

All Secretaries to Ministries,  
Chairmen of Corporations,  
Statutory Boards and Government Owned Companies.

**Annual Reports and Accounts of Public Enterprises - 2004**

Your reference is requested to para 6.5 – Annual Reports and Accounts – time table for submission of Annual Reports and Accounts – Public Enterprises Guidelines for Good Governance.

Accordingly, the Draft Annual Reports and Accounts should be rendered to the Auditor General within 60 days after the close of the financial year with copies to the line Ministries and the Department of Public Enterprises, General Treasury.

The report of the Auditor General/ External Auditors on the Accounts will be made available to the Board of Directors within 30 days thereafter for consideration. It becomes the responsibility of the Board to inform the Auditor General of the steps that it proposes to take on any weaknesses observed and pointed out in the course of the audit within the time specified.

The final audited accounts together with the Audit Report, in all three languages, should be presented in Parliament within 150 days after the close of the financial year.

The following documents should be incorporated in each Annual Reports and Accounts of Public Enterprises.

- Balance sheet.
- Income Statement.
- Cash Flow Statement.
- Statement of Changes in Equity
- Accounting Policies and Notes to the Accounts.
- Report of Auditor General/ External Auditors on the accounts.

You are therefore, requested to ensure that the Annual Reports and accounts are submitted to Parliament on the due date after obtaining the approval of the Cabinet of Ministers and published in the website of respective Enterprises providing a link to the website of this circular at [www.ped.gov.lk](http://www.ped.gov.lk) A copy of the Annual Reports and the Accounts should be submitted to the Department of Public Enterprises.

Failure to comply with the requirements of this circular would result in facing the following consequences:

- a. Cut back on imprest releases to Statutory Boards.
- b. Bonuses or incentive payments to employees if any would be stopped altogether.
- c. Reported to the Committee on Public Enterprises.

  
V. Kanagasabapathy,

