



The prestigious Annual Report Awards Competition which celebrates its golden jubilee, has created history this year after recording the highest number of registrations during its half a century long existence.

A total of 130 organisations including leading blue chip companies, conglomerates to small time community groups are vying for the coveted awards this year which promotes transparency and corporate governance.

The winners will be announced at the grand finale at the 50th Annual Report Awards which will be held on 09th December 2014.

Over the past five decades, CA Sri Lanka has endeavored to raise the bars of this annual competition, while ensuring all companies in Sri Lanka adhere to the strictest of international standards.

Speaking on the importance of the event, President of CA Sri Lanka Mr. Arjuna Herath pointed out that the annual report is a very important tool as it is the document that tells the story of what a company is doing.

He noted that the corporate world must realize it has a responsibility towards the society when they use the immunity of limited liability, which is a license to do business with the community or society with liability limited to only amounts invested as capital in the company, which means they are responsible and accountable to the community and society for their actions and owe a duty of care, to do business in an ethical and a sustainable manner, to avoid a cost to society.

"Therefore, we want this document to tell the correct story in a very concise manner and in a manner that it will be easily understood and provide an idea as to how the company will evolve and how effectively it is integrating with society and the environment," he said.

Mr. Herath noted that therefore it was important for companies to approach business in a sustainable manner integrating well in to the complex world and society. "Therefore, you will realize how important the annual reports awards is in the context of creating responsible, accountable and a sustainable corporate world and 50 years is a very important milestone in the journey we have been travelling in this direction," he said.

Chairman of the Annual Report Awards Committee 2014, Mr. Tishan Subasinghe noted that the competition has been instrumental in shaping the quality of annual reporting of corporates to the highest standard, taking financial reporting to a whole new level in Sri Lanka.

"This year we have updated our checklists to absorb new changes to the accounting standards. Some marks have been re-allocated in recognizing the importance of certain disclosures. Due recognition has been placed on certain mandatory and voluntary disclosures with respect to related party transactions and corporate governance disclosures in terms of allocation of

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marks," he said.

Chief Executive Officer of CA Sri Lanka, Mr. Aruna Alwis said since its launch in 1964, the Annual Reports Awards Competition has been a pioneer in helping the corporate sector boost its transparency element in financial reporting, and every year this competition sees the incorporation of new criteria's to help the competition's relevancy.

"The Annual Report Awards Competition is undoubtedly a benchmark event in Sri Lanka's corporate calendar and taking the current context into consideration, a most warranted competition as it strongly advocates transparency and accountability among Sri Lanka's diversified business sector," he added.