

# BEST CORPORATE AND SUSTAINABILITY REPORT AWARDS

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## ABOUT BCR AWARDS

The Best Corporate Report Awards competition is the benchmark for transparency, corporate governance and excellence in financial reporting in Pakistan.

Since 2000, the BCR Evaluation Committee (a sub-committee of the Joint Committee of the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP)) has been giving the Best Corporate Report (BCR) Awards. The Best Sustainability Report (BSR) Awards was introduced in 2011.

## OBJECTIVES OF BCR AWARDS

- Aim to recognize excellence in corporate reporting and presentation of financial and corporate information;
- Aim to promote accountability, corporate governance and effective communication by companies through the publication of timely, informative, factual and reader-friendly information and disclosures in the annual reports;
- Aim to raise the bar for quality corporate reporting in Pakistan;
- To improve evaluation criteria periodically to incorporate all the new and updated corporate reporting and disclosure requirements;
- Aim to provide an opportunity to participating companies to showcase themselves amongst others in relation to their company's strategies, uses of resources and opportunities risk management, value creation, company's sustainable practices and CSR activities; and

## ELIGIBILITY CRITERIA AND REQUIREMENTS

- Following companies can participate in the competition:
  1. Listed companies;
  2. Public sector companies both listed and unlisted;
  3. Unlisted - Large size companies;
  4. Mutual Funds/ Assets Management Companies; and
  5. Non Profitable Organizations (NPOs).
- Companies can simultaneously participate in the BCR as well as BSR Awards.
- The BCR Evaluation Committee is responsible for the judging of all nominations/ entries based on the respective Evaluation Criteria, developed by the committee.
- The participating companies are also required to fill self-assessment checklist, which contains the requirements of the evaluation criteria, in order to conform to qualification benchmark.

## BCR AWARD CATEGORIES

1. Best Corporate Report (BCR) Awards; and
2. Best Sustainability Report (BSR) Awards

Sub-categories - Best Corporate Report (BCR) Awards

BCR Awards are further presented under following fourteen categories:

- |  |                                |
|--|--------------------------------|
| 1. Bank                                | 8. Sugar                       |
| 2. Insurance                           | 9. Textile                     |
| 3. NBFIs, Mutual Funds and Micro Banks | 10. Pharmaceuticals            |
| 4. Chemical & Fertilizer               | 11. FMCG                       |
| 5. Engineering & Autos                 | 12. Technology & Communication |
| 6. Fuel & Energy                       | 13. NPO                        |
| 7. Cement                              | 14. Others                     |

## EVALUATION CRITERIA

There exist three evaluation criteria currently, which are:

a. 2024 BCR Evaluation Criteria; b. 2024 NPO Evaluation Criteria; & c. 2021 BSR Evaluation Criteria.

Evaluation Criteria - Key Requirements

### 2024 BCR Evaluation Criteria

- |    |  |
|----|--|
| 1  | Organizational Overview and External Environment   |
| 2  | Strategy and Resource Allocation   |
| 3  | Risks and Opportunities  |
| 4  | Sustainability Reporting and Corporate Social Responsibility (CSR)                       |
| 5  | Governance   |
| 6  | Analysis of the Financial Information  |
| 7  | Business Model   |
| 8  | Disclosures on IT Governance and Cybersecurity   |
| 9  | Future Outlook   |
| 10 | Stakeholders Relationship and Engagement   |
| 11 | Striving for Excellence in Corporate Reporting   |
| 12 | Specific Disclosures of the Financial Statements   |
| 13 | Assessment based on Qualitative Factors  |
| 14 | Industry Specific Disclosures (if applicable):   |
|    | • Banking Company  |
|    | • Insurance Company  |
|    | • Exploration and Production (E&P) Company   |
|    | • State-Owned Entities (SOEs) as per State-Owned Enterprises (Governance and Operations) |



## 2024 NPO EVALUATION CRITERIA

The 2024 NPO Evaluation Criteria contains following sections:

- 1 Organizational Overview and External Environment
- 2 Strategy
- 3 Risks and Opportunities
- 4 Governance
- 5 Performance and Position
- 6 Outlook
- 7 Stakeholders Relationship and Engagement
- 8 Sustainability and Corporate Social Responsibility
- 9 Report Representation

## 2021 BSR EVALUATION CRITERIA

The extant 2021 BSR criteria is based on GRI standard. The Sustainability Reports of companies or sustainability section of companies annual report are assessed based on the BSR criteria which contains following requirements:

- 1 Sustainability strategy with specific and measurable objectives and targets
- 2 Stakeholder's Engagement
- 3 Reporting on Economic, Environmental and Social Performance
- 4 Linkage between Strategy, Stakeholder Engagement, Materiality Matrix and KPIs
- 5 Report Presentation/ Report Parameters and Attributes (reporting cycle, boundary of the Report etc.)
- 6 Adherence to Internationally Recognized Reporting – compliance of GRI standard
- 7 Assurance on the Sustainability Report

The Evaluation Criteria(s) are available at:

<https://www.icap.net.pk/bcsra/bcr-criteria> and <https://www.icap.net.pk/bcsra/bsr-criteria>

## BCSR MARKING CRITERIA

BCR positions and Merit Certificates are announced based on the below benchmark:

- a) Positions are awarded to companies securing more than 70% of the total marks;
- b) Merit certificate are awarded to companies securing more than 50% of the total marks.

## BCSR CLASSIFICATION OF WINNERS

**Sector-wise Winners** are announced, maximum up to five (5) positions in each sector, subject to the position percentage approved by the committee for the review year.

**Overall three (3) Winners** are selected based on the aggregate marks subject to the approval of the BCR Evaluation Committee and finally by ICAP-ICMAP Joint Committee.

List of BCSR winners for past 10 years are available on ICAP websites and can be downloaded using link: <https://www.icap.net.pk/bcsra/winners-list>

## BCSR EVALUATION PROCESS

The evaluation process for the sector winners comprises of the following:

1. Annual reports are first evaluated by ICAP Technical department team, as per the applicable BCR Evaluation Criteria for the reviewed year.
2. This is followed by the peer review of the BCR Evaluation Committee members.
3. After the BCR Committee's review and approval of the subcommittee Chairman, sector wise winners are finalized and shared with the Joint ICAP-ICMAP Committee for their approval;
4. Final results are announced in the BCSR Award ceremony, organized annually and are also published in a newspaper supplement. Results are also posted on the website/ social media of both Institutes and send through email to members.

## PROCESS FOR PARTICIPATION IN BCSR AWARDS

For participation in the BCSR competition, companies are required to follow the timelines as per ICAP notification, for sending three copies of published Annual Report or Sustainability Report (if printed separately) along with the duly filled self-assessment checklist. Companies are also required to email soft copy of Annual Report and / or Sustainability Report to the Secretariat at:

### Technical Services Department

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