Compliance with International Financial Reporting Standards

by

Listed Companies in Uganda and Rwanda:

Establishing Baseline.

by

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To

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LIST OF ACRONYMS

ABE: African Business Education Initiative

APU: Ritsumeikan Asia Pacific University
BOU: Bank of Uganda
CAPM: Capital Asset Pricing Model
CINDEX: Compliance Disclosure Index
CMA: Capital Market Authority
CSR: Corporate Social Responsibility
ESS: Environmental and Social Standards
EU: European Union
FDI: Foreign Direct Investment
FRw: Rwandan franc
GSM: College of Graduate School Management
HRO: Human Rights organizations
IAS: International Accounting Standards
IASB: International Accounting Standards Board
ICPAR: Institute of Certified Public Accountant of Rwanda
ICPAU: Institute of Certified Public Accountant of Uganda
IFRS: International Financial Reporting Standards
IMF: International Monetary Fund
IRA: Insurance Regulatory Authority
JICA: Japan International Cooperation Agency
JICE: Japan International Cooperation Center
KSE: Kuwaiti Security Exchange
LSE: London Stock Exchange
PAFA: Pan African Federation of Accountant
PAO: Professional Accountancy Organization
PCM: Partial Compliance method
PNG: Papau New Guinea
ROE: Return On Equity
ROSC: Report on Observance of Standards and Codes
RSE: Rwanda Security Exchange
SME: Small and Medium Enterprises
UK: United Kingdom
UNGC: United Nations Global Compacts
URBR: Uganda Retirement Benefits Regulatory
USE: Uganda Security Exchange

CERTIFICATION

I, **Mr. MARTIN Malish Francis Sapana** 52117619 hereby declare that the contents of this Research are original and true and have not been submitted at any other university or educational institution for the award of degree or diploma.

All the information derived from other published or unpublished sources has been cited and acknowledge appropriately.

MARTIN Malish Francis

September 2019.

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DEDICATION

I dedicate this work to my son and my mother Juana, for they have always stood by myside, in all moments of life with symbols of love and sympathy

ABSTRACT

Business corporations are obliged to disclose in their corporate's reports information pertaining to the nature of their investments including, sustainability report and the assumption they make about the future going concern to comply with regulatory standards. In this study, we deal with two primary questions; (1) to what extent and levels do listed firms in Uganda and Rwanda comply with international financial reporting standards (IFRS)? (2) What significant effect do firm structure have on the level of IFRS disclosure? To address the first question, a total of sixty-five (65) financial statements presented in the time series 2015 to 2017 were assessed with the help of a checklist from which the compliance indices were constructed. Multiple regression models were selected to deal with the second question. The findings revealed that, listed companies in the USE have an average compliance index of 95% compared to the RSE average index of 92%. According to the observation, USE has maintained a constant compliance level at 95% between 2015 and 2017. On the other hand, the RSE compliance level declined from 96% in 2015 to 90% in 2017. Meanwhile, the results of the multiple regression models showed that, leverage and audit-type have a positive influence on the levels of compliance, whereas, firm size, profitability and multinational were found insignificant. The usefulness of this study provides information to the regulatory agencies and shareholders to capitalize audit services as a mechanism for promoting the consistent use of the standards. Finally, the regulatory agencies should embark initiatives that aim at promoting awareness such as trainings specially to highlight the gray areas which are problematic disclosure. More also, since IFRS was adopted mandatory to be applied by publicly trading companies while the small and medium enterprises SMEs were encouraged to apply, the regulators should consider building the capacity of SMEs, such initiatives would benefit SMEs to acquire funds in the capital market and it creates a potential opportunity for future listing.

CHAPTER ONE: INTRODUCTION

1.0. Introduction

Chapter one highlights the research overview, it includes the following main themes; the background of the study, the purpose of the study, a statement of the problem, objectives, survey questions, the theoretical framework and methodology, Significance, limitation and the overall organization of the paper.

