

# Commercial Bank And Hayleys Share Top Award At Chartered Accountants Annual Report Awards 2008

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The winners of the 'Overall Excellence in Annual Financial Reporting' along with Chief Guest Dr Palitha Kohona, Secretary to the Ministry of Foreign Affairs, Nishan Fernando, President of the ICASL, and Lasantha Wickremasinghe, Chairman of the Annual Report Awards Committee

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Commercial Bank of Ceylon PLC and Hayleys PLC jointly shared the Gold Award for 'Excellence in Annual Financial Reporting' at the Chartered Accountants Annual Report Awards presented by the Institute of Chartered Accountants of Sri Lanka (ICASL). Dr Palitha Kohona, Secretary to the Ministry of Foreign Affairs, was Chief Guest on the occasion, while Prof Gamini Samaranayake, Chairman of the University Grants Commission, was Guest of Honour.

Since 1964, the Chartered Accountants Annual Report Awards has been a much-looked forward to and prestigious event in Sri Lanka's annual corporate calendar. It honours those organisations that have achieved excellence in annual reporting. This year attracted a large number of entries, with nearly 60 awards up for grabs.

Lasantha Wickremasinghe, Chairman, Annual Report Awards Committee, said, "Over the years, it has had a significant influence on corporates to disclose more information on a voluntary basis. As a result, when the compliance requirements started growing, and by the time it became a statutory obligation, corporates found themselves complying with the regulatory framework without an additional effort."

Judges have taken into account the size, complexity, and sophistication of each entrant as well as the resources available. Their Annual Reports were evaluated against established criteria. These, however, do not include actual financial position or actual financial or non-financial performance of an organisation.

Winners were judged and selected on their ability to clearly communicate their objectives, highlights, performance, governance and social responsibility to the intended audience. All competitors went through an initial selection process by a team of senior Chartered Accountants. Those shortlisted were then subjected to a much broader review by a panel of judges who are well respected in the industry and the society.

The objectives of the Chartered Accountants Annual Report Awards are to promote better communication to stakeholders particularly through the publication by the organisation of informative annual reports, effective communication of financial and business information, and the compliance with legislative requirements and generally accepted accounting practices.

Nishan Fernando, President of the ICASL, said, "While having financial reporting standards fall in line with the regulatory demands in the world, I believe the Chartered Accountants have taken proactive steps to preserve relevant and useful reporting to the stakeholders well before IFAC scientifically identified those issues. As a professional Institute it is a challenge for us to assist the corporates in this country to keep pace with the developments that are taking place in the rest of the world. I am confident that the Institute could stand up to these challenges and already we have taken many initiatives in this direction. I assure

all corporate CEOs that our members will be in a position to take up these new challenges.”