

Press Release



Kigali, 15 Nov 2021.

ICPAR HOLDS ITS 4TH EDITION OF THE FINANCIAL REPORTING AWARDS.

THEME: “Financial Reporting amidst COVID-19 pandemic”

The Financial Reporting Awards (FIREAWARDS) is an annual flagship event organized by the Institute of Certified Public Accountants of Rwanda (ICPAR) in partnership with the Ministry of Finance and Economic Planning (MINECOFIN); Office of the Auditor General (OAG) and Capital Market Authority, where the best financial statements and annual reports are awarded in various categories.

The FIREAWARDS initiative was started in 2018 and the number of participating entities has been growing by over 20% annually - and the Institute held its 4th edition during the **10th ICPAR Annual Training Conference** that was hosted from 10-12 November at **Classic Hotel, Musanze**.

The objective of the FIREAWARDS is to promote a strong financial reporting culture, which in turn will lead to improved accountability, integrity and transparency - which are essential for laying a foundation for sound corporate governance; a main pillar in Rwanda's current National Strategy for Transformation (NSTI).

The award is always open to all Rwandan based organizations that prepare financial statements. This is not a mere competition, as the event provides an opportunity for organizations to showcase their efforts in regard to corporate reporting including the impact of Covid-19, providing a benchmark for various organizations to emulate, demonstrating good corporate governance and providing improved information to various stakeholders.

All participating entities receive feedback towards their performance from a team of independent experts in financial and corporate reporting across the private and public sector spectrum, and this goes a long way in providing insights into the best performers, encouraging them to share trends and help to spread leading practices, thereby enhancing overall performance, whilst the market is benefiting through improved quality reporting.

The Awards attracted 32 entries that were grouped in various sectors. It was required to submit audited financial statements where private companies submitted their audited accounts as of 31 December 2020, while the public sector

submitted their accounts as of 30 June 2020. However, any organization that had a different accounting period, was required to submit their accounts as at end of their financial year 2020.

The Winners for the 2021 FIREAWARDS in various categories are listed below:

CATEGORY	WINNER
FINANCIAL SECTOR - BANKING	DEVELOPMENT BANK OF RWANDA (BRD) PLC
FINANCIAL SECTOR - NON-BANKING	BK GENERAL INSURANCE COMPANY LTD
NON-FINANCIAL SECTOR	BUSINESS DEVELOPMENT FUND (BDF) LTD
STATE CORPORATIONS & SEMI AUTONOMOUS GOVERNMENT AGENCIES	ENERGY UTILITY CORPORATION LIMITED (EUCL)
MINISTRIES AND OTHER GOVERNMENT AGENCIES	ROAD MAINTENANCE FUND (RMF)
PUBLIC LISTED AND GROUP COMPANIES	BK GROUP PLC
OVERALL WINNER	BK GROUP PLC

ICPAR appreciates companies and organisations that participated in the 4th Edition of the FIREAWARDS, for expressing their commitment of supporting financial reporting culture, accountability, and the growth of the accountancy profession in Rwanda.

The Institute envisages to continue making the FIREAWARDS, a prominent annual event in a bid to promote a strong financial reporting culture; instil accountability, integrity, and transparency, which are essential for laying a foundation for sound corporate governance in Rwanda. This is in line with ICPAR mandate to grow and regulate the accountancy profession in Rwanda.

We look forward having a growth in number of participating entities in the future for the Awards, and we intend to reach out to entities in other categories such as Small and Medium Entities (SMEs). Efforts in dissemination of importance of the Awards will be made in a bid to encourage more entities to participate.

The FIREAWARDS Committee will also provide individual reports to all participating entities, highlighting their performance and area of improvements to be addressed - which will in turn lead to better financial reporting, integrity, transparency, and the ultimate growth of the accountancy profession in Rwanda.

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