

The prestigious Annual Report Awards Competition organised by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), is set to make a grand comeback this year with a series of relaxations which will immensely benefit the participating companies amidst the COVID-19 global pandemic.

The Annual Report Awards Competition which stakes claim to an inspiring history spanning over 55 years, was cancelled in 2020 on account of the pandemic and the related challenges the corporate world faced due to the lockdowns and the economic crisis.

President of CA Sri Lanka Mr. Manil Jayesinghe said that the Institute took into consideration the difficulties the corporates faced last year amidst the unprecedented COVID-19 pandemic and therefore decided against proceeding with the Annual Report Awards for the first time in the competition's history, because the competition would not have yielded the required benefits for the participating companies.

"But I am delighted to announce that the Annual Report Awards Competition will make a comeback this year, incorporating a series of changes in relation to corporate reporting," Mr. Jayesinghe said.

At present, the Annual Report Awards Competition revolves around a stringent three-tier evaluation process where the reports are reviewed by a Technical Panel, a Panel of Industry Experts, and subsequently, by the Final Panel of Judges comprising of eminent accountants, as well as regulatory authorities and academia.

Chairman of the Annual Report Awards Committee Mr. Chaaminda Kumarasiri said that CA Sri Lanka has been collating feedback from numerous stakeholders directly and indirectly connected to the competition on how to improve the competition further to ensure the competition continues to be a catalyst in corporate reporting.

"Based on the feedback we have received, the Annual Report Awards Committee has decided to make certain relaxations for the competition in 2021, which will benefit the participating companies immensely at the competition this year," he said.

Further, CA Sri Lanka, in its capacity as the sole authority in promulgating accounting and auditing standards in the country, will also publish the New Guidelines for the Presentation of Annual Reports which will be an important publication for companies when developing their financial reports for this year.

CA Sri Lanka has played a catalyst role in promoting transparency, social responsibility and corporate governance amongst corporates by organising the Annual Report Awards Competition for over half a century. The competition has also contributed immensely towards enhancing the country's financial landscape, while promoting multi-nationals, conglomerates as well as small and medium businesses to produce high quality annual reports that are cohesive, clear and go beyond the statutory boundaries of reporting.

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Written by Basura Rathnayake
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