

CHIEF FINANCE OFFICER AWARDS

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Ayota, Mwogeza, Bahati, Muraya, Kakuba and Mbuqua Munjal during the CFO Awards ceremony at Kampala Serena Hotel last week. Photo by Denis Dibebe

CFO Awards: A celebration of excellence

By Samuel Sanya

Money, the Bible says, is the answer to everything. Money is also the reason why companies hire Chief Finance Officers (CFOs). After a long and thorough search, Uganda's best custodians of money have been crowned at the inaugural CFO Awards.

The net worth of Kampala Serena Hotel went up exponentially as Uganda's finest CFO's gathered for a black tie dinner to celebrate on a night filled with pomp and grandeur.

The importance of CFOs in business has expanded over the years and goes beyond ensuring quality financial reports. Keto Kayemba, the deputy Auditor General and Chief Judge of the awards, pointed out that CFOs and professional accountants in business contribute to the overall stability and progress of society.

"If we are to develop, we need the necessary talent in the accounting profession to propel the country forward. I am glad that we have good people in place. People

who can act as role models for the young people and all accountants," Kayemba said.

Beatrice Isagayite, the head of ACCA in Uganda, noted that the CFO Awards recognise the good work that finance professionals do in creating value for companies and not just accounting for value.

"Finance functions play a vital role in helping to build resilient organisations, driving integrated thinking in decision making and building sustainable business models," she said.

Similarly, Nobert Kagoro, the Deloitte country managing partner, pointed out that the CFO's role in an organisation has become much more about strategy, value realisation and optimisation than stewardship.

Japheth Katto, the Stanbic Bank chairperson, noted that the role of the CFO has become critical in the integrated reporting functions of organisations. Integrated reporting is concise communication about how an organisation's strategy, governance, performance and prospects lead to the creation of value over the short, medium and long term.

David Bahati, the state minister for finance — an accountant in his own right — noted that CFOs

YOUTH WANT MANAGERS WHO ARE INSPIRATIONAL, STRATEGIC THINKERS, VISIONARY, PASSIONATE AND HAVE EMOTIONAL INTELLIGENCE

play a critical role in the fight against corruption since no money can move out of the coffers of a company without their say. He added that CFOs have a hand in upholding good governance.

"The private sector is the engine of the economy, government is simply the driver. When you (CFOs) build systems that work, you are making a great contribution to the development of your country. We need to protect the integrity of our institutions," he said.

Preparing for millennial CFOs

According to the 2012 State of Uganda Population Report, up to 78% of the total Ugandan population is constituted of people below the age of 30 years — the millennial generation. Of these, 52% are below 15 years.

Muraya said.

She also noted that millennials see automation as an opportunity and not a threat, adding that the youth want to work for managers that are inspirational, strategic thinkers, visionary, passionate, and with great interpersonal and emotional intelligence skills.

Top CFOs scoop awards

Kayemba noted that the awards recognised CFOs that are well rounded and have championed transformative solutions in their finance functions. She revealed that there had been 61 nominations for the inaugural awards, but hinted that numbers will be higher next year should accountants heed her advice to believe in and nominate themselves.

The winners included: Edith Kakuba of National Medical Stores (public sector CFO), Bruno Muhindi of KCB (Young CFO), Alvin Mbuqua of Uganda Breweries Limited (Strategy execution CFO), and Samuel Mwogeza of Stanbic Bank (finance transformation).

The top prize of CFO of the year had a runner up Patrick Ayota of the National Social Security Fund (NSSF). The top gong went to Alvin Mbuqua of Uganda Breweries Limited.

In the keynote speech at the CFO awards, Anne Muraya, the Deloitte partner and head of audit for East Africa, said Uganda's situation is replicated all over East Africa, pointing out that millennials constitute over 80% of the population in East Africa.

In order to be competitive in the future, Muraya urged the top thinkers in corporate Uganda to understand and engage the new workforce. She noted that the millennials have different expectations and work methods from the older generations.

"They really do not want pure financial metrics. They want to work with organisations that have a purpose beyond making money, to change the country, the continent, and the world. They stay longer if the organisation has a clear purpose beyond being profitable,"