

08<sup>th</sup> April 2021

Dear Member,

**Annual Report Awards Competition 2021: Concessions and Considerations**

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) has played an inspiring role in promoting transparency, social responsibility and corporate governance amongst corporates in Sri Lanka, by organising the prestigious Annual Report Awards Competition for over 55 years.

Having identified the numerous challenges the dynamic corporate world faced on account of the COVID-19 global pandemic, CA Sri Lanka has decided to award certain considerations in relation to this year's Annual Report Awards. Accordingly, we are pleased to share with you the following considerations that we intend to apply for this year's evaluation criteria of the Annual Report Awards Competition 2021.

**1. Consideration of Timeliness Evaluation**

The Annual Report Awards Committee has decided to reduce the weightage of the timeliness consideration for the sector awards. However, in appreciation of entities who have continued to maintain the highest standards for timely reporting, additional bonus points will be allocated in making the determination of the overall winners.

**2. Introduction of Gender Reporting Criteria**

During this year's evaluation, consideration will be provided to gender parity reporting as per the guidance released in December 2019.

**3. Corporate Governance**

The CA Sri Lanka Code of Best Practice on Corporate Governance 2017 will be evaluated for the competition and the provision in relation to Internet of Things and Cyber Security will also be considered.

**4. Interim Financial Reporting**

Consideration of quarterly submission of Annual Reports for listed entities and compliance within CSE extended timelines due to COVID-19 will be considered at this year's competition.

**5. Resilience Features and Discussion**

The Annual Report evaluation has been revised to recognise the reporting of an entity's strategy and other factors relevant to overcome the challenges owing to the effects and after-effects of COVID-19.

All relevant standard disclosures applicable from 01<sup>st</sup> January 2020 will be considered for the disclosure requirement.

In addition to the above, CA Sri Lanka has published the *New Guidelines for Presentation of Annual Reports 2021* which will also be immensely valuable for companies when developing financial reports.

As we set the tone for the biggest ever corporate competition to honour Annual Reports in Sri Lanka, I take this opportunity to urge businesses including multinationals, conglomerates as well as small & medium businesses to take part in this prestigious competition and lead the change by showcasing extraordinary Annual Reports which will be honoured at the Annual Report Awards Competition 2021!

Thank you,

Yours sincerely,

**THE INSTITUTE OF CHARTERED ACCOUNTANTS  
OF SRI LANKA**



Chaaminda Kumarasiri  
**CHAIRMAN – ANNUAL REPORT AWARDS COMMITTEE**