



# Press Release

**Kigali, Rwanda**  
**September 23, 2020**

## **3<sup>rd</sup> FINANCIAL REPORTING AWARDS (FIREAWARDS 2020) IN RWANDA.**

**THEME: “Enhancing Financial Reporting in unprecedented times”.**

Following the successful second Financial Reporting Awards, held at Hillview Hotel, Rubavu, alongside the 8<sup>th</sup> ICPAR Annual Training Conference of October 2019, where best financial reports were awarded, The Institute of Certified Public Accountants of Rwanda (ICPAR) in partnership with: Ministry of Finance and Economic Planning (MINECOFIN); Office of the Auditor General (OAG); and Capital Market Authority (CMA) are delighted to introduce the **3<sup>rd</sup> Financial Reporting Awards (FIREAWARDS 2020)**.

Over the years, it has become clear that financial statements on their own do not tell the whole story of the organizations' performance. This has necessitated organizations to prepare integrated reports that on top of financials include aspects such as environmental impact; corporate social responsibility, corporate governance, management accounts among others.

Integrated Reports encourage quality reporting through voluntary disclosure of relevant information beyond the usual annual reports that are guided by the legal and regulatory requirements. Integrated reporting helps organizations to better assess and respond to both risks and opportunities and enables informed decision making around resource allocation and viable investments.

The objective of the FIREAWARDS therefore, is to promote a strong financial reporting culture, which in return will lead to improved accountability, integrity and

transparency essential for laying a foundation for sound corporate governance; a main pillar in Rwanda's current National Strategy for Transformation (NST1).

The award is open to all Rwandan based organizations that prepare financial statements. This is not a mere competition. The awards will provide an opportunity for organizations to showcase their efforts in regard to corporate reporting, provide a benchmark for various organizations to emulate, demonstrate good corporate governance and provide improved information to various stakeholders.

All participants will receive feedback towards their performance from a team of independent experts across the entire process and we believe this will go 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 benefiting through improved quality reporting.

The third **FIREAWARDS** will be held virtually on **17<sup>th</sup> December 2020** along with an event on Business Advisory Success.

We therefore request all interested entities to submit their entries via an ICPAR link <https://fireawards.icparwanda.com/> not later than 23 October 2020 to facilitate an on-time evaluation and assessment of the financial statements. Private companies will submit their audited accounts as at 31 December 2019, while the Public sector should submit as at 30 June 2019. However, any organization that may have a different accounting period, should submit their accounts as at end of their Financial year, 2019.

May you require further clarifications, please contact us via **+250 788 997 749** or send an email to [chris.twagiri-mana@icparwanda.com](mailto:chris.twagiri-mana@icparwanda.com).

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#### **CONTACT US;**

10KG 686 ST, Kamutwa, Kacyiru | PO Box: 3213 Kigali  
T: +250 784103930 | F: +250 280103930  
E: [info@icparwanda.com](mailto:info@icparwanda.com) | W: [www.icparwanda.com](http://www.icparwanda.com)

