

The Coconut Research Board, Buddhist and Pali University of Sri Lanka and the University of Sri Jayewardenepura were adjudged as the overall winners at the Best Annual Report & Accounts Awards 2020 organised by the Association of Public Finance Accountants of Sri Lanka (APFASL), the Public Sector Wing of CA Sri Lanka.

The event was held on 22nd February 2021 at the BMICH under the patronage of Hon. Ajith Nivard Cabraal, State Minister of Money, Capital Markets and State Enterprise Reforms and Mr. S.R. Attygalle, Secretary to the Treasury.

The Public Sector Best Annual Reports & Accounts Awards by APFASL is an important initiative aimed at helping improve the quality of annual reports and accounts issued by public sector organisations to help enhance transparency and accountability within the sector, while also promoting the underlying need to develop high quality financial reporting.

A total of nine public sector institutions including the Buddhist and Pali University of Sri Lanka, Coconut Research Board, Employee Trust Fund Board, Ministry of Road and Highways, Sri Lanka Air Force, Office of the Chief Secretary & North Central Province, Urban Council & Balangoda, Dehiwala-Mount Lavinia Municipal Council and Karuwalagaswewa Pradeshiya Sabha were the main winners under a total of nine categories.

The awards were given under nine categories classified under Ministries, Departments, Universities, Non-Commercial Statutory Boards, Research Institutions, Provincial Councils, Municipal Councils, Urban Councils and Pradeshiya Sabhas.

In total, 24 public sector organisations were honoured at the awards ceremony while certificates of compliance were awarded to 32 public sector organisations.

The first runners up were: University of Sri Jayewardenepura, National Science Foundation, Coconut Cultivation Board, National Intellectual Property Office of Sri Lanka, Chief Secretary's Secretariat & Northern Province Council, Urban Council & Kalutara, Colombo Municipal Council and Nattandiya Pradeshiya Sabha.

The second runners up were: University of Colombo, National Engineering Research and Development Center of Sri Lanka, State Pharmaceuticals Manufacturing Corporation of Sri Lanka, Department of Buddhist Affairs, Chief Secretary's Office & Southern Province, Urban Council & Mannar and Puttalam Pradeshiya Sabha.

The awards were held alongside the CIPFA Membership Certificate Awarding Ceremony, where public sector accountants and auditors were conferred with the membership from the Chartered Institute of Public Finance and Accountancy (CIPFA), London.

Mr. Manil Jayasinghe, President of CA Sri Lanka said that the Institute has always been conscious of the critical anchor role the public sector plays in the economic development of Sri Lanka. "Therefore, in our standing as the National Body of Accountants, CA Sri Lanka through our Public Sector Wing rolled out a series of groundbreaking initiatives aimed at enhancing the public sector and strengthening the skills and expertise of public sector accountants and auditors. The Public Sector Best Annual Reports and Accounts Awards and CIPFA Membership Certificate Awarding Ceremony are two integral initiatives in our continuing and

consisting efforts of strengthening this vital sector which employs over 1.1 million," he said.

He said that despite the circumstances, it was heartening to that over 70 organisations from across the country vied for honours at the 2020 competition. "In fact, the number of participating institutions has significantly increased for this competition, compared to the previous year, and the quality of reporting has also enhanced significantly," Mr. Jayasinghe said.

Mr. V. Kanagasabapathy, President of APFASL said that public servants have a great responsibility in managing public funds economically, efficiently and effectively while ensuring transparency and accountability. "Strong Public Financial Management Practices and Financial Accountability Framework is a prerequisite for sustainable growth and economic development. It demands professionalism to perform their tasks effectively to produce results. Therefore, CA Sri Lanka through its public sector wing has taken several initiatives in this regard to develop the required professional skills and expertise for its members," he said.

Mr. Kanagasabapathy also disclosed that APFASL is currently in the process of launching a master's degree in Public Financial Management for which a comprehensive proposal has been submitted to the Ministry of Higher Education for approval.

Mr. Sanjaya Bandara, Vice President of CA Sri Lanka also addressed the gathering.

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Mr. V. Kanagasabapathy, President of APFASL delivering the welcome speech.

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Mr. Sanjaya Bandara, Vice President of CA Sri Lanka addressing the guests.



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Mr. S.R. Attiygalle, Secretary to the Treasury delivering his speech.

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Hon. Ajith Silva, Minister of Money, Capital Markets and State Enterprise Reforms addressing the audience at the CA Sri Lanka's APFASL Best Annual Reports & Accounts Awards 2020 ceremony.



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High Quality Financial Reporting award being presented to one of the public sector organisations which excelled in

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Some of the top award recipients of the Public Sector Best Annual Reports & Accounts Awards 2020