journey which will enable new digital products and services to be brought to market at pace. Going forward, Oxford College of Business intends to capitalise on the momentum to date and continue to accelerate the growth of the business through its connected commercial and consumer strategy.

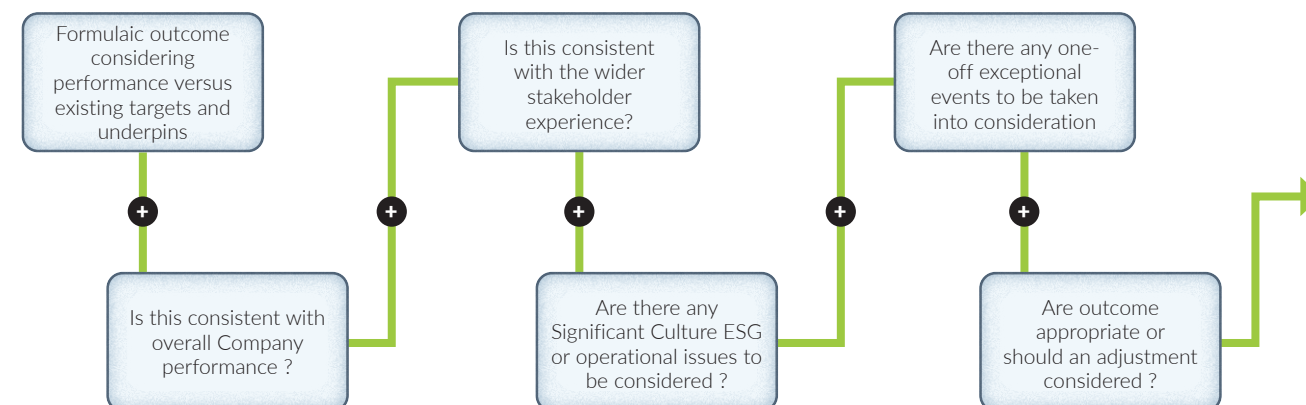
## Remuneration principles

Oxford College of Business has a set of remuneration principles that govern pay for the whole organisation. Remuneration arrangements for our Executive Directors have been developed with these principles in mind.

Aligned to longer-term strategy	Pay for performance	Market competitive	Targeted differentiation	Tailored	One part of the employee value proposition
Reward will be linked to achieving OCB's longer-term strategy, growth and sustainability	Remuneration framework and outcomes are aligned with performance	Pay levels will be market competitive, based on role, grade and contribution to ensure individuals are fairly rewarded in line with the market	There will be targeted differentiation of reward across our employees linked to talent and performance management	The approach to reward may be tailored in certain circumstances to address a specific market/business need but will be designed in a way that is consistent with our underlying reward philosophy	Remuneration is one part of our broader employee value proposition and not the only reason to work for Oxford College of Business

## Discretion framework

When determining performance outcomes, the Remuneration Committee has the ability to adjust payments up or down if it believes that the outcome does not reflect underlying financial or non-financial performance or if such other exceptional factors warrant doing so. In making this determination the Remuneration Committee applies the following framework





## REMUNERATION COMMITTEE REPORT

### Directors' Remuneration Policy review

In line with the normal three-year cycle in OCB's Directors' remuneration policy will be subject to shareholder vote at the 2023/24 AGM. In advance of this, the Committee has spent significant time rigorously reviewing the Directors' remuneration policy and its implementation to ensure it remains fit for purpose as Oxford College of Business looks to the future. This review considered OCB's renewed strategy, the strong performance of the business, and the views and expectations of our shareholders, their advisers, and other stakeholders.

Under the leadership Malindu Ranasinghe, Oxford College of Business attracted several new experienced individuals to lead the business and the whole organisation is energised and focused on executing our new strategy.

The continued execution of the renewed digital-first strategy, through which Oxford College of Business aims to deliver innovative digital learning products through an integrated commercial and consumer strategy, demands a highly skilled and experienced management team. Attracting and retaining the correct calibre of talent has been and will remain crucial in accelerating the growth of the Company and ensuring it well positioned to compete globally and capture market share.

Sri Lanka is a key talent and growth market for Oxford College of Business and critical to the future success of the business. Oxford College of Business needs to be able to recruit and retain talent from this market, which generates two-thirds of OCB's total revenue, to deliver on its strategy.

Highlighted by the appointment of Malindu Ranasinghe, the Committee believes that the existing executive remuneration framework does not adequately act as an attraction, retention and incentivisation tool for talent. To secure his appointment, the Committee developed a bespoke one-off co-investment award. This illustrates the challenges of recruiting in the Sri Lankan market, and the Committee is keen to ensure that the new Directors' remuneration policy appropriately rewards the current Executive Directors, whose skills and experience will be particularly

sought after for their contribution, while also containing additional flexibility to attract future talent if required over the three-year life of the Directors' remuneration policy.

In this context, the Committee is proposing to implement a package of changes to the Directors' remuneration policy and its implementation for 2023/24. Initially, the Committee considered various alternative incentive frameworks, including a hybrid structure comprising both performance shares and restricted shares, which is very common in the Sri Lankan market, and operated by Oxford College of Business for senior management below Executive Director level. Feedback from some stakeholders highlighted a continued preference for performance shares only, and so the Committee determined that a conventional incentive framework should be retained.

To support the attraction, retention and incentivisation of the critical executive talent needed to deliver the forward-looking strategy and ultimately the creation of long-term sustainable value for our shareholders and other stakeholders, the Committee is proposing to:

- ◆ adjust the percentage that pays out under the Annual Incentive Plan (AIP) and Long-Term Incentive Plan (LTIP) for threshold performance to 25% and 20% of maximum, respectively
- ◆ increase the Policy maximum opportunity level under AIP from 100% to 200% of salary
- ◆ increase the Policy maximum opportunity level under LTIP from 250% to 350% of salary.

For 2023, it is proposed that the Chief Executive Officer will participate in the AIP and LTIP with maximum opportunity levels aligned to these increased maximums. For the Director Education and Administration, maximum opportunity levels for 2023 will be increased to 200% of salary for the AIP and 300% of salary for the LTIP (an increase from 170% and 245% of salary, respectively).

The Committee believes that retaining a market-aligned remuneration framework for the forward-looking Directors'

remuneration policy, but with increased opportunity levels, is the best way to continue to drive a strong pay for performance culture and respond to the needs of the talent market for digital innovators, whilst remaining mindful of the governance environment and the views of our shareholders.

### Performance framework

While the Directors' remuneration policy contains sufficient flexibility to adjust performance measures on an annual basis, the Committee took the opportunity as part of the Directors' remuneration policy review to undertake a full review of the performance framework to ensure it continues to closely align to the forward-looking strategy. Overall, the Committee considered that current performance framework principles remain appropriate, although a number of changes to how this is implemented are being proposed for 2023.

### Incorporation of ESG into the incentive framework

Oxford College of Business is a purpose-driven Company – we add life to a lifetime of learning through creating vibrant and enriching learning experiences designed for real-life impact, so everyone can realise the life they imagine. We believe learning is one of the greatest forces for change in the world, and as Asia's leading learning company, we have a duty to help drive that change and deliver against our purpose. The strategy and priorities for the business are therefore anchored around this, and everyday actions and behaviours have a strong social impact.

The Committee spent a significant amount of time during the year debating the most appropriate ESG measures for inclusion in incentives. The strategic element of the AIP already includes relevant ESG priorities, and this will continue for 2023/24. In terms of specific ESG metrics, the AIP will include two targets for 2023 – one focused on investing in a diverse pipeline and increasing representation of employees from an ethnic minority background at management levels, and the other focused on achieving a step change towards our 2030 carbon reduction goal. Reflective of the importance of delivering against our strategic commitments, the Committee chose, for the first time in 2022/23, to prospectively disclose annual performance

targets in respect of strategic measures. A similar approach has been taken in respect of ESG measures for 2023/24.

In addition to the AIP, taking on board feedback from our largest shareholders and reflecting the fact that progression of our ESG priorities is integral to long-term sustainable growth of the business, Oxford College of Business is introducing an ESG measure into the LTIP for 2023/24 with a weighting of 10%. For 2023/24, the ESG measure will centre on building an inclusive culture and increasing female representation at leadership levels.

When considering specific ESG measures for incentives, the Committee wanted to ensure strong relevance to the strategy and that measures should be quantifiable. Oxford College of Business is dedicated to creating bias-free content that reflects the diversity, depth, and breadth of all learners' lived experiences. Within its content, Oxford College of Business acknowledges its responsibility to demonstrate inclusivity and incorporate diverse scholarship so that everyone can achieve their potential through learning. In this context, an ongoing focus on diversity, equality, and inclusion at all levels of the Company is important – embracing diversity throughout our own organisation will lead to a more diverse and representative OCB product. The Committee therefore considers it appropriate that such metrics are included within both the AIP and LTIP. The focus of each measure does however differ – the AIP considers ethnicity across a broader management population, while the LTIP is focused on female representation in leadership roles.

### Shareholder engagement

Over the last year, as part of the Directors' remuneration policy renewal, the Committee has engaged extensively with shareholders and shareholder representative bodies. I would personally like to take this opportunity to thank all those who took the time to engage with us and provided feedback on the executive remuneration approach at Oxford College of Business. As always, your feedback is invaluable.

Since the introduction of the one-off co-investment award, which was designed to secure the appointment of Malindu Ranasinghe, a significant

minority of shareholders have continued to vote against OCB's remuneration resolutions, including the 2021 Directors' Remuneration Report at the 2022 AGM. The Committee is naturally disappointed with this outcome, but equally is committed to ensuring Oxford College of Business has an executive remuneration framework which allows it to be competitive.

When developing the new Directors' remuneration policy, the Committee took a phased approach to shareholder engagement, initially seeking the views of our major shareholders on the direction of travel, before building out more detailed proposals. These initial conversations with shareholders in June and July 2022 resulted in the Committee deciding to retain the existing incentive framework rather than pursue an alternative.

Overall, the Committee received feedback from, or directly engaged with, approximately 55% of OCB's ownership as well as the key proxy advisors. We highly value the inputs and views of all shareholders and their advisors and have taken these into account when finalising our approach. It is worth highlighting, however, that throughout the engagement process we received a broad range of feedback, with the views of individual shareholders often differing, and as a result it is not necessarily always possible to meet the preferences of all shareholders.

In my conversations, there was a general understanding of the challenges faced by Oxford College of Business – the need, despite being a SME in Sri Lanka, to develop an executive remuneration framework which adequately acts as an attraction, retention and incentivisation tool for talent given that Sri Lanka is a key talent and growth market for Oxford College of Business, and critical to its future success. That said, the engagement exercise highlighted specific areas of concern for some shareholders, and reflective of this, the Committee has modified its proposals. This includes:

- ◆ Introduction of annual bonus deferral. In response to shareholder feedback, the Committee determined to introduce annual bonus deferral where an Executive Director has not yet met the relevant shareholding guideline. In such circumstances, it is proposed that an

Executive Director would defer a third of any bonus earned into an award of Oxford College of Business shares for two years.

- ◆ Increase in shareholding guidelines in line with increased LTIP opportunity. Several shareholders noted that considering the proposed increase in LTIP opportunity they would expect a corresponding increase in shareholding guidelines, strengthening the alignment of Executive Director interests with those of shareholders. The Committee is therefore proposing that shareholding guidelines will increase to 350% of salary for the Chief Executive Officer and 200% of salary for the Director Education and Administration, in line with the proposed annual LTIP award levels.
- ◆ Reduction of LTIP threshold to 20% of maximum. Our original proposal was to increase the LTIP percentage that pays out for threshold performance to 25% of maximum for all measures in line with market norms. However, combined with an increase in the maximum LTIP opportunity to 350% of salary, this resulted in a threshold vesting level in excess of 100% of salary. Mindful of the higher opportunity level, but in line with the original intention to align the threshold vesting percentage across all long-term metrics, the Committee is now proposing to reduce threshold vesting to 20% of maximum. This will mean that for threshold performance, LTIP vesting would be 90% of salary for the CEO as opposed to 112.5% of salary.
- ◆ Re-balancing of LTIP measures. Shareholders expressed a range of views in relation to long-term performance measures, particularly in relation to our original proposal to reduce the weighting of Return on Capital in favour of TSR and EPS. Mindful of this feedback and the focus on capital allocation as Oxford College of Business looks to grow for the future, the Committee determined that TSR, EPS and Return on Capital should be equally weighted within the LTIP.

Oxford College of Business remains committed to a constructive and positive relationship with all its shareholders and their advisers and will continue to engage widely as appropriate going forward.

# REMUNERATION COMMITTEE REPORT

## Key changes to Directors' remuneration policy

The Committee takes its responsibilities concerning the oversight of remuneration policies and practices for the wider organisation seriously. Our remuneration principles are consistent across the employee population, but how they are applied varies by business need, level and geography as required. The key difference in executive remuneration compared to the approach to remuneration across the workforce is that remuneration for our Executive Directors is more heavily weighted towards variable pay and linked to the delivery of our strategic objectives. The table below provides a summary of our Remuneration Policy across the wide organisation and its implementation:

Code ref	Outline of proposed changes for 2023/24
<b>Base salary</b> <b>Key features</b> <ul style="list-style-type: none"> <li>◆ Base salaries are set to provide the appropriate rate of remuneration for the job, taking into account relevant recruitment markets, business sectors and geographic regions</li> <li>◆ Base salaries are normally reviewed annually, with any increases normally in line with typical increases awarded to employees in the Company</li> <li>◆ Salary reviews take into account: general economic and market conditions; the level of increases made across the company as a whole; particular circumstances such as changes in role, responsibilities or organisation; the remuneration and level of increases for executives in similar positions in comparable companies in Sri Lanka; and individual performance</li> </ul>	No changes to policy
<b>Allowances and benefits</b> <b>Key features</b> <ul style="list-style-type: none"> <li>◆ Allowances and benefits which reflect the local competitive market and may include travel-related benefits, health-related benefits, risk benefits and any other benefits provided to the majority of employees. The Committee may introduce other benefits if it is considered appropriate to do so</li> <li>◆ The cost of the provision of allowances and benefits varies from year to year depending on cost to Oxford College of Business</li> </ul>	No changes to policy
<b>Annual incentive plan</b> <b>Key features</b> <ul style="list-style-type: none"> <li>◆ Motivates towards the achievement of annual business goals and strategic objectives and provides a focus on key financial and non-financial metrics, with financial metrics accounting for at least 75% of the total annual opportunity</li> <li>◆ The Committee sets performance measures and their relative weightings annually to ensure continuing alignment with strategy and that targets are sufficiently stretching</li> <li>◆ The Committee has discretion to adjust payments if it believes that the formulaic outcome does not reflect underlying financial or non-financial performance or if such other exceptional factors warrant doing so</li> <li>◆ Malus and clawback provisions apply</li> </ul>	Increase in maximum opportunity to 200% of base salary. For 2023, maximum opportunities are: <ul style="list-style-type: none"> <li>◆ 200% for the Chief Executive</li> <li>◆ 100% for the Director Education and Administration</li> </ul> Increase in payout for threshold performance to 25% of maximum. Introduction of bonus deferral where shareholding guidelines have not been met.
<b>Long-Term Incentive Plan</b> <b>Key features</b> <ul style="list-style-type: none"> <li>◆ Drive long-term profitability, growth and value creation whilst aligning the interests of Executives and shareholders</li> <li>◆ Awards are made annually, and vest on a sliding scale based on performance against stretching corporate performance targets measured at the end of the three-year performance period</li> <li>◆ Awards are subject to a post-vesting holding period of two years following the end of the performance period</li> <li>◆ The Committee is guided by the principle of aligning shareholder and management interests and therefore reserves the right to adjust pay-outs before they are released if it believes that the vesting outcome does not reflect underlying performance or if other exceptional factors warrant doing so</li> <li>◆ Malus and clawback provisions apply</li> </ul>	Increase in maximum opportunity to 350% of base salary. For 2023, maximum opportunities are: <ul style="list-style-type: none"> <li>◆ 350% for the Chief Executive</li> <li>◆ 200% for the Director Education and Administration</li> </ul> Proportion of award that vests for threshold aligned at 20% across all performance measures. Introduction of ESG into the performance framework.

Code ref	Outline of proposed changes for 2023/24
<b>Chair and NED Fees</b> <b>Key features</b> <ul style="list-style-type: none"> <li>◆ To attract and retain high-calibre individuals, with appropriate or industry-relevant skills, by offering market-competitive fee levels</li> <li>◆ The Chair is paid a single fee for all responsibilities</li> <li>◆ The Non-Executive Directors are paid a basic fee, with Committee Chairs, members of the main Board Committees paid an additional fee to reflect their extra responsibilities</li> <li>◆ The Chair and Independent Non-Executive Directors receive no other pay or benefits, except for reimbursement of expenses, and do not participate in incentive plans</li> </ul>	No changes to policy

## Pay positioning

Pay positioning Overall, the intention of the Committee was to ensure a package for the Chief Executive which was competitive considering OCB's primary talent market. While it is acknowledged the proposed package for the Chief Executive is towards the top end of market practice from a Sri Lankan perspective.

	Chief Executive Officer	Director Education & Administration
	SL positioning	
Salary	Towards the top end of SL practice	Within SL market competitive range
Annual bonus opportunity	Towards the top end of SL practice	Within SL market competitive range
LTIP opportunity	Towards the top end of SL practice	Within SL market competitive range

## Salaries for 2023/24

For 2023/24, salary levels for Executive Directors were considered in the context of general economic and market conditions, the level of increases made across the Company as a whole, and individual performance. In addition, the Committee recognised that Malindu Ranasinghe had not had an increase in his salary since 2020 and that, from an overall package perspective, his remuneration is significantly below market levels. Mindful of this, and the exceptional performance of the Company under his leadership, the Committee felt that it would have been warranted to increase Malindu Ranasinghe's salary significantly, and consulted with shareholders on this basis.

However, cognisant of the current external environment, which over the last year has steadily become more challenging for our broader employee population who are more exposed to high levels of inflation and the associated cost-of-living pressures, and shareholder feedback and guidance in this area, the Committee determined that the salary increase Malindu Ranasinghe should be 3.5%, which was below the average rate for the Sri Lankan workforce

and Oxford College of Business as a whole. The salary for the Director Education and Administration will be increased by 4% in line with the average increase for the Sri Lankan workforce.

## Remuneration across Oxford College of Business

OCB's remuneration principles are consistent across the organisation and are designed to support OCB's culture and to make Oxford College of Business an employer of choice and able to attract and retain talent to execute our digital-first strategy. Remuneration across the workforce is designed to reflect the role, skills and experience, and performance of any relevant individual as well as local market practice. Many of the features of our Directors' remuneration policy apply more broadly, for example, over half of all OCB employees participated in an AIP during 2022/23 which was funded based on similar performance measures as used for Executive Directors.

The Committee receives regular updates on talent matters and wider workforce considerations and actively considers the approach to reward throughout the

organisation when determining executive remuneration. In addition, the Committee closely reviews relevant pay ratios and pay gaps and supports efforts to make progress against these metrics. Last year, to ensure a more proactive approach and enable a two-way conversation, the Employee Engagement Network held a discussion on reward and incentives at Oxford College of Business. The EEN met to discuss how the annual bonus plan is funded and how we seek to achieve alignment between Executive Directors and the wider workforce through the use of consistent measures.

I would like to thank shareholders for their continued support at the 2023/24 AGM in relation to both our 2022/23 Directors' remuneration report and 2023/24 Directors' remuneration policy.

On behalf of the Remuneration Committee.



**Dr. Siman Evans**  
 Chairman- Remuneration Committee  
 28th May 2023

# BOARD AUDIT & COMPLIANCE COMMITTEE REPORT



**Dr. John Webb**  
Chairman of Board Audit & Compliance Committee

## Terms of reference

The Committee has written terms of reference which clearly set out its authority and duties. These are reviewed annually and can be found on the company website <http://www.ocbsrilanka.edu.lk/about/corporate-governance/>

## Committee members and attendance

Attendance by Directors at Audit & Compliance Committee meetings throughout 2022/23:

	Meeting attended
Dr. John Webb (Chair)	5/6
Dr. Penelope Hood	6/6
Dr. Siman Evans	6/6

## Audit Committee role and composition

I am pleased to present my first report as Chair of the Audit Committee following my appointment to the role on 1 May 2022.

I offer my thanks my predecessor to Dr. Lydon Jones for his considerable contributions as Committee Chair during his tenure. The Committee has been established by the Board primarily for the purpose of overseeing the accounting, financial reporting, internal control and risk management processes of the company and the audit of the financial statements of the company. As a Committee, we

## Committee responsibilities include:

Financial Reporting	The quality and integrity of financial reporting and statements and related disclosure.
Policy	Company policies, including accounting policies and practices.
External audit	External audit, including the appointment, qualification, independence and the performance of the external auditor.
Internal audit, risk & internal controls	Risk management systems and the internal control environment, including oversight of the work and effectiveness of the internal audit function.
Compliance & governance	Legal and regulatory requirements in relation to financial reporting and accounting matters, and oversight of compliance programmes and investigations.
Determine Chair's remuneration	Delegate responsibility for determining the Chair's remuneration and benefits package

are responsible for assisting the Board's oversight of the quality and integrity of the company's external financial reporting and statements and the company's accounting policies and practices.

Internal Audit at Oxford College of Business has a dual reporting line to the Manager Finance and to me, and external auditors have direct access to the Committee to raise any matters of concern and to report on the results of work directed by the Committee.

As Audit Committee Chair, I ensure that the full Board is kept abreast of the business of the Committee in a timely manner, including highlighting any areas of concern or specific recommendations. I also work closely with the Manager Finance, Manager HR and Compliance and internal audit personnel outside the formal meeting schedule to ensure robust oversight and challenge in relation to financial control, compliance, investigations and risk management. As Committee Chair, I am available to engage with any shareholders who have questions or comments about the work of the Committee, and was pleased to answer questions from shareholders at our virtual event held in advance of the AGM in 18th June 2023 and to meet remotely with some of our

financial institutions during the year in my role as an Independent Director.

## Audit Committee meetings and activities

Other prominent themes in the Committee's work throughout 2022/23 included:

- ◆ Important areas such as data privacy, cyber security and business and technology resilience. In addition to continuing to increase in importance at a macro level, these are key factors in the success of OCB's digital and consumer-focused strategy.
- ◆ A strong focus on risk, supported by a new programme of business-focused deep dives led by the Divisional Heads.
- ◆ Oversight of accounting treatment relating to portfolio changes, including the strategic review of OCB's courseware.
- ◆ Continued oversight of OCB's key judgements and key areas of estimation as described in the financial statements. At every meeting, the Committee also considered reports on the activities of the internal audit and compliance functions, including the results of internal audits, project assurance

reviews and fraud and whistleblowing reports. The Committee also monitored the company's financial reporting procedures, discussed the finance and IT controls environment, reviewed the services provided by the external auditors and considered any significant legal claims and regulatory issues in the context of their impact on financial reporting, each on a regular basis. You can view the key activities of the Committee and read more about our work in these areas on the pages that follow.

