



Incorporated by Act of Parliament No. 23 of 2009

CMA EXCELLENCE IN INTEGRATED REPORTING AWARDS - 2022

CALLING FOR APPLICATIONS



CLOSING DATES FOR APPLICATIONS

19th August 2022 – Institutions whose financial year ends on 31st December 2021

26th August 2022 – Institutions whose financial year ends on 31st March 2022

PLATINUM AWARD

APPLICABLE TO COMPANIES AND INSTITUTIONS THAT HAVE WON AWARDS OF EXCELLENCE IN INTEGRATED REPORTING CONSISTENTLY OVER A PERIOD OF FIVE YEARS AS OVERALL WINNER, 1ST RUNNER-UP OR 2ND RUNNER-UP.

CATEGORIES OF AWARDS

OVERALL WINNER: GOLD AWARD

FIRST RUNNER-UP: SILVER AWARD

SECOND RUNNER-UP: BRONZE AWARD

FIVE EXCELLENT INTEGRATED REPORTS

TEN BEST INTEGRATED REPORTS

SECTOR AWARDS

- Banking
- Finance & Leasing
- Insurance
- Diversified Holdings
- State Owned Enterprises / Companies (Ownership of state over 51%):
 - (a) Banking & Finance
 - (b) Others including insurance, manufacturing, and other institutions
- Plantations
- Health Care
- Non-Governmental Organizations (NGOs) / Not for Profit Organizations (NPOs) / Chambers of Commerce
- Educational Institutes
 - (a) Academic
 - (b) Professional
- Manufacturing
- Power & Energy
- Construction
- SME Sector:
 - (a) Turnover below Rs 750 million
 - (b) Below 250 employees

SPECIAL AWARDS

- Conciseness
- Capitals
- Materiality
- Value Creation
- Strategic Focus
- Integrated Thinking
- Diversity Reporting
- Sustainability Reporting

Member of



INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA THE NATIONAL PROFESSIONAL MANAGEMENT ACCOUNTING INSTITUTION IN SRI LANKA



For further details please contact

<IR> Secretariat - CMA Sri Lanka
Ms. Jinandi Chandraratne

011 250 6391(Ext. 154)
077-170 9688

director.education@cma-srilanka.org

29/24, Visakha Private Road, Colombo - 04

Supporting Partner



www.cma-srilanka.org



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CMA EXCELLENCE IN INTEGRATED REPORTING AWARDS - 2022



Member of



Supporting Partner



INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
THE NATIONAL PROFESSIONAL MANAGEMENT ACCOUNTING INSTITUTION IN SRI LANKA

CMA EXCELLENCE IN INTEGRATED REPORTING AWARDS 2022

CMA Excellence in Integrated Reporting Awards competition is organized annually by the Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) which is the national professional management accounting institute in Sri Lanka incorporated by Act of Parliament No. 23 of 2009. The Institution was initially established as the “Society of Certified Management Accountants of Sri Lanka” in 1999 with the technical assistance of CMA Canada (now CPA Canada) and financial assistance from Canadian International Development Agency (CIDA) and, inaugurated on 3rd June 2000.

Currently CMA is a member of the International Federation of Accountants (IFAC), the global organization for professional accounting bodies, South Asian Federation of Accountants (SAFA) and the Confederation of Asian and Pacific Accountants (CAPA).

The purpose of the Excellence in Integrated Reporting Awards is to promote Sri Lankan companies both listed and unlisted and state-owned institutions / companies to undertake integrated reporting which will be beneficial to investors and stakeholders. The integrated reports are evaluated using guidelines applicable in the International <IR> Framework issued in December 2013. The evaluation will take into account not only the accounting and financial information, but also non-financial information provided in <IR>.

