The grand finale of the prestigious Annual Reports Awards ceremony organized by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) will be held on Wednesday (5th December 2012) at the Waters Edge, Battaramulla.

Central Bank Governor, Mr. Ajith Nivard Cabraal will be the Chief Guest at the event which will be held for the 48th time this year.

The competition which promotes transparency and accountability in financial reporting in the corporate sector will honour and recognize companies which have demonstrated excellence in transparency, accountability and good governance via their annual reports.

This year's competition received an overwhelming response with the Institute receiving the highest number of applications in its 48 year long history. CA Sri Lanka received a total of 124 applications this year, in comparison to last year's 98 applications.

CA Sri Lanka's Annual Report Awards have been instrumental in inculcating financial reporting discipline in the corporate sector thereby making these companies competitive at a global level. The competition covers 22 sectors from small business categories such as NGOs, clubs, associations to large conglomerates.

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 were selected based on their ability to effectively communicate organizational objectives, highlights, performance, personnel and management to an intended audience.

This year, the judging panel considered additional information provided by the particular company, along with this year's theme, 'Looking Beyond Regulatory Reporting,' and the organisation's resources and scale, along with complexity and the sophistication of its operation, while creativity and colour of the actual report were also taken into account during the judging process.