## Additional meeting attendees

The Chief Executive Officer, Director Education and Administration, Director HR, Director Programs, Head of Sustainability, Manager Finance, Manager HR and Compliance, Manager IT, other executives and senior managers from across the business also attended meetings during the year, either as regular invitees of the Committee or to discuss particular items of business.

This direct contact with key leadership augments the Committee's understanding of the issues facing the business as well as helping to develop OCB's talent pipeline through facilitation of Board-level engagement opportunities for those leaders and managers. The Committee also meets regularly in private with the external auditors and with the Internal Audit department. In addition to the Committee's formal meeting schedule, I meet as needed with the external auditors Chief Executive Officer, Director Education and Administration, Director HR, Director Programs, Manager HR and Compliance, Manager Finance and her deputy in order to keep abreast of all relevant matters within the Committee's remit.

## Audit Committee training and knowledge sharing

The Committee receives technical updates at each meeting, including on matters such as accounting standards and the audit and governance landscape, and members are able to request specific or personal training as appropriate. In particular, we have kept abreast of developments relating to audits at a legislative and regulatory level. Committee members also meet with management on a periodic basis, such as when travelling for overseas

Board meetings, in order to gain a better understanding of how OCB's policies are embedded in operations. We hope to resume our programme of meeting in person with management teams as soon as travel restrictions permit, and in the meantime the Committee continues to engage with a wide range of senior management and technical specialists through virtual methods in order to inform our discussions.

## The Committee's focus areas for 2023 will include:

Following up on continuing improvements in the external audit process, as discussed further on page 259.

- ◆ Monitoring progress of the Sri Lankan Government's proposals on audit and corporate governance
- ◆ reform, any impacts on the company's processes and practices, and consideration of management's response.
- ◆ Monitoring emerging developments in non-financial reporting, including proposals.
- ◆ Continuing our attention to technology and cyber risk, through an increased frequency of cyber security deep dives.

## Committee evaluation

The Committee undertakes an annual evaluation process to review its performance and effectiveness. For 2022/23, the Committee evaluation process was conducted by way of a tailored questionnaire. The process sought views on an anonymous basis from Committee members and other key contributors to the Committee, including the lead external audit partner, Chief Executive Officer, Director Education and Administration, Director HR, Director Programs, Head of Sustainability, Manager Finance, Manager HR and Compliance, Manager IT, the Internal Auditor, and senior financial, risk and compliance management. Topics covered in the evaluation included the effectiveness and dynamics of the Committee, the Committee's oversight of key areas within its remit, the quality of papers and meeting discussions, and the relationships between the Committee and management. The Committee considered the findings from the evaluation at its

November 2022 meeting, including the following key points

- ◆ The Committee is considered by Directors and other contributors to be working well with appropriate agendas, papers produced to a good standard and high-quality discussions.
- ◆ Respondents welcomed the addition of divisional risk deep dives to the Committee's work plan and noted the importance of dedicating sufficient time to the overview of risk and associated remediation actions.
- ◆ Respondents recognised that it is important for all parts of the Company's assurance framework to remain attuned to the changing risk profile of the company, including data and cyber risk. It remains important for the Committee to ensure that it continues to have appropriate levels of support and expertise to assess and manage these areas.
- ◆ Responses highlighted the Committee's role in encouraging collaboration and alignment between the central corporate risk assessment and compliance functions and the work of internal audit.

## Actions taken following the previous year's evaluation

Based on the recommendations from the previous year's evaluation, the Committee took the following actions in 2022/23:

We assumed responsibility in our terms of reference for matters relating to assurance of ESG metrics. During the year, the Committee considered and approved OCB's policy on greenhouse gas emissions re-baselining and restatement. This policy has established guidelines for the recalculation of the base year, as well as restatements, for scope 1, 2 and 3 emissions in the event of significant changes to OCB's portfolio.

- ◆ Recognising the importance of technology and cyber-related matters to OCB's business and strategy, we invited the Director Education and Administration to become a standing attendee at the Committee's meetings. This strengthens the oversight that the Committee has of technology matters



## BOARD AUDIT & COMPLIANCE COMMITTEE REPORT

and enables timely engagement with the responsible executive whenever technology-related topics arise in our discussions.

### Fair, balanced and understandable reporting

We are mindful of the Code's Principle relating to fair, balanced and understandable reporting, and we build sufficient time into our annual report timetable to ensure that the full Board receives sufficient opportunity to review, consider and comment on the report as it progresses. Learn more about fair, balanced and understandable reporting on page 225.

### Financial reporting and policies

In April 2023, the Committee considered the 2022/23 preliminary results announcement and annual report and accounts, including the financial statements, strategic report and Directors' report. The significant issues considered by the Committee relating to the 2022/23 financial statements are set out on page 225.

### Risk assessment, assurance and integrity

A key role of the Committee is to provide oversight and assurance to the Board with regard to the integrity of the company's procedures for the identification, assessment, management and reporting of risk. In fulfilling its remit, the Committee remains mindful that effective risk management is essential to executing OCB's strategy, achieving sustainable shareholder value, protecting the brand and ensuring good governance. In 2022/23, the Committee had oversight of management's refreshed approach towards risk identification and monitoring. OCB's risk management programme has evolved in line with the structure of the business, which is managed through five operating divisions supported by enterprise-wide corporate functions. Through a series of business-focused risk deep dives, the head of each operating division provides an overview of its risk register to the Committee at least annually and leads a session on the key risks facing their particular division.

The process is supported by central risk team experts as required, providing the Committee with a clear and consistent framework within which to evaluate the strategic and business risks to the company, based upon the principal, emerging and significant near-term risk categories described on pages 269 to 276. The Committee uses these deep dive sessions to understand the rigour of management's risk scanning and to challenge judgements being made in response to risks. The Committee has reviewed the refreshed risk management approach to ensure it is robust and proportionate, and continues to facilitate a culture of accountability and ownership among business leaders. The introduction of divisional risk deep dives has provided a valuable strategic lens to the risk management process that has been welcomed by the Committee and management alike. During the year, the Committee also conducted a number of deep dives with selected enterprise-wide functions including data privacy, cyber security, tax, anti-bribery and corruption, and business resilience.

### Data privacy, cyber security and technology resilience

Prudent management of data privacy, cyber security and OCB's technology estate are fundamental to the company's success and to building and maintaining trust with our customers. The Committee oversees these matters on behalf of the Board from a risk and assurance perspective and monitors the maturity of OCB's associated governance frameworks. It does this through annual deep dives, as well as through oversight of the risk-based internal audit programme, in which these topics are key areas of focus.

As part of the data privacy deep dive led by the Manager IT, the Committee considered developments in the global regulatory landscape and trends in enforcement actions, focusing on the importance of transparency and controls around the use of personal information. These regulatory trends, combined with OCB's direct to consumer strategy, mean that a compelling user experience is imperative. Accordingly,

the Committee discussed the progress that had been made through the launch of a new public-facing privacy centre, which provides an effective and customer friendly approach to explaining how Oxford College of Business uses personal information. The Committee also considered the ongoing enhancements to OCB's data privacy governance structure, including a newly implemented network of designated privacy owners, strengthening of the internal incident management framework, and continued focus on data retention programmes with a particular focus on customer products, platforms and services.

The Committee also considered the status of OCB's cyber security programme, through a deep dive led by the Manager IT. This deep dive was set in the context of the challenges and threats prevalent in the dynamic global security landscape. As part of this, the Committee received a report on:

- ◆ OCB's cyber risk profile, including the status and trend of top threats and response to these threats, with a particular focus on strategic products.
- ◆ Management's key achievements and focus areas in 2022/23, which included: simplifying and updating information security policies to support OCB's digital strategy; enhancement of identity management capabilities; development of role specific security training; implementation of supplier security risk management; and continued attention to best practices for cloud security.
- ◆ Objectives for the continued enhancement of OCB's cyber security infrastructure and governance frameworks, including the key achievements in 2022/23 and aims for the coming year.
- ◆ Findings of the annual third party assessment of OCB's cyber capability maturity, which continues to demonstrate year-on-year improvement.

The Committee has a strong focus on OCB's cyber security maturity and will increase its scrutiny of this topic by conducting two deep dives each year from 2023/24. As mentioned elsewhere in this

report, the Manager IT now attends every Committee meeting, to ensure ongoing focus on matters of both cyber security and technology resilience, among others.

As indicated in last year's annual report, the Committee also continued to monitor management's implementation of the Board's agreed action plan following a 2018 security incident affecting AIMSweb 1.0. The Committee has concluded that the key workstreams have been successfully delivered, with the agreed improvements now having been incorporated into standard company practices.

The Committee also holds a separate annual deep dive, led by the Manager IT, focusing on OCB's technology resilience capabilities. In 2022/23, this session included updates on infrastructure enhancements, management of the end-of-life technology estate, product availability and incidents, and technology-specific talent risk.

### Compliance, fraud and whistleblowing

The Manager HR and Compliance oversees compliance with our Code of Conduct and works with senior legal, HR and other relevant personnel to investigate any reported incidents, including ethical, corruption and fraud allegations. The Committee receives an update at each meeting on all significant investigations as well as reviewing data regarding matters raised through our whistleblowing reporting system, with any findings of the external auditors with respect to a particular matter considered as appropriate as part of these discussions.

On behalf of the Board, the Committee considers an annual review of the effectiveness of the whistleblowing system including through benchmarking against peers and by monitoring progress against previous years' findings. The Committee Chair's regular reports to the Board include a review of whistleblowing matters of note. All Board members participated in a session to review compliance investigations and reports for 2021/22. The Oxford College of Business anti-bribery and corruption (ABC) and sanctions compliance programme provides the framework to support our compliance with various regulations such as the Sri Lanka Bribery Act 2016, in addition to its regular

review of investigations, the Committee noted at each meeting the continued enhancements made to the compliance programme, including the introduction of automated tools to streamline the process for third-party sanctions screening and employee compliance declarations. The full Board also undertook training during the year focusing on its responsibility for oversight of OCB's ethics and compliance programmes.

### Internal audit

The internal audit function is responsible for providing independent assurance to management and the Committee on the design and effectiveness of internal controls, to mitigate strategic, financial, operational and compliance risks. Internal Auditor at Oxford College of Business reports formally to the Chair of the Committee and is responsible for the day-to-day operations of internal audit and execution of the annual audit plan. The internal audit plan is aligned to our greatest areas of risk, as identified by the organisational risk management process, and the Committee considers issues and risks arising from internal audits.

The internal audit mandate is approved annually by the Committee. The audit plan and any changes thereto are also reviewed and approved by the Committee throughout the year, and the Committee is attentive to the resourcing of the internal audit function. The internal audit plan is aligned to OCB's greatest areas of risk, as identified by the organisational risk management process, and the Committee considers issues and risks arising from internal audits. Management action plans to improve internal controls and to mitigate risks are agreed with the business area after each audit. Internal audit has a robust process in place for the implementation of audit actions, which also includes review and testing of evidence to corroborate action implementation. Progress of management action plans is reported to the Committee at each meeting. Internal audit has a formal collaboration process in place with the external auditors to ensure efficient sharing of insights and outcomes. Opportunities for reliance by the external auditor on internal audit outcomes are limited due to strict rules set by the external regulator. Regular reports on the findings and emerging themes identified

through internal audits are provided to executive management and, via the Committee, to the Board.

In 2022/23, internal audit carried out engagements across OCB's business units functions covering most of the principal risks. The audit plan changes throughout the year based on changes in OCB's risk profile. Key themes in 2022/23 related to information security and data privacy, cyber security, data architecture and usage, digital safeguarding and business resilience, as well as financial controls.

### Internal audit evaluation

At its November 2022 meeting, the Committee considered the findings of the review of the performance and effectiveness of OCB's internal audit function, a process which is undertaken annually. The 2022/23 review was conducted by distributing a questionnaire to the key stakeholders of the internal audit function – including Committee members, the lead external audit partner, members of the executive management team, and senior financial, legal and operational management.

The evaluation process sought views on an anonymised basis on the internal audit function's work programme, resource levels, skills and expertise, and ways of working. Based on the findings of the 2022/23 review, the Committee is of the opinion that the quality, experience and expertise of the internal audit function is appropriate for the business. The Committee recognised the findings of the review which noted that the internal audit function continues to improve collaboration with other teams, including the corporate risk and compliance teams, and is supportive of the desire to bring a greater level of data-based insight to add context to the findings of internal audit's work. The Committee will remain attentive to the use of co-sourcing arrangements to supplement the internal audit function's resource, particularly to ensure appropriate coverage of specialist areas.

The Committee will ensure that an independent third-party assessment of the effectiveness and processes of the internal audit function is conducted at least once every five years. The most recent such assessment was undertaken in 2019.

# BOARD AUDIT & COMPLIANCE COMMITTEE REPORT

## Internal control and risk management

The Board has overall responsibility for OCB's systems of internal control and risk management, which are designed to manage, and where possible mitigate, the risks facing Oxford College of Business, as well as to safeguard assets and provide reasonable, but not absolute, assurance against material financial misstatement or loss. The Board agrees risk management requirements and, in assessing the effectiveness of the risk management effort, reviews a range of inputs as described elsewhere in this report. The Board can and does challenge the reporting it receives and will request further information as needed to make its assessment.

The Committee monitors the effectiveness of the company's risk management and internal control systems on behalf of the Board. The Committee oversees a risk-based internal audit programme, including periodic audits of the risk processes across the organisation. It provides assurance on the management of risk (including via risk deep dives, as described on pages 269 to 276), and receives reports on the efficiency and effectiveness of internal controls with input from the Manager Finance and external auditor. Each business area maintains internal controls and procedures appropriate to its structure, business environment and risk assessment, while complying with company-wide policies, standards and guidelines. These controls and procedures are monitored and certified through the Company-wide Controls Centre of Excellence and are subject to testing as part of both the internal and external audit processes.

The Committee, acting on behalf of the Board, confirms that it has conducted and continues throughout the year to review the effectiveness of OCB's systems of risk management and internal control. In making its assessment as to the effectiveness of these systems for 2022, the Committee had regard to an assurance opinion from the internal audit function. Factors considered in this process included:

- ◆ the outcomes of internal audits completed during the year
- ◆ significant changes in OCB's strategy, processes and systems

- ◆ the wider Oxford College of Business risk management and assurance framework which includes other assurance activities by first and second line of defence teams, including enterprise risk management, the Controls Centre of Excellence, divisional and technology assurance teams
- ◆ work conducted by the external auditor
- ◆ the organisation's response to internal audit actions
- ◆ whether any fundamental or significant actions have not been accepted by management and the consequent risk
- ◆ whether any limitations have been placed or the scope of internal audit.

The Committee reviewed the detail underpinning these factors as part of the 2022/23 year-end process. The Committee reviewed all internal control deficiencies identified during the year and noted that the majority have been remediated during 2022/23. Following this review, the Committee confirms that OCB's systems of risk management and internal control operated satisfactorily throughout the year.

The Board is ultimately accountable for effective risk management in Oxford College of Business and determines our strategic approach to risk. It confirms our enterprise risk management framework as well as our risk appetite targets. The involvement of the Board and Committee in the design, implementation, identification, monitoring and review of risks (including setting risk appetite and reviewing how risk is being embedded in our culture) is outlined in more detail in the Risk management section on pages 269 to 276.

A detailed audit plan was received from RTA & Co at the beginning of the audit cycle for the 2022/23 financial year, which gave an overview of its approach to the audit, outlining the significant risk areas and in particular the approach to materiality and scoping of the audit. The Committee regularly reviewed the significant audit risks and assessed the progress of the audit throughout the year. The Committee also received updates throughout the year from both management and RTA & Co on the progress of the first-year audit to allow the Committee to assess the effectiveness

of the transition process and to monitor the status of specific areas such as RTA & Co's review of internal controls and their assessment of accounting judgements.

The Committee reviews and makes recommendations to the Board in respect of the appointment and compensation of the external auditors. These recommendations are typically made by the Committee after considering the external auditors' performance during the year, reviewing external auditor fees, conducting an effectiveness review, considering the annual report on audit quality of the intended external audit firm and confirming the independence, objectivity, qualifications and experience of the external auditors.

## External audit effectiveness review

In conducting its review of the effectiveness of RTA & Co, OCB's external auditors for 2022/23, the Committee had regard to certain factors as well as the key areas of importance from a strategic, operational, reporting and regulatory perspective. In particular, the Committee considered its own observations and interactions with the external auditors, the quality of the audit, the auditors' independence, the programme of work conducted by the auditors and their reports on that work.

The review was conducted by distributing a questionnaire to key audit stakeholders, including members of the Committee and key management who interact with the external auditors on a regular basis, including the CEO, Manager Finance, Internal Audit, and other heads of corporate functions. The process sought views on an anonymised basis on many aspects of RTA & Co work and interactions with the company, as well as their mindset, skills and knowledge. There was a particular focus on RTA & Co review of the control environment, ways of working between the Oxford College of Business and RTA & Co teams, and the observations that RTA & Co had made on OCB's business, processes, controls and systems.

In considering the independence of the external auditor, the Committee has regard to, among other things, RTA & Co challenge to management, the degree to which they demonstrate professional scepticism,

integrity and judgement in their work, the amount of time passed since a rotation of audit partner and the level of non-audit work that the external auditor undertakes (details of which can be found on page 286).

The responses to the evaluation indicated that the external audit partners and staff exhibit professional scepticism in their work and are robust in dealing with issues identified during the audit. In particular, respondents remarked upon the scrutiny demonstrated by RTA & Co in testing the system of internal controls and the Committee noted the challenge presented to management by the auditors in respect of accounting judgements from prior years. Overall, having reviewed the effectiveness and independence of the external auditors during 2022/23, the Committee concluded that the auditors provide effective independent challenge to management.

The Committee will continue to review the performance of the external auditors on an annual basis and will consider their independence and objectivity and the quality of the external audit, taking account of all appropriate guidelines.

## Review of the external audit

During the year, the Committee discussed the planning, conduct and conclusions of the external audit as it proceeded. At its July and Oct 2022 meetings, the Committee discussed and approved the external audit plan and reviewed the key risks of misstatement of OCB's financial statements. The external auditors provided an update to the risk assessment at the November 2022 Committee meeting. These risks were then confirmed as final at the conclusion of their audit of the financial statements in March 2023.

In November 2022, the Committee discussed with the auditors the status of their work, focusing in particular on internal controls and Sarbanes-Oxley testing.

As the auditors concluded their audit, they explained to the Committee:

- ◆ The work they had conducted over revenue, including over contracts in certain of the Company's business units, where revenue is recognised using estimated percentage of completion

based on costs with a specific focus this year on management's change in revenue recognition methodology for US Student Assessment

- ◆ Their work in evaluating management's goodwill impairment exercise, on a value-in-use basis, including assessing assumptions around the cash-generating unit (CGU) reassessment, goodwill reallocation, operating cash flow forecasts, perpetuity growth rates and discount rates
- ◆ Their work in assessing management's judgements and assumptions regarding the impairment of its right-of-use assets
- ◆ The work performed over the nature and presentation of adjusting items, focusing on subjective judgements and the transparency with which related adjusted measures are presented, in particular the exclusion of costs related to major restructuring programmes
- ◆ The results of their work over the company's going concern and viability statement reports
- ◆ Their work in relation to other matters which are not classified as key audit matters, but may give rise to additional disclosure requirements
- ◆ The work performed over the carrying value of investments in fixed assets.

The auditors also reported to the Committee the unadjusted misstatements that they had found in the course of their work, which were immaterial, and the Committee confirmed that there were no material items remaining unadjusted in these financial statements.

## Auditors' independence

In line with best practice, our relationship with RTA & Co, is governed by our policy on external auditors, which is reviewed and approved at least annually by the BACC. The policy establishes procedures to ensure that the auditors' independence is not compromised, as well as defining those non-audit services that RTA & Co may or may not provide to Oxford College

of Business. Any allowable services are in accordance with relevant Sri Lankan legislation and auditor standards. The policy takes into account certain voluntary commitments by RTA & Co regarding independence.

The Committee approves all audit and non-audit services provided by RTA & Co. Our policy on the use of the external auditors for non-audit services reflects the restriction on the use of pre-approval accordingly, all non-audit services, irrespective of value, are required to be approved by the BACC. In particular, we expressly prohibit the provision of HR and other services by the external auditor. We review non-audit services on a case-by-case basis, including reviewing the ongoing effectiveness and appropriateness of our policy.

For all non-audit work in 2022/23, RTA & Co was selected only after consideration that it was best able to provide the services we required at a reasonable fee and within the terms of our policy on external auditors. Where RTA & Co is selected to provide audit-related services, we take into account its existing knowledge and experience of Oxford College of Business. Where appropriate, services were tendered prior to a decision being made as to whether to award work to the auditors.

On behalf of the Board Audit & Compliance Committee.



**Dr. John Webb**

Chairman

Board Audit and Compliance Committee

28th May 2023

# NOMINATION & GOVERNANCE COMMITTEE REPORT



**Dr. Siman Evans**  
Chairman of Nomination & Governance Committee

## Committee responsibilities include:

Appointments	Identifying and nominating candidates for Board vacancies.
Balance	Ensuring that the Board and its Committees have the appropriate balance of skills, experience, independence, diversity and knowledge to operate effectively.
Succession	Reviewing the Company's leadership needs with a view to ensuring the continued ability of the organisation to compete in the marketplace.
Governance	Review and oversight of OCB's corporate governance framework, Board evaluation and training plans, and Board diversity policy.

## Terms of reference

The Committee has written terms of reference which clearly set out its authority and duties. These are reviewed annually and can be found on the company website <http://www.ocbsrilanka.edu.lk/about/corporate-governance/>

## Committee members and attendance

Attendance by Directors at scheduled Nomination & Governance Committee meetings throughout 2022/23.

	Meeting attended
Dr. Siman Evans (Chair)	3/3
Gamini Ranasinghe	2/3
Dr. Penelope Hood	3/3

## Role and composition of the Committee

The Committee monitors the composition and balance of the Board and of its Committees, identifying and recommending to the Board the appointment of new Directors and/or Committee members. The Committee has oversight of the company's compliance with, and approach to, all applicable regulation and guidance related to corporate governance matters. The Committee also oversees talent and succession plans for senior roles.

The Committee currently has three members including me as Chair. The Chief Executive and other senior management, including the Director HR, attend Committee meetings by invitation. All Committee members demonstrated a strong attendance record during the year. In addition to the four scheduled meetings held during 2022/23, the Committee also met as necessary.

As Committee Chair, I am available to engage with any shareholders who have questions or comments about the work of the Committee and was pleased to join our virtual engagement event with shareholders ahead of the 2023 AGM.