The application process for CMA Excellence in Integrated Reporting Awards 2022 is now open and the following dates are applicable for integrated reports

- **19th August 2022 – Institutions whose financial year ends on 31st December 2021**
- **26th August 2022 – Institutions whose financial year ends on 31st March 2022**

The mark plan for judging integrated reports will be based on the Guiding Principles, Content Elements and Fundamental Concepts which appear in the International <IR> Framework issued by the International Integrated Reporting Council (IIRC) and special emphasis is given to the following criteria:

- Strategic focus and future orientation
- Connectivity of information
- Value creation
- Reliability and completeness

Guidelines and application form are enclosed herewith and should be submitted on or before the dates mentioned above.

CMA EXCELLENCE IN INTEGRATED REPORTING AWARDS – 2022

Platinum Award: Applicable to companies and institutions that have won Awards of Excellence in Integrated Reporting consistently over a period of five years as overall winner, 1st runner-up or 2nd runner-up.

Overall Winner: Gold Award

First Runner-up: Silver Award

Second Runner-up: Bronze Award

Five Excellent Integrated Reports

Ten Best Integrated Reports

Sector Awards:

- Banking
- Finance & Leasing
- Insurance
- Diversified Holdings
- State Owned Enterprises / Companies (Ownership of state over 51%):
 - (a) Banking & Finance
 - (b) Others including insurance, manufacturing, and other institutions
- Plantations
- Health Care
- Non-Governmental Organizations (NGOs) / Not for Profit Organizations (NPOs) / Chambers of Commerce
- Educational Institutes
 - (a) Academic
 - (b) Professional
- Manufacturing
- Power & Energy
- Construction
- SME Sector:
 - (a) Turnover below Rs 750 million
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Special Awards:

- Conciseness
- Capitals
- Materiality
- Value Creation
- Strategic Focus
- Integrated Thinking
- Diversity Reporting
- Sustainability Reporting



MESSAGE FROM MR. ALAN JOHNSON, PRESIDENT, IFAC

In its eighth year, it is a great pleasure to acknowledge 'CMA Excellence in Integrated Reporting Awards' which have once again drawn great interest from private and public sector organizations in Sri Lanka.

In the contemporary business world with many challenges, stakeholders of businesses require professional accountants to contribute to the management and reporting of value creation in a way that drives both sustainable growth and corporate responsibility. As a result, a lot of business organizations are increasingly using integrated thinking and reporting to connect all important aspects of value creation and sustainability to communicate and engage with investors and stakeholders.

IFAC as the apex body for professional accountants all over the world, we strongly support and encourage the involvement of

accountants in capturing broader aspects of value creation through integrated reporting. It is encouraging to see lots of companies in Sri Lanka have taken keen interest to adopt integrated reporting on voluntary basis. This is evident from the increasing number of companies entering the CMA Excellence in Integrated Reporting Awards competition.

On behalf of the IFAC Board and management, I would like to congratulate the Institute of Certified Management Accountants of Sri Lanka on organizing its 8th Annual Integrated Reporting Awards competition.

I wish all participants good luck and I am confident that this year's awards will be another great success.

Alan Johnson
President, IFAC



MESSAGE FROM MR. VIRAJ DAYARATNE, CHAIRMAN SECURITIES AND EXCHANGE COMMISSION OF SRI LANKA

On behalf of the Securities and Exchange Commission of Sri Lanka, I am pleased to congratulate CMA Sri Lanka for organizing the 'CMA Excellence in Integrated Reporting Awards 2022' for the 8th consecutive year.

Integrated thinking and integrated reporting are very important aspects for business organizations as it helps them communicate their value creation process with investors and stakeholders. This will in turn benefit the financial capital providers and other stakeholders to make informed judgments on risks associated with and the sustainability of businesses.

As a strong supporter of integrated thinking and integrated reporting, Securities and Exchange Commission of Sri Lanka recognizes the CMA Sri Lanka's leadership in encouraging private and public sector organizations to adopt integrated reporting by organizing many events. Especially the annual flagship event 'CMA

Excellence in Integrated Reporting Awards' competition has gained momentum over the years, and it is evident from the overwhelming number of business organizations in both private and public sectors that take part in the competition every year.

