REMARKS OF THE CHAIRPERSON OF THE FINANCIAL REPORTING AWARDS COMMITTEE AT THE 2020 FIRE AWARDS CEREMONY

On behalf of the FiRe Awards Committee, I welcome you all to the 2020 FiRe Awards Ceremony.

The FiRe Awards Ceremony is held annually by the Institute of Certified Public Accountants of Uganda (ICPAU), the Uganda Securities Exchange (USE) and the Capital Markets Authority (CMA), to reward excellence in financial reporting in Uganda. This year, we celebrate **10 years of the FiRe Awards** under the theme **'10 Years of Enhanced Financial Reporting: Gliding with Excellence into the Future'.**

The 2020 FiRe Awards attracted a total of 84 participating organizations. Due to the current pandemic-related restrictions and challenges, some organisations informed the FiRe Awards Committee that they were not able to finalize their annual reports in time for submission. Nonetheless, the Committee continues to be impressed by the level of enthusiasm and commitment in the FiRe Awards.

Cummulatively, over 500 organisations have participated in the FiRe Awards over the last 10 years. This is a demonstration of the value that these organisations derive out of the FiRe Awards.

We continue to see tremendous improvements in the implementation of financial reporting standards as well as other best practices in corporate governance and sustainability reporting. In particular, the Committee was significantly impressed by the level of competitiveness and the high level of adherence to the applicable financial reporting standards at the 2020 FiRe Awards. We commend the sustained effort that these organizations have put into their financial reporting process.

This year the FiRe Awards Committee placed emphasis on integrated reporting. This was aimed at encouraging organisations to expand their reporting beyond the stewardship of only financial capital, to include reporting on non-financial resources such as human, social and intellectual capitals that these entities use as inputs in their activities. To this end, the winners of the FiRe Awards were

selected based on their financial and non-financial reporting achievements. In addition, the Committee based the criteria for its Integrated Reporting Awards on the Integrated Reporting Framework issued by the International Integrated Reporting Council (IIRC). The Committee continues to encourage all organisations to embrace and continue to enhance their quality of integrated reporting.

As we mark the tenth year of the Financial Reporting Awards, the Committee recognises the unique environment that organisations are currently operating in and are likely to face in the future. Nearly every organisation, industry and indeed the global economy, has been severely impacted by the COVID-19 pandemic. It is more important than ever, during times of economic uncertainty, that organisations report in a transparent and balanced way.

Whereas the full financial impact of the pandemic is not yet reflected in the reported results of many organisations, the annual reports of many organisations described the challenging impact that the pandemic was likely to have on their activities and their increased focus on ensuring sustainability.

As organisations find their place in this *new normal*, we believe that the process of preparing the annual report allows organisations to consider and faithfully report on both present and future impact of the COVID-19 pandemic. This will require organisations to not only focus on the risks facing their organisations, but also the opportunities that lie ahead. The process of preparing the annual report is a great opportunity to re-examine the organisation's business model, to refocus strategies and reposition the organisation to create sustainable and long-term value.

The FiRe Awards Committee is committed to excellence in financial reporting. We continue to encourage participants to make use of the expert feedback provided by our professional team of evaluators to be able to make continous improvements.

We wish to thank the different Regulatory Bodies and Associations that did not only participate in this year's Awards, but also encouraged the entities under their supervision to participate in the Awards.

In a special way, we wish to thank the Bank of Uganda, Uganda Retirement

Benefits Regulatory Authority, Insurance Regulatory Authority and National Council of Sports who mobilized their sector entities to participate in the 2020 FiRe Awards.

We continue to thank our partners CMA, USE and the New Vision (our Media Sponsors) for your continued support to the FiRe Awards over the years. We pray that you continue with us through it all.

I would also like to thank the team of eminent professionals that comprise the FiRe Awards Committee, the evaluation team and the entire ICPAU fraternity for having entrusted us with this responsibility.

Finally, I congratulate all the winners of the various Awards that will be given out today. I hope that organisations, large and small, will be both inspired and encouraged by the very high bar that you have set.

I thank you for your kind attention.

CPA Stephen Ineget,

Chairperson, FiRe Awards Committee