## Board succession planning, skills and expertise

A key element of the Committee's remit is to lead the process for Board appointments in line with appropriate succession plans. The company has contingency plans in place for the temporary absence of the Chief Executive for health or other reasons. The matter of Chief Executive succession is a regular item for discussion and review by the Board on an annual basis. Succession planning for the Board as a whole is considered at least annually by the full Board and on an ongoing basis by the Committee. In 2022/23, the Board discussed at each meeting the evolving nature of the skills and characteristics required of new Non-Executive Directors. The Chair and Independent Non- Executive Directors also discussed Committee succession planning on a regular basis.

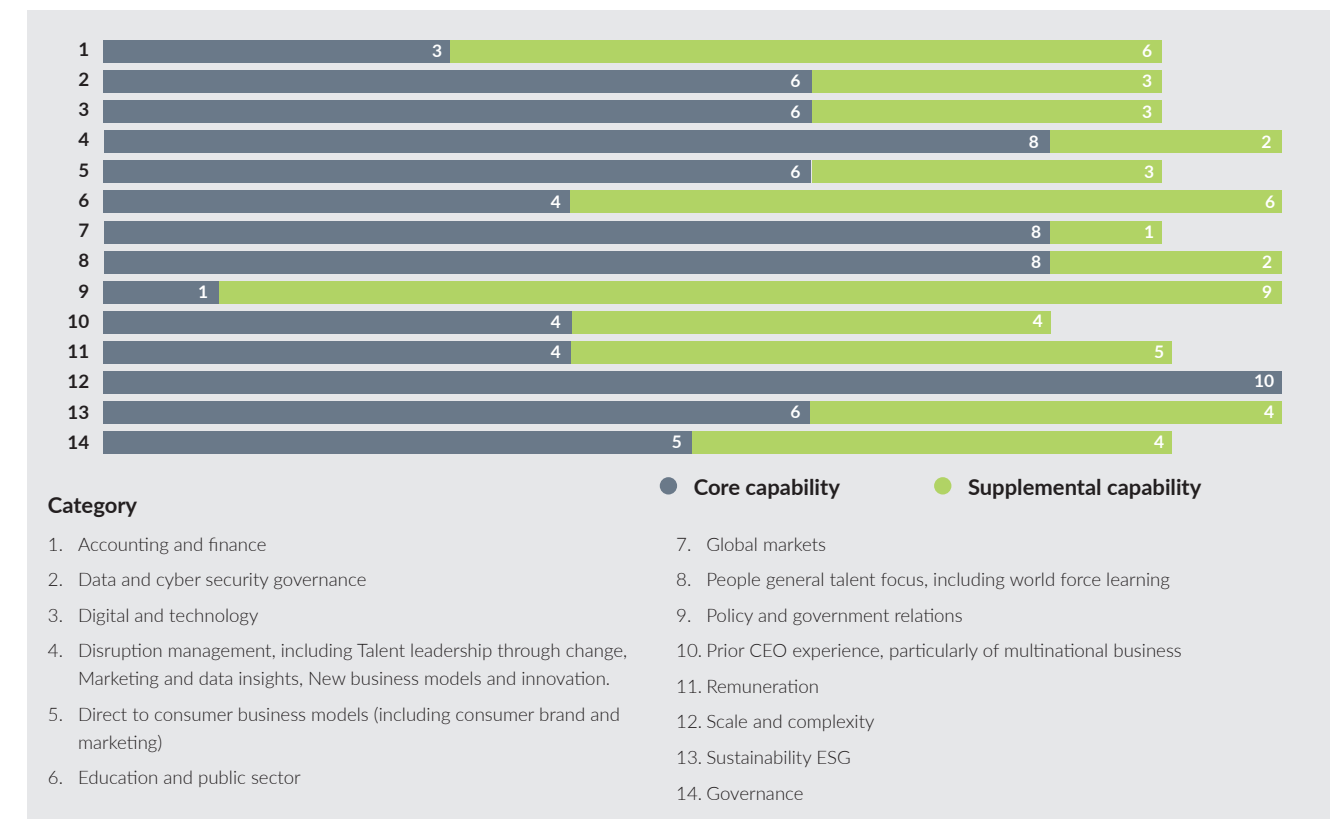
The Committee has defined a set of specific criteria for potential new Non-Executive Directors, in particular giving consideration to the skills, experience and knowledge required in any candidates. Oxford College of Business expects all Non-Executive Directors to demonstrate the highest level of integrity and credibility, independence of judgement, maturity, collegiality and the commitment to devote the necessary time to the company's business.

Looking further ahead to anticipated Board retirements over the next two to three years, the Committee agreed to commence a Non-Executive Director search process in the latter part of 2023. In preparing for this search, the Committee agreed that it was particularly interested to identify candidates who would collectively bring a combination of skills and expertise in the following areas:

- ◆ operating experience with subscription and/or enterprise SaaS business models, at a scale and complexity commensurate to Oxford College of Business
- ◆ experience developing innovative digital products and/or driving digital business transformation an active senior finance leader, with a deep understanding of public company governance standards, ideally from a Sri Lankan listed or global business
- ◆ capacity to serve on the Audit Committee.

## Skills matrix

This matrix represents the number of Directors with core or supplemental capability in areas that are relevant to OCB's strategy, business model and organisational characteristics. A core capability is one of the strongest areas of a Director's skill and expertise, where they bring considerable value to Board discussions. A supplemental capability is an area where the Director is competent or has experience, but it is not one of the primary skills or attributes that they bring to the Board at Oxford College of Business.



## Executive succession planning

Succession planning for key positions at executive management level is primarily overseen by the full Board, with support provided by the Committee in respect of particular initiatives. The executive team has a key role to play in our strategic planning process, in the ongoing development of our talent pipeline and in fostering the culture and values required to continue to deliver on our strategy. In December 2023, the Board held a discussion on talent, including a succession planning session focused on the executive pipeline from which the future leaders of Oxford College of Business were likely to emerge, both at Executive Management level and for other key roles. A diverse pipeline of 'ready now' and 'ready later' emerging talent has been identified, and plans are in place to accelerate these

individuals' development and path to succession where possible. These measures include inviting individuals to participate in Board and Committee meetings, mentoring by Non-Executive Directors, and encouraging and enabling individuals to take on external non-executive roles in order to increase their exposure to new areas of business. The company also has targeted development programmes for high-potential talent and mentorship programmes for diverse leaders, as well as development programmes for junior and middle management.

## Diversity across Oxford College of Business

We have been on an intentional journey to redefine what diversity, equity, and inclusion (DE&I) mean at Oxford College of Business and to take action. We have

reshaped our policies, practices, and principles around DE&I and created a long-term strategy focusing on recruitment and promotion, retention, inclusive culture, and social impact. Our ambition is to be an inclusive and high performing place to work where everyone can leverage their unique strengths. That's why our updated people strategy has DE&I as one of our three pillars with the aim of creating a culture of belonging and increasing diverse representation throughout the company. As part of our new OCB engagement survey, we have a culture of inclusion index to benchmark and measure against three principles: employees are treated with respect, managers value employees for their strengths, and our leaders do what is right.



## NOMINATION & GOVERNANCE COMMITTEE REPORT

In addition, OCB's Code of Conduct in relation to ethical practices takes account of gender, age, race, ethnicity, disability, and sexual orientation, and applies to all employee levels, including the executive management team. It is underpinned by a global statement on DE&I, along with country and business-specific policies. Standards are set consistently – as part of our efforts to make Oxford College of Business a great place to work. Together, our goal is to drive the transformation of learning, making it more diverse, equitable, and inclusive. It is a continuous combination of intentional bottom-up and top-down leadership across all levels of the company to foster a culture where everyone feels a sense of belonging.

### Board diversity

We believe that Board diversity makes us a better business, contributing to high performance, enhanced commercial results, and a leadership culture that is inclusive. Research indicates high-performing boards provide an increased competitive advantage. Further, global trends continue to reflect the needs for greater inclusion.

We are determined that, as a Board, we must be representative of our employee base and wider society, including the countries in which we operate. The Board embraces the code of best practice on corporate governance (2017) issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) underlying principles with regard to Board balance and diversity, including in respect of ethnicity, gender and age.

The Nomination & Governance Committee ensures that the Directors of Oxford College of Business demonstrate a broad balance of skills, background and experience, to support our strategic development and reflect the global nature of our business. It requires appointments to be made on merit and relevant experience, while taking into account the broadest definition of diversity. In the recent Non-Executive Director search processes, the Committee encouraged the retained search firms to place an emphasis on putting forward candidates who would enhance the overall diversity of the Board.

The Nomination & Governance Committee has updated the objectives that support the Board Diversity and Inclusion Policy, and which underpin OCB's commitment to creating a more equitable and inclusive company. The current objectives are set out below:

- ◆ at least 40% female directors
- ◆ at least two Directors would be foreign nationals
- ◆ at least one of the Chair, Chief Executive, Independent Director or Executive Director is a woman

We have also expanded our objectives to confirm that the Board will consider its own diversity, and that of its Committees, as part of the annual effectiveness review processes. Further, the Board will explore expanding its diversity considerations to include characteristics such as sexual orientation, disability and socio-economic background.

The Nomination & Governance Committee has confirmed that it will adopt a principles-based approach to diversity on the Board's Committees. It is recognised that it is not necessarily practical to set meaningful metrics or targets for diverse membership of Committees due to the notably smaller membership of each of the Committees compared to the size of the Board. Accordingly, our principles-based approach endorses the importance of bringing diverse perspectives to all areas of Board and Committees' work. As an example of this principles-based approach in practice, as part of its regular Committee succession planning activity, the Nomination & Governance Committee considers the gender and ethnic balance on each Committee when assessing its composition and future needs.

As at 31 March 2023, 40% of Directors were women (2021: 35%) meeting the target of 40% women's representation by the end of 2025, as recommended by the FTSE Women Leaders Review. We are also satisfied that, ahead of the target implementation date, we are compliant where the board has at least one woman in the Chair, Chief Executive, Independent Director or Executive Director role, and that at least two members of the Board should be foreign nationals, among other targets.

One of the topics the Board considered during its evaluation process conducted in 2022/23, was the effectiveness of the organisation and dynamics of the Board, including in respect of diversity. The results and feedback provided by the evaluation indicated that the Directors believe the Board's diversity is strong. The Board recognised the increasing importance of DE&I and acknowledged the progress being made. It noted that wider forms of diversity, such as sexual orientation, disability, age, and socio-economic background, would be considered when making new appointment decisions.

### Diversity and talent at executive level

Three members of our executive team of 8, excluding the Chief Executive who are counted in the Board's metric, are women (67%). As of 31 December 2022/23, the senior management team, i.e. the executive management team and their direct reports, including the Company Secretary, contained 2 women, representing 50% of that group (2021: 50%).

All leadership and mentoring programmes aim to have 50% of their candidates from diverse backgrounds. The Nomination & Governance Committee received updates on two internal mentoring schemes that it supports. The first scheme pairs a high-potential leader (typically at Manager level) with a Non-Executive Director. The second scheme involves members of the executive management team sponsoring a small group of individuals at management level, identified through our talent review process as potential successors of senior management. In 2022/23, we revised our approach to strengthen mentoring schemes by focusing on the creation of mentoring partnerships based on skill development needs. We are currently gathering feedback on the outcomes of Board sponsorship and mentoring schemes in 2022/23 and are in the process of identifying candidates for opportunities in 2023/24.

### Board diversity objectives

The Nomination & Governance Committee monitors the progress on the company's DE&I framework, governance and measurement models, and priority areas. As part of this, the Nomination & Governance Committee reviewed and updated the objectives which underpin the Board Diversity Policy. The objectives in place during 2022/23 and OCB's performance against them are set out below:

Objectives		Progress
<b>We will strive to achieve and maintain a Board composition of:</b> <ul style="list-style-type: none"> <li>◆ at least 40% female Directors</li> <li>◆ at least two Directors of foreign nationalities</li> </ul>	✓	The Board includes 40% female Directors at 31 March 2023.  The Board includes three Directors who are of British nationality. Diversity, including of race and ethnic background, is a priority area of focus in our ongoing Non-Executive Director search process.
All Board appointments will be made on merit, in the context of the skills and relevant experience that are needed for the Board to oversee OCB's strategic development and that reflect the nature of our business.	✓	Our Non-Executive Director search process considers a wide range of candidates, including from diverse backgrounds, all of whom were evaluated on the basis of merit. Our most recent search processes resulted in the appointment of Dr. John Webb and Dr. Siman Evans whom the Board believe possess the requisite skills and experience for their roles.
The Board will continue to incorporate a focus on a diverse pipeline in its succession and appointment planning including to prioritise the use of search firms which adhere to the Code of Conduct for Headhunting Firms when seeking to make Board-level appointments.	✓	The Committee actively includes diversity in its search criteria for Board appointments, and proactively encourages engaged search firms to include candidates from a range of diverse backgrounds in its candidate lists.
The Board will continue to adopt best practice, as appropriate, in response to the FTSE Women Leaders Review.	✓	The Board is cognisant of the recommendations of the FTSE Women Leaders Review and the findings of the Board Diversity and Effectiveness report. The Committee also reflected the new requirements in respect of gender and ethnic diversity in its review of the Board Diversity Policy.
The Board will consider its composition and diversity, and that of its Committees, as part of its consideration of effectiveness in the Board evaluation review process. The Board will also explore expansion of these considerations to cover ethnicity, sexual orientation, disability and socio-economic background characteristics.	✓	These matters were considered in the 2022/23 evaluation process. Read more on page 264.
Where appropriate, we will assist with the development and support of initiatives that promote all forms of DE&I in the Board, ExCo and other senior management.	✓	The Board scheme of mentoring senior leadership talent was renewed with a fresh cohort in 2022/23.
We will review and report on our progress in line with the policy and our objectives in the annual report, including providing details of initiatives to promote DE&I in the Board, ExCo and other senior management	✓	Objectives that accompany the Board's Diversity Policy have been updated. The Committee continues to monitor developments on DE&I in the external landscape
We will continue to make key DE&I information, about the Board, senior management and our wider employee population, available in the annual report, and aim for ongoing transparency in this area in line with best practice.	✓	This information is included in the annual report. Read more about DE&I matters in the wider employee population on page 172.

# NOMINATION & GOVERNANCE COMMITTEE REPORT

## Committee evaluation

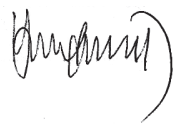
The Committee undertakes an annual evaluation process to review its performance and effectiveness. For 2022/23, feedback relating to the Committee was sought from Directors as part of the wider Board evaluation led by the Board Chair. Topics covered included the effectiveness and dynamics of the Committee, oversight of key areas within the Committee's remit, the quality of papers and meeting discussions, and the relationships between the Committee and management. The findings of the effectiveness review process for 2022/23 indicated that the Committee is considered to be working well with appropriate agendas, papers produced to a good standard and high-quality discussions.

## Other areas of focus during 2022/23

The Committee oversees the company's compliance with the The Code of Best Practice on Corporate Governance 2017, issued by CA Sri Lanka and reviews a status tracker to enable it to consider the appropriateness and maturity of various elements of our governance framework and to monitor any areas of qualified or non-compliance.

Other areas of focus for the Committee during the year included: oversight of composition of the Board's Committees, assessment of the independence of Dr. Penelope Hood prior to making a recommendation for her re-election at the 2022/23 AGM (recognising her length of service on the Board), and the annual review of the contribution of each Director to the Board. As Committee Chair and Deputy Chair of the Board, I also paid particular attention to the onboarding and induction of myself and Dr. John Webb. You can read more about the induction process for myself and Dr. John Webb on page 229.

On behalf of the Nomination & Governance Committee.



**Dr. Siman Evans**

Chairman of Nomination & Governance Committee

28th May 2023

# REPUTATION & RESPONSIBILITY COMMITTEE REPORT



**Dr. Penelope Hood**

Chairman of Reputation & Responsibility Committee

## Terms of reference

The Committee has written terms of reference which clearly set out its authority and duties. These are reviewed annually and can be found on the company website <http://www.ocbsrilanka.edu.lk/about/corporate-governance/>

## Committee members and attendance

Attendance by Directors at scheduled Reputation & Responsibility Committee meetings throughout 2022/23:

	Meeting attended
Dr. Penelope Hood (Chair)	4/4
Dr. John Webb	3/4
Gamini Ranasinghe	4/4

## Reputation & Responsibility Committee role

The Committee works to assess and advance OCB's reputation across the range of its stakeholders and to maximise the company's positive impact on society and the communities in which we work and serve. We are the main governance body for sustainability at Oxford College of Business, providing important oversight of our environmental, social and governance (ESG) framework; this includes climate change considerations. As part of this role, we promote and oversee OCB's sustainable business strategy and assess progress against its commitments. We also monitor

## Committee responsibilities include:

Stakeholder	Monitoring reputational issues that could significantly affect OCB's reputation with stakeholders, including consumers, employees, shareholders, educational institutions and educators, employers, governments and regulators, communities and business partners.
Sustainability and non-financial KPIs	Overseeing OCB's sustainability strategy including: targets and public commitments; regulatory landscape, reporting and ratings; ESG due diligence in our supply chains and business partnerships; matters relating to the non-financial KPIs linked to the three pillars of the ESG Framework.
Culture and employee engagement	Overseeing OCB's approach to employee engagement. Monitoring the company's culture, which stresses diversity and high performance.
Communications and regulatory matters	Overseeing OCB's communications, strategies, policies and plans related to reputational issues and the people, processes and policies that are in place to manage them.
Branding	Oversight of how the company's brands are managed and promoted to ensure that their value and the company's reputation are maintained and enhanced.
Risk	OCB's approach to the reputation aspects of the risk register and ensuring that clear roles have been assigned for the management of these.

branding, culture and values, and provide ongoing oversight and scrutiny across all reputational matters.

The full Board is kept abreast of the Committee's work through reports I make following each of our sessions. These reports include highlighting any areas of concern and offering specific recommendations for the Board's action.

In 2022/23, we led a comprehensive review of the Board's governance framework for ESG matters, and made the following recommendations for enhancing the Directors' collective oversight of ESG matters, all of which were approved by the Board:

- ◆ the Audit Committee will assume responsibility for assurance and integrity of ESG data and metrics
- ◆ the Remuneration Committee will formally incorporate ESG considerations in remuneration frameworks and decisions

- ◆ employee engagement will be formally added to this Committee's remit, alongside culture. We have invited the Director HR to be a regular attendee at our meetings as a resource on the important topics of employee engagement and culture.

## Committee composition and attendees

The Committee currently has three members, including me as Chair. The members bring a range of expertise across the key areas of the Committee's remit, including sustainability, stakeholder management, people and talent, and policy and government relations. In addition, we benefit from the regular attendance of senior executives whose work is central to the remit of the Committee. These include the Head of Sustainability, who is the executive leader responsible for the development, monitoring and execution of OCB's sustainability strategy; the CEO Director Education and Administration; Director HR; Director Programs; and Manager Finance.

## REPUTATION & RESPONSIBILITY COMMITTEE REPORT

### Sustainability activities in 2022/23

Throughout the year, the Committee paid particular attention to the continued evolution of our Sustainability strategy, including its overall structure and framework, how it aligns to our greatest areas of opportunity and challenge as a business, and how to communicate its tenets to all our stakeholders in a clear and impactful way.

As described in greater detail in our Sustainability report starting on page 106, our ESG framework comprises three pillars that align with the interests of stakeholders, and where we can make the biggest positive impact

- ◆ Driving learning for everyone with our products
- ◆ Empowering our people to make a difference
- ◆ Leading responsibly for a better planet

These areas are also materially influential in helping Oxford College of Business succeed as a business. The pillars have a clear, natural fit to our non-financial KPIs, reflecting the common goal of alignment between our corporate and ESG strategy. This strategy is supported by OCB's robust corporate governance, strong corporate culture and a range of effective policies to ensure we achieve our ambitions.

The Committee receives regular updates from management on progress against specific elements of the sustainability strategy. Key activities of the Committee over the past year in relation to our three Sustainable business pillars include the following:

#### Driving learning for everyone with our product

In the course of the year, we had reviews of product efficacy and learning design; we undertook our annual safeguarding review, which included our growing attention to digital products and services; and we assessed the company's consumer brand equity study. At each meeting, the Committee receives a report on recent incidents and issues that could have an impact on the company's reputation, including those relating to our products.

We consider OCB's responses to coverage on social media and in traditional media, including paying particular attention to our protocols for responding to questions about our content, the integrity with which we handle such situations, and any lessons learned. In response to these reports, the Committee provided input about addressing the specific incidents at hand, and made recommendations about how the company can be responding to the general issues raised.

#### Empowering our people to make a difference

In the course of the year, the Committee asked the Director HR to lead a session devoted to talent, performance and engagement. We also reviewed new plans for the evolution of our overall approach to employee engagement and continued our practice of an annual review of health and safety across the company.

#### Leading responsibly for a better planet

In the past year, the Committee monitored progress in respect of climate transition plans, including receiving an update on OCB's decarbonisation journey. As part of this, we provided recommendations to management on how to approach reduction in OCB's scope 1, 2 and 3 emissions, with reference to the maturity of climate performance in our supply chain.

#### ESG governance and policies

Our three sustainable business pillars are underpinned by robust governance, a strong culture and effective policies. In this regard, during the year:

- ◆ we reviewed an ESG materiality assessment which confirmed that the views of our external stakeholders align well with our internal ambitions. With input from management and external advisers, we noted improvement opportunities for our core business areas to enhance their impact on OCB's sustainability ambitions
- ◆ we revised the Board's ESG governance framework, as noted on pages 108 to 124.
- ◆ we received an update about how the company will be reporting its ESG progress to external regulatory bodies, including the approach for our

narrative, non-financial KPI reporting and external data verification, where we work closely with our colleagues on the Audit Committee. We also noted how management plans to evolve our reporting in line with regulatory changes.

- ◆ we reviewed the annual Modern Slavery Statement with management prior to recommending that the Board approve the statement for publication.

