

The grand finale of the prestigious Annual Report Awards Competition organized by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) will be held on Tuesday, 10th December 2013, under the distinguished patronage of Speaker of Parliament, Hon. ChamalRajapakse as the Chief Guest and Dr. Indrajit Coomaraswamy as the Guest of Honour.

This year's competition which revolves around the inspiring theme 'One Destination - Towards Integrated Reporting' recorded the highest number of registrations this year since the event kicked off 49 years ago, with a total of 126 companies vying for the coveted awards which promotes transparency and corporate governance.

CA Sri Lanka President Mr. Sujeewa Rajapakse said that at a juncture when Sri Lanka is poised to make significant economic advancements, an annual report produced by a corporate can be an important contributing factor in Sri Lanka's development oriented journey.

'Over the years, the competition has set high standards among organisations in line with global standards which promote transparency, corporate governance and excellence in financial reporting,' he noted.

Mr. Rajapakse also noted that in the recent years, there has been remarkable improvement in company disclosures in comparison to several years back. 'I believe the competition is one reason for such improved disclosure by organisations, both small and large,' he added.

Chairman of the Annual Reports Awards Committee 2013 Mr. Tishan Subasinghe expressing his view on the recognition for this competition said that the increased registrations for the competition is a reflection of increased significance placed on good governance and transparency, which was the very foundation of the competition.

CA Sri Lanka Secretary/CEO Aruna Alwis said since the competition's launch in 1964, the Annual Report Awards competition has been a pioneer in helping the corporate sector boost its transparency in financial reporting. 'The competition is a benchmark event and taking today's context into consideration it is a most warranted event,' he added.

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For the first time since the launch of the competition, special focus has also been given to the Small and Medium Sized Entities (SMEs), giving the SMEs sector a rare opportunity to benchmark themselves among others in their respective sector, thereby increasing the number of sectors at this year's competition to 23.