I take this opportunity to send our best wishes to the President of CMA Sri Lanka, Prof Lakshman R Watawala and IR committee for organizing this prestigious competition for the 8th successive year 2022 in recognizing the organizations that adopt Integrated Reporting.

Mr. Viraj Dayaratne PC

Chairman - Securities and Exchange Commission of Sri Lanka



**MESSAGE FROM
MR. RAJEEVA BANDARANAIKE
CEO - COLOMBO STOCK EXCHANGE**

The effort made by CMA Sri Lanka to promote Integrated Reporting principles is commendable being the national professional management accounting institute in Sri Lanka and I would like to acknowledge the dedication and passion of Prof. Lakshman R. Watawala and the Council of CMA in this connection.

IR has evolved to respond to the needs of a new reporting paradigm that reflects the changing business environment, where for many businesses intangible and non-financial assets have become the most important determinants of long-term value creation. It has therefore led to calls to change the way businesses report and communicate their value creation to their stakeholders

Integrated Reporting is on the agenda of many international bodies. For example, the B20 and IOSCO are both taking an interest in integrated reporting as part of the answer to market challenges worldwide.

Presently there are about 130 + companies that are adopting either full or partial integrated reporting formats in Sri Lanka with a high level of compliance from top conglomerates, banks, finance companies and insurance companies.

Even though integrated reporting is a voluntary requirement, the CSE has already recognized the importance its adoption by all listed entities towards their journey for sustainable value creation for shareholders. We would support and endorse voluntary adoption of integrated reporting to all listed entities and encourage companies to enter the CMA Excellence in Integrated reporting Awards competition 2022.

Our best wishes to CMA Sri Lanka.

Mr. Rajeeva Bandaranaike

CEO - Colombo Stock Exchange



MESSAGE FROM THE PRESIDENT

CMA SRI LANKA

Although year 2022 has been tough for the business organizations with many challenges, most of the Sri Lankan business organizations are continuing their business operations successfully to create value to their stakeholders. In order to acknowledge and recognize these efforts, CMA Sri Lanka is pleased to announce the “CMA Excellence in Integrated Reporting Awards - 2022” for the 8th consecutive year which will be held in October 2022.

Since the inception of this competition in the year 2015, we could witness an overwhelming number of companies both quoted and unquoted, private and state owned applying for the CMA Excellence in Integrated Reporting Awards competition showing that this awards competition is widely accepted by the business sector and Sri Lanka is in the forefront of Integrated Reporting in the South Asian Region. This year too we are having various accolades to recognize the efforts taken by the business organizations in both private and public sector in adopting integrated reporting including a separate award for the State-owned Sector to spread the importance of Integrated Reporting and Value Creation to these organizations funded by the public.

At the end of each competition a detailed judge’s report is prepared for the benefit of those companies participating and an on-line workshop for participating companies held with Prof. Graham Terry, IIRC Ambassador and a founding member on the panel of Judges. This has resulted in significant improvements in the integrated reports prepared by companies.

We are pleased to have received a message from Mr. Alan Johnson President of the International Federation of Accountants and for the support and recognition to the CMA Excellence in the Integrated Reporting Awards. I also wish to thank the Chairman of the Securities & Exchange Commission and CEO of the Colombo Stock Exchange for their messages and continuous support which has resulted in many public quoted companies taking the lead and look forward to see many more companies joining this year too.

I also wish to thank our eminent panel of foreign and local Judges Chaired by Prof Ho Yew Kee

Associate Provost (SkillsFuture and Staff Development) at Singapore Institute of Technology and former Prof in Accounting National University of Singapore.

I also take this opportunity to invite all public quoted companies, private and state organizations, SMEs, and the Government sector to take part in this competition and join us in the journey of Integrated Reporting and Value Creation to their stakeholders.

