

Registrations for the prestigious Annual Report Awards competition closed on the 15<sup>th</sup> of September with an unprecedented 124 entries. It is the first time that the entries for the competition surpassed the “100 entries” threshold, which is a significant increase compared to 98 entries at the 2011 competition. Organized by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) for the 48<sup>th</sup>

time, this year's competition is themed “Looking Beyond Regulatory Reporting”, reflecting on the recent changes in the environment and trends in annual reporting.

The Annual Report Awards, which has a history spanning four decades, has set a platform for transparency, accountability and good governance. The competition, over the years, has emerged as one of the most celebrated awards ceremonies in the country which aims to recognize and reward excellence in annual reporting.

Over the past 48 years, CA Sri Lanka has endeavored to raise the bars of this competition, keeping in tandem with the changes in the environment. “In post-war-Sri Lanka where the focus has shifted towards development and economic revival, financial reporting has become paramount important towards economic stability, sustainability of organizations which would finally contribute to the sustainable development of the nation” said Mr. Sujeewa Rajapakse, President - CA Sri Lanka.

Tishan Subasinghe – Chairman, Annual Reports Awards Committee 2012 expressing his view on the growing recognition for this competition said that the increased registrations for the competition is a reflection of increased significance placed on good governance and transparency, the very purpose of this competition.

Secretary/CEO of CA Sri Lanka, Mr. Aruna Alwis said “By organizing the Annual Report Awards competition, CA Sri Lanka fulfills one of its social responsibilities, as the national body of accountants”.

Preliminary marking of the annual reports commenced recently following a briefing session. At the preliminary round of

marking, the annual reports are evaluated by a panel of over 150 chartered accountants against a set of criteria. Following the preliminary making (technical marking), the annual reports goes through sector wise marking which covers 24 industry sectors. The final marking is scheduled to be held in late November by an expert panel of judges and the final awards ceremony is will be held on 5<sup>th</sup> December 2012 at Waters Edge Battaramulla.