#### Other areas of focus during 2022/23

In addition to the work relating to the three sustainable business pillars, we spent time considering a broader range of matters relating to OCB's reputation and key stakeholders, including the following:

— with the help of colleagues and external advisers, the Committee conducted a horizon scanning exercise to identify key reputational risks and trends facing Oxford College of Business such as critical race theory, social issues and increased scrutiny of branded content platforms. This exercise, which we intend to conduct periodically, helps to ensure that the Committee and our Board is alert to external factors that may impact our business

— we reviewed a new framework to guide the company about when it will ordinarily make public statements concerning societal events. Factors that are part of this decision framework include whether the event could have a material impact directly on our business or people and whether the issue is aligned or misaligned with OCB's purpose and values

#### Committee evaluation

The Committee undertakes an annual evaluation to review its performance and effectiveness. For our evaluation in 2022/23, Committee members and other key contributors to the Committee were invited to provide their views by way of a tailored questionnaire. Topics covered included the effectiveness and dynamics of the Committee, oversight of key areas within the Committee's remit, the quality of papers and meeting discussions, and the relationships between the Committee and management. The Committee considered the findings from this process at its November 2022 meeting and concluded that:

- ◆ the Committee is working well with appropriate agendas, papers produced to a good standard, and high-quality discussions
- ◆ some refreshing of the Committee's remit was warranted to specify explicitly that employee engagement and the company's culture are part of the Committee's remit as well as expanded responsibility for ESG and sustainability. This feedback guided the revisions to the terms of reference review undertaken towards the end of the year
- ◆ it may be beneficial to provide greater exposure for the Committee to a range of external viewpoints and advice. In direct response to this suggestion, the Committee welcomed external advisers to its ESG deep dive session, where external perspectives were provided on OCB's ESG materiality assessment and ambitions.

The matters identified during the previous year's evaluation process have been addressed to the Committee's satisfaction during the year, as described elsewhere in this report.

#### Committee aims for 2023

Our priorities for the coming year include the publication of OCB's climate transition plan and the launch of various activities to empower our people to make a difference through learning opportunities and skill-based volunteering. We will continue to oversee OCB's ESG framework including progress under each of our three sustainable business pillars, as well as overseeing the newly refreshed approach to employee engagement and culture.

On behalf of the Reputation & Responsibility Committee.



**Dr. Penelope Hood**

Chairman - Reputation & Responsibility Committee

28th May 2023



# DIRECTORS' STATEMENT ON INTERNAL CONTROLS

The following statement fulfils the requirement to publish the Directors' statement on Internal Controls as per the Code of Best Practise on Corporate Governance 2017 issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka).

The Board of Directors is responsible for the adequacy and effectiveness of the internal controls system in place at Oxford College of Business. It is designed to manage the Company's key risk areas within an acceptable risk profile. The Board has established a continuous process for identifying, evaluating and managing the significant risks faced by the Company and this process includes enhancing the system of internal controls as and when there are changes to operating environment or regulatory guidelines.

The Board has structured an Enterprise Risk Management (ERM) process to identify the principle risks impacting the business and mitigating actions by Management. The Company's Management implements policies on risk and control set by the Board and are accountable to the Board for monitoring and providing assurance as to their effectiveness. The Company has commissioned its Internal Auditors to ensure the effectiveness of the internal control systems. As a result of their activities, several processes have been enhanced during the year under review. The Management assists the Board in the implementation of the policies and procedures on risk and control by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

The Board has implemented the following to obtain reasonable assurance that proper systems of internal controls are in place;

- ◆ Delegated certain responsibilities to Board Sub Committees where the members of these committees have expertise to assist in discharging the Board's duties and to improve the governance structure.
- ◆ Maintained an effective Board Audit and Compliance Committee (BACC), and an independent Internal Auditor to review and report on the Internal Control Environment of the Company.

- ◆ The minutes of the BACC meetings are tabled at regular Board meetings. The BACC reviews and approves the Internal Audit plan for each year, and the plan is structured on a matrix based on key risk areas and delivery dates. The report of the BACC provided on pages 254 to 259 of the Annual Report, provides details of the oversight responsibilities of the BACC, which are performed to assist the Board.
- ◆ The Internal Auditors conducted regular reviews to ensure the effective design and implementation of Internal Controls. The reports are discussed and reviewed by the BACC, and improvements to the processes have been/are being implemented where required.
- ◆ The Audit, Risk and Compliance division which oversaw the functions of Internal Audit, Compliance and Risk Management, independently reported the progress on relevant matters to the BACC. The Division also updated the BACC on the progress of its independent audits and process/system control reviews conducted, along with the progress of new initiatives taken towards improving controls and to strengthen the compliance function.
- ◆ Concerning Information Technology (IT) controls, the Board has initiated and maintained multiple mechanisms; IT system audits were carried out to ensure the integrity of financial information. Data security and adequate access controls are in place with regards to both processing and privacy of data. In addition to the year-end system review, the External Auditors performed a follow up on all critical IT applications/ systems reviewed during the previous year.
- ◆ The Company continued to implement a bottom-up Enterprise Risk Management (ERM) process, which is an ongoing process for identifying, evaluating and managing risks faced by the Company. A summary of the key risks is updated in a risk register and reported to the BACC on a quarterly basis by the Audit, Risk and Compliance division. Quarterly updates also include new risks, mitigating actions and modifications of the risk statuses of previously identified risks. The process continued to be effective during the year under review.

- ◆ Policies/charters are developed covering all functional areas of the Company, and these are approved by the Board or Board approved committees. Such policies and charters are reviewed and approved periodically.
- ◆ The BACC continued to monitor the progress of the bottom-up compliance sign off process, which strengthens the control environment.

## CONCLUSION

The Board having implemented the above is aware that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatements of loss.

The Board confirms that the financial reporting system has been designed to provide reasonable assurance regarding the reliability of financial reporting and Financial Statements have been prepared in accordance with applicable accounting standards, requirements of the Companies Act.



**Dr. John Webb**  
Chairman



**Dr. Siman Evans**  
Director



**Penelope Hood**  
Director  
Board Audit and Compliance Committee  
28th May 2023

# MANAGING RISKS

## PRIORITY: CREATING THE CONDITIONS FOR SUCCESS

We reviewed and updated our risk register in 2022-23 to make sure that it fully reflects changes in our strategy and operating environment. We continued to take action to reduce our exposure to risk and mitigate the impact if a risk occurs.

## OUR APPROACH

As part of our governance and internal control framework, we have a robust process for identifying, assessing and managing risks that could prevent us from meeting our objectives. The highest-level risks are reviewed regularly by the Board of Directors and the Board Audit and Compliance Committee. The Board holds an annual workshop to consider external opportunities and risks, the outcome of which is used to update our risk appetite and risk register. We also use it to inform our internal audit programme and strategic planning process.

The Executive Leadership has responsibility for day-to-day risk management. Along with senior management, it encourages a culture in which risks are routinely considered in decision making, and better decisions are supported through an improved understanding of risk. The Audit and Compliance Committee monitors risk management on behalf of the Board. The Committee reviews current risk exposure against our risk appetite and advises the Board of Directors on current risk exposures and future risk strategy.

The Company adopts the COSO Framework in assessing potential risks which are ranked and prioritised based on impact and likelihood of occurrence. The risk management process is as follows;



## INTEGRATED THINKING & EFFICIENT RESOURCE ALLOCATION

Different department functions monitor external developments and a variety of internal factors for early warning signs of threats and opportunities to align plans and plays accordingly. The following functions come together at Company level to identify risks and opportunities to mitigate and manage them. The Company Executive Leadership plays a critical role in providing insights in to diverse areas of expertise, enabling early identification of potential risks, sometimes when it's just a whisper. The diagram below sets out the effective risk management structure of Oxford College of Business, reflecting the evolving nature of this increasingly important function.

## RISK GOVERNANCE

The table below sets out the our governance structure for risk.

Effective risk management is essential to effectively executing our strategy, achieving sustainable shareholder value, protecting our brand, and ensuring good governance



# MANAGING RISKS

## OUTLINED IN THE TABLE BELOW IS OUR RISK GOVERNANCE STRUCTURE

Efficient risk management plays a pivotal role in executing our strategy, fostering sustainable shareholder value, safeguarding our brand, and upholding strong governance standards.

Board (Oversight)	
<ul style="list-style-type: none"> <li>Responsible for the Company's strategy</li> <li>Determines risk appetite in line with Company strategy</li> </ul>	<ul style="list-style-type: none"> <li>Approves the annual budget and 5 year plans</li> <li>Conducts targeted reviews on key risks</li> </ul>
Board Audit & Compliance Committee (Oversight)	Reputation and Responsibility Committee (Oversight)
<ul style="list-style-type: none"> <li>Provides oversight and assurance to the Board concerning the integrity of the company's procedures for identifying, assessing, managing, and reporting on risk</li> <li>Monitors and evaluates the Company's compliance and risk management processes and control programmes</li> <li>Approves the Company Risk Management Framework</li> <li>Approves Internal audit plans</li> </ul>	<ul style="list-style-type: none"> <li>Provides oversight and assurance to the Board concerning the integrity of the company's procedures for identifying, assessing, managing, and reporting on risk</li> <li>Monitors and evaluates the Company's compliance and risk management processes and control programmes</li> <li>Approves the Company Risk Management Framework</li> <li>Approves Internal audit plans</li> </ul>
Executive Leadership (Assessment and Mitigation)	
<ul style="list-style-type: none"> <li>Comprises the CEO, Director Education &amp; Administration, Director HR, Director Programs, divisional and functional heads (including finance, strategy and technology, legal and HR)</li> <li>Responsible for the execution of the Company's strategy</li> </ul>	<ul style="list-style-type: none"> <li>Accountable for ensuring that risks are mitigated in line with risk appetite – Responsible for reviewing and approving the principal risks, mitigation plans and controls</li> </ul>
Risk Function (Support and Report)	
<ul style="list-style-type: none"> <li>Prepare the risk management framework</li> <li>Prepare a consolidated risk view for the Executive Leadership</li> <li>Maintain the Company risk register and the list of principal risks</li> </ul>	<ul style="list-style-type: none"> <li>Provide oversight over group risk management activity</li> <li>Review risks with divisions to assess and monitor risk exposures</li> <li>Report to the Board Audit &amp; Compliance Committee on risks</li> </ul>
Senior Leadership (Identify, Assess and Mitigate)	
<ul style="list-style-type: none"> <li>Risk committees within each division assess the principal risks and implement further sub-committees as appropriate for division-specific exposures</li> <li>Risk committees within each division assess the principal risks and set in place further sub-committees as appropriate for division-specific exposures</li> </ul>	<ul style="list-style-type: none"> <li>Divisions are supported by expert risk management teams that provide operational support, guidance, policy, advice</li> </ul>
Risk Management Experts (Mitigation and Assurance)	
<ul style="list-style-type: none"> <li>Financial Functions, Compliance, Controls, Legal</li> </ul>	
<p>Personnel across the Company are trained in risk management to identify, assess, mitigate and escalate</p>	
<p>The Board is ultimately responsible for reviewing the management's assessment of the Company's principal risks and setting the Company's risk appetite.</p>	

### The internal audit function (Assurance)

The internal audit function is responsible for providing independent assurance to management and the Board Audit & Compliance Committee on the design and effectiveness of internal controls, to mitigate strategic, financial, operational and compliance risks.

## CHANGES TO OUR PRINCIPAL RISKS

During 2022-23, we reviewed our principal risks – risks associated with our core activities that have the greatest potential impact on our operations. The aim of the review was to make sure we include all our major functional areas, and reflect latest changes in regulation, education and our operating environment. As a result of this review, we have added principal risks to our risk register covering areas such as:

- Our strategy
- Health, Safety and Wellbeing
- Legal and Regulatory Compliance

- Campus Infrastructure and Services
- Information Technology
- Reputation

## RISK MANAGEMENT STRATEGY AND APPETITE

Our risk management strategy is based on minimising our exposure to compliance and regulatory risk, while accepting some risks that help us achieve our mission and objectives. When we accept risks, we make sure that those risks and potential benefits are fully understood and take sensible measures to mitigate those risks. We put controls in place to reduce the likelihood of risks occurring, or take action to minimise their impact. Our objectives are to:

- Identify the principal risks that we face
- Decide which risks we are willing to accept because they deliver the right returns
- Assess the likelihood of risks and understand the potential impact on Oxford College of Business
- Take action to minimise the risks we don't accept
- Monitor and report the risks we are taking against our desired strategic objectives

## RISK AND MITIGATIONS

### EDUCATIONAL QUALITY

**RISK** – If we fail to provide high-quality teaching programmes and learning support tailored to meet the needs of our students and support their success, fewer students will want to study at Oxford College of Business and we will fail in our mission to develop skilled business leaders for industry and business, by offering value-based quality education' in the field of Business.

### MITIGATIONS –

- Delivering a learner-centric curriculum, through a mix of in-person and interactive online learning.
- Using learning analytics to ensure all students are supported across the student journey, targeting early intervention where required.
- Further investing in digital education, tools and content;
- Expanding our portfolio of accessible online education;

- Developing staff and student digital skills and competencies; and
- Investing in "smart campus" technology.



### CURRENT RISK CLIMATE - STABLE

We continued to provide high-quality teaching and research programme integrating technology in the students learning experience.

### RESEARCH STRATEGY

**RISK** – We might not provide the right facilities, infrastructure and support to foster leading-edge research that achieves excellent results, promotes and enables exceptional teaching and delivers economic and social benefits. We may also fail to collaborate effectively with external research partners, or raise awareness of our research capabilities. If these things happen, we'll see less interest from postgraduate researchers and funding agencies, and our reputation for high-quality research will suffer.

### MITIGATIONS –

- Creating a dedicated research division to support cross-disciplinary research, elevating our impact and visibility.
- Involving staff, students and postgraduate researchers in working with partners to scale our innovation into inventions and enterprises that have real societal impact.
- Developing synergies between our research and teaching.
- Providing support and infrastructure for researchers, ensuring it is agile, digital and integrated.

### CURRENT RISK CLIMATE - STABLE

Though Oxford College of Business has performed exceptionally well in this year's Research Excellence Framework, the external context is more challenging in the short term due largely to increased challenges in the generation of funding, either from pressures on R&D budgets of potential funders or reduced availability of public funds.



# MANAGING RISKS

## STUDENT EXPERIENCE AND SATISFACTION



**RISK** – Issues with learning facilities, social and recreational facilities, or digital infrastructure could hinder learning and make students less happy to study at Oxford College of Business. This could lead to poor academic results and damage our reputation, making it harder to recruit and retain students.

- ◆ Responding to feedback from Student Voice throughout the academic year.
- ◆ Investing in study resources, including online access to core texts.
- ◆ Improving assessment and feedback content and turnaround times.
- ◆ Providing wellbeing initiatives and services in conjunction with the OCB Alumni.

### MITIGATIONS –

- ◆ Carrying out regular student satisfaction surveys and using the results to plan improvements.

### CURRENT RISK CLIMATE - IMPROVED

The results of the 2022 Graduate Insight Report showed that:

- ◆ 99.3% would recommend Oxford College of Business to a friend or colleague.
- ◆ 99.6% would choose Oxford College of Business to study again.

## GLOBAL MIND-SET



**RISK** – Risk of inability to foster and embed a global mind-set throughout the campus and across all its activity and the inability to attract, and engage with, a globally connected community of staff, students and alumni.

- ◆ Building a balanced and sustainable cohort of diverse international and Sri Lanka students online and on campus;
- ◆ Ensuring our portfolio and syllabus is globally informed and inclusive and our admissions and progression practices are flexible and equitable; and
- ◆ Extending the reach of our on-line provision at all levels of study by embedding digital innovation into our international partnerships.

### MITIGATIONS –

- ◆ We are mitigating this risk by taking actions to continue to build a highly connected, inclusive global community including:
- ◆ Recruiting, supporting and retaining talented researchers and staff from diverse geographies and cultures;

### CURRENT RISK CLIMATE - STABLE

Our curriculums are internationally relevant and provide a broad range of inclusive global study and flexible mobility opportunities while promoting culture change to support, recognise and reward international activity which delivers positive impact, locally, nationally and globally.

## STUDENT RECRUITMENT



**RISK** – Not recruiting the right number, quality and diversity of students, could mean we won't have enough students to support our courses, and we won't deliver our financial objectives. If we recruit too many, we may not be able to support them all on campus, and that might lead to financial penalties.

- ◆ Using data to support market intelligence and insight and target our recruitment activity.
- ◆ Tailoring course development to attract students in core and emerging areas of study.
- ◆ Reviewing fees and scholarship programmes to make sure students get value for money.
- ◆ Clearing effectively to fill available capacity while ensuring we don't oversubscribe.

### MITIGATIONS –

- ◆ Increasing our national and international presence through marketing and recruitment campaigns.

### CURRENT RISK CLIMATE - STABLE

While our recruitment activity is returning to normal since the end of the pandemic, geopolitical issues will increase the challenges in our international recruitment while we develop our markets growth areas.

## OUR PEOPLE



**RISK** – We might not attract, retain, and enable the right people, with the right skills, ambition and capabilities. This could mean we're unable to provide high-quality academic and research programmes, or the professional services that support them.

- ◆ Training and developing staff to support in-role progression and career growth.
- ◆ Providing leadership development and enablement programmes.
- ◆ Developing a recruitment strategy for effective market engagement.
- ◆ Implementing our inclusion and diversity action plan, including annual gender pay gap compliance reviews and further internal analytics.

### MITIGATIONS –

- ◆ Planning for workforce requirements and carrying out high-level talent reviews to assess capability and capacity needs.

- ◆ Conducting our annual engagement survey to assess our employee satisfaction and develop action plans.
- ◆ Rolling out a new human resources IT system that enables stakeholders to monitor relevant data.

### CURRENT RISK CLIMATE - No change.

## CAMPUS INFRASTRUCTURE



**RISK** – If we fail to keep our buildings, and equipment and fit for purpose, through lack of investment or failure to plan for student numbers, it could cause a decline in the quality of our academic programmes and a drop in student satisfaction.

### MITIGATIONS –

- ◆ Implementing our planned maintenance programme for all building assets.
- ◆ Carrying out rolling asset inspections of our campus.
- ◆ Refurbishing our buildings and facilities in line with our estates strategy.

- ◆ Monitoring sustainability performance targets and regulatory compliance.

### CURRENT RISK CLIMATE - No change

We continued to maintain and invest in our infrastructure.

## STUDENT SUPPORT SERVICES



**RISK** – If there's a fall in the quality of student services, such as recreational, sports and catering or they're interrupted or ineffective, it could lead to a drop in student satisfaction, or health, safety and wellbeing problems. If the Student Support department which is centrally managed isn't resilient, they could be more at risk of business interruption during a stress event, which could be severe and take a long time to recover from.

### MITIGATIONS –

- ◆ Offering modern facilities to support a diverse variety of sports activities and clubs
- ◆ Supporting a wide range of student-run clubs and societies in conjunction with the OCB Alumni.
- ◆ Providing on-site clean catering facilities for our student population.

- ◆ Developing our business continuity function to provide increased resilience during significant stress events.

### CURRENT RISK CLIMATE - Stable

We continued to provide good services and support for students and develop departmental resilience.



# MANAGING RISKS

## LEGAL AND REGULATORY COMPLIANCE



**RISK** – As part of our activities, we are bound by regulations and legislative requirements. Additionally, we hold and process personal and payment data about our staff and students, which we must do in compliance with information governance regulations. Failure to comply with our regulations could cause a risk to safety, damage our reputation and lead to fines, penalties or regulatory action.

### MITIGATIONS –

- ◆ Implementing internal policies and procedures.

- ◆ Providing e-learning guidance to help staff control our activities within regulatory commitments.
- ◆ Maintaining our conflicts of interest process and fraud and bribery risk registers and review the adequacy of our related procedures every two years.
- ◆ Providing mandatory training for all staff on information governance.
- ◆ Managing an information asset register that enables reporting of potential data breaches, as well as detailed guidance for staff on handling data compliantly.

- ◆ Collecting feedback from our staff and students on ethical concerns for prompt effective investigation through whistleblowing, the student complaints process and our Report and Support portal.

### CURRENT RISK CLIMATE - Stable

We remain compliant with all relevant regulations and legislation and continue to adapt to their changing requirements as they arise.

## HEALTH, SAFETY AND WELLBEING



**RISK** – Health and safety incidents could happen if we fail to identify all potentially harmful activities, such as those using chemicals or hazardous equipment, and give staff and students the training and tools required to carry them out safely. If we don't create a positive state of wellbeing for students and staff, it could impact their performance, reduce satisfaction, or lead to health and safety issues.

### MITIGATIONS –

- ◆ Prioritising safety communications and reporting.

- ◆ Carrying out mandatory health, safety and wellbeing training.
- ◆ Creating a dedicated health and safety assurance committee.
- ◆ Having a clearly defined strategy, safety protocols and standards in line with legislation and industry best practice.
- ◆ Conducting institutional compliance audits and departmental inspections and audits.
- ◆ Improving incident reporting and investigation of near misses and lost time incidents.

### CURRENT RISK CLIMATE - Increased challenge

While we prioritise and address HS&W risks internally, there are increased external challenges inflating wellbeing risk drivers that we need to continue to monitor and react to. This includes the post-Covid pandemic impacts for our staff and students, increased cost of living impacts, and associated media and regulator scrutiny.

## REPUTATION



**RISK** – Our reputation could suffer as a result of operational or regulatory failure, or if we are perceived not to look after our people well and do not maintain the values and behaviours expected of a good employer. It could also suffer if we fail to communicate our capabilities and successes to key audience groups from funding organisations, partners and government, to our staff, students, alumni, potential employees, and the local community. This could affect student recruitment and employability.

### MITIGATIONS –

- ◆ Creating a culture and environment that is attractive, helps people to perform to their best and is attractive to others.
- ◆ Actively demonstrating the benefits and value that Oxford College of Business delivers to the wider society, from research discoveries and collaborations to our positive impact on the economy, environment and local community.
- ◆ Projecting our brand through marketing and communication channels, and celebrating our

successes, from student testimonials to research discoveries and international partnerships.

- ◆ Fostering good relations with a wide range of stakeholders and keeping open channels of communication.

### CURRENT RISK CLIMATE- Improved

Improving due to our successful performance in winning of a number of international and national level awards and excellent student satisfaction results in the Graduate Insight Survey.

## FINANCIAL RISK



**RISK** – Oxford College of Business might raise insufficient revenues relative to its costs, limiting or even reducing the ability to invest in campus infrastructure, systems and strategic initiatives that underpin teaching and research. This could make it harder to deliver the high levels of performance we strive for.

### MITIGATIONS –

- ◆ Implementing our five-year financial plan aligned to the OCB's strategy, balancing investment with business-as-usual requirements.
- ◆ Monitoring progress against key metrics – activity led by the Board, its sub-committees and the Executive Leadership.

- ◆ Adapting to change and embracing new opportunities that arise through annual planning rounds.
- ◆ Preparing and reporting monthly management accounts internally.
- ◆ Making quarterly forecasts of the current year, closely monitoring any movement against budgeted operational and capital expenditure and taking corrective action where required.
- ◆ Forecasting cash flow on a regular basis and maintaining a cash buffer with finance facilities to ensure we have the capacity to react to sudden stress events.

### CURRENT RISK CLIMATE - Increased challenge

We continue to raise enough revenues to meet our investment plans, medium to long term. Externally there are increasing financial pressures which Oxford College of Business will carefully manage, including high general inflation and significantly increased energy costs caused by current economic and political tensions.