Prof. Lakshman R. Watawala (FCA, FCMA, FCMA (UK), CGMA, FCPM, FMAAT).

President and Founder CMA Sri Lanka

Past President CA Sri Lanka

Past President SAFA

Chairman - CMA Excellence in Integrated Reporting Awards Competition

APPROACH

Integrated reporting is undertaken by many companies and state organizations in Sri Lanka and there are no legislative or other requirements for organizations to prepare integrated reports. Therefore, organizations include the principles of integrated reporting in their annual reports on a voluntary basis.

The annual reports currently produced by organizations will be reviewed for the purposes of the Award.

The International <IR> Framework will be used as the basis for the mark plan. The <IR> Framework

was published in December 2013 and therefore, would have been available to organizations.

The panel of judges will review the reports from the perspective of how the fundamental concepts and guiding principles are met. Furthermore, integrated reporting will differ from organization to organization depending

upon the industry and the material issues faced by the entity. History shows that implementation of integrated reporting is a journey and that it takes organizations some years to be able to produce high quality reports.

QUALIFYING REPORT

- a.) All quoted companies coming under the classification of Colombo Stock Exchange, Private Companies, State Owned Enterprises / Companies, Banks, Government sector institutions, Small & Medium Enterprises, NGOs & NPOs, etc, are eligible to apply for the competition. (Please refer page no. 02 for sectors).
- b.) (b) The reporting years applicable for the competition are as follows.
 - **31st December 2021: Institutions whose financial year ends on 31st December.**
 - **31st March 2022: Institutions whose financial year ends on 31st March.**
- c.) The competition will also be open to overseas companies in the South Asian Region.

MARKING PROCESS

The marking process will be done in two steps followed with an interview as follows.

- Short listing by the Technical Evaluation Panel.
- Final judging by the Panel of Judges.
- Interviews of short-listed companies.

TECHNICAL EVALUATION PANEL

All the reports submitted will be marked by a panel of Technical Evaluators to assess whether or not the companies are addressing the principles of integrated reporting as per the marking checklist which is based on the Integrated Reporting Framework issued by the IIRC in 2013. Out of them top 20 companies will be shortlisted and submitted to the Panel of Judges for review and final verdict.

The panel of judges will comprise of both local and foreign experts in integrated reporting.

Panel of Judges will be responsible for the selection of 10 Best Integrated Reports and 1st, 2nd and 3rd place winners, sector awards and special awards. The decision of the panel of judges will be final and binding on all applicants.

APPLICATIONS

All companies entering the competition should send three (03) soft copies in CDs of their Integrated Report on or before:

- **19th August 2022 – Institutions whose financial year ends on 31st December 2021**
- **26th August 2022 – Institutions whose financial year ends on 31st March 2022**

MARK PLAN

The mark plan will be based on the guiding principles, content elements and fundamental concepts that appear in the International <IR> Framework.

In assessing reports, the judges will apply considerable judgement and discretion taking

into account the newness of the process and the variable conditions under which organizations operate. The reports will be initially evaluated by a technical evaluation panel and they will select 20 reports for final judging by the panel of judges.

THE INTEGRATED REPORT

GUIDING PRICIPLES

The following Guiding Principles underpin the preparation of an integrated report, informing the content of the report and how information is presented:

- **Strategic focus and future orientation:**

An integrated report should provide insight into the organization's strategy, and how it relates to the organization's ability to create value in the short, medium, and long-term, and to its use of and effects on the capitals.

- **Connectivity of information:**

An integrated report should show a holistic picture of the combination, interrelatedness and dependencies between the actors that affect the organization's ability to create value over time

- **Stakeholder relationships:**

An integrated report should provide insight into the nature and quality of the organization's relationships with its key stakeholders, including how and to what extent the organization understands, takes into account and responds to their legitimate needs and interests.

- **Materiality:**

An integrated report should disclose information about matters that substantively affect the organization's ability to create value over the short, medium and long term.

