

Sri Lanka's largest listed conglomerate, John Keells Holdings PLC triumphed at the prestigious Annual Report Awards, winning the Cyril Gardiner Memorial Trophy (Gold) in the Overall Excellence in Financial Reporting category for 2012 on Wednesday in the presence of the country's corporate glitterati.

Organized by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) for the 48th consecutive year, Union Assurance PLC followed in second place with the silver award, while Commercial Bank of Ceylon PLC and HNB Assurance PLC were jointly awarded the Bronze trophy for excelling in financial reporting in the Overall Excellence in Financial Reporting category.

A total of 129 awards and certificates were given out at the grand finale which was graced by Central Bank Governor Mr. Ajith Nivard Cabraal, who was the chief guest at the event.

A total of 64 awards were given out at Wednesday night's ceremony spanning diverse sectors in the country including finance, banking, hotel, health, manufacturing, insurance and the NGO sectors, while a total of 65 certificates of compliance were given out to companies which complied with the statutory requirements which are expected in an Annual Report.

Held since 1964, the competition is seen as a platform which encourages excellence in the presentations of information covering transparency, social accountability and good governance among diverse Sri Lankan business entities in the field of financial reporting.

This year, organisers received the highest number of applications of 124 in its 48 long history, in comparison to last year's 98 applications.

CA Sri Lanka President Mr. Sujeewa Rajapakse noted that Transparency and accountability are two very important requirements for a country's sustainability and long term success.

He noted that the competition's importance has been showcased by the consistent increase in the number of applications received annually.

"This year we received the highest number of applications in comparison to previous years, which is an encouraging sign in terms of the country's capital market development. The higher number of applications also means more organizations are committed to ensure the highest level of transparency and accountability in their organizations," Mr. Rajapakse noted.

"The fight for good governance, transparency and accountability is not an easy one. It would be naive in the extreme to suggest otherwise.□ It has become a major global concern and yet it is heartening to note more and more organizations are working to ensure these vital areas are addressed. But I believe a lot more needs to be done. Let us therefore ensure that our institutions and systems are strengthened," the CA Sri Lanka president said.

Chairman of the Annual Report Awards Committee 2012, Mr. Tishan Subasinghe stressed that the annual report is the single most important disclosure with respect to a company's operations including its financial positions. "Every year, companies strive to improve on their transparency and accountability. The constant increase in the number of applications we receive each year is testament to this," he noted.

Mr. Subasinghe highlighted that in keeping with changing times, every year CA Sri Lanka upgrades the competition by revising the marking schemes to be on par with global developments.

"The competition has over the years expanded to cover other voluntary disclosure areas. Separate awards have been introduced to reward good Corporate Governance Disclosures, Corporate Social Responsibility Reporting and Management Commentary, all of which are important segments in a good financial document. I believe these initiatives will enhance transparency in financial reporting, thereby uplifting the standards of the Sri Lankan corporate," he added.

The Annual Reports entered into this year's competition went through an initial selection process by a panel of judges, after which the shortlisted reports were subjected to a more intensive technical review. The annual reports were evaluated against established criteria and did 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 their organization's objectives, highlights, performance, personnel and management to an intended audience.

The overall winners were selected by a final panel of judges chaired by the Governor of Central Bank, Mr. Ajith Nivard Cabraal, who subjected the reports to an intensive screening process, and were selected purely based on merit, irrespective of their business sector.

[Annual report Awards 2012 Winners List](#)