



Press Release

BARCLAYS BANK IS THE OVERALL WINNER OF 2016 FiRe AWARD

Nairobi October 29, 2016

FiRe Award promoters announced the winners of its 15th edition of Financial Reporting Award yesterday evening in a celebration at The Windsor Hotel. Culled from 399 entries to Barclays Bank emerged the overall winner, while other entities were feted and recognized for their breakthrough accomplishments in 24 different categories.

The award seeks to promote integrated reporting through enhancing accountability, transparency and integrity in compliance with appropriate financial reporting framework and other disclosures on governance, social and environmental reporting by private and public sectors domiciles in East Africa. The annual Award is organized by the Public Sector Accounting Standards Board (PSASB), Capital Markets Authority (CMA), Nairobi Securities Exchange (NSE), and the Institute of Certified Public Accountants of Kenya (ICPAK).

This year's event witnessed the largest number of public sector enemies, "Enhanced transparency in financial reporting is expected in Kenya's public sector, following increased participation in the Excellence in Financial Report Awards (Fire Award) this year." Said Mr. Bernard Ndung'u, Chairman Public Sector Accounting Standards Board (PSASB) and who is also the Director General of Accounting and Quality Assurance Services at the National Treasury.

He added that 303 public sector entities participated in the award. The public Institutions include; Ministries, Departments and Agencies, State Corporations and Semi-Autonomous Government Agencies, and the County Governments. In addition to the 303 public sector entries, there are another 96 entries from across East Africa in the financial services sector, industrial, commercial and services sector, public benefits organizations, pension schemes and learning institutions, bringing the total entries to 399 in 2016 compared to 376 in 2015.

Mr. Fernandes Barasa, ICPAK national chairman noted that; “Increased participation by the public sector underpins the commitment to more open accountability in the use of public funds and offers the entities an opportunity to be assessed against global standards”.

On his part, CMA Chief Executive, Mr. Paul Muthaura, noted; “responsible financial reporting contributes significantly to ensuring that financial information put out by the entities is reliable and enables investors make informed decisions as they participate in the capital markets”.

The NSE Chief Executive, Mr. Geoffrey Odundo, said; “The increased public sector participation in FiRe Award, will enhance accountability and transparency of public institutions, thereby increasing their attractiveness to investors and catalyzing economic growth “.

The ICPAK Chief Executive, Dr. Patrick Ngumi, observed; “the entry of public sector in the FiRe Award creates expectations of enhanced disclosures of financial and non-financial information by public sector entities and contributes significantly to buttressing the informative value of public sector financial reporting as envisaged in the Public Financial Management Act, 2012”.

The awards continue to be important for stakeholders and are expected to embed a stronger financial reporting culture in Kenya. Participating entities benefit from an evaluation feedback which helps them to improve their reporting year in year. Entry for Fire Award is open to all entities and no charges are levied.

Ms Olajobi Makinwa, from the United Nations Global Compact presided over the event as the chief guest. In her address, Ms. Olajobi commended Kenyan companies for advancing principles of good corporate governance as well as sustainability reporting stressing that, “culture of accountability is key to social economic empowerment, especially in Africa where cases of poor governance abound.”

The theme for Fire Award this year was, “*Accountable Governance for Excellence and Reliability in Financial Reporting in East Africa*”,

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BACKGROUND INFORMATION ON THE FIRE AWARD

The Financial Reporting (FiRe) Award is the most prestigious and coveted Award in East Africa for financial reporting. The Award is presented annually, during a colorful, gala evening hosted by the joint promoters; the Public Sector Accounting Standards Board (PSASB), Capital Markets Authority (CMA), the Nairobi Securities Exchange (NSE) and the Institute of Certified Public Accountants of Kenya (ICPAK). For the last fourteen (14) years, the FiRe Award has recognized and awarded the best reporting entities in East Africa. The Award is aimed at promoting integrated reporting through enhancing accountability, transparency and integrity in compliance with appropriate financial reporting framework and other disclosures on governance, social and environmental reporting by private, public and other entities domiciled in East Africa.

THE PROMOTERS:

PUBLIC SECTOR ACCOUNTING STANDARDS BOARD (PSASB): The PSASB is a statutory body established under Section 192 of the Public Finance Management Act (PFM) No. 18 of 2012. The Board is mandated to provide frameworks and set generally accepted standards for the development and management of accounting and financial systems by all state organs and public entities.

ICPAK: The Institute of Certified Public Accountants of Kenya (ICPAK) is a statutory body that regulates the profession of accountancy in Kenya. The Institute has achieved recognition as a professional body for its contribution in finance and accounting education, governance, professional development, maintenance of high accounting, auditing and ethical standards.

As a professional body concerned with protection of public interest, ICPAK is one of the most active thought leaders in governance and economic matters in the country and the region.

