



TOPS Sameer Africa staff pose with their trophies after the firm was named overall winner of the FiRe Awards on Friday.



Public bodies yet to adopt reporting rules

STANDARDS

Some financial statements fell short of IFRS provisions

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Majority of the public sector entities are yet to meet provisions of International Financial Reporting Standards (IFRS) and accountants have been challenged to support the Auditor-General's efforts to curtail misuse of public funds.

Promoters of Financial Reporting (FiRe) awards have said some of the financial statements they received for this year's event particularly from the public entities fell short of provisions of IFRS, regional Companies Acts, Sacco Societies Act of 2008 and other regulatory provisions with respect to financial reporting in the jurisdiction.

They spoke on Friday during the FiRe award gala dinner held in Nairobi.

The event in its 16th year is jointly promoted by the Institute of Certified Public Accountants of Kenya (ICPAK), Public Sector Accounting Standards Board (PSASB), Capital Markets Authority (CMA), and the Nairobi Securities Exchange (NSE).

"There was a shortfall with the compliance of the Company's Act 2015 as well as code of corporate governance. If we want progress in the public sector, accountants must fully support the Auditor-General's job to do," said James McFee, the chief judge.

PSASB chairman Bernard Ndung'u said starting July 1, 2018, all public sector entities will commence the long journey of adopting Accrual Base Accounting system.

Financial accounts prepared on accrual basis provide information on budget management as well as proper and appropriate use of public funds, assuring users the possibility of making the best economic decisions.

"There was a shortfall with the compliance of the Companies Act"

JAMES MCFEE | CHIEF JUDGE, FIRE AWARDS

This year's event received a total of 454 entries from both public and private sectors.

Public entities dominated with 362 entries - 270 from government departments, constitutional bodies and state corporations, and 92 entries from county executives and assemblies. The private sector had only 92 entries.

Sameer Africa Ltd was declared the overall winner. The firm emerged top in the industrial, commercial and services, integrated reporting, listed, promoters' recognition for Kenya, and governance categories respectively. It emerged as the 2nd runner-up in the environment and social reporting category.

Barclays Bank of Kenya took four awards. Winner in

the governance category, 1st runner up in the bank, IFRS, and integrated reporting categories respectively.

Other winners of the day were Kenya Tea Development Agency (KTDA) in the agriculture category, Office of the Controller of Budget in the Independent offices and constitutional commissions reporting under IPAS Cash category and Jubilee Insurance in the insurance category.

Faulu Microfinance Bank won in the micro finance institutions category, while National Intelligence Service (NIS) won in the ministries/department/agencies category.

Strathmore University was declared the winner in the not-for-profit category, as Dune Packaging shined in the SME category. KenGen took home the state corporations and semi-autonomous government agencies (SAGAs) under IFRS trophy, while Competition Authority of Kenya (CAK) was the best IPSAS Accrual category.

Kenya Bankers Association (KBA) took home the IFRS for SME trophy while the Office of the Director of Public Prosecution receiving the Promoters' Recognition award.

Other winners were UN Sacco (Sacco category), Bank of Kigali (Rwanda), Umeme (Uganda) and CRDB Bank (Tanzania).