1.1.1. Background of the study

There are two concepts as to why Business Corporations must implement and comply with the financial reporting standards and other standard requirements. Obviously, firms do not only disclose all information about their operations to comply with all the required regulatory standards, but also to preserve their reputation guaranteeing its accuracy. They opt for disclosure of information to comply with the ethical and social responsiveness, it can further be argued that, recently, large corporation is using the model of corporate social responsibility (CSR) as a marketing mechanism for their brands, enhancing disclosure in the financial reporting.

This research focus on the international financial reporting standards (IFRS), under these standards, a firm is required to publicly disclose information about the nature of their investments and the assumptions about the future going concern. The disclosure of information for the external purpose helps the firm foster relationship with the external market as argued by Freeman's theory in section 2.2.4 and the theory of capital market equilibrium in section 2.2.3. While, the freeman’s argument emphasizes that, firms should focus benefits on all stakeholders including its employees, thus, compliance with the disclosure principles also helps to protect investors and shareholders interest explained in the agency theory in section 2.2.2 below.

Recently, “there are more than 150 countries applying the international financial reporting standards worldwide” (Paul 2017). Uganda adopted the International Accounting Standard (IAS) in 1998 parallel with the establishment of the Ugandan capital market, an initiative extended for financial market expansion, obviously, it was part of the economic reforms of 1992 (Alan & Tim, 2009). The process of implementation and enforcement of the IAS in Uganda is through the legislation, reflected in the Company Act 2013 which mandates that, all limited liability businesses to complete their financial reports using the IFRS framework, this has led to the stability of the Uganda Securities Exchange (USE) over time.

According to the capital market authority of Uganda, two consecutive annual reports 2016 and 2017 has revealed that, the total fund under management increased to Shillings 2.06 trillion high from Shillings 95.0 billion in 2005 and 2006 respectively, while the total value of assets increased by 1130% between the period 2017 (Shillings 6.5 million) and 2006 (Shillings 525,587) (CMA Report, 2017 and 2016). We cannot over emphasize on CMA’s performance, nevertheless, it is important to note that compliance with the standards has a significant contribution in attracting foreign direct investments (FDI), necessary for capital market expansion due to the increased trust and access to information.

On the other hand, the Rwanda Stock Exchange (RSE) in the same footing as Uganda was formed to provide an enabling environment for capital market investment, apparently, the need for a good financial reporting infrastructure became inevitable. In 2008, Rwanda exclusively established the Institute of Certified Public Accountant of Rwanda (ICPAR) under Article 3 11/2008 of the Rwandan law. ICPAR is the only national accounting standards setter and regulator of accountancy professionals of Rwanda. Eventually, it adopted IFRS under company Act 2009. In 2017, the RSE statistics indicate a total of eight listed companies, however, despite of the small size, the RSE total market capitalization indicates FRw 3.05 trillion ($3.35 billion) which is half of the Uganda Security Exchange market capitalization valued at $ 6.13 billion. More also, RSE recorded a 27 % increase in total revenue between 2017 and 2013, however, its total asset value decreased by 6.7 % during the same financial period (RSE, 2013, 2017).

Furthermore, there are several reasons why information is very fundamental for the capital market participants; Firstly, access to adequate information helps to reduce fear associated with investments and allow effective and efficient operations of business corporations. Several standards, particularly the accounting standards are created to govern the global business environment in such a way that it communicates information to the users about the basis on which the accounts have been prepared. The accounting and financial reporting standards are therefore, designed to ensure the homogeneity of financial data in the reporting and consistent compliance by any entity publishing financial reports. Such reporting practices help market participants (shareholders, investors and regulators) make financial scrutiny and suitable economic decision, which became a necessity because prospective investors desire to invest in a company with a sound business practice and transparency.

