CA Sri Lanka's prestigious Annual Report Awards makes a comeback this year

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2021 අගෝස්තු 04 වනෙි බදාදා, 07:00 - අවසන් යාවත්කාලීන කිරීම 2021 අගෝස්තු 04 වනෙි බදාදා, 07:01

In its continuing determination to crown the most brilliant financial reports produced in the country, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) will present the prestigious Annual Reports Awards competition this year, incorporating new concessions on account of COVID-19, whilst also automating the marking system for the first time in the competition's history.

Applications for the 56th Annual Report Awards competition 2021 will be accepted from 15th August 2021 onwards. Organisations ranging from multinationals to blue-chip companies, conglomerates, small and medium businesses, state corporations, statutory bodies and even NGOs and NPOs which produce annual reports can vie for this year's top honours.

Known to promote transparency, corporate governance, sustainability and social responsibility, the competition's grand comeback this year was announced at a press conference on Tuesday, which was graced by CA Sri Lanka President Mr. Manil Jayesinghe, Chairman of the Colombo Stock Exchange Mr. Dumith Fernando, Vice President of CA Sri Lanka Mr. Sanjaya Bandara, Chairman of the Annual Report Awards Committee Mr. Chaaminda Kumarasiri, Alternate Chair Ms. Chamila Cooray, Chief Executive Officer of CA Sri Lanka Ms. Dulani Fernando and Chief Executive Officer of CSE Mr. Rajeeva Bandaranaike.

At the press conference, the Colombo Stock Exchange also officially came onboard as the Strategic Partner for the seventh consecutive year of the Annual Report Awards competition. The cheque was presented by Mr. Fernando to Mr. Jayesinghe in the presence of Mr. Bandara, Mr. Kumarasiri, Ms. Cooray, Ms. Fernando and Mr. Bandaranaike.

The competition is open to organisations representing banking, diversified holdings, finance leasing, insurance, trading, investment banking, food and beverage, healthcare, hotels, land property, manufacturing, motor companies, service organisations, telecommunications, unit trusts, media and entertainment, state corporations statutory bodies, plantation, constructions, power energy, SMEs, NPOs and NGOs.

At this year's competition, apart from the overall winners, as well as the special awards for corporate governance, corporate social responsibility and integrated reporting, awards will be presented under 26 categories, where the winning companies will receive gold, silver and bronze awards.

"For the first time in the competition's history, and in our efforts to maximise technology to our

advantage, we will automate the marking system instead of following the manual-based system which we have practiced for many years. Our ultimate goal is to utilize technology as an enabler to drive forward the competition to greater heights, he added.

Delivering a detailed presentation, Mr. Kumarasiri said that the Institute has decided to introduce several concessions and considerations pertaining to the evaluation at this year s competition, on account of the COVID-19 pandemic. He said that the concessions and considerations will vastly benefit the participating companies.

Mr. Jayesinghe also said that the pandemic has become an important opportunity for many to re-evaluate their choices and decisions. Accountants are known to sit at the nerve centre of an organisation, and are considered gatekeepers of an organisation, therefore, we must utilize our position to promote responsible and greener investments, to ensure a safer planet for us and our future generations.

COVID has become an extraordinary challenge to us all, and with various new variants popping up, the pandemic is far from over. However, we can t continue to be crushed by the pandemic, and we must use this pandemic to show our resilience, immaterial the size of our business or the percentage of our profit, he said.
He said that an annual report is recognised as the single most important document for readers and potential investors to understand the financial state of a company as well as its positive contribution not only towards the company s bottom line but also to the country and society.

Addressing the press conference, Mr. Jayesinghe said that as the sole authority to promulgate accounting and auditing standards in Sri Lanka, the Institute has taken every effort necessary to implement a world class accounting framework, which will result in long-term benefits to the country including bringing in vital investments such as FDIs.

The Annual Report Awards commands a history of over half a century, but following COVID, the Institute decided not to proceed with the competition last year on grounds that the competition would not yield the required benefits for the participating companies due to the challenges stemming from the pandemic and the related crisis.

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Vice President of CA Sri Lanka Mr. Sanjaya Bandara, Chairman of the Colombo Stock Exchange Mr. Dumith Fernando, CA Sri Lanka President Mr. Manil Jayesinghe, Chairman of the Annual Report Awards Committee Mr. Chaaminda Kumarasiri, Chief Executive Officer of CSE Mr. Rajeeva Bandaranaike, Chief Executive Officer of CA Sri Lanka Ms. Dulani Fernando and Alternate Chair of the Committee Ms. Chamila Cooray

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CA Sri Lanka President Mr. Manil Jayesinghe addressing the media.

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Chairman of the Annual Reports Awards Committee Mr. Chaminda Kumarasiri delivering his speech

Ms. Dilhani Ekanayake receiving the Annual Report Award for Commercial Banks, Mr. Chaminda Kumarasiri, Ms. Chandima Jayasinghe, Annual Reports Awards Committee Member

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Chairman of the CA Sri Lanka Mr. Sanath Manatunga, Mr. Dinith Fernando presenting the Strategic Partnership plaque to Mr. Bandula Sarathchandra, Mr. Kushan Mahanama and Ms. Chulie Goonaratne