

In an effort to crown the best and most brilliant annual reports produced in the country, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) has called for applications for its 54th Annual Report Awards Competition.

The competition will this year revolve around the theme 'Epitome of Brilliance' with the best annual reports scheduled to be honoured at a gala event in December this year. The competition will reward organisations that produce the most cohesive, clear and customized annual reports that better reflects an entity's operations, whilst going beyond their statutory boundaries of reporting, all while promoting transparency, accountability and good governance.

With a history spanning over half a century, the competition, which is recognised as one of the country's most coveted corporate level competitions has carved an important niche as a platform that has significantly helped organisations from multinationals, to conglomerates, NGOs, NPOs and even SMEs to improve transparency and accountability in financial reporting, while also enhancing Sri Lanka's reporting standards in line with best global practices.

Entries for the 54th Annual Report Awards Competition will close on 31st August 2018. The Institute will accept reports for financial statements for the year ended 31st December 2017 and 31st March 2018.

Addressing a press conference held in Colombo, President of CA Sri Lanka Mr. Jagath Perera said as the national body of accountants in the country, CA Sri Lanka has been at the forefront in ensuring that the Sri Lankan businesses adhere to global requirements. "In such a scenario, the Annual Report Awards Competition organised by CA Sri Lanka has built a reputation as an important competition that promotes companies to produce high quality annual reports that are cohesive, clear and go beyond the statutory boundaries of reporting," he said.

Mr. Perera noted that as Sri Lanka continued to inch towards upper middle income status, the professional community and corporates, have an important role to play in our country's forward journey, by conscientiously promoting transparency, accountability and good governance which are important cornerstones for any developing economy.

“In this journey, producing precise and transparent annual reports in line with the highest global standards should also remain at the top of the agenda of any organisation immaterial of its standing or stature in the business world, as accurate financial reporting also has a long term bearing on both a company and country,” Mr. Perera added.

Chairman of the Annual Report Awards Committee Mr. Heshana Kuruppu explained that the importance of this competition has been highlighted by the consistent growth it has witnessed year after year. He also said that the Institute has taken every necessary effort in updating the marking scheme in terms of the latest accounting standards and other relevant pronouncements, to ensure the relevance of the competition.

Mr. Kuruppu said that a meticulously formulated annual report helps develop the capital market in the country, therefore ensuring the availability of information in a clear, complete and concise manner which is vital for all stakeholders including shareholders and potential investors which will allow them to make informed investment decisions.

“It is refreshing to see that organisations from blue chip companies to even small time non-profit organisations have continuously demonstrated their commitment towards best practices in annual corporate reporting. I encourage corporates in Sri Lanka that produce annual reports to take part in this competition and convey to the world that they are a responsible business willing to promote the core areas that is transparency, accountability and good governance,” Mr. Kuruppu added.

Any organisation in Sri Lanka that produces an annual report can apply for the CA Sri Lanka Annual Report Awards Competition. Organisations from small-time community groups to large-scale conglomerates representing 25 sectors including Banking Institutions, State Banks, Diversified Holdings, Finance Companies, Leasing Companies & Other financial Institutions, Food & Beverages Companies, Healthcare Institutions, Trading Companies, Hotel Companies, Insurance Companies, Land & Property Companies, Manufacturing Companies, Motor Companies, Service Organisations, Telecommunication Companies, Unit Trusts, Media & Entertainment Companies, State Corporations & Statutory Boards, Plantation Companies, Construction Companies, Power & Energy Companies, Not-For-Profit Organisations (NPO) Including Non-Governmental Organisations (NGO) and Small and Medium Sized Entities can apply for this year’s competition.

Apart from the overall winners and the winners under each sector, the competition will also

CA Sri Lanka calls for applications for its 54th Annual Report Awards Competition to honour the best ann

Written by Vigashini

Thursday, 09 August 2018 04:01 -

honour organisations for Corporate Governance Disclosure, Corporate Social Responsibility Reporting, Management Commentary, Integrated Reporting, Integrated Reporting - Best Disclosure on Capital Management and Integrated Reporting - Best Disclosure on Business Model.

CAPTIONS:



From Left to Right: CA Sri Lanka Vice President Mr. Manil Jayasinghe, CA Sri Lanka President Mr.



CA Sri Lanka President Mr. Jagath Perera addressing the media.

Written by Vigashini
Thursday, 09 August 2018 04:01 -



Chairman of the Annual Report Awards Committee Mr. Heshana Kuruppu explaining the rationale beh

Written by Vigashini
Thursday, 09 August 2018 04:01 -



A section of the invitees at the press conference.



Colombo Stock Exchange Chairman Mr. Ray Abeywardena explaining why the CSE came on board o



CA Sri Lanka Vice President Mr. Manil Jayasinghe delivering the vote of thanks.