Secondly, and the last, the viewpoint of the standards is relevant for improving information access and cost reduction (Julie & Marvin, 2009). It also enhances, the quality of reporting and increases efficiency of capital markets, relevant for users of financial information for their capital investment and other economic purposes (Okpala, 2012). Moreover, the adoption of IFRS by jurisdictions increases comparability benefits in the capital markets (Brochet, 2012). Hence, the IAS/IFRS are therefore created to help market participants sustain investments across the globe with a high degree of comparability and responsiveness to accountability and transparency.

1.1.2. Statement of problem

In 1998, Uganda adopted the IAS to strengthen national financial reporting infrastructure and as a response to the global initiative, following the international financial crash of 1990s (Jácome, 2004). The IAS was indispensable to provide an enabling environment for improving the scale of financial stability and reduce risk associated with the integrated capital market in the country. Subsequently, the establishment of an independent national accounting standard setter the ICPAU and CMA of Uganda regulating the activities of the Uganda Security Exchange (USE) market supported the initiative of IAS implementation in the country. However, according to the World Bank 2005 report on "observance of standards and codes (ROSC)" the report had noted a significant gap in the compliance levels with IAS, it has identified two key areas for improvement; Firstly, setting-up of effective enforcement mechanisms for corporate financial reporting to ensure consistent compliance. Secondly, it emphasized on the strengthening of the role of auditors as significant to influence compliance. Subsequent reports in 2014, reassessed the degree to which the recommended policy of the 2005 review has been implemented, the report revealed that, Uganda has progressively improved its corporate financial reporting in numbers of areas, however, it further needs to maintain and improve the general financial reporting structure through education and training.

Although the report has explicitly revealed that, there has been a progressive improvement in the compliance, less attention was paid to the study of compliance with the standards and even after the new amendments of IAS and the IFRS adoption. Due to the lack of empirical studies to confirm the significant improvement following this report, this study is very relevant to provide information. Prior studies have also supported the existence of "compliance gaps" in the implementation of IAS/IFRS across the globe (Odia & Ogiedu, 2013; Samaha & Khlif, 2016; Philip, B. & Tarca, 2012). Moreover, other studies pointed that there is a substantial deviation from IFRS disclosures despite the claimed compliance with the standards in listed firm’s annual reports (Yiadom & Atsunyo, 2014; Palmer, 2008). Based on this context, this research investigates the extent and level of compliance. We included RSE to have a better benchmark of comparative data for the application of IFRS in the two countries.

1.1.3. Research objectives

a) This research explores the extent listed firm complies with IFRS in Uganda and Rwanda stock markets.

b) To determine significant levels of firm structure (firm size, firm profitability, audit type, multinational, and leverage) influence on IFRS disclosure.

1.1.4. Research questions

a) To what extent and levels do listed firms in Uganda and Rwanda comply with IFRS?

b) What significant effect does firm structure have on the level IFRS disclosure?

