

The Association of Public Finance Accountants of Sri Lanka (APFASL), which is the public sector wing of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) showcased the pinnacle of financial reporting excellence in the public sector with the announcement of the winners for the seventh annual Best Annual Report Accounts (BARA) awards competition at a grand event held at the BMICH, Colombo, on 04th December 2023.

This year's competition, based on the financial accounts of 2022, received an overwhelming response, with a record-breaking 238 entries. The BARA Awards, the flagship event organised by APFASL, aim to promote and uphold financial accounting and reporting standards in Sri Lanka, contributing to the enhancement of the overall quality of public financial management in the country.

The competition featured twelve categories covering both central government and local government institutions. Evaluation criteria included adherence to Ministry of Finance circulars related to financial account preparation and presentation, as well as compliance with Sri Lanka Public Sector Accounting standards.

A total of 12 Gold, 17 Silver, and 12 Bronze awards were awarded among the participating public sector organisations. Additionally, 154 entities received "compliance" recognition, while 41 were acknowledged for their "active participation" in the competition.

The coveted titles of overall winners were awarded to six outstanding institutions from both the central government and provincial categories. The University of Sri Jayawardenepura claimed the gold award in the Central Government category, showcasing exceptional financial reporting practices, while the Southern Provincial Council emerged triumphant in the Local Government category, securing the top position.

The awards ceremony was graced by the presence of Mr. Niel Asoka Ranjith, Secretary to the Ministry of Public Administration, Home Affairs, Provincial Councils, and Local Government, who served as the chief guest. The other notable dignitaries in attendance included Mr. Sujeewa Rajapakse, Chairman of People's Bank, Mr. Sanjaya Bandara, President of CA Sri Lanka, Mr. Heshana Kuruppu, Vice President of CA Sri Lanka, and Mr. V. Kanagasabapathy, President of APFASL. The event drew over 400 invitees, representing the participating entities of this year's competition.

The BARA awards ceremony stands as a testament to the commitment of Sri Lanka's public sector institutions to uphold the highest standards of financial reporting, contributing to the transparency and accountability of public finances in the nation. Congratulations to all the winners for their outstanding achievements in the 2023 BARA Awards competition.

CAPTIONS □

- CABARA_0034: Special invitees being ushered in at the APFASL and CA Sri Lanka Public Sector Best Annual Report and Accounts Awards.
- CABARA_379: A section of the audience at the APFASL and CA Sri Lanka Public Sector Best Annual Report and Accounts Awards.
- CABARA_527: APFASL and CA Sri Lanka Public Sector Best Annual Report and Accounts Awards □ Overall Winner of the Central Government □ University of Sri Jayawardenepura.
- CABARA_648: APFASL and CA Sri Lanka Public Sector Best Annual Report and Accounts Awards □ Overall Winner of the Local Government □ Southern Provincial Council.
- CABARA_739: A representative from a winning organisation accepting their award at the APFASL and CA Sri Lanka Public Sector Best Annual Report and Accounts Awards.

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