## IT



**RISK** – Failure to maintain the resilience of our operational and enterprise IT systems could impact on our ability to deliver an effective education programme and research environment, as well as the supporting services that underpin them. Failure to deliver IT change would inhibit delivery of our strategy to 2024. Failure of cyber security controls may expose Oxford College of Business to reputational damage as well as attracting potential fines from regulatory authorities (franchise partner Universities) and resulting in loss of confidence from our student body.

### MITIGATIONS –

- ◆ Continuously planning for disaster recovery.
- ◆ Removing and replacing legacy technology.
- ◆ Increasing operational service maturity.
- ◆ Providing mandatory cyber security training for all employees.
- ◆ Managing vulnerability with penetration testing and active replacement of unsupported infrastructure and services.

- ◆ Monitoring and responding to information security and cyber threats through a dedicated information security team.
- ◆ Implementing cross-sector technology maturity standards.

### CURRENT RISK CLIMATE - Improved

Cyber security has improved with more user awareness training take-up and greater accountability. Active vulnerability management has reduced OCB's exposure to attack. Our IT change capacity has also improved, contributing to the delivery of our strategic workstreams.

Annual Report of The Board of Directors 278 | Responsibility Statement of Chairman, Chief Executive Officer and Head of Finance 283 | Statement of Director's Responsibilities 284 | Financial Calendar 285 | Independent Auditors Report 286 | Statement of Comprehensive Income 288 | Statement of Financial Position 289 | Statement of Changes in Equity 290 | Cash Flow Statement 291 | Notes to the Financial Statement 292

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# VALUE

Financial Statements



# ANNUAL REPORT OF THE BOARD OF DIRECTORS

The directors take pleasure in presenting this annual report and believe that the reports together with the audited financial statements for the year ended 31st March 2023 will provide a balance and comprehensive view of the Company.

## Principal Activities

The principal activity of the Company, which is 'Higher Education', remained unchanged during the financial year. The Company has not engaged in any activities, which contravene laws and relevant regulations.

## Corporate Vision and Values

A culture of innovation, integrity, excellence, caring and trust has been developed within the Company and by being aligned with them, the Directors and employees conduct their activities to achieve the vision, "Creating a world of opportunity, where every person on the planet has access to quality education and lifelong learning that empowers them to improve their own lives, their communities and the planet."

## Review of Business and Future Developments

A review of the financial and operational performance and future business developments of the Company is contained in the Reflection from our Chairman, CEO's Review and the Management Discussion and Analysis section of the Annual Report, as required under Section 168 (1) (a) of the Companies Act No. 07 of 2007 ('Companies Act'). These reports form an integral part of the report of the Directors and together with the audited financial statements reflect the state of affairs of the Company.

## Revenue

The total revenue generated by the Company for the year 2022/23 was Rs. 354.19 Mn (2021/22 - Rs. 330.33 Mn).

## Financial Results

The net profit after tax of the Company was Rs. 10.68 Mn for the year (2021/22 - Rs. 26.07 Mn)

A synopsis of the performance is presented below;

For the year ended 31 March 2023 Oxford College of Business PVT LTD	2022/23 Rs. '000	2021/22 Rs. '000
Profit after tax	10.7	26.1
Balance brought forward from previous year	77.7	53.1
Profit available for appropriation	86.9	77.7

## Financial Statements and Auditors Report

The financial statements for the year ended 31 March 2023 have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRSs / LKASs) issued by the Institute of Chartered Accountants of Sri Lanka. The financial statements duly signed by the Directors are provided on pages 288 to 310 and the Auditors' Report on the financial statements is provided on pages 286 and 287 of this Annual Report.

## Accounting Policies

The Financial Statements of the Company for the Year ended 31st March 2023, are prepared in accordance with the Sri Lanka Accounting Standards (SLFRSs/LKASs) and the policies adopted thereof are given on pages 292 to 295.

## Revenue and Profit/Loss from Operations

The Company Revenue from Operating Activities increased by Rs. 23.6 Mn to Rs. 353.9 Mn in 2022/23 from Rs. 330.3 Mn In the preceding year. The Company Revenue increased to Rs. 354.19 Mn from Rs. 330.33 Mn

The Company's income over direct expenses increased by Rs. 12.50 Mn to Rs. 225.77 Mn in 2022/23, from Rs. 213.25 Mn In the preceding year. The Company's income over direct expenses increased to Rs. 354.14 Mn from Rs. 330.33 Mn.

The Company's profit after tax decreased from Rs. 26.07 Mn to Rs. 10.68 Mn during the financial year under review.

## Dividends

The Company will continue with its dividend policy that corresponds with sustainable growth in profits, whilst maintaining adequate funds for future expansion and business continuity in a volatile business environment.

Hence, given the high sensitivity of the CAR to interest rate, the Board of Directors are compelled to withhold shareholder dividends for 2022/23 despite the strong performance of the Company, until there is an improvement in the current economic conditions of the country.

## Provision for Taxation

The Company is liable to income tax at 10.54% (2021/22 - 7.66%) in terms of the Inland Revenue Act No. 24 of 2017 and amendments thereto. The tax position of the Company is disclosed in Note 26 to the financial statements on page 305.

## Intangible assets

During the financial year, the Company acquired intangible assets to the aggregate value of Rs. 3.8 Mn. The carrying value of intangible assets was Rs. 10.8 Mn as at the reporting date (2021/22 - Rs. 7.0 Mn). The details of intangible assets are shown in Note 14 to the financial statements on page 301.

## Market Value of Freehold Properties

The land and building owned by the Company at No. 100 Thurstan Road, Colombo 07 were revalued as at 31 March 2022 to reflect its market value as per Company policy. Mr. Chulananda Wellappili

## Capital Expenditure

The total capital expenditure incurred on the acquisition of fixed assets during the year amounted to Rs. 9.4 Mn details of which are given in Note 11 To the Financial Statement.

## Earnings per share

Please refer Note 10 on page 299 in Audited Financial Statements

## Stated Capital

The Company's stated capital at the end of the under review, was represented by 1,507,500 ordinary voting shares at Rs. 10.

## Reserves

The Company's total reserves increased from Rs. 77.7 Mn to Rs. 86.9 Mn by March 31, 2023.

## Debts

The Company's directors haven't financed during the year without guarantee and no charge interest on this loan granted.

## Property, plant and equipment

During the financial year, the Company acquired property, plant and equipment to the aggregate value of Rs. 9.4 Mn. The carrying value of property, plant and equipment as at 31st December 2023 was Rs. 809.5 Mn (2021/22 - Rs. 832.1 Mn). The details of property, plant and equipment are shown in Note 11 to the financial statements on page 300.

## Current Assets

The total current assets of the Company as at March 31, 2023 were valued at Rs. 606.4 Mn against Rs. 472.7 Mn in the previous year. The Company's current assets to current liability ratio is 1 : 1.73 in the year 2022/23 compared to 1 : 1.78 in 2021/22.

## Statutory Payments

The Directors, to the best of their knowledge and belief are satisfied that all statutory payments due to the government, other regulatory institutions and in relation to employees as at the reporting date have been paid.

## Post-balance sheet events

Please refer Note 30 on page 306 to the financial statements.

## Donations

The Oxford College of Business (Private) Limited. Donated Rs. 1.8 Mn to numerous charities during the year.

## Taxation

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

The provision for income tax is based on the elements of income and expenditure as reported in the financial statements and computed in accordance with the provision of the Inland Revenue Act No. 10 of 2006 and amended thereto.

## Contingent Liabilities and Contingent Assets

There were no contingencies existing as at the end of the reporting period.

## Investments

Details of investments held by the Company are disclosed in Note 13 to the financial statements on page 301.

## Going Concern

After considering the financial position, operating conditions, regulatory and other factors including prevailing adverse macro-economic conditions and such matters required to be addressed in the Code of Best Practice on Corporate Governance, issued jointly by the CA Sri Lanka and the SEC of Sri Lanka, the Directors have a reasonable expectation that the Company possesses adequate resources to continue in operation for the foreseeable future. For this reason, the going concern basis is adopted in preparing the financial statements

## Integrated Corporate Reporting

The integrated annual report has been prepared in accordance with the Integrated Reporting Framework of the International Integrated Reporting Council (IIRC). The Board Audit and Compliance Committee has reviewed the framework presented in this Annual Report and based on their recommendation, the Board has adopted the framework as a transparent basis to report the Company's activities and results to all stakeholder groups.

## Shareholder information

This information provided in page 292 of this annual report.

## Equitable treatment to all shareholders

The Company has made every endeavour to ensure the equitable treatment of all shareholders and adopted adequate measures to prevent information asymmetry.

## Information to Shareholders

The Board strives to be transparent and provide accurate information to shareholders in all published material. The annual financial information during the year is published on our website.

## Related party transactions

Directors have disclosed related party transactions and such transactions are given in Note 17 and on Balance Sheet under Current Liabilities on page 302 of the Annual Report

## Capital Commitments

No significant capital commitments exist as at 31 March 2023.

## Credit Rating

Fitch Rating assigned Oxford College of Business , a national Long-Term Rating of 'A' (lka) with a stable outlook.



# ANNUAL REPORT OF THE BOARD OF DIRECTORS

## The Board of Directors

As at 31st March 2023 the Board of Directors of Oxford College of Business consisted of Directors with diverse knowledge and experience. Brief profiles of the Directors are given in the Corporate Governance section on pages 210 to 213.

## Directors' Declaration

The Directors declare that;

- ◆ The Company has not engaged in any activity, which contravenes laws and regulations
- ◆ The Directors have declared all material interests in contracts involving the Company and refrained from voting on matters in which they were materially interested
- ◆ The Company has made all endeavours to ensure the equitable treatment of shareholders
- ◆ The business is a going concern
- ◆ A review of the internal controls covering, financial, operational and compliance controls and risk management has been conducted, and the Directors have obtained reasonable assurance of their effectiveness and successful adherence therewith
- ◆ The Company, being a Private Limited Company, is compliant with the Companies Act no.7 of 2007
- ◆ The Company is in compliance with the Code of Best Practice on Corporate Governance (2017) issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka).

## Board Audit and Compliance Committee

The composition of the Board Audit and Compliance Committee comprising of Independent Non-Executive Directors is provided on page 254. The Chief Executive Officer (CEO), other Executive Committee members and internal and external auditors attend the meetings by invitation. The report of the Board Audit and Compliance Committee is provided on pages 254 to 259 of this report.

## Directors' responsibility for Financial Reporting

The Directors are responsible for the preparation of the Financial Statement of the Company to reflect a true and fair view of the state of its affairs. A further statement in this regard is included on page 284.

## Directors' Meetings

Details of Board meetings and Board subcommittee meetings are presented on pages 225 to 230 of the Annual Report.

## Resignation and appointment of directors

Dr. Lyndon Jones retired from the Board as an Independent Non-Executive Director and was replaced by Dr. John Webb on the 1st of May 2022.

Dr. Trevor Bolton resigned from the Board as an Independent Non-Executive Director and was replaced by Dr Siman Evans on the 1st of June 2022

## Retirement and Re-Election / Re-Appointment of Directors

In terms of Article 09 of the Articles of Association of the Company, Dr. Penelope Hood retires by rotation and is eligible for re - election. A brief profile of the said Director is given on page 227.

## Board Committees

Information relating to members of the Board Audit and Compliance Committee (BACC), Remuneration Committee (RC), Nomination and Governance Committee (NGC), Reputation & Responsibility Committee (RRC) and the composition can be seen on page 221. The reports of each of the committees and attendance of Directors for each of the committee meetings are disclosed in the respective committee reports from pages 247 to 267.

## Responsibility of the Board

Details of responsibilities of the Board and the manner in which those responsibilities were discharged during the year are disclosed in the Corporate Governance section on page 284.

## Review of Performance of the Board

The performance of the Board has been appraised through a formalised process, where each individual Director anonymously comments on the dynamics of the Board.

## Corporate Governance

The Board of Directors is committed towards maintaining an effective Corporate Governance Framework and implementing systems and structures required to ensure best practices in Corporate Governance and their effective implementation. The table on page 245 and 246 shows the manner in which the Company has complied with the Best practice of Corporate Governance issued by the Institute of Chartered Accountants Sri Lanka.

## Risk Management

The directors have established and adhere to a comprehensive risk management framework at both operational and strategic levels to ensure the achievements of their corporate objectives. The categories of risks faced by the Company are identified and significance of those risks are evaluated based on impact of such risks and the probability of occurrence of such risks on pages 269 to 276 of this report. Based on the significance of the risks mitigating strategies are adopted by the Company. The Board of Directors reviews the risk management process through the audit committee. The risk management report of the Company is on pages 269 to 276 of this report.

## Internal Control

The Board of Directors take overall responsibility for the Company's internal Control System. A separate internal Audit section has been set up to review the effectiveness of the Company's internal controls in order to ensure reasonable assurance that assets are safeguarded, and all transactions are properly authorized and recorded. The Board reviews the recommendations of the External Auditors and take appropriate action to maintain an adequate internal control system.

## Human Resources

The Company continued to implement appropriate human resource management policies to develop employees and optimize their contribution towards the achievement of corporate objectives. These policies and procedures ensure the equitable treatment of all employees. The Company also adopts equality of opportunity for all employees irrespective of ethnic origin, religion, political opinion, gender, marital status or physical ability/ disability. Some of the processes and procedures adopted in this regard are mentioned in the section "Committed People" (Human Capital) on pages 170 to 178. The number of persons employed by the Company as at 31 March 2023 was 75 (2021/22 - 70). There were no material issues pertaining to employees and industrial relations of the Company during the year under review.

## Employment Policy

The Company's recruitment and Employment Policy is non-discriminatory. As an organization which is ISO 45001:2018 certified, the occupational health and safety policies receive substantial attention.

## Supplier Policy

The Company applies an overall policy of agreeing and clearly communicating terms of payments as part of the commercial agreements negotiated with suppliers, and endeavours to pay for all items properly charged in accordance with those agreed terms. As at 31 March 2023, the payments of the Company amounted to Rs. 175.6 Mn (2021/22 - Rs. 143.2 Mn).

## Environmental Protection

As an organization which is ISO 14001:2015 certified, the Company make every endeavour to comply with the relevant environmental laws, regulations, and best practices applicable in the country. Initiatives taken by the Company to preserve the environment are presented in the section "Environmental Impact" (Natural Capital) on pages 202 to 206 The Company has not engaged in any activity that is harmful to the environment.

The Directors are satisfied that the Company operate in a manner that minimises the detrimental effects on the environment and provide services that

have a beneficial effect on the customers and the communities within which the Company operates.

## Sustainability

As the only organisation in Sri Lanka to obtain ISO 37101: 2016 Sustainable Development in Communities Certification from Veritas Assurance International, accredited by ASIB (Accred Services International Board) (Europe limited), the Company is aware of the need to pursue its business goals from a stakeholder perspective of business governance. Hence, through the structured stakeholder engagement process, the Company has identified material issues in relation to each stakeholder group and endeavours to achieve its business goals with due respect to all stakeholder needs. This integrated Annual Report, combining financial information with its Sustainability Plan 2030 aims to provide its stakeholders a more holistic set of information. Furthermore Oxford College of Business also a signatory member of Race to Zero - global campaign to rally leadership and action in the education sector and United Nations Global Compact (UNGC).

Messrs. RTA & Co has issued an assurance of the financial performance data disclosed and the content of the report which represents the Company's sustainability policies, objectives, management approach and performance, and as prepared under the requirements of the GRI Standards. The report has also gone through a GRI Materiality Disclosures Service.

## Corporate Social Responsibility

The CSR Fund, which is funded by the Company, handles most of the Company's CSR initiatives and activities. The Fund manages a range of programmes that underpin its key principle of acting responsibly towards its stakeholders. The CSR initiatives, including completed and on-going projects, are detailed under Social Investments in the Annual Report.

## Compliance with Laws and Regulations

The Company has complied with all applicable laws and regulations. A compliance checklist is signed off on a monthly basis by responsible officers and any violations are reported to the Board

Audit and Compliance Committee. Refer pages 254 to 259 for the statement of compliances.

## Code of Conduct

The Company demands impeccable standards of conduct from its Directors and employees in the performance of their official duties and in situations that could affect the Company's image. The Company has also implemented a code of conduct for field staff covering their responsibility, commitment and level of service to the client. During the year no material violations of the code was noted.

## Auditors

The independent auditors report on the financial statements is given on the Annual Report.

The retiring auditors Messrs. Ratnayake T.A. & Co Chartered Accountants have stated their willingness to continue in office and resolution to grant authority to the Board to determine their remuneration will be proposed at Annual General Meeting.

The fees payable to auditors Messrs. Ratnayake T.A. & Co Chartered Accountants are given in Note 7 on page 298 of the Annual Report. As far as the directors are aware, the auditors have neither any other relationship with the Company nor any of its subsidiaries, that would have an impact on the their independence.

## Independence of Auditors

Based on the declaration from Messrs. RTA & Co, and as far as the Directors are aware, the Auditors do not have any relationship or interest other than that of an Auditor of the Company

## Re-Appointment of Auditors

The retiring auditor Messrs. RTA & Co have intimated their willingness to continue in office and a resolution to re - appoint them as Auditors and authorizing the Directors to fix their remuneration will be proposed at the next Annual General Meeting.

## Auditors' Report

Auditors' Report on the financial statements is given on pages 286 and 287 of this annual report.

## ANNUAL REPORT OF THE BOARD OF DIRECTORS

### Approval of Financial Statements

The audited financial statements were approved by the Board of Directors on 06th June 2023. The appropriate number of copies of this report will be submitted to the relevant stakeholders.

### Compliance with Laws and Regulations

To the best of knowledge and belief of the Directors, the Company has not engaged in any activity, which contravenes laws and regulations of the country.

### Events after the reporting period

No other material events have occurred since the date of the statement of financial position which requires adjustments to or disclosures in the financial statements.

### Annual General Meeting

The Annual General Meeting will be held on 18th June 2023. The Notice of the Annual General Meeting appears on page 325.



**Malindu Ranasinghe**  
Director/CEO



**Lakshika De Silva**  
Director



**Business Allied Services (Pvt) Ltd.**  
Company Secretaries

28th May 2023

## RESPONSIBILITY STATEMENT OF CHAIRMAN, CHIEF EXECUTIVE OFFICER AND FINANCE MANAGER

The Consolidated Financial Statements are prepared in accordance with the requirements of the followings:

- ◆ Sri Lanka Accounting Standards issued by the Institute of Chartered Accountants of Sri Lanka (SLFRs/ LKASs),
- ◆ Companies Act No. 07 of 2007,
- ◆ The 'Code of Best Practice on Corporate Governance 2017' (The Code) issued by The Institute of Chartered Accountants of Sri Lanka, and
- ◆ Any other applicable statutes.

The accounting policies used in preparation of the Consolidated Financial Statements are appropriate and consistently applied, except unless otherwise stated in the Notes accompanying the Financial Statements. There are no departures from the prescribed Accounting Standards in their adoption. Comparative information has been reclassified wherever necessary to comply with the current presentation. The Significant Accounting Policies and estimates that involved a high degree of judgement and complexity were discussed with the Audit and Compliance Committee.

The Board of Directors and the Management of the Company accept responsibility for the integrity and objectivity of these Financial Statements. The estimates and judgments relating to the Financial Statements were made in a prudent and reasonable basis, in order that the Financial Statements reflect in a true and fair manner, the form and substance of transactions, and reasonably present the Company's state of affairs.

To ensure this, the Company has taken reasonable and sufficient care in installing a system of internal control and accounting records, for safeguarding assets, and for preventing and detecting frauds as well as other irregularities, which is reviewed, evaluated and updated on an ongoing basis.

The Internal Auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed. However, there are inherent limitations that should be recognised in weighing the assurances provided by any system of internal controls and accounting.

The Financial Statements were audited by Ratnayake T.A. & Co Chartered Accountants. The Audit & Compliance Committee of the Company meets periodically with the Internal Auditors to review the manner in which these Auditors are performing their responsibilities, and to discuss auditing, internal control and financial reporting issues. To ensure complete independence, the External Auditors and the Internal Auditors have full and free access to the members of the Audit & Compliance Committee to discuss any matter of substance.



**Deshamanya Gamini Ranasinghe**  
Chairman



**Malindu Ranasinghe**  
Director/CEO



**Nayana Kularathne**  
Finance Manager

28th May 2023

# STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Directors are required by the companies Act No. 7 of 2007 to prepare Financial Statements for each financial year, which give a true and fair view of the statement of affairs of the company as at the end of the financial year and income and expenditure of the company for the financial year.

The Board of Directors is responsible for the preparation of these financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards for Small and Medium-sized Entities (SLFRS for SMEs) and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors consider that in preparing the financial Statements exhibited on pages 288 to 310 they have adopted appropriate accounting policies on consistent basis, supported by reasonable and prudent judgments and estimates

The directors are responsible for ensuring that the company keeps sufficient accounting records, which disclose the financial position of the company with reasonable accuracy and enable them to ensure that the financial statements have been prepared and presented as aforesaid. They are also responsible for taking measures to safeguard the assets of the company and to prevent and detect frauds and other irregularities. In this regards the directors have instituted an effective and comprehensive system of internal controls comprising internal checks, internal audit and financial and other controls required to carry on the company's business in an orderly manner and to safeguards its assets and ensure as far as practicable the accuracy and reliability of the records.

To the best of the knowledge and belief of the directors, the company auditor M/s Ratnayake TA & Co has carried out reviews and sample checks on the effectiveness of the system of internal control, as they consider appropriate and necessary in providing their opinion on the financial statements. The directors have provided the auditor with every opportunity to carry out any reviews and tests that they consider appropriate and necessary for the discharge of their responsibilities.

The directors confirm that, to the best of their knowledge all taxes, levies and financial obligations of the company have been either paid or adequately provided for in the financial statements.

The Directors are of the view that they have discharged their responsibilities as set out in this statement.

By Order of the Board



**Malindu Ranasinghe**  
Director/CEO



**Lakshika De Silva**  
Director

Colombo  
28th May 2023

# FINANCIAL CALENDAR

Interim Financial Statements - 2022/23	Submitted On
Three months ended 28th June 2022	3rd August 2022
Six months ended 29th September 2022	28th November 2022
Nine months ended 31st December 2022	28th February 2023
Twelve months ended 31st March 2023	28th May 2023
Audited financial statements of proceeding year authorized on	6th June 2023
Annual Report - Financial year ended 31st March 2023	6th June 2023
Annual General Meeting Held on	18th June 2023
The first and final dividends for the year 2022/23 paid on	N/A



# INDEPENDENT AUDITOR'S REPORT



Tel : +94-11-2682891  
Mobile : +94-77-2445900  
Fax : +94-11-0119555  
E-Mail : samanrtcompany@sttnet.lk

**RATNAYAKE T. A. & Co.** Branch:  
Chartered Accountants 1st Floor, No.131/1/1,  
17, Rodney Street, D. B. Welagedara Mawatha,  
Colombo 08, Kurunegala  
Sri Lanka. Sri Lanka.  
Tel : +94-37-2227133

## TO THE SHAREHOLDERS OF OXFORD COLLEGE OF BUSINESS (PRIVATE) LIMITED

### Report on the Audit of the Financial Statements Opinion

We have audited the Financial Statements of Oxford College of Business (Private) Limited ('the Company'), which comprise the statement of financial position as at 31st March, 2023 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies as set out on pages 288 to 307.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Company as at 31st March, 2023 and of its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standard for Small and Medium-sized Entities (SLFRS for SMEs).

### Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our Report. We are independent of the Company in accordance with the ethical requirements of 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.

### Responsibilities of the 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 Standard for Small and Medium-sized Entities (SLFRS for SMEs), 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.

As part of an audit in accordance with SLAuSS, we exercise professional judgment and maintain professional skepticism 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.

### 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.

*Ratnayake T.A. & Co.*

### CHARTERED ACCOUNTANTS

Colombo

28th May, 2023

Ratnayake T.A. & Co is a member firm of IECnet, an international association of accountants, auditors and tax consultants.

Partners : Saman Siri Lal FCA, FCMA, FMAAT, MBA(USQ) FFA, ACMA (Aus), S.Vijith Kumar ACA, ACMA  
Directors : Duminda Punchihewage CBA, MAAT, Sujeewa T Kumara B.Sc. Accountancy & Finance (Sp), CBA  
Senior Consultant : Abey Kapuwatte FCIM, FBIM, Dip.Mgt.(UK), CBA (CA-SL)

# STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March, 2023

	Note	2022/2023 Rs.	2021/2022 Rs.
Income	4	354,186,785	330,334,556
Direct Expenditure	5	(128,417,561)	(117,088,246)
		225,769,224	213,246,310
Marketing & Selling Expenses	6	(48,743,833)	(38,208,142)
Administrative & Other Expenses	7	(114,846,209)	(106,057,550)
		(163,590,043)	(144,265,692)
<b>Profit from Operating Activities</b>		62,179,182	68,980,618
Finance Income	8	3,841,303	3,624,554
Finance Expenses	8	(44,801,291)	(38,875,324)
		(40,959,989)	(35,250,770)
<b>Net Profit Before Tax</b>		21,219,194	33,729,848
Income Tax Expense	9	(10,535,520)	(7,658,059)
<b>Net Profit for the Year</b>		10,683,673	26,071,789
Earnings per Share	10	7.08	17.29
Dividend per Share	10	1.00	1.00
Profit for the Year		10,683,673	26,071,789
Other Comprehensive Income		-	196,765,371
<b>Total Comprehensive Income for the Year</b>		10,683,673	222,837,160

Figures in brackets indicate deductions.

The accounting notes on pages 292 to 295 form an integral part of these financial statements.

Colombo  
28th May, 2023


# STATEMENT OF FINANCIAL POSITION

As at 31st March, 2023

	Note	2022/2023 Rs.	2021/2022 Rs.
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	11	809,539,010	832,092,517
Right of Use Assets	12	27,500,120	32,083,475
Investment Property	13	123,030,288	63,836,517
Intangible Assets	14	10,780,927	7,063,553
Goodwill	15	3,449,286	4,290,570
<b>Total Non-Current Assets</b>		974,299,631	939,366,632
<b>Current Assets</b>			
Trade & Other Receivables	16	447,153,062	304,002,670
Amounts Due From Related Parties	17	60,122,777	39,753,399
Financial Assets at Amortized Cost	18	67,704,058	62,745,992
Cash & Cash Equivalents	19	31,407,731	66,191,194
Total Current Assets		606,387,627	472,693,255
<b>TOTAL ASSETS</b>		1,580,687,259	1,412,059,887
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated Capital	20	15,075,000	15,075,000
Revaluation Reserve		196,765,371	196,765,371
Retained Earnings		86,902,343	77,726,170
Total Equity		298,742,714	289,566,541
<b>Non-Current Liabilities</b>			
Interest Bearing Borrowings	21	186,271,217	255,450,212
Lease Liability	22	41,084,560	16,227,568
Retirement Benefit Obligation	23	4,931,509	4,875,175
<b>Total Non-Current Liabilities</b>		232,287,286	276,552,955
<b>Current Liabilities</b>			
Trade and Other Payables	24	870,930,702	687,526,889
Interest Bearing Borrowings	21	62,678,867	81,476,400
Lease Liability	22	38,057,919	6,270,000
Amounts Due to Related Parties	25	18,811,454	18,811,454
Income Tax Payable	26	3,447,099	2,307,648
Bank Overdrafts	19	55,731,219	49,548,000
<b>Total Current Liabilities</b>		1,049,657,259	845,940,391
<b>Total Liabilities</b>		1,281,944,545	1,122,493,346
<b>TOTAL EQUITY AND LIABILITIES</b>		1,580,687,259	1,412,059,887

The accounting notes on pages 292 to 295 form an integral part of these financial statements.

These financial statements are in compliance with the requirement of the Companies Act No. 07 of 2007.



**Ms. Nayana Kularathne**  
Finance Manager

The Board of Directors is responsible for the preparation and presentation of these financial statements.  
Approved and signed for and on behalf of the Board.



**Mr. Malindu Ranasinghe**  
Director



**Ms. Bridgette Lakshika De Silva**  
Director



**Ms. Janindu Ranasinghe**  
Director

Colombo  
28th May, 2023

# STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2023

	Stated Capital Rs.	Revaluation Reserve Rs.	Retained Earnings Rs.	Total Rs.
At 01st April, 2021	15,075,000	-	53,161,881	68,236,881
Revaluation of Land & Building	-	130,187,600	-	130,187,600
Revaluation of Motor Vehicles	-	66,577,771	-	66,577,771
Net Profit for the Year	-	-	26,071,789	26,071,789
Dividend Declared	-	-	(1,507,500)	(1,507,500)
<b>At 31st March, 2021</b>	<b>15,075,000</b>	<b>196,765,371</b>	<b>77,726,170</b>	<b>289,566,541</b>
At 01st April, 2021	15,075,000	196,765,371	77,726,170	289,566,541
Net Profit for the Year	-	-	10,683,673	10,683,673
Dividend Declared	-	-	(1,507,500)	(1,507,500)
<b>At 31st March, 2022</b>	<b>15,075,000</b>	<b>196,765,371</b>	<b>86,902,343</b>	<b>298,742,714</b>

Figures in brackets indicate deductions.

The accounting notes on pages 292 to 295 form an integral part of these financial statements.

Colombo  
28th May, 2023

# STATEMENT OF CASH FLOWS

For the year ended 31st March, 2023

	Note	2022/2023 Rs.	2021/2022 Rs.
<b>OPERATING ACTIVITIES</b>			
Net Profit Before Tax		21,219,194	33,729,848
<b>Adjustments:</b>			
Depreciation of Property, Plant & Equipment	11	31,915,298	20,890,122
Depreciation of Right of Use Assets	12	4,583,354	4,583,354
Amortization of Intangible Assets	14	120,412	120,412
Amortization of Goodwill	15	841,284	841,288
Gratuity Provision	23	165,333	712,398
Net Gain on Disposals of Property, Plant & Equipment	7	-	(525,000)
Interest Income	8	(3,841,303)	(3,624,554)
Interest Expenses	8	44,801,291	37,122,235
		78,585,670	60,120,255
<b>Operating Profit before Working Capital Adjustments</b>		<b>99,804,864</b>	<b>93,850,103</b>
<b>Working Capital Changes:</b>			
(Increase)/Decrease in Trade & Other Receivables		(143,150,392)	(52,359,544)
(Increase)/Decrease in Amount Due from Related Parties		(20,369,378)	(15,548,335)
Increase/(Decrease) in Trade and Other Payable		183,403,813	183,163,626
Increase/(Decrease) in Amounts Due to Related Parties		-	4,428,494
Net Adjustments in Working Capital		19,884,042	119,684,241
Cash Generated from Operations		119,688,906	213,534,344
<b>Less:</b>			
Income Tax Paid	26	(9,396,070)	(6,312,950)
Gratuity Paid	23	(108,999)	(351,770)
<b>Net Cash Flow From Operating Activities</b>		<b>110,183,837</b>	<b>206,869,624</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of Property, Plant & Equipment		-	(54,831,975)
Investment on Property		(59,193,772)	(14,916,643)
Acquisition of Intangible Assets	14	(3,837,785)	(77,863)
Proceeds from Disposal of Property, Plant & Equipment		(9,361,791)	23,000,000
Interest Received	8	3,841,303	3,624,554
Realisation/(Investment) in Financial Assets		(4,958,066)	(4,355,111)
<b>Net Cash Used in Investing Activities</b>		<b>(73,510,110)</b>	<b>(47,557,038)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from Interest Bearing and Borrowings	21	-	-
Repayment of Interest Bearing and Borrowings	21	(87,976,528)	(76,799,188)
Proceeds from Lease Liability	22	60,743,822	-
Capital Payment on Lease Liability	22	(4,098,911)	(4,516,911)
Dividend Paid		(1,507,500)	-
Interest Paid		(44,801,291)	(37,122,235)
<b>Net Cash Flow from Financing Activities</b>		<b>(77,640,408)</b>	<b>(118,438,334)</b>
<b>Net Change in Cash and Cash Equivalents</b>		<b>(40,966,681)</b>	<b>40,874,252</b>
<b>Cash and Cash Equivalents at Beginning</b>		<b>16,643,194</b>	<b>(24,231,058)</b>
<b>Cash and Cash Equivalents at End</b>		<b>(24,323,488)</b>	<b>16,643,194</b>
<b>Analysis of Cash &amp; Cash Equivalents</b>			
Favourable Balances			
Cash at Bank	19	31,344,741	66,164,381
Cash in hand	19	62,989	26,813
Bank Overdraft	19	(55,731,219)	(49,548,000)
<b>Total Cash &amp; Cash Equivalent</b>		<b>(24,323,488)</b>	<b>16,643,194</b>

Figures in brackets indicate deductions.

The accounting notes on pages 292 to 295 form an integral part of these financial statements.

Colombo  
28th May, 2023



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2023

## 1. CORPORATE INFORMATION

### 1.1 General

Oxford College of Business (Private) Limited is a limited liability Company incorporated and domiciled in Sri Lanka. The registered office and principle place of business of the Company is located at No. 100, Thurstan Road, Colombo 07.

### 1.2 Approval of Financial Statements

The financial of statements for the year ended 31st March, 2023 were authorized for issue by the Board of Directors on 06th June, 2023.

### 1.3 Principal Activities and Nature of Operations

During the year principal activities of the Company were providing educational services.

### 1.4 Responsibility for Financial Statements

The responsibility of the Directors in relation to the Financial Statements are preparation and presentation of these financial statements as per the provisions of the Companies Act No. 07 of 2007 and the Sri Lanka Accounting Standard for Small and Medium-sized Entities (SLFRS for SMEs).

### 1.5 Statement of Compliance

The financial statement which comprise the statement of financial position and the statement of comprehensive income, statement of changes in equity and statement of cash flows, together with accounting policies and notes ("Financial Statements") have been prepared in accordance with Sri Lanka Accounting Standard for Small and Medium-sized Entities (SLFRS for SMEs) as issued by the Institute of Chartered Accountants of Sri Lanka and the requirements of the Companies Act No. 07 of 2007.

### 1.6 Board of Directors and Shareholders

The following members are the Company's Board of Directors and the shareholders.

Mr. Malindu Ranasinghe - Director/CEO  
Ms. Bridgette Lakshika De Silva - Director  
Ms. Janindu Ranasinghe - Director  
Dr. Dhanushka Sanjeeewa Kulathilaka - Shareholder

## 2. BASIS OF PREPARATION

### 2.1 Bases of Measurement

The Company's financial statements have been prepared on an accrual basis and under the historical cost convention.

### 2.2 Presentation and Functional Currency

The Financial Statements are presented in Sri Lankan Rupees (Rs.), the Company's functional and presentation currency, which is the primary economic environment in which the Company operates.

### 2.3 Rounding

All values are rounded to the nearest rupee except when otherwise indicated.

### 2.4 Offsetting

Assets and liabilities or income and expenses, are not offset unless required or permitted by Sri Lanka Accounting Standards.

### 2.5 The Summary of Significant Accounting Policies

The summary of significant accounting policies are discussed in Note 3 below.

### 2.6 Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Financial Statements of the Company requires management to make judgments, estimates and assumptions which may affect the amount of income, expenditure, assets, liabilities and the disclosure of contingent liabilities at the end of the reporting period. In the process of applying the Company's accounting policies, the key assumptions made relating to the future and the sources of estimation at the reporting date together with the related judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### 2.6.1 Going Concern

The management has made an assessment of its 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.

#### 2.6.2 Transfer Pricing Regulations

The Company is subject to income taxes and other taxes including transfer pricing regulations. Prevailing uncertainties with respect to the interpretation of respective transfer pricing regulations, necessitated using judgment to determine the impact of transfer pricing regulations. Accordingly, critical judgments and estimates were used in applying the regulations in aspects including but not limited to identifying associated undertakings, estimation of the respective arm's length prices and selection of appropriate pricing mechanism. The current tax charge is subject to such judgments. Differences between estimated income tax charge and actual payable may arise as a result of management's interpretation and application of transfer pricing regulation.

### 2.6.3 Contingent Liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. All contingent liabilities are disclosed in notes to the Financial Statement unless the possibility of an outflow of resources embodying economic benefit is remote.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Accounting Policies

The Accounting Policies adopted by the Company are consistent with those used in the previous year.

### 3.2 Comparative Information

The presentation and classification of the Financial Statements of the previous years have been amended, where relevant for better presentation and to be comparable with those of the current year.

### 3.3 Assets and Bases of Their Valuation

#### 3.3.1 Property, Plant and Equipment

##### a) Cost

Property, plant and equipment are recorded at cost less accumulated depreciation and less any impairment in value. Cost consists of purchase price; any costs directly attributable to bringing the assets to the location on and condition and the estimated present value of any future unavoidable costs of dismantling and removing items.

##### b) Depreciation

Provision for depreciation is calculated by using straight line on the cost or valuation of all property, plant and equipment, in order to write off such amounts over the estimated useful lives of such assets.

The principal annual rates used are as follows:

Office Equipment	10%
Name Board	10%
Computer Equipment	20%
IELTS Books	10%
Furniture & Fittings	10%
Air Conditioners	10%
White Boards	10%
Lecture Hall	20%
Building Extensions	20%
Motor Vehicles	10%

Depreciation of assets begins when it is available for use.

The asset's residual values, useful lives and methods of depreciation are reviewed and adjusted if appropriate at the end of each financial year.

##### c) Borrowing Cost

As per Sri Lanka Accounting Standard (LKAS) 23 on "Borrowing costs", the Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of the asset. A qualifying asset is an asset which takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognised in the statement of comprehensive income in the period it is incurred.

##### d) Restoration Costs

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

##### e) De-Recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is calculated as the difference between the net disposal proceeds and the carrying amount.

#### 3.3.2 Leases (Right-of-Use Assets)

The Company recognises a right of use asset (ROU) and a lease liability at the commencement of the lease. The ROU is initially measured based on the present value of future lease payments, initial direct costs and the cost of obligations to refurbish the asset, less any incentives received. ROU is depreciated on a straight- line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Buildings - 10%

The ROU is subject to testing for impairment if there is an indicator for impairment.

#### 3.3.3 Impairment of Non-Financial Assets

The Company assesses at the end of the each reporting period whether there is an indication that an asset may be impaired. If such indication exists or when annual impairment testing for an asset is required the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and determined for an individual asset, unless the asset's does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2023

Impairment losses of continuing operations are recognized in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

### 3.3.4 Investment Property

Investment properties are properties held either to earn rental income or for capital appreciation or both but not for sale in the ordinary course of business, used in the production in the ordinary course of business, used in the production or supply of goods or services or for administrative purposes. Investment properties are recognised if it is probable that future economic benefits that are associated with the investment property will flow to the Company and cost of the investment property can be reliably measured. Investment property comprises freehold land, freehold buildings together with the integral parts of such properties. The Company has adopted the cost model for investment properties so that after initial recognition, investment properties are measured at cost less any accumulated depreciation and any accumulated impairment losses.

### 3.3.5 Intangible Assets and Goodwill

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Finite Life for Intangible Assets 10% and Goodwill 10%

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

### 3.3.6 Financial Instruments

#### 3.3.6.1 Financial Assets

##### a) Trade and Other Receivables, Amount Due from Directors, Investments in Fixed Deposits

These financial assets are recognized initially at the transaction price. Subsequently they are measured at amortized cost, less provision for impairment. Income are

made on normal credit terms and trade receivables do not bear interest.

##### b) Other Short-Term Assets

Other short-term assets comprise advances and prepayments. They are recognized initially at transaction price. Subsequently, they are measured at cost, less provision for impairment.

#### 3.3.6.2 Financial Liabilities

The Company's financial liabilities include Interest Bearing Borrowings, Trade and Other Payables and Amounts Due to Related Parties. Financial liabilities are recognized initially at transaction price. After initial recognition they are measured at amortized cost. Trade and Other Payables and Amount Due to Related Party are on normal credit terms and do not bear interest.

#### 3.3.6.3 De-recognition

Financial assets are derecognized only when,

##### a) The contractual rights to the cash flows from the financial assets expire or are settled or

##### b) Transfer to another party substantially all of the risk and rewards of ownership.

Financial liabilities are derecognized when the obligation specified in the contract is discharged, is cancelled or expires.

#### 3.3.6.4 Impairment of Financial Assets

At the end of the each reporting period, all financial assets are assessed whether there is any objective evidence of impairment. If there is objective evidence of impairment, impairment loss is recognized in income statement immediately.

### 3.3.7 Cash and Cash Equivalents

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

For the purpose of cash flow statement, cash & cash equivalent consists of cash in hand and deposits in banks net of outstanding bank overdrafts.

The statement of cash flows is reported based on the 'Indirect Method'.

## 3.4 Liabilities and Provisions

### 3.4.1 Liabilities

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

### 3.4.2 Provisions

Provisions are recognized when the Company has a present obligations (legal and constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Initially a provision is measured at the best estimate of the amount required to settle the obligation at the end of the reporting period. In subsequent measurement, a provision is charged only against those expenditures for which the provision was originally recognized.

#### 3.4.2.1 Retirement Benefit Obligations

##### 3.4.2.1.1 Defined Benefit Plans – 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 beginning of service for all employees, in conformity with LKAS 19 on employee benefits. However, as per Gratuity Act No. 12 of 1983, the liability to an employee arises only on completion of 5 years of continued service. The liability is not externally funded, nor it is actuarially valued.

##### 3.4.2.1.2 Defined Contribution Plans – EPF and ETF

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Employees are eligible for Employees' Provident Fund Contributions and Employees' Trust Fund Contributions in line with respective statutes and regulations. The company contributes 12% and 3% of gross emoluments of employees to the Employees' Provident Fund and to the Employees' Trust Fund respectively.

#### 3.4.2.2 Income Tax

##### a) Current Tax

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

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

## 3.5 Statement of Comprehensive Income

### 3.5.1 Revenue Recognition

#### a) Services

Income from service is recognized in the accounting period in which the service is rendered or performance obligation are satisfied according to the five steps model.

#### b) Interest income

Interest income is recognized on an accrual basis unless collectability is in doubt.

#### c) Others

Other income is recognized on an accrual basis.

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

### 3.5.2 Expenditure Recognition

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

#### b) For the purpose of presentation of the statement of comprehensive income the Board of Directors are of the opinion that 'function of expenses' method presents fairly the elements of the Company's performance and hence, such presentation method is adopted.

#### d) Borrowing Cost

All borrowing costs are expensed in the year in which they are incurred, except to the extent that they are directly attributable to the acquisition, construction or production of a qualifying asset of Property, Plant and Equipment, in which case they are capitalized as part of the cost of the asset.

### 3.6 Events Occurring after the End of the Reporting Period

All material events occurring after the end of the reporting period have been considered and where necessary, adjustments to or disclosures have been made in the respective notes to the financial statements.

