



Registrations for the prestigious Annual Report Awards competition organized by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) kicked off last week. Held for the 49th year, the competition which is one of the most celebrated corporate events in the country is open to all organizations in the country that produces an Annual Report.

Registrations for this year's competition will close on 30th August 2013.

This year's event will focus on the inspiring theme of 'One Destination - Towards Integrated Reporting' which aims to envisage the future of annual reporting on a more global context.

The 49th Annual Report Awards competition is open to any organization that produces an annual report, from multinational companies to small time community groups.

This year's competition will see awards being presented under 23 special categories with each category consisting of a winner, and first and second runners-up respectively.

This year, the organizers have also included a new sector solely focusing on the small and medium sized entities (SMEs) thereby providing SME entrants with the opportunity to benchmark themselves among others in their respective industries.

Since its birth nearly five decades ago, the annual report awards competition has set a remarkable benchmark aimed at promoting transparency and good governance among organizations in Sri Lanka.

The objective of this year's competition is to ensure and encourage the effective communication to stakeholders through the publication of informative annual reports, while also ensuring all annual reports comply with legislative requirements and generally accepted practices.

"The annual report awards competition is undoubtedly one of the country's most celebrated corporate events. Held since 1964, the competition's importance has been showcased by the consistent increase in the number of applications we receive annually," CA Sri Lanka President Mr. Sujeewa Rajapakse said.

He noted that last year, the institute received the highest number of applications, which was an encouraging sign in terms of the country's capital market development, while it also meant more organizations are committed to ensuring the highest level of transparency and accountability within their organization.

"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. As the sole authority in formulating accounting and auditing standards in the country, it is CA Sri Lanka's responsibility to ensure that companies adhere to such standards thereby assisting in stabilizing the economy of the country," Mr. Rajapakse said while adding "I am certain, the competition at its 49th year will surpass all expectations."

Chairman of the Annual Report Awards Committee, Mr. Tishan Subasinghe stressed that through this competition, CA Sri Lanka has fulfilled one of its primary social responsibilities. "I believe this competition would contribute to the information efficiency of capital markets. Year by year, the participating companies expand their boundaries by enhancing the quality of annual reporting," he said.

Mr. Subasinghe highlighted that this year the organizers have changed the marking criteria to accommodate convergence of the Sri Lanka financial reporting framework with the international financial reporting framework which came into effect from January 2012.

Chief Executive Officer of CA Sri Lanka, Mr. Aruna Alwis said, "an essential ingredient of good corporate reporting is accurate, timely and comprehensive corporate disclosure. This not only helps cultivate the confidence of shareholders and investors of a company, but also contributes to the building up of the company's good public image and reputation."

He said that the consistent increase in the number of applications every year has been encouraging. "Last year we received an overwhelming response with 124 applicants vying for honours at this prestigious competition. I am certain we will witness further success this year," Mr. Alwis added.