- **Conciseness:**

An integrated report should be concise.

- **Reliability and completeness:**

An integrated report should include all material matters, both positive and negative, in a balanced way and without material error.

- **Consistency and comparability:**

The information in an integrated report should be presented:(a) on a basis that is consistent over time; and (b) in a way that enables comparison with other organizations to the extent it is material to the organization's own ability to create value over time.

For more details, please refer to international <IR>Framework.
<http://integratedreporting.org/resource/international-ir-framework/>

CONTENT ELEMENTS

An integrated report includes eight Content Elements that are fundamentally linked to each other and are not mutually exclusive:

- **Organizational overview and external environment:**

What does the organization do and what are the circumstances under which it operates?

- **Governance:**

How does the organization's governance structure support its ability to create value in the short medium and long term?

- **Business model:**

What is the organization's business model?

- **Risks and opportunities:**

What are the specific risks and opportunities that affect the organization's ability to create value over the short, medium and long term and how is the organization dealing with them?

- **Strategy and resource allocation:**

Where does the organization want to go and how does it intend to get there?

- **Performance:**

To what extent has the organization achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals?

- **Outlook:**

What challenges and uncertainties is the organization likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance?

- **Basis of presentation:**

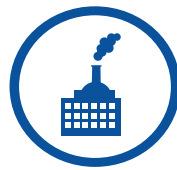
How does the organization determine what matters to include in the integrated report and how are such matters quantified or evaluated?

THE SIX CAPITALS



Financial Capital

Financial capital is broadly understood as the pool of funds available to an organization. This includes both debt and equity finance. This description of financial capital focuses on the source of funds, rather than its application which results in the acquisition of manufactured or other forms of capital.



Manufactured Capital

Manufactured capital is seen as human-created, production-oriented equipment and tools. A distinction is drawn between inventory (as a short term asset) and plant and equipment (tangible capital). Although the identification of these items is generally agreed, their accounting treatment, particularly in terms of valuation, depreciation and taxation is more contentious.



Intellectual Capital

Intellectual capital is a key element in an organization's future earning potential, with a tight link and contingency between investment in R&D, innovation, human resources and external relationships, which can determine the organization's competitive advantage.



Human Capital

Is “generally understood to consist of the individual’s capabilities, and the knowledge, skills and experience of the company’s employees and managers, as they are relevant to the task at hand, as well as the capacity to add to this reservoir of knowledge, skills, and experience through individual learning”.



