

The coveted 48th Annual Report Awards competition organized by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) got off ground this week with registrations opening on 6th August 2012.

Undoubtedly one of the country's most celebrated corporate events, this year's competition is held under the theme 'Looking Beyond Regulatory Reporting... Discovering Stars'. Registrations for the competition will close on 30th August 2012.

With increasing emphasis being placed on transparency in operations, good governance, sustainability and social responsibility; an annual report is expected to go beyond providing statutory disclosures and present a holistic view of an organization's performance. Therefore, the CA Sri Lanka Annual Report Awards Competition aims at ensuring these objectives are met while also encouraging effective communication to stakeholders through publication of informative annual reports, promoting effective presentation of financial and non-financial information, while ensuring that companies comply with legislative requirements and generally accepted accounting practices.

The competition is open to any organization that produces an Annual Report, from multinational companies to small time community groups. A total of 22 special categories of awards will be presented to the winner, first and second runners up respectively at a grand finale.

The annual reports are evaluated against established criteria and do not include the actual financial position or the actual financial or non-financial performance of an organization. The winners are selected based on their ability to effectively communicate organizational objectives, highlights, performance, personnel and management to an intended audience.

CA Sri Lanka President Mr. Sujeewa Rajapakse emphasized that the Institute has over its 53-year long existence always endeavored to set new benchmarks for better corporate culture in the country.

"The annual report is the single most important disclosure of a company. And it is therefore important that companies maintain the highest level of transparency while achieving higher standards," he noted.

According to Mr. Rajapakse, this competition will help companies in Sri Lanka enhance their transparency and accountability, which is imperative in today's context.

Chairman of the Annual Report Awards Committee 2012, Mr. Tishan Subasinghe noted that sustainability of corporations will always contribute to the sustainable development of our nation and over a span of years, annual reporting has developed to become more of an art.

“As much as the quality and transparency of information presented in an annual report has appreciated, the artistic presentation of its content has also been recognized by the users of such reports and

In the recent years, companies have strengthened their disclosures in areas such as corporate social responsibility, corporate governance etc.,” he noted.

“Language is the means of communication. Communication is power. Absolute communication is absolute power. Mastering the language helps to conquer the hearts and minds of the people, as what is said will be understood and perceived as it is said.□ This eliminates doubts and misconceptions. Accounting is a language. With this language corporates communicate their financials to the relevant stakeholders, primarily, importantly and almost singularly to their shareholders.□ It helps them to make considered decisions and to enhance and manage the values of their involvement and interests. “ says Mr. N. R. Gajendran, Alternate Chairman – Annual Reports Committee 2012.

“From its inception CA Sri Lanka has contributed beyond comparison in the furtherance of the accounting language and its communication.□ For the past forty seven years, it has helped companies and other corporate bodies to strive for excellence and master the art of accounting communication through the efforts and endeavours of its Annual Report Awards Competition. Being a participant in this competition and being recognized at the Annual Report Awards ceremony will immensely boost the confidence the people will have in a corporate entity. It is an opportunity to participate, to contest, to succeed and to be recognized. I am sure companies and other corporate bodies will participate in large numbers and will not allow this opportunity to go wasted” he added.

Chief Executive Officer of CA Sri Lanka, Mr. Aruna Alwis said that the annual report awards competition, which is a flagship event of the Institute has during its long history has continuously encouraged□ organisations in the country to strive for excellence in annual reporting.

The 48th Annual Report Awards gets off the ground

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