1.1.5. Theoretical framework

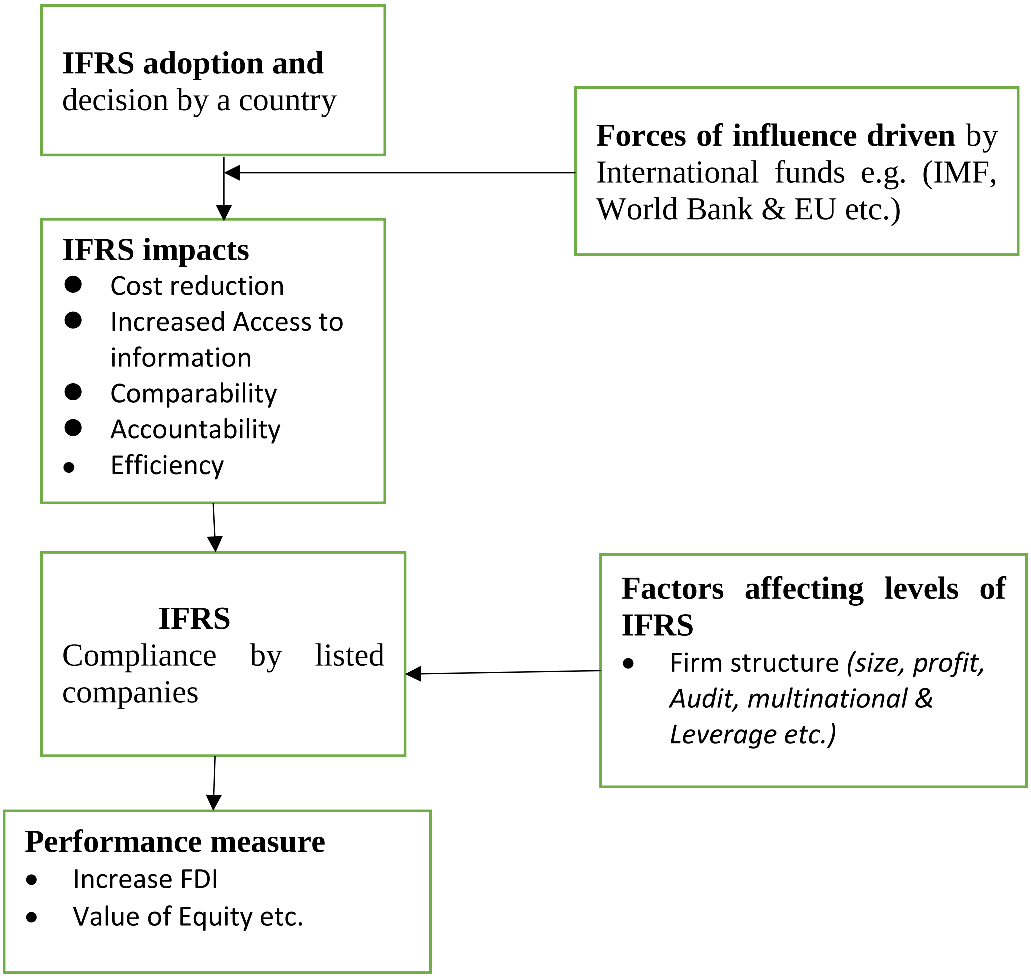
International financial reporting standards are being applied worldwide to encounter the increasingly globalized capital markets (CAI & Wong, 2010). It would hardly be possible without IAS to compare financial information across international borders (Onulaka, 2015). The convergence of IFRS has potential to lower cost and asymmetry of information affecting investors in local and global capital markets (Daske, 2006; Hail, Leuz, & Wysocki, 2010). Moreover, IFRS has the potential benefits necessary for attracting FDI because proportional disclosure leads to information access which is critical for investors (Okpala, 2012; Gordon, 2012).

Some prior studies, Scalera (2010) and Annisette (2004) have pointed out that, the standards are attached to international development fund projects towards socioeconomic developments, notably, from the international perspective; the international organizations for example IMF, World Bank, and the European Union (EU). Thus, the adoption of IFRS influences more accountability and transparency on the general performance of business, enhancing cross border investments. This suggests that, the adoption of IFRS in Uganda as well as in Rwanda is consistently compliant with the standards to create collusion thereby condense the international pressures stated above (Ionas, 2007).

In the context of the EU, the convergent and enactment of IFRS confirmed a significant increase (Paglietti, 2009), in the same note, IFRS applied by Greek firms, has revealed positive influence on the profitability of the firm (Ballas & Tzovas, 2010). More also, Francesco & Pereira (2012) revealed a positive association between high compliance with the standards and the share revenue/turnover. The author further highlighted that, economic incentives are essential for improving consistent compliance.

Hypothetically, we assumed full compliance with IFRS by all listed companies in the two countries undertaken in this study. Compliance levels also dependent on several factors such as firm structure, corporate governance, regulatory enforcements and many more. Hence IFRS full benefits are evident where the regulatory environment is apparently rigorous.