NSE: The Nairobi Securities Exchange (NSE) is the principal securities exchange of Kenya. Besides equity securities, the NSE offers a platform for the issuance and trading of debt securities. The NSE is a member of the African Securities Exchanges Association (ASEA) and the East African Securities Exchanges Association

(EASEA). It is an affiliate member of the World Federation of Exchanges (WFE), an associate member of the Association of Futures Markets (AFM) and a partner Exchange in the United Nations Sustainable Stock Exchanges Initiative (SSE). NSE is also a signatory to the UN Global Compact.

CMA: The Capital Markets Authority (CMA) was set up in 1989 as a statutory agency under the Capital Markets Act Cap 485A. It is charged with the prime responsibility of both regulating and developing an orderly, fair and efficient capital markets in Kenya with the view to promoting market integrity and investor confidence. The regulatory functions of the Authority as provided by the Act and the regulations include; Licensing and supervising all the capital market intermediaries; Ensuring compliance with the legal and regulatory framework by all market participants; Regulating public offers of securities, such as equities and bonds & the issuance of other capital market products such as collective investment schemes; Promoting market development through research on new products and services; Reviewing the legal framework to respond to market dynamics; Promoting investor education and public awareness; and Protecting investors' interest.

For more information, visit our website: <http://www.fireaward.org>

The winners honored in each industry are as follows:

NO	CATEGORY	WINNER	1ST RUNNER UP	2ND RUNNER UP
1	Agriculture	KAPCHORUA TEA LIMITED		
2	Bank	BARCLAYS BANK OF KENYA	STANDARD CHARTERED BANK OF KENYA LIMITED	CRDB BANK PLC
3	Independent Offices & Constitutional Commissions	OFFICE OF THE CONTROLLER OF BUDGET	INDEPENDENT POLICING OVERSIGHT AUTHORITY	PUBLIC SERVICE COMMISSION

4	Industrial, Commercial & Services	SAMEER AFRICA	EAST AFRICAN CABLES	BRITISH AMERICAN TOBACCO (K) LIMITED
5	Insurance	AFRICA REINSURANCE CORPORATION	BRITAM HOLDINGS LIMITED	JUBILEE INSURANCE COMPANY OF KENYA LIMITED
6	Micro Finance Institutions	FAULU MICROFINANCE BANK		
7	MINISTRIES	STATE DEPARTMENT OF FISHERIES		
8	Not for Profit	STRATHMORE UNIVERSITY	KENYA POWER PENSION FUND - DC	KENYA POWER PENSION FUND - DB
9	Sacco	STIMA SACCO SOCIETY LIMITED	UN SACCO	UNAITAS SACCO
10	SME	KEVIAN		
11	LISTED	BARCLAYS BANK OF KENYA	SAMEER AFRICA	
12	STATE CORPORATIONS AND SEMI- AUTONOMOUS GOVERNMENT AGENCIES (SAGAs)	KENYA ROADS BOARD	CENTRAL BANK OF KENYA	KENYA ELECTRICITY GENERATING COMPANY LIMITED
13	IPSAS CASH	OFFICE OF THE CONTROLLER OF BUDGET	INDEPENDENT POLICING OVERSIGHT AUTHORITY	STATE DEPARTMENT OF FISHERIES

14	IPSAS ACCRUAL	KENYA ROADS BOARD	KENYA UNIVERSITIES AND COLLEGES CENTRAL PLACEMENT	NATIONAL COUNCIL FOR LAW REPORTING
15	IFRS for SME	KENYA BANKERS ASSOCIATION		
16	IFRS (Public Sector Entities)	CENTRAL BANK OF KENYA	KENYA ELECTRICITY GENERATING COMPANY LIMITED	IDB CAPITAL LIMITED
17	IFRS	BARCLAYS BANK OF KENYA	EQUITY GROUP HOLDINGS LIMITED	KENYA POWER PENSION FUND - DC
18	BEST PFM	KENYA UNIVERSITIES AND COLLEGES CENTRAL PLACEMENT	NATIONAL COUNCIL FOR LAW REPORTING	
19	Environmental & Social Reporting	UMEME LIMITED	BAMBURI CEMENT LIMITED	KCB GROUP
20	Governance	BARCLAYS BANK OF KENYA	SAFARICOM LIMITED	BRITISH AMERICAN TOBACCO (K) LIMITED
21	Promoters' Recognition			
22	Rwanda	BANK OF KIGALI		
23	Tanzania	CRDB BANK PLC		
24	Uganda	STANBIC BANK UGANDA		
25	Kenya	BARCLAYS BANK OF KENYA		
26	BEST PUBLIC	KENYA ROADS		

	SECTOR	BOARD		
27	OVERALL	BARCLAYS BANK OF KENYA		