



**EXCELLENCE IN FINANCIAL REPORTING (FiRe)  
AWARD 2013**

**Invitation to Participate in the FiRe Award 2013**

**Vision**

To be the leader in East Africa in financial reporting, practices of corporate governance and corporate social investment.

**Mission**

To enhance accountability and integrity in compliance with appropriate financial reporting frameworks such as IFRS, IFRS for SMEs, IPSAS and other disclosures on governance, social and environmental reporting by private, public and other entities domiciled in East Africa.

**Categories of the Competition 'Excellence in Financial Reporting  
(FiRe) Award 2013**

- Category I* : *Banks*  
*Category II* : *Insurance*  
*Category III* : *Industrial, Commercial and Services*  
*Category IV* : *Not for Profit*  
*Category V* : *Sacco's*  
*Category VI* : *Public Sector (IPSAS)*  
*Category VII* : *Small & Medium Enterprises*

In a case, where an organisation is engaged in more than one business, the dominant source / principal activity of revenue will determine the category to which the organization is assigned. Turnover will be determined on the basis of standalone financial accounts.





### Awards to be distributed

The Awards include Overall winner, country winners. Sector and category awards will be given to the winners, first and second runner-up.

### Procedure for Participation

1. The award entry is free and voluntary.
2. Annual report relating to the financial year ending on any day between April 1, 2012 and March 31, 2013 (both days inclusive) is eligible for participation in this competition.
3. Decisions of the Panel of Judges in all the matters relating to the Competition will be final.
4. Fill in the Participants Application Form (FORM A) [www.icpak.com](http://www.icpak.com) and submit with requisite documents on or before **Friday, July 12, 2013** to:

ICPAK's Secretariat's Dropping Zone at the Revlon Professional Plaza, Drop in Box No. 164

### ALTERNATIVELY

Mail to  
The FiRe Award Technical Committee,  
Institute of Certified Public Accountants of Kenya  
P.O. BOX 59963 - 00200 Nairobi  
Tel: +254 (0) 20 2304226/7; 8068570/1.  
Mobile: +254 (0) 727 531006 / 733 856262 / 0721 469796/ 721469169  
Fax: (020) 8562206

For any further information please write to [icpak@icpak.com](mailto:icpak@icpak.com) or visit our website [www.fireaward.org](http://www.fireaward.org).

### Significant Factors for Selection of Awardees

1. Compliance with statutory requirements in the preparation and presentation of financial statements as per applicable statute for example, the Companies Act in case of companies;
2. Compliance with the requirements of concerned regulators for example, CBK Prudential





**F I N A N C I A L   R E P O R T I N G   A W A R D**

Guidelines in case of banks and CMA Regulations in case of listed companies, in preparation and presentation of financial statements;

3. Quality of financial information as judged from the qualifications in the auditor's report, notes to the accounts and compliance with the generally accepted accounting principles as enunciated in the Accounting Standards, Statements, Guidance Notes, etc. issued by/as adopted by the Institute of Certified Public Accountants of Kenya and Regional Accounting Institutes;
4. The nature and quality of financial information presented in annual reports to enable informed decision making. The following are the generally applied key considerations:
  - 4.1. Adequacy of details of revenues/expenses for financial analysis;
  - 4.2. Judicious use of schedules, proper cross references to schedules, use of sub-totals, manner of showing comparative figures, ease of references, use of rounding off parameters;
  - 4.3. Extent to which additional financial information is provided to the readers through charts and graphs;
  - 4.4. Extent of clarity, lucidity and comprehensiveness of the information contained in the results/financial statements from the view point of shareholders and other stakeholders;
  - 4.5. Extent of comparative data in terms of financial highlights, ratios and like;
  - 4.6. Additional information like human resource accounting, inflation adjusted accounting, social responsibility accounting, etc.
5. The extent, nature and quality of non-financial information presented in annual reports. The following information is generally considered relevant in this regard:
  - 5.1. Comprehensiveness and adequacy of management discussion and analysis - overview of state of the company's affairs including a general review of the performance of the entity as a whole and that of divisions, activities of subsidiaries/associates, and nature of risks associated with the activities, how these are addressed, and future outlook;
  - 5.2. Employee engagement and developmental activities;
  - 5.3. Corporate Social Responsibility-policy and practice-information regarding contribution to societal causes, community development and other projects for the benefit of the community at large - engagement of differently abled persons, women and children;
  - 5.4. Sustainability measures and reporting like environment, ecology conservation.
  - 5.5. Business philosophy and ethics policy and activities around it;
  - 5.6. Corporate governance policies, manner and extent of compliance.