### 3.7 Contingencies & Commitments

Contingencies are possible assets or obligation that arise from past event and would be confirmed only on the occurrence or non-occurrence of uncertain future events, which are beyond the Company's control.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2023

	Note	2022/2023 Rs.	2021/2022 Rs.
<b>4. INCOME</b>			
English Programmes	4.1	2,015,552	961,733
Professional Programmes / Membership	4.2	17,055,875	9,578,092
Under Graduate Programmes	4.3	40,861,271	30,185,264
Post Graduate Programmes	4.4	291,968,955	258,471,324
Study in Abroad	4.5	2,031,353	1,840,000
Sale of Text Books		21,500	1,265,411
Graduation Income		-	27,833,450
Rent Income		232,280	199,282
		354,186,785	330,334,557
<b>4.1 English Programmes</b>			
Immersion in English		1,404,719	616,108
Diploma in English		610,832	345,625
		2,015,552	961,733
<b>4.2 Professional Programme/Membership</b>			
Association of Business Executives - UK		3,468,808	6,491,232
OTHM Acc & Bus Diploma		10,000	20,000
OTHM Bus.Mgt Diploma		10,448,289	443,140
CTH Dip in Tour Mgt		-	500,000
OTHM Logistic & Supply Chain Management		3,128,778	2,123,720
		17,055,875	9,578,092
<b>4.3 Under Graduate Programmes</b>			
Bachelors' of Business Administration - (Top Up)		40,861,271	30,185,264
		40,861,271	30,185,264
<b>4.4 Post Graduate Programmes</b>			
Masters of Science - PLSC Management - BFS		17,710,204	9,038,695
Masters of Science - MSC-SSM - BFS		6,009,929	3,987,440
Masters of Science - MSC-PROJECT - BFS		13,665,401	8,802,406
Masters of Business Administration - BFS		254,583,421	236,642,783
		291,968,955	258,471,324
<b>4.5 Study in Abroad</b>			
Bachelors' of Commerce (Undergraduate Program)		2,031,353	740,000
Masters of Business Administration		-	1,100,000
		2,031,353	1,840,000

	Note	2022/2023 Rs.	2021/2022 Rs.
<b>5. DIRECT EXPENDITURE</b>			
Salaries & Wages		20,540,294	26,999,881
EPF Contribution		676,942	1,008,920
ETF Contribution		169,249	252,229
Provision for Gratuity		82,667	356,199
Examination Fees		35,424,000	32,650,000
Lecture Fees		36,434,926	32,466,718
Invigilation Expense		6,436,000	2,339,500
Depreciation Right of Use Assets		4,583,354	4,583,354
Text Books Consumption	5.1	-	517,665
Online Learning Platform Expenses		12,933,900	-
Award & Graduation Expenses		11,136,230	15,913,780
		128,417,561	117,088,246
<b>5.1 Text Books Consumption</b>			
Opening Stock		2,510,507	2,510,507
Add: Purchase		-	517,665
		2,510,507	3,028,172
Less: Closing Stock		(2,510,507)	(2,510,507)
		-	517,665
<b>6. MARKETING AND SELLING EXPENSES</b>			
Advertising Expenses		42,348,198	31,175,561
Promotional Expenses		3,871,185	33,906
Travelling and Transport		724,498	1,460,278
CSR Activity Expenses		1,122,580	4,733,590
Gifts & Donations		677,372	800,307
Preliminary Expenses of New Course		-	4,500
		48,743,833	38,208,142



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2023

	Note	2022/2023 Rs.	2021/2022 Rs.
<b>7. ADMINISTRATIVE &amp; OTHER EXPENSES</b>			
Staff Salaries & Wages		26,389,261	19,000,859
Staff Bonus and OT		11,606,500	19,330,020
EPF Contribution		2,243,580	710,016
ETF Contribution		423,690	177,503
Provision for Retirement Benefit Obligations		82,667	356,199
Staff Welfare, Insurance and Other Expenses		10,535,448	18,563,235
Audit Fees		485,000	230,000
Professional Fees		797,091	1,845,575
Annual Fees & Trade Marks-MS		488,400	300,004
Electricity Charges		1,944,250	1,261,153
Internet Charges		1,007,813	170,003
Water Charges		114,938	78,267
Telephone & Communication		3,097,490	2,403,360
Postage & Stamps		1,211,605	1,038,894
Student Welfare		290,857	449,046
Insurance		263,314	47,612
Printing & Stationery		1,191,532	1,622,739
Repairs & Maintenance		14,812,172	12,668,563
Academic & Internal Quality Assurance		2,497,172	1,456,943
Depreciation	11	31,915,298	20,890,126
Net Profit/(Loss) on Disposal of Motor Vehicle	7.1	-	(525,000)
Amortization of Intangible Assets	14	120,412	120,412
Amortization of Goodwill	15	841,284	841,288
Staff Training and Development		1,600,825	607,000
Accreditation Charges		-	115,000
Security Charges		56,830	207,576
Building Renovation		-	1,059,290
General Expenses		68,222	713,195
Bank Charges		760,560	318,672
		114,846,209	106,057,550
<b>7.1 Profit/ (Loss) on Disposal of Motor Vehicle</b>			
Disposal Value of Motor Vehicle		-	23,000,000
Carrying Amount of Motor Vehicle		-	(22,475,000)
<b>Profit / (Loss) on Disposal of Motor Vehicle</b>		-	525,000
<b>8. NET FINANCE INCOME / (EXPENSES)</b>			
Finance Income	8.1	3,841,303	3,624,554
Finance Expenses	8.2	(44,801,291)	(38,875,324)
		(40,959,989)	(35,250,770)

	Note	2022/2023 Rs.	2021/2022 Rs.
<b>8.1 Finance Income</b>			
Interest Income from Financial Assets		3,841,303	3,624,554
		3,841,303	3,624,554
<b>8.2 Finance Expenses</b>			
Overdraft Interest		3,306,601	2,536,610
Interest on Credit card		256,980	582,256
Loan / Lease Interest		39,484,622	34,003,370
Lease Interest - Right to Use of Assets		1,753,089	1,753,089
		44,801,291	38,875,324
<b>9. INCOME TAX EXPENSE</b>			
Income Tax Provision for the Year		10,535,520	7,658,059
		10,535,520	7,658,059

### 10. EARNINGS PER SHARE & DIVIDEND PER SHARE

#### 10.1 Earnings Per Share - Basic

The basic earnings per ordinary share computed by dividing the net profit or loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

	2022/2023 Rs.	2021/2022 Rs.
<b>Amount Used as the Numerator</b>		
Net Profit or Loss Attributable to Ordinary Equity Holders	10,683,673	26,071,789
<b>Amount Used as the Denominator</b>		
Weighted Average Number of Ordinary Shares	1,507,500	1,507,500
<b>Basic Earnings per Share</b>	7	17

#### Diluted Earnings Per Share

There is no potentially dilutive ordinary share of the Company and as a result the diluted earnings per share is the same as basic earning per share shown above.

	2022/2023 Rs.	2021/2022 Rs.
<b>10.2 Dividend Per Share</b>		
<b>Amount Used as the Numerator</b>		
Dividend Paid	1,507,500	1,507,500
<b>Amount Used as the Denominator</b>		
Weighted Average Number of Ordinary Shares	1,507,500	1,507,500
<b>Dividend per Ordinary Share</b>	1	1

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2023

## 11. PROPERTY, PLANT & EQUIPMENT

Description of Assets	COST		DEPRECIATION		W.D.V.	
	Balance as at 01.04.2022	Additions During the Year	Balance as at 01.04.2022	For the Year	Balance as at 31.03.2023	Balance as at 31.03.2022
Rates	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold						
Land & Building	633,000,000	-	633,000,000	-	633,000,000	633,000,000
Office Equipment	8,000,984	297,000	8,297,984	800,098	2,680,896	6,120,186
Name Board	1,465,698	-	1,465,698	146,570	752,911	859,357
Computer Equipment	11,064,522	1,240,390	12,304,912	2,212,904	11,023,266	2,254,161
IELTS Books	2,510,507	-	2,510,507	251,050	1,561,391	1,200,165
Furniture & Fittings	12,521,683	530,951	13,052,633	1,252,168	7,331,950	6,441,901
Air Conditioners	6,218,205	93,450	6,311,655	621,820	4,919,879	1,920,146
White Boards	47,700	-	47,700	4,770	31,506	20,964
Lecture Hall	8,968,119	-	8,968,119	1,793,623	7,319,242	3,442,500
Building Extensions	41,145,974	-	41,145,974	8,229,195	23,715,493	17,430,481
Motor Vehicles	162,575,521	7,200,000	169,775,521	16,257,552	31,033,073	138,742,448
CEB-Bulk Supply Meter	3,045,462	-	3,045,462	304,546	304,546	2,740,915
Motor Bike	410,000	-	410,000	41,000	123,000	328,000
<b>Total</b>	<b>890,974,373</b>	<b>9,361,791</b>	<b>900,336,163</b>	<b>31,915,298</b>	<b>90,797,154</b>	<b>832,092,517</b>

## 12. RIGHT OF USE ASSETS

### Building - Havelock Town, Thimbirigasyaya

	2022/2023	2021/2022
	Rs.	Rs.
As at 01 April	45,833,537	45,833,537
As at 31 March	45,833,536	45,833,537
<b>Depreciation</b>		
As at 01 April	13,750,062	9,166,708
Add: Charged for the Year	4,583,354	4,583,354
<b>As at 31 March</b>	<b>18,333,416</b>	<b>13,750,062</b>
<b>Net Book Value</b>	<b>27,500,120</b>	<b>32,083,475</b>

## 13. INVESTMENT PROPERTY

	2022/2023	2021/2022
	Rs.	Rs.
As at 01 April	63,836,517	48,919,874
Add: Expenditure Incurred on New Land and Building	59,193,772	14,916,643
As at 31 March	123,030,288	63,836,517

## 14. INTANGIBLE ASSETS

### Computer Software

#### Cost

	2022/2023	2021/2022
	Rs.	Rs.
As at 01 April	8,128,286	8,050,423
Add: Additions During the Year	3,837,785	77,863
<b>As at 31 March</b>	<b>11,966,071</b>	<b>8,128,286</b>

#### Amortization

	2022/2023	2021/2022
	Rs.	Rs.
As at 01 April	1,064,733	944,321
Add: Charge for the Year	120,412	120,412
As at 31 March	1,185,145	1,064,733
Carrying Value As at 31 March	10,780,927	7,063,553

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2023

	2022/2023	2021/2022
	Rs.	Rs.
<b>15. GOODWILL</b>		
As at 01 April	4,290,570	5,131,858
Less: Amortization	(841,284)	(841,288)
As at 31 March	3,449,286	4,290,570

	2022/2023	2021/2022
	Rs.	Rs.
<b>16. TRADE AND OTHER RECEIVABLES</b>		
Net Course Fees Receivables	400,525,104	295,352,006
ESC	-	326,851
Income Tax Receivable	76,674	76,674
Advance on Building-Apartment	35,189,493	1,770,791
Staff Loan	1,169,324	903,358
Other Receivables	1,576,103	2,573,545
Refundable Deposits	2,875,179	2,999,445
Prepayment	5,741,185	-
	447,153,062	304,002,670

	2022/2023	2021/2022
	Rs.	Rs.
<b>17. AMOUNTS DUE FROM DIRECTORS/ RELATED PARTIES</b>		
East IS East (PVT) LTD	13,521,273	-
Directors Current Accounts	46,601,504	39,753,399
	60,122,777	39,753,399

	2022/2023	2021/2022
	Rs.	Rs.
<b>18. FINANCIAL ASSETS AT AMORTIZED COST</b>		
Investments in Fixed Deposits	67,704,058	62,745,992
	67,704,058	62,745,992

	2022/2023	2021/2022
	Rs.	Rs.
<b>19. CASH &amp; CASH EQUIVALENTS</b>		
<b>19.1 Favourable Cash and Bank Balances</b>		
Cash at Banks	31,344,741	66,164,381
Cash in Hand	62,989	26,813
	31,407,731	66,191,194

<b>19.2 BANK OVERDRAFTS</b>		
Bank Overdrafts	55,731,219	49,548,000
	49,548,000	49,548,000

	2022/2023	2021/2022
	Rs.	Rs.
<b>20. STATED CAPITAL</b>		
<b>Fully Paid Ordinary Shares</b>		
No. of Shares	10	10
Value of Shares	1,507,500	1,507,500
	15,075,000	15,075,000

	2022/2023	2021/2022
	Rs.	Rs.
<b>21. INTEREST BEARING BORROWINGS</b>		
Total Non-Current Portion of Interest Bearing Borrowings	186,271,217	255,450,212
Current Portion of Interest Bearing Borrowings	62,678,867	81,476,400
	248,950,084	336,926,612

<b>21.1 Term Loan from People's Bank</b>		
As at 01 April	1,500,000	14,120,321
Less: Instalment Paid	(1,500,000)	(12,620,321)
As at 31 March	-	1,500,000
Current Maturity Portion	-	1,500,000
	-	1,500,000

<b>21.2 Term Loan from Sampath Bank PLC</b>		
As at 01 April	335,426,612	399,605,479
Add: Loan Obtained During the Year	50,000	-
Less: Instalment Paid	(86,476,528)	(64,178,867)
As at 31 March*	248,950,084	335,426,612
Non-Current Maturity Portion	186,271,217	255,450,212
Current Maturity Portion	62,678,867	79,976,400
	248,950,084	335,426,612

\* Consist of term loan obtained from Sampath Bank PLC at fixed interest rates from 7.75% to 9.5%, repayable in 60 instalments. Property located at No. 100, Kumarathunga Munidasa Mawatha, Colombo 7 (Deed No:1910), which has a carrying value of Rs. 600 Mn (revalued) has been pledged as security.



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2023

	Notes	2022/2023 Rs.	2021/2022 Rs.
<b>22. LEASE LIABILITY - RIGHT OF USE ASSETS</b>			
As at 01 April		22,497,568	27,014,479
Add: Loan Obtained During the Year		-	-
Interest charged during the year		1,753,089	1,753,089
Less: Instalment Paid During the year		(5,852,000)	(6,270,000)
As at 31 March		18,398,657	22,497,568
Non-Current Maturity Portion		9,497,773	16,227,568
Current Maturity Portion		8,900,884	6,270,000
		18,398,657	22,497,568
<b>22.1 LEASE LIABILITY - (59.5 MN / 5 MN)</b>	10		
As at 01 April		-	-
Add: Loan Obtained During the Year		64,500,000	-
Interest charged during the year		6,302,485	-
Less: Instalment Paid During the year		(10,058,663)	-
As at 31 March		60,743,822	-
Non-Current Maturity Portion		31,586,787	-
Current Maturity Portion		29,157,035	-
		60,743,822	-
<b>23. RETIREMENT BENEFIT OBLIGATION</b>			
As at 01 April		4,875,175	4,514,547
Add: Provision for the Year		165,333	712,398
Less: Payments Made During the Year		(108,999)	(351,770)
As at 31 March		4,931,509	4,875,175

	2022/2023 Rs.	2021/2022 Rs.
<b>24. TRADE AND OTHER PAYABLES</b>		
Trade Payables	7,884,108	54,247,750
University Payable	401,975,541	289,071,321
Employee Provident Fund	321,908	255,807
Employee Trust Fund	48,286	93,251
Excess Receipt	1,330,561	631,316
Staff Bonus Payable	6,445,055	5,330,675
Accrued Expenses and Other Payables	94,798,765	87,625,161
Dividend Payable	1,507,500	1,507,500
Deferred Sales	355,552,690	248,764,108
Training Research and Development	595,000	-
Unidentified Deposits	471,288	-
	870,930,702	687,526,889
<b>25. AMOUNTS DUE TO RELATED PARTIES</b>		
Loan from Directors	10,000,000	10,000,000
Directors Current Accounts	8,811,454	8,811,454
	18,811,454	18,811,454
<b>26. INCOME TAX PAYABLE</b>		
As at 01 April	2,307,648	962,539
Add: Provision for the Year	10,535,520	7,658,059
Less: Payment Made for 2021/2022	-	(6,312,950)
Payments Made for 2022/2023	(9,396,070)	-
As at 31 March	3,447,099	2,307,648

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2023

### 27. CAPITAL AND FINANCIAL COMMITMENTS

There were no commitments existing as at the end of the reporting period.

### 28. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingencies existing as at the end of the reporting period.

### 29. ASSETS PLEDGED

Following assets have been pledged as securities for liabilities.

Name of Lender	Nature of Asset	Nature of Liability	Facility Granted	Carrying Value of the Liability at 31.03.2023 Rs.	Carrying Value of the Asset at 31.03.2023 Rs.
People's Bank	Motor Vehicle	Vehicle Loan	10,000,000	-	34,918,200
Sampath Bank PLC	Fixed Deposit	Overdraft	7,000,000	3,807,298	9,652,491
Sampath Bank PLC	Land & Building	Term Loan	400,000,000	248,900,084	600,000,000
Nations Trust Bank	Fixed Deposit	Overdraft	27,900,000	15,853,742	31,000,000
Nations Trust Bank	Fixed Deposit	ADB Loan	10,000,000	50,000	
People's Bank	Fixed Deposit	Overdraft	9,000,000	33,748,677	16,736,410
Sampath Bank PLC	Motor Vehicle	Vehicle Loan	5,000,000	4,796,183	5,000,000
Sampath Bank PLC	Motor Vehicle	Vehicle Loan	59,500,000	55,947,637	59,500,000
Sampath Bank PLC	Motor Vehicle	Vehicle Loan	20,000,000	9,371,120	20,000,000
			548,400,000	372,474,741	776,807,100

### 30. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

There have been no material events, occurring after the reporting date that require adjustments to or disclosure in the financial statements.

### 31. RELATED PARTY TRANSACTIONS

#### 31.1 Key Management Personnel

Key management personnel comprise the Directors of the company who are having authority and responsibility for directing & planning the activities of the Company.

Transactions with KMPs are carried-out in the ordinary course of business and outstanding current account balances at the year end are unsecured, interest free and settlement occurs in cash.

	2022/2023 Rs.	2021/2022 Rs.
<b>(a) AMOUNTS DUE FROM DIRECTORS</b>		
<b>Directors Current Accounts</b>		
Mr. Malindu Ranasinghe	46,601,504	39,753,399
<b>(b) AMOUNTS DUE TO DIRECTORS</b>		
<b>(i) Loan from Directors</b>		
Mr. G. Ranasinghe	10,000,000	10,000,000
<b>(ii) Directors' Current Accounts</b>		
Ms. Bridgette Lakshika De Silva	8,811,454	8,811,454
<b>(c) Key Management Personnel Compensation</b>		
Director's emoluments	15,156,000	11,850,000

### 32. COMPARATIVE INFORMATION

Comparative figures have been re-classified where necessary in line with the presentation requirements for the current year.

# TAX COMPUTATION

Year of Assessment 2022/2023

	2022/2023 Rs.	2021/2022 Rs.
Net Profit as per Accounts		21,219,194
Less: Interest Income		(3,841,303)
Gain on Disposal of PPE		-
		17,377,891
<b>Add:</b>		
<b>Disallowable Expenses</b>		
Depreciation	31,915,298	
Depreciation of Right of Use Asset	4,583,354	
Amortization of Goodwill	841,284	
Amortization of Intangible Assets	120,412	
CSR Activities	1,122,580	
Gift & Donation	677,372	
Gratuity Provision	82,667	
Lease Interest cost right of use asset	1,753,089	41,096,056
		58,473,947
<b>Less: Allowable Expenses</b>		
Depreciation Allowances	Note 1	(9,338,544)
Building Rent		(5,852,000)
Gratuity Payments Made During the Year		(108,999)
<b>Adjusted Profit</b>		43,174,404
Interest Income on Fixed Deposits		3,841,303
Tax payable on taxable income 1st 6 Month	21,587,202 @ 14%	3,022,208
Tax payable on taxable income Last 6 Month	21,587,202 @ 30%	6,476,161
Tax payable on Interest income 1st 6 Month	1,920,651 @24%	460,956
Tax payable on Interest income Last 6 Month	1,920,651 @30%	576,195
		10,535,520

# NOTE TO THE TAX COMPUTATION

Year of Assessment 2022/2023

## NOTE 1

### Capital Allowance

Description	Cost	Rate (%)	Depreciation Allowance		Tax W.D.V.
			Current Year	Previous Years	
<b>Office Equipment</b>					
2018/2019	10,155	20%	2,031	8,124	-
2019/2020	341,658	20%	68,332	204,995	68,331
2020/2021	963,930	20%	192,786	385,572	385,572
2021/2022	5,172,176	20%	1,034,435	1,034,435	3,103,306
2022/2023	297,000	20%	59,400	-	237,600
<b>Name Board</b>					
2019/2020	556,088	20%	111,218	333,654	111,217
2020/2021	15,000	20%	3,000	6,000	6,000
2021/2022	446,200	20%	89,240	89,240	267,720
<b>IELTS Books</b>					
2018/2019	33,997	20%	6,799	27,197	-
2019/2020	60,320	20%	12,064	36,192	12,064
2020/2021	16,235	20%	3,247	6,494	6,494
<b>White Boards</b>					
2018/2019	4,700	20%	940	3,760	-
2019/2020	22,200	20%	4,440	13,320	4,440
<b>Air Conditioners</b>					
2018/2019	2,130,000	20%	426,000	1,704,000	-
2019/2020	353,000	20%	70,600	211,800	70,600
2020/2021	106,000	20%	21,200	42,400	42,400
2022/2023	93,450	20%	18,690	-	74,760
<b>Computer Equipment</b>					
2018/2019	1,271,998	20%	254,400	1,017,599	-
2019/2020	3,210,722	20%	642,144	1,926,432	642,145
2020/2021	1,595,550	20%	319,110	638,220	638,220
2021/2022	973,780	20%	194,756	194,756	584,268
2022/2023	1,240,390	20%	248,078	-	992,312
<b>Lecture Hall &amp; Building Extensions</b>					
2013/2014	73,500	10%	7,350	66,150	-
2015/2016	2,295,696	10%	229,570	1,606,988	459,139
2016/2017	6,103,609	10%	610,361	3,662,166	1,831,082
2018/2019	4,723,010	5%	236,151	944,603	3,542,257
2019/2020	103,615	5%	5,181	15,543	82,892
2020/2021	29,046,013	5%	1,452,301	2,904,602	24,689,111
2021/2022	3,442,500	5%	172,125	172,125	3,098,250
<b>Havelock Building Improvement</b>					
2019/2020	8,827,855	5%	441,393	1,324,179	7,062,284



## NOTE TO THE TAX COMPUTATION

Year of Assessment 2022/2023

### NOTE 2

#### Capital Allowance

Description	Cost	Rate (%)	Depreciation Allowance		Tax W.D.V.
			Current Year	Previous Years	
<b>Computer Software</b>					
2021/2022	77,863	25%	19,466	19,466	38,931
<b>Furniture &amp; Fittings</b>					
2017/2018	277,001	20%	55,400	277,001	-
2018/2019	3,694,714	20%	738,943	2,955,772	-
2019/2020	2,930,553	20%	586,111	1,758,333	586,110
2020/2021	268,158	20%	53,632	107,264	107,263
2021/2022	751,857	20%	150,371	150,371	451,114
2022/2023	530,951	20%	106,190	-	424,760
<b>Motor Bike</b>					
2019/2020	410,000	20%	82,000	246,000	82,000
<b>CEB-Bulk Supply Meter</b>					
2021/2022	3,045,462	20%	609,092	609,092	1,827,277
	85,516,903		9,338,544	24,703,843	51,529,917

# Horizons of EXPANSIONS

Supplementary Information



## APPENDIX - I

# GRI CONTENT INDEX

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Omission		
			Part	Reason	Explanation
<b>GRI 101: Foundation 2016</b>					
<b>GRI 102: General Disclosures 2016</b>					
<b>Organisational Profile</b>					
	102-1 Name of the organisation	Inner Back Cover			
	102-2 Activities, brands, products, and services	11 / 54-55			
	102-3 Location of headquarters	Inner Back Cover			
	102-4 Location of operations	Inner Back Cover			
	102-5 Ownership and legal form	Inner Back Cover			
	102-6 Markets served	11			
	102-7 Scale of the organisation	20-21			
	102-8 Information on employees and other workers	170-178			
	102-9 Supply chain	118-119			
	102-10 Significant changes to the organisation and its supply chain	179-180			
	102-11 Precautionary Principle or approach	269-276			
	102-12 External initiatives	106-150			
	102-13 Membership of associations	324			
<b>Strategy</b>					
	102-14 Statement from senior decision-maker	30-36			
	102-15 Key impacts, risks, and opportunities	82-83			
<b>Ethics and Integrity</b>					
	102-16 Values, principles, standards, and norms of behaviour	6-10			
	102-17 Mechanisms for advice and concerns about ethics	237			
<b>Governance</b>					
	102-18 Governance structure	221			
	102-19 Delegating authority	226			
	102-20 Executive-level responsibility for economic, environmental, and social topics	152-200			
	102-21 Consulting stakeholders on economic, environmental, and social topics	96-99			
	102-22 Composition of the highest governance body and its committees	222			
	102-23 Chair of the highest governance body	208-209			

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Omission		
			Part	Reason	Explanation
	102-24 Nominating and selecting the highest governance body	<a href="http://www.ocbsrilanka.edu.lk/about/corporate-governance/">http://www.ocbsrilanka.edu.lk/about/corporate-governance/</a>			
	102-25 Conflict of interest	260-264			
	102-26 Role of highest governance body in setting purpose, values, and strategy	<a href="http://www.ocbsrilanka.edu.lk/about/corporate-governance/">http://www.ocbsrilanka.edu.lk/about/corporate-governance/</a>			
	102-27 Collective knowledge of highest governance body	210-213			
	102-28 Evaluating the highest governance body's performance	229-230			
	102-29 Identifying and managing economic, environmental, and social impacts	152-206			
	102-30 Effectiveness of risk management processes	269-276			
	102-31 Review of economic, environmental, and social topics	125-150			
	102-32 Highest governance body's role in sustainability reporting	224			
	102-33 Communicating critical concerns	247-267			
	102-34 Nature and total number of critical concerns	100-101			
	102-35 Remuneration policies	252			
	102-36 Process for determining remuneration	247-253			
	102-37 Stakeholders involvement in remuneration	-		Confidentiality Constraints	Not disclosure due to Confidentiality of the data
	102-38 Annual total compensation ratio	-		Confidentiality Constraints	Not disclosure due to Confidentiality of the data
	102-39 Percentage increase in annual total compensation ratio	-		Confidentiality Constraints	Not disclosure due to Confidentiality of the data

APPENDIX - I

GRI CONTENT INDEX

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Omission		
			Part	Reason	Explanation
<b>Stakeholder Engagement</b>					
	102-40 List of stakeholder groups	96-99			
	102-41 Collective bargaining agreements	-		Not applicable	No collective bargaining agreement
	102-42 Identifying and selecting stakeholders	96			
	102-43 Approach to stakeholder engagement	97-99			
	102-44 Key topics and concerns raised	97-99			
<b>Reporting practice</b>					
	102-45 Entities included in the consolidated Financial statements	-		Not applicable	
	102-46 Defining report content and topic Boundaries	2			
	102-47 List of material topics	100-101			
	102-48 Restatements of information	2-3			
	102-49 Changes in reporting	2-3			
	102-50 Reporting period	2-3			
	102-51 Date of most recent report	31st March 2023			
	102-52 Reporting cycle	Annual			
	102-53 Contact point for questions regarding the report	Inner Back Cover			
	102-54 Claims of reporting in accordance with the GRI Standards	2-327			
	102-55 GRI content index	312-320			
	102-56 External assurance	322-323			
<b>Material Topics</b>					
<b>GRI 200 Economic Standard Series</b>					
<b>Economic Performance</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	152			
	103-2 The management approach and its components	153			
	103-3 Evaluation of the management approach	153-169			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	23			
	201-2 Financial implications and other risks and opportunities due to climate change	116			
	201-3 Defined benefit plan obligations and other retirement plans	304			
	201-4 Financial assistance received from government	None			

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Omission		
			Part	Reason	Explanation
<b>Indirect Economic Impacts</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	106-107			
	103-2 The management approach and its components	108			
	103-3 Evaluation of the management approach	106-150			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	198-201			
	203-2 Significant indirect economic impacts	104-105			
<b>Procurement Practices</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	118			
	103-2 The management approach and its components	118-119			
	103-3 Evaluation of the management approach	118-119			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	179-189			
<b>GRI 300 Environmental Standards Series</b>					
<b>Materials</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	106-150			
	103-2 The management approach and its components	106-150			
	103-3 Evaluation of the management approach	202-206			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	202-206			
	301-2 Recycled input materials used	202-206			
	301-3 Reclaimed products and their packaging materials	-		Not applicable	
<b>Energy</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	113-117			
	103-2 The management approach and its components	203			
	103-3 Evaluation of the management approach	202-206			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	204			
	302-2 Energy consumption outside of the organisation	114			
	302-3 Energy intensity	204			
	302-4 Reduction of energy consumption	113-114			
	302-5 Reductions in energy requirements of products and services	202-206 / 113-117			



APPENDIX - I

GRI CONTENT INDEX

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Omission		
			Part	Reason	Explanation
<b>Water</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	206			
	103-2 The management approach and its components	206			
	103-3 Evaluation of the management approach	206			
GRI 303: Water 2016	303-1 Water withdrawal by source	206			
	303-2 Water sources significantly affected by withdrawal of water	206			
	303-3 Water recycled and reused	206			
<b>Emissions</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	113-115			
	103-2 The management approach and its components	205			
	103-3 Evaluation of the management approach	205			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	114			
	305-2 Energy indirect (Scope 2) GHG emissions	114			
	305-3 Other indirect (Scope 3) GHG emissions	114			
	305-4 GHG emissions intensity	114			
	305-5 Reduction of GHG emissions	205			
	305-6 Emissions of ozone-depleting substances (ODS)	-		Not tracked	
	305-7 Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	-		Not tracked	
<b>Effluents and Waste</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	120-121			
	103-2 The management approach and its components	205-206			
	103-3 Evaluation of the management approach	205-206			
GRI 306: Effluents and Waste 2016	306-1 Water discharge by quality and destination	-		Not tracked	Due to discharged water is low
	306-2 Waste by type and disposal method	205			
	306-3 Significant spills	-		Not applicable	
	306-4 Transport of hazardous waste	-		Not applicable	
	306-5 Water bodies affected by water discharges and/ or runoff	-		Not applicable	

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Omission		
			Part	Reason	Explanation
<b>Environmental Compliance</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	112-150			
	103-2 The management approach and its components	202-206			
	103-3 Evaluation of the management approach	202-206			
GRI 307: Environmental Compliance 2016	307-1 Non-compliance with environmental laws and regulations	-		Zero non-compliance	
<b>GRI 400 Social Standards Series</b>					
<b>Employment</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	111-112			
	103-2 The management approach and its components	170-178			
	103-3 Evaluation of the management approach	170-178			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	170-178			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	170-178			
	401-3 Parental leave	172			
<b>Labour/Management Relations</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	170-178			
	103-2 The management approach and its components	170-178			
	103-3 Evaluation of the management approach	170-178			
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	170-178			
<b>Occupational Health and Safety</b>					
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	173			
	403-2 Hazard identification, risk assessment and incident investigation	173			
	403-3 Occupational health services	170-178			
	403-4 Worker participation, consultation and communication on occupational health and safety	170-178			
	403-5 Worker training on occupational health and safety	170-178			

APPENDIX - I

GRI CONTENT INDEX

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Omission		
			Part	Reason	Explanation
	403-6 Promotion of worker health	170-178			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationship	170-178			
	403-8 Workers covered by an occupational health and safety management system	170-178			
	403-9 Work related injuries	-		No injuries reported	
<b>Training and Education</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	174-175			
	103-2 The management approach and its components	174-175			
	103-3 Evaluation of the management approach	174-175			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	174-175			
	404-2 Programs for upgrading employee skills and transition assistance programs	175			
	404-3 Percentage of employees receiving regular performance and career development reviews	21			
<b>Diversity and Equal Opportunity</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	170			
	103-2 The management approach and its components	111			
	103-3 Evaluation of the management approach	170-178			
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance body and employees	170-178 / 222			
	405-2 Ratio of basic salary and remuneration of women to men	172			
<b>Non-discrimination</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	243			
	103-2 The management approach and its components	243			
	103-3 Evaluation of the management approach	243			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	-		No incident reported	
<b>Human Rights Assessment</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	170			
	103-2 The management approach and its components	173			
	103-3 Evaluation of the management approach	173			

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Omission		
			Part	Reason	Explanation
GRI 412: Human Rights Assessment 2016	412-1 Operations that have been subject to human rights reviews or impact assessments	173			
	412-2 Employee training on human rights policies or procedures	174-175			
	412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	-		Not applicable	
<b>Local Communities</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	187-188			
	103-2 The management approach and its components	187-188			
	103-3 Evaluation of the management approach	187-188			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	125-150			
	413-2 Operations with significant actual and potential negative impacts on local communities	-		No operations have negative impacts	
<b>Supplier Social Assessment</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	186			
	103-2 The management approach and its components	186			
	103-3 Evaluation of the management approach	186			
GRI 414: Supplier Social Assessment 2016	414-1 New supplier that were screened use in social criteria	186			
	414-2 Negative social impacts in the supply chain and actions taken	-		No negative social impacts reported	
<b>Customer Health and Safety</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	24			
	103-2 The management approach and its components	180			
	103-3 Evaluation of the management approach	180-184			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	180-184			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	-		No incident reported	
<b>Marketing and Labelling</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	234			
	103-2 The management approach and its components	234			
	103-3 Evaluation of the management approach	234			

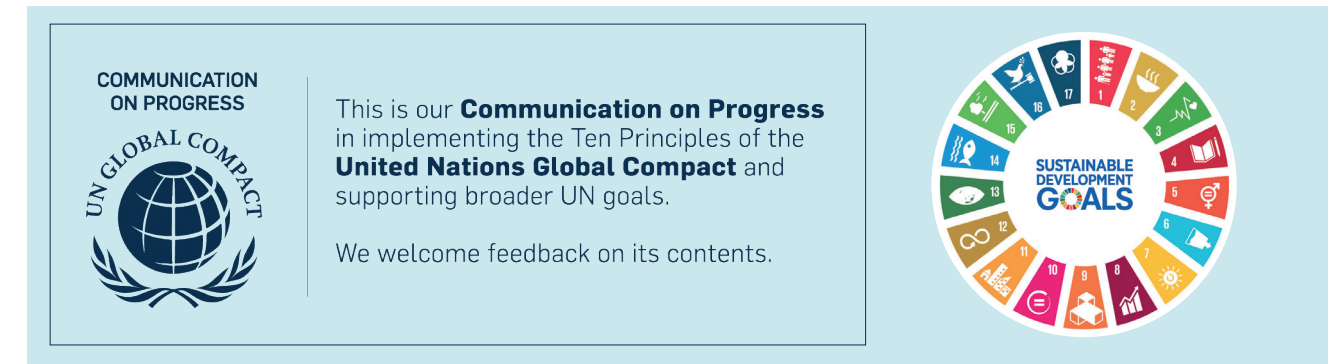
## APPENDIX - I

### GRI CONTENT INDEX

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Omission		
			Part	Reason	Explanation
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	234			
	417-2 Incidents of non-compliance concerning product and service information and labelling	-		No incident reported	
	417-3 Incidents of non-compliance concerning marketing communications	-		No incident reported	
<b>Customer Privacy</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	179-189			
	103-2 The management approach and its components	179-189			
	103-3 Evaluation of the management approach	179-189			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	-		No incident reported	
<b>Socioeconomic Compliance</b>					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	108-124			
	103-2 The management approach and its components	108-124			
	103-3 Evaluation of the management approach	108-124			
GRI 419: Socioeconomic Compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	None		Zero non-compliance	

#### UN Global Compact and UN Sustainable Development Goals (SDGs)

We have applied relevant international reporting standards and frameworks, including the UN Global Compact (UNGC) Ten Principles, and the UN Sustainable Development Goals (SDGs).



#### Reliance on this document

The intention of this document is to provide information to shareholders and is not designed to be relied upon by any other party or for any other purpose.

#### Disclaimer regarding forward-looking statements:

This document contains forward-looking statements pertaining to OCB's financial condition, business operations, strategy, plans, and objectives. Such statements include forecasts, expectations, and projections, encompassing aspects such as results of operations, margins, growth rates, overall market trends, impact of interest or exchange rates, availability of financing, anticipated cost savings, synergies, and the execution of OCB's strategy. These statements involve inherent risks and uncertainties as they rely on future events and circumstances.

Forward-looking statements are based on numerous expectations, assumptions, and beliefs regarding OCB's present and future business strategies and the operating environment. However, there are factors beyond OCB's control that may cause actual financial condition, results, and development to differ significantly from the expressed or implied plans, goals, objectives, and expectations.

Factors contributing to such variations include international, national, and local conditions, as well as the impact of competitive forces. Moreover, these forward-looking statements are subject to risk factors detailed periodically in OCB's publicly-filed documents, including the specific risks highlighted in this document, which readers are encouraged to review.

These forward-looking statements are valid only as of the date of issuance, and unless required by law, Oxford College of Business undertakes no obligation to update them, even in light of new information, future developments, changing expectations, or other factors. Readers are advised not to place undue reliance on such forward-looking statements.



## APPENDIX - II

# INDEPENDENCE ASSURANCE REPORT

IRTA

Member of:



Tel : +94-11-2682891  
Mobile : +94-77-2445900  
+94-71-0119555  
Fax : +94-11-2678439  
E-Mail : samanrtcompany@slt.net.lk

**RATNAYAKE T. A. & Co.** Branch:  
Chartered Accountants 1st Floor, No.131/1/1,  
17, Rodney Street, D. B. Welagedara Mawatha,  
Colombo 08, Kurunegala  
Sri Lanka. Sri Lanka.  
Tel : +94-37-2227133

### Introduction and Scope of the Engagement

The Management of Oxford College of Business (Private) Limited ("the Company") engaged us to provide an independent assurance on the following elements of the sustainability reporting criteria presented in the Annual Report - 2022/2023 ("the Report").

The reasonable assurance on financial information presented in the Report,

Reasonable Assurance Element	Annual Report Reference
Financial Highlights	Page 20
Operational Review	Page 152-169

The limited assurance on other information presented in the Report,

Limited Assurance Element	Annual Report Reference
Non-Financial Highlights	Page 21
Our Social Relationships	Page 179-189
Committed People	Page 170-178
Organizational Knowledge	Page 190-197
Transforming Our Campus	Page 198-201
Environmental Impact	Page 202-206

### Basis of our Work and Level of Assurance

We performed our procedures to provide limited assurance in accordance with Sri Lanka Standard on Assurance Engagements (SLSAE-3000) 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the Institute of Chartered Accountants of Sri Lanka ("CASL").

The evaluation criteria used for this limited assurance engagement are based on the Sustainability Reporting Guidelines ("GRI Guidelines") and related information in particular, the requirements to achieve GRI Standards- Core guideline publication, publicly available at GRI's global website at "www.globalreporting.org".

Our independence assurance report based on the engagement provides limited assurance and reasonable assurance. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement conducted in accordance with SLSAE-3000 and consequently does not enable us to obtain the assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an opinion providing reasonable assurance.

### Company's Management Responsibility for the Report

The Management of the Company is responsible for the preparation of the self-declaration, the information and statements contained within the Report, and for maintaining adequate records and internal controls that are designed to support the sustaining reporting process in line with the GRI Sustainability Reporting Guidelines.

### Our Responsibility

Our responsibility is to express a conclusion as to whether we have become aware of any matter that causes us to believe that the Report is not prepared in accordance with the requirements of the Global Reporting Initiative, GRI Standards - Core guidelines. This report is made solely to the Company in accordance with our engagement letter. We disclaim any assumption of responsibility for any reliance on this Report to any person other than the Company or for any purpose other than that for which it was prepared. In conducting our engagement, we have complied with the independence requirements of the Code for Ethics for Professional Accountants issued by the CASL.

### Key Assurance Procedure

We planned and performed our procedures to obtain the information and explanations considered necessary to provide sufficient evidence to support our limited assurance conclusions. Key assurance procedures included:

- ◆ Interviewing relevant personnel of the Company's to understand the process for collection, analysis, aggregation and presentation of data.
- ◆ Reviewing and validation of the information contained in the Report.

- ◆ Checking the accuracy of calculations performed by the Company, on a sample basis through recalculation.
- ◆ Reconciling and agreeing the data on financial position and financial performance to verify that they are properly extracted from the Company's audited financial statements as at 31st March, 2023 and for the year then ended.
- ◆ Comparison of the content of the Report against the criteria for a Global Reporting Initiative, GRI Standards - Core guidelines.

Our procedures did not include testing of the Company's electronic systems used to collect and aggregate information.

### Limitations and Considerations

Non-financial performance dates are subject to inherent limitations given their nature and the methods used for determining, calculating and estimating such data.

### Conclusion

Based on the procedures performed as described above, we conclude that;

- ◆ Nothing has come to our attention that causes us to believe that Sustainability Report presented in the Report are not fairly presented, in all material respects, in accordance with the Company's sustainability practices and policies, of which are derived from Sustainability Reporting Guideline, GRI Standards - Core guidelines.

*Ratnayake T.A. & Co.*

### CHARTERED ACCOUNTANTS

Colombo  
28th May, 2023

Ratnayake T.A. & Co is a member firm of IECnet, an international association of accountants, auditors and tax consultants.

Partners : Saman Siri Lal FCA, FCMA, FMAAT, MBA(USQ) FFA, ACMA (Aus), S.Vijith Kumar ACA, ACMA  
Directors : Duminda Punchihewage CBA, MAAT, Sujeewa T Kumara B.Sc. Accountancy & Finance (Sp), CBA  
Senior Consultant : Abey Kapuwatte FCIM, FBIM, Dip.Mgt.(UK), CBA (CA-SL)

## APPENDIX - III

# MEMBERSHIPS MAINTAINED BY THE COMPANY

During the year, the Company's senior management contributed to ongoing dialogue with government bodies by participating in industry led committees. During the year, all business units and sectors maintained their numerous memberships in the respective industry, professional and governance bodies, and contributed their valuable input to these bodies and committees as relevant. Furthermore Senior management personnel of the Oxford College of Business held positions in an array of industry, professional and governance bodies.

The members of Company Executive Committee hold the following positions:

- ◆ Fellow of The Royal Society for the Encouragement of Arts, Manufactures and Commerce (RSA)
- ◆ Member of University of Bedfordshire's Academic Council for Academic Integrity
- ◆ Executive Member of Ceylon National Chamber of Industries (CNCI)
- ◆ Executive Member of Ceylon Chamber of Commerce (CCC)
- ◆ Member of European Scrutiny Committee
- ◆ Member of Education Sub-committee (UK)
- ◆ Member of the academic board of ATHE (an OFQUAL regulated awarding organization).
- ◆ Academic council member of CTH (Confederation of Tourism and Hospitality)
- ◆ Fellow of the Higher Education Academy.
- ◆ Member of European Legislation Committee
- ◆ Member of Architectural Association (UK) Council
- ◆ Member of Cambridge Access Validating Agency
- ◆ Signatory member of the SDG Accord
- ◆ Signatory member of the Race to Zero for Universities and Colleges – Global campaign
- ◆ Signatory member of the United Nations Global Compact (UNGC)
- ◆ Signatory member of the Global Reporting Initiatives (GRI) South Asia Charter

## APPENDIX - IV

# NOTICE TO CONVENE THE ANNUAL GENERAL MEETING OF OXFORD COLLEGE OF BUSINESS (PVT) LTD

Notice is given to the shareholders / Directors of Oxford College of Business (Pvt) Ltd to the Annual General Meeting to be held on 18th June 2023 at 10.30a.m at the board room of Oxford College of Business, No.100, Thurstan Road, Colombo 07, Sri Lanka.

### A. Matters on the agenda of the general meeting -

1. Opening of the meeting
2. Calling the meeting to order
3. Election of persons to inspect the minutes and to supervise the counting of votes
4. Recording the legality of the meeting
5. Recording the attendance at the meeting and adoption of the list of votes
6. Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2022/2023 - Review by the CEO
7. Adoption of the annual accounts.
8. Resolution on the use of the profit shown on the balance sheet.
9. Resolution on the remuneration of the members of the Board of Directors
10. Resolution on the number of members of the Board of Directors
11. Election of auditor
12. Resolution on the remuneration of the auditor
13. Closing of the meeting

### B. Documents of the general meeting

(The proposals for the decisions on the matters on the agenda of the general meeting, as well as this notice, Company's annual accounts, the report of the Board of Directors and the auditor's report, The proposals for decisions, Copies of these documents and of this notice will be sent to shareholders upon request.)

### C. Instructions for the participants in the general meeting

#### 1. Shareholders registered in the shareholders' register

Each shareholder, who is registered on 01st January 2022 in the shareholders' register of the Company, has the right to participate in the general meeting.

#### 2. Proxy representative and powers of attorney

A shareholder may participate in the general meeting and exercise his/her rights at the meeting by way of proxy representation.

### OXFORD COLLEGE OF BUSINESS (PVT) LTD

Board of Directors

Colombo, 01st June 2023





# CORPORATE INFORMATION

## Company Name

Oxford College of Business (Pvt) Ltd.

## Company Registration No

PV 13854

## Legal Form

Private Limited Company incorporated in Sri Lanka on 14/03/2003

## Board of Directors

Deshamanya Gamini Ranasinghe  
Dr. Siman Evans  
Dr. Penelope Hood  
Dr. John Webb  
Mr. Malindu Ranasinghe  
Mrs. Lakshika De Silva  
Ms. Janindu Ranasinghe  
Dr. Dhanushka Kulathilaka

## Board Audit & Compliance Committee

Dr. Siman Evans  
Dr. Penelope Hood  
Dr. John Webb

## Reputation & Responsibility Committee

Dr. Penelope Hood  
Dr. John Webb  
Gamini Ranasinghe

## Nomination and Governance Committee

Dr. Penelope Hood  
Dr. Siman Evans  
Gamini Ranasinghe

## Remuneration Committee

Dr. Penelope Hood  
Dr. Siman Evans  
Dr. John Webb

## Auditors

Rathnayake T A & Co  
Chartered Accountants  
17, Rodney Street, Colombo 08  
Sri Lanka

## Secretaries

Business Allied Services (Pvt) Ltd  
17, Rodney Street, Colombo 08  
Sri Lanka

## Principle Bankers

Peoples' Bank  
National Development Bank  
Pan Asia Bank  
Sampath Bank  
Nations Trust Bank

## Certifications

ISO 9001:2015 Quality Management  
ISO 37101: 2016 Sustainable Development in Communities  
ISO 14001:2015 Environmental Management System  
ISO 45001 : 2018 Occupational Health & Safety Management System  
ISO 21001:2018 Educational Management System  
SLS 1672:2020 COVID-19 Safety Management System

## Rating

Fitch Rating- A (Ika) Stable

## Global Partnerships

Advancing Business Education (ABE)  
University of Bedfordshire (UOB)  
OTHM (UK)  
Confederation Of Tourism & Hospitality (CTH)  
University Canada West (UCW)  
Institute of Chartered Accountants in England and Wales (ICAEW)

## National Recognitions

TVEC - Tertiary and Vocational Education Commission (NO: TVEC5/2)  
UGC- University Grants Commission - Sri Lanka (NO: UGC/AC/1)

## Campus Locations

#100 Thurstan Road, Colombo 07  
#25 Amarasekara Mawatha, Colombo 05  
#1 Northumberland Avenue Trafalgar Square, London, Greater London, WC2N 5BW, United Kingdom

## Registered Address

No 100, Thurstan Road,  
Colombo 07,  
Sri Lanka

## Contact Information

Tel: +94 11 4 718711/12  
Fax: +94 11 2 556116  
Email: mail@ocbsrilanka.edu.lk  
www.ocbsrilanka.edu.lk

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