

Overwhelming registrations for Sri Lanka's most celebrated Annual Report Awards competition

28th November 2011: The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) has received overwhelming registrations for the country's most celebrated Annual Report Awards competition which promotes transparency in financial reporting while enhancing reporting standards in line with best global practices.

Scheduled for the 9th of December at the Waters Edge, Battaramulla, the 47th Annual Report Awards recognises excellence in annual financial reporting while encouraging effective communication to stakeholders through the publication of informative annual reports, promoting effective presentation of financial and non-financial information. Among the other objectives of the awards competition is the encouragement of compliance with legislative requirements and generally accepted accounting practices.

CA Sri Lanka President, Mr. Sujeewa Mudalige noted that an essential ingredient for a healthy financial system and a robust capital market is good corporate reporting which is accurate, timely and comprehensive corporate disclosure, which not only helps to cultivate the confidence of its stakeholders and investors, but also contributes to the building up of the company's good public image and reputation.

"No one can ignore the importance of quality financial reporting, because people make decisions based on financial information and therefore the Annual Report Awards is not only a competition but a platform which encourages transparency, accuracy and best practices," he said.

Chairman of the Annual Report Awards Committee, Mr. Lasantha Wickremasinghe emphasized that this competition helps improve transparency in reporting and also enhances reporting standards in line with the best global practices.

"CA Sri Lanka endeavors to upgrade the competition every year by regularly updating the marking schemes to be on par with the developments in the global business sector and as the sole authority in promulgating accounting standards, we consider it our responsibility to ensure that companies in Sri Lanka adhere to such standards and thereby help the stability of the national economy," he said.

Following a meticulous selection process consisting of a technical marking process, industrial marking and the final marking by a specialized panel of judges, winners will be selected as per the score they have received and the final decision will be announced at a gala ceremony on 9th December.

This year's competition will see awards being presented under 25 special categories with a total of 80 winners.

The winners will be selected on their ability to communicate the objectives of the competition clearly to an intended audience.

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