Figure 1: The Theoretical Framework



Source: (Original work by the author obtained from the literature).

1.1.6. Significance of the study

The significant contribution of this research has a great benefit to the Regulatory Agencies; respect to the significant role of regulators in the enforcement of the standards, the data gathered will help to engage more with partners and mechanics on raising awareness about the importance of compliance with the standards.

On the side of investors, it will enhance and increases trust, economic value and restoring confidence among investors. Therefore, data collected will enrich investors with such information.

Whereas, the academics and auditors; audit function provides diagnosis of a firm strength and weakness in terms of resource control measurements, since this function is integral for IFRS compliance, they may use this information gathered from the data to provide opinion over time. In general, the research is instrumental for increasing literature on the study of IFRS compliance in the two countries. As a baseline, the study further provides benchmarks for IAS/IFRS comparative information, particularly for compliance with financial standards, relevant for the academics.

More on the relevance of this research, to provide unique insight of IFRS in the two countries because of lack of prior literature about the subject is an impasse. Thus, our proposal establishes this paper as a baseline for prospective research benchmark on compliance with IFRS. The necessity of a baseline provides information measurement of IFRS adoption for the two countries, which is an essential part of communicating strategic policies by the governments and other stakeholders, however, it will be very difficult to make such national policies without the track of IFRS progressive assessment.

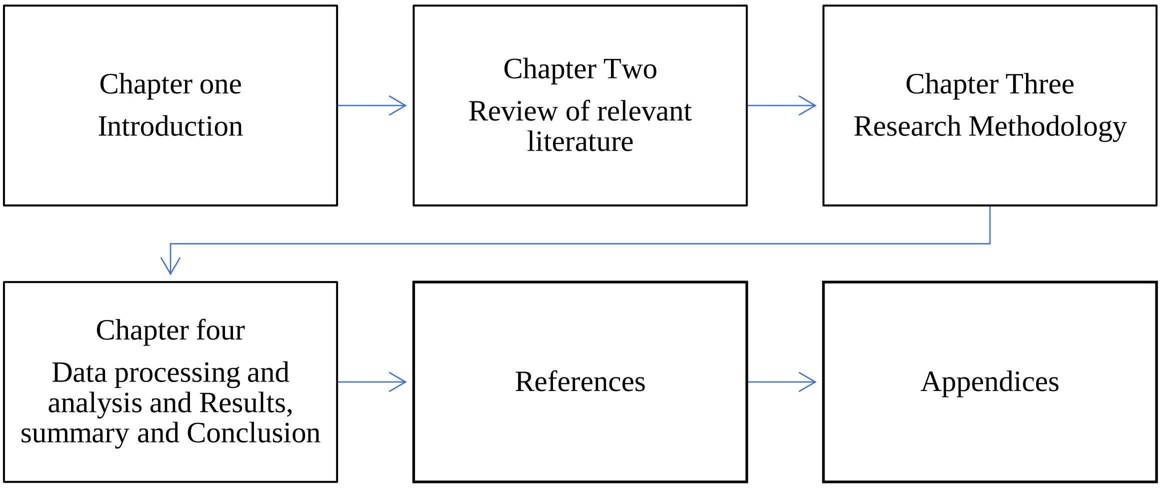
1.1.7. Limitation

In general, our success is magnificent, we have encountered some significant difficulties; foremost, the sample size was only 23 listed companies in the two stock markets, such a sample is bound to larger statistical errors than large samples, therefore making it difficult to compare the result with prior literature from other countries with large number of samples used. Initially, we intended to collect a total sample (N = 23x3), however, since these financial statements were collected online, four of the reports were missing, additional effort was made to contact the companies through emails obtained from their respective website, but, no response was received. Furthermore, the information obtained is solely those collected in the financial statements, neither did we interviewed the regulators nor the authors of their independent opinion about our findings, this was limited by shortage of fund to travel and conduct interviews. More also, time constraint was a challenge.