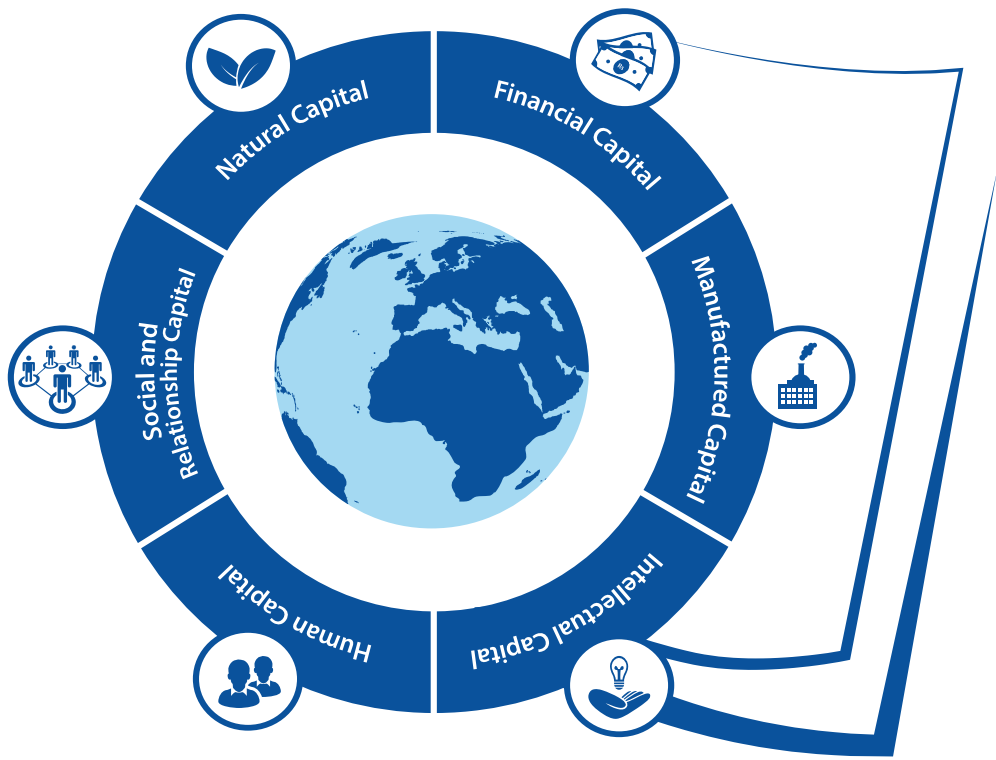
Social Capital and Relationship Capital

Aspects of social and relationship capital in a business context relevant to <IR> include: the strength/ efficacy of supply chain relationships (e.g., establishing quality expectations, just-in-time delivery systems, and recycling programmes), community acceptance, government relations, relationships with competitors (e.g., coming together to develop industry standards), and customer loyalty. It is only by building relationships that an organization can retain its social license to operate.



Natural Capital

There is a broad consensus in the literature that natural capital includes resources, such as timber, fish, water, minerals, etc., which can be used by humans to provide a return. In addition to these resources, there are a number of processes from which humans benefit that are provided by nature, which some sources define as “ecosystem services”.





Institute of Certified Management Accountants of Sri Lanka
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APPLICATION FORM

CMA Excellence in Integrated Reporting Awards - 2022

Duly completed Application Form for CMA Excellence in Integrated Reporting Awards 2022 together with the following should be submitted.

1. Three (03) soft copies of the Integrated Reports in CD format
2. Access details (URL) of the Integrated Report on official website.
3. Application fees of Rs. 60, 000.00

Cheque payments

Cheque No :

Bank :

(Cheques should be written in favor of the “Institute of Certified Management Accountants of Sri Lanka”).

Bank payments:

Name of the Bank: **Peoples Bank Code:7135**

Branch: **Bambalapitiya Code:310**

Current Account No: **310-1-001-8-0001515**

Name of the A/C: **Institute of Certified Management Accountants of Sri Lanka**

(After transferring the fee, pls confirm your payment via an e-mail to director.education@cma-srilanka.org).

PLEASE USE BLOCK CAPITALS.

Organization

Official Address

Official Website

Key Contact Person

Designation

Office Tel:

Mobile:

E-mail

Alternative Contact Person

Designation

Office Tel:

Mobile:

E-mail

Name & e-mail address of the CEO

E-mail

Name & e-mail address of the CFO

E-mail

Market capitalization as at the balance sheet date - 31/12/2021 or 31/03/2022

Date : Rs :

Signature : Date :

Sector under which the application is submitted:

(Please refer page 02 of the brochure for sectors).

All applications should be submitted on or before:

- **19th August 2022 – Institutions whose financial year ends on 31st December 2021**
- **26th August 2022 – Institutions whose financial year ends on 31st March 2022**

Please send your application, PDF of the integrated report and payment confirmation to:
director.education@cma-srilanka.org

To reach,

Chief Executive Officer,
Institute of Certified Management Accountant of Sri Lanka,
29/24, Visakha Private Road,
Colombo - 04.



Incorporated by
Act of Parliament No. 23 of 2009

Institute of Certified Management Accountants of Sri Lanka
29/24, Visakha Private Road, Colombo 04, Sri Lanka
Tel:+94 (0) 11 250 6391, 250 7087

www.cma-sri.lanka.org