

The Association of Public Finance Accountants of Sri Lanka (APFASL), which is the public sector wing of CA Sri Lanka is now accepting applications from the public sector organisations for the third Best Annual Report and Accounts Awards competition.

The 2019 competition is organised in collaboration with the Ministry of Finance and the Auditor General's Department and is an important initiative aimed at helping improve the quality of annual reports and accounts issued by the public sector organisations, while also helping enhance transparency, accountability and good governance practices within the sector.

Public institutions classified under nine categories including Ministries, Departments, Provincial Councils, Universities, Municipal & Urban Councils, Pradeshiya Sabhas, Foreign Funded Projects and Non Commercial Statutory Boards and Funds can submit their application for the competition.

The closing date for applications has been extended up to 30th April 2019. Organisations which wish to take part in the competition must submit their annual reports for the year ending 31st December 2017 with the audit report / performance reports and accounts to APFASL, 30A, Malalasekera Mawatha, Colombo 7.

Following a strict evaluation process, the best annual reports and accounts will be selected from the participating organisations. For each category, there will be a winner, as well as two runners up along with the overall winner at the competition.

The selection criteria has been broadly categorized to evaluate the Financial Statements and reports prepared and presented in compliance with standards, regulations and best practices in the following areas.

1. Non mandatory requirements
  - Governance statements
  - Management discussions and analysis (Administrative/Performance Reports)
  - Reports of the governance sub committees
  - Organization structure/control mechanism and strategic initiatives for good governance.
  - Overall presentation of the accounts and reports
  
- Mandatory requirements

- Accounting policies and compliance with standards, regulations and statutory requirements.
- General disclosures and adequate information to the interested parties.
- Financial statement and notes
- Assets and liability statements
  
- Miscellaneous
- Submission of annual reports within the time
- Audit opinion

All reports received will be scrutinized and shortlisted through an initial selection process by a technical committee and subsequently the final selection will be carried out by a panel of judges comprising of eminent professionals. Selection of winners will be based purely on merit in meeting the criteria for selection.

Best Annual Report and Accounts Awards competition is an important initiative of APFASL launched with the objective of enhancing and strengthening the public financial management in the country.