1.1.8. Research organization

This study is being structured in four different chapters as outline in the figure below;

Figure 2: Research, Organizational Structure



CHAPTER TWO: REVIEW OF RELEVANT LITERATURE

2.0. Introduction

This section evaluates the prior literature on the study of compliance with the standards. It explores the extents to which listed companies comply with the standards. Themes of discussion include international financial reporting standards, theories effecting the standards, compliance with IFRS, Uganda and Rwanda stock markets and lastly, the effect of firm structure on IFRS disclosure.

2.1.1. International Financial Reporting Standards (IFRS)

The essentials of financial reporting help the external parties acquire information about the firm's performance. This, however, was problematic in the past due to the use of various accounting frameworks by different jurisdictions, hence has discouraged the function of international capital markets. As a result, in 1973, IAS was formed, and later became known as IASB the body which adopted IFRS to counteract the problem affecting the international capital markets. It aims to "develop a single set of high quality, globally accepted financial reporting standards based on principles" (IASB, 2012). Several literatures have observed an increase number of IFRS jurisdictions over the past years (Pacter, 2017). They also pointed that positive global economic impact is linked to IFRS adoption (Paglietti, 2009), however, despite these attainments, Hodgdon & Adhikari (2008) pointed to the challenges pertaining to the implementation of IFRS with respects to consistency and compliance with the standards, explored in the interceding sections.

Several prior studies pointed at economic and political reasons as rationale for the decision of IFRS adoption by a jurisdiction (Bello & Adeyemi, 2015). According to proponents of IFRS, the European Union became the first to adopt the standards in 2002, it necessitated IFRS standards for all member states, to contribute the efficient and effective operations of the capital market (Aubert & Grudnitski, 2011). Addition to this, Paglietti (2009) investigated the impact of EU's mandatory application of the standards, and the findings confirmed positive increase, consistent with prior studies (Street, Gray & Bryant, 1999; Street & Brant, 2000; Glaum & Street, 2003). Moreover, the rationale as to why the international organization, including the IMF, World Bank and EU encourages the adoption of IFRS, is to help organizations feel protected as these standards, provides rigorous substantiation opportunities for stakeholder assessment of investment performance (Zakari, 2014). Hence the attention to IFRS compliance and enforcement issue became essential in the view point of regulators, investors and shareholders, as discussed below.

2.1.2. Compliance with International Financial Reporting Standards

Compliance is conformity with the rule, professional standards, security laws and the obligation of liabilities (Sarbanes Oxley, 2002). According to Deloitte (2010) a company is compliant if it conformed to all the applied standard "financial statements should not be described as complying with IAS, unless they comply with all the requirements of each applicable standard." Meanwhile Hodgdon et al. (2008) put forward that, implementation of the standards is dependent on state's responsibility, since currently no International Security Regulators (ISR) charged with enforcement of IFRS. This, therefore, suggests that due to non-uniformity in the enforcement of IFRS, level of compliance is affected greatly across the globe.

Levels of IFRS compliance vary significantly across developed and developing countries (Boshnak, 2017; Glaum et al., 2003). An empirical study by Demir & Bahadir (2014) pointed at a lack of incentives, weak institution and enforcement agencies in developing countries attributed to dissimilarity of IFRS compliance index. Suzuki (2011) complemented that, usually when state's financial institutions are strongly backed up by legislation, they play a strategic role. For instant, when the firm failed to meet required standards or is in act of violation, sanction and penalties for unlawful act are guaranteed. This sounds credible for regulators' effectiveness in monitoring of portfolios, however, the author further argued, the critical role of regulatory agencies is fundamental for the enforcement and implementation for consistent compliance.

More also, Shehu & Masunda (2015) empirical investigation assessed a sample size of fifteen leading journal articles to determine compliance with IFRS presentation and