REMARKS BY CPA FREDERICK KIBBEDI, 8TH PRESIDENT OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA, AT THE 10TH EDITION OF THE FINANCIAL REPORTING AWARDS, HELD ON 4 NOVEMBER 2020, AT THE SKYZ HOTEL, NAGURU

Mr. Keith Kalyegira, CEO of the Capital Markets Authority,

Mr. Paul Bwiso, CEO of the Uganda Securities Exchange,

Mr. Robert Kabushenga, CEO of Vision Group, represented by the Deputy Managing Director and Company Secretary, CPA Gervase Ndyanabo

Members of ICPAU Council,

Past Presidents of ICPAU,

CPA Stephen Ineget, the Chairman of the Financial Reporting Awards Committee,

Members of the Financial Reporting Awards Committee,

Participating organisations,

Ladies and Gentlemen,

Good afternoon.

I take this opportunity to address you at this 10th edition of the Financial Reporting Awards, and particularly to acknowledge the organisations that submitted their annual reports for evaluation, in spite of the circumstances brought on by COVID-19. It shows resilience and commitment to upholding the standards of financial reporting, which are indicators of strong organisational culture.

When FiRe Awards were started in 2011, there were 37 participants and as more organisations became aware of the value of good financial reporting, the number grew steadily, reaching a high of 100 in 2019. The number has slightly declined this year to 83, mostly owing to the COVID-19 disruptions but the impact of the

FiRe Awards is evident as attested by many organisations.

- Liberty Life Assurance attests that participating in the FiRe Awards has enhanced the company's financial analysis and reporting, which gives stakeholders an accurate, comprehensive snapshot of the metrics they need to make decisions and take informed and focused action.
- For, The Kampala Capital City Authority many organisations have requested to benchmark their financial reports against KCCA's and this has created trust among stakeholders.
- For Reproductive Health Uganda, the FiRe Awards have contributed to improved brand visibility, increased donor confidence, increased teamwork, motivation for the institution to settle for clean and unqualified audits and enhanced status during due diligence processes by prospective partners.
- Participation in the FiRe Awards has given Makerere University Retirement Benefits Scheme an opportunity to embrace all aspects of Integrated Reporting, moving away from presenting only financial statements and this has given the members more confidence in the information and figures presented to them.

It is good to note that The Not-for-profit organisations (or Sector) have registered the highest participation since 2012, cumulatively the number of participation has been 123 entries.

From the testimonies, many organisations are appreciating the value of making extensive disclosures and putting their holistic story in one report in a manner than can communicate to all stakeholders, in accordance with the principles of integrated reporting.

The Integrated Reporting framework aims to foster cohesion and efficiency among the various organisational systems, processes and resources as a way of improving the quality of information available to investors and other stakeholders. This requires organisations to be transparent and make extensive disclosures to guide shareholders and funders in comprehending the story of the organisation beyond the numbers. Organisations must therefore demonstrate how the people, resources and systems are interlinked in order to create value for shareholders.

The benefits of integrated reporting are numerous:

It helps to increase the preparedness of organisations to access long term financing through the capital markets, by providing the appropriate disclosures as well as evidence of prudent corporate governance, which are key in attracting investors.

Integrated reporting also spurs integrated thinking and hence better decision making among management and directors. It increases employee participation in organisational processes and promotes teamwork, enhances corporate reputation, and leads to improved stakeholder relationships.

As regulators of the accountancy profession, it is our desire that more organisations in Uganda can adopt integrated reporting, as economic growth largely depends on proper financial management of businesses, which is evidenced through financial reporting that complies with the global standards.

To this end, I wish to acknowledge Stanbic Bank for their outstanding performance in financial reporting. Stanbic has participated in the FiRe Awards since 2011 and they have won a record 5 gold awards. Stanbic Bank, we hope that you continue to carry the banner of good financial reporting high and I urge other organisations to embrace what you do to achieve such performance.

The FiRe Awards are organized in partnership with 3 other organisations, without whose support, the Awards would not have been as impactful. Therefore, I take this opportunity to thank the Capital Markets Authority, the Uganda Securities Exchange, and the FiRe Awards official media partner, Vision Group for your generous support and we hope for a continued partnership.

Ladies and gentlemen, I will now add my voice to that of many, by congratulating the winners in the various 2020 financial reporting awards categories. It is my prayer that you maintain the high standards for the continued growth of the organisations and the economy.

And now, ladies and gentlemen, the moment we've all been waiting for: the presentation of the Integrated Report of the Year Award: Congratulations to all the winners.

Bronze Award *citation …*

The winner of the 2020 Integrated Report of the Year Award, Bronze …

***Silver Award** citation ….*

The winner of the 2020 Integrated Report of the Year Award, Silver …

***Gold Award** citation ….*

The winner of the 2020 Integrated Report of the Year Award, Gold …