



Attention - President APFASL
ජාතික සයවය දෙපාර්තමේන්තුව
தேசிய வரவு செலவுத் திட்டத் திணைக்களம்
DEPARTMENT OF NATIONAL BUDGET

මහ කාණ්ඩාගාරය, මුදල් අමාත්‍යාංශය, කොළඹ 01, ශ්‍රී ලංකාව.
பொதுத் திணைச்சேரி, நிதி அமைச்சு, கொழும்பு 01, இலங்கை.
General Treasury, Ministry of Finance, Colombo 01, Sri Lanka.

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මගේ අංකය
எனது இல.
My No.

BD/HR/09/2015-ii

ඔබේ අංකය
உமது இல.
Your No.

දිනය
திகதி
Date

25.05.2015

All Secretaries to the Ministries
Heads of Departments
Chief Secretaries of Provinces and
Heads of Statutory Boards, State Corporations

Dear Sir / Madam

INVITATION TO PARTICIPATE AT THE

BEST ANNUAL REPORTS AND ACCOUNTS AWARDS COMPETITION

Association of Public Finance Accountants of Sri Lanka (APFASL), the Public Sector Wing of the Institute of Chartered Accountants of Sri Lanka is organizing the best annual reports and accounts awards competition for the Ministries, Departments, Statutory Boards, Local Authorities and Foreign Funded Projects to encourage excellence in the presentation of information in the Annual Reports and Accounts in collaboration with the Ministry of Finance and the Auditor General's Department.

The Competition has been planned to be held annually commencing from the year 2014. The Awards for the best annual reports and accounts for the year ended 31 December 2014 will be made at an award ceremony to be held in the end of 2015. Participation at this competition is expected to improve the quality of Annual Reports and Accounts and in turn to enhance the transparency and accountability of your organizations.

The details of the competition are shown in the annexure.

You are kindly requested to participate at this competition, if agreed to pay the participation fee by respective institution and to the conditions given in the annexure.

Yours faithfully,

A.R. Desapriya
Director General

Copy to: Auditor General – for information and facilitation.

ANNEXURE

INVITATION TO PARTICIPATE AT THE BEST ANNUAL REPORTS AND ACCOUNTS AWARDS COMPETITION

Association of Public Finance Accountants of Sri Lanka (APFASL), the Public Sector Wing of the Institute of Chartered Accountants of Sri Lanka is organizing the best annual reports and accounts awards competition for the Ministries, Departments, Statutory Boards, Local Authorities and Foreign Funded Projects to encourage excellence in the presentation of information in the Annual Reports and Accounts.

The competition has been planned to be held annually commencing from the year 2014. The awards for the best annual reports and accounts for the year ended 31st December 2014 will be made at an Award Ceremony to be held in September / October 2015.

Objectives of the Competition

The main objective of the competition is to ensure timely reporting of annual performance in a comprehensive manner to enhance transparency, accountability and good governance in the public sector.

Ministry of Finance & Planning has already set an example by publishing its annual report and accounts in very comprehensive manner since 2006. The latest of which is available in the website. Similarly the Auditor General's Department too has submitted its annual reports and accounts in a comprehensive manner and placed in the website.

Matters to be considered in the submission of Annual Reports and Accounts for Awards

- Better presentation and communication to the stake holders through the publication of informative annual reports and accounts including financial and non-financial information.
- Compliance with the requirements of statutory and other regulatory framework including generally accepted international best practices.
- Compliance with Treasury Guidelines & Circulars with regard to timelines and the contents.
- Compliance with Sri Lanka Public Sector Accounting Standards where applicable
- Any attempt made in relation to financial reporting reforms in moving towards accrual accounting and providing information on performance, position and cash flows.
- Disclosure of vision, mission, objectives and goals to understand the organizations better.

- Comprehensive review of performance incorporating the achievement of goals and objectives planned identifying the outputs and outcomes through predetermined performance indicators.
- Discussion and analysis of major factors influencing the performance of the organization during the period under review.
- Financial and physical information in accordance with Treasury Circulars and generally accepted accounting practices.

Criteria for Selection

- Presentation of Annual Reports
 - Chief Accounting Officer's / Chairman's review
 - Accounting Officer's / Directors' report
 - Performance review – physical and financial performance
 - Report on corporate governance / Good Governance
 - Audit Committee report
- Financial Statements
- Compliance with the Statutes, Rules, Regulations and other Guidelines
- Compliance with Sri Lanka Public Sector Accounting standards, where applicable
- Disclosures under best practices
- Auditor's opinion *
 - Unqualified opinion
 - Qualified opinion
 - Emphasis of Matters

* Accounts with Adverse / Disclaimer of opinion from the Auditor General will not be considered for Awards.

- Timeliness of Reports : (to obtain full marks)
 - Draft Accounts submitted to the Auditor General (within 2 months after the close of the financial year)
 - Draft Annual Report submitted to the Auditor General (within 2 months after the close of financial year)
 - Tabling Annual Report in Parliament (within 5 months after close of financial year)
- Appearance, coverage of all important areas

Award of Best Annual Reports & Accounts

- There will be 3 awards for each category, the Best Annual Report, the First and Second Runners Up.
- There will be an award for the Overall Winner as well.
- Institutions will be classified under categories namely Ministries, Departments, Provincial Councils, Universities, Statutory Boards, Municipalities, Urban Councils, Pradeshia Sabas, Foreign Funded Projects and Statutory Funds.
- All reports received will be scrutinized and short listed through an initial selection process by a Technical Committee.
- The final selection will be done by a panel of Judges selected from eminent persons from the public sector and private sector.
- Selection will be based purely on merit in meeting the criteria for selection specified above.
- Decisions of the panel of Judges will be final.
- Participation fee will be :
 - Statutory Boards including Universities Rs. 25,000
 - Foreign Funded Projects Rs. 25,000
 - Municipal Councils Rs. 15,000
 - Provincial Councils Rs. 15,000
 - Ministries & Departments Rs. 10,000
 - Statutory Funds Rs. 10,000
 - Urban Councils Rs. 10,000
 - Pradeshia Sabhas Rs. 5,000

Applications for competition will be entertained until 31st August 2015, which should accompany the annual reports / performance reports and accounts as applicable to the respective institutions.

Those who wish to participate in the competition are expected to communicate their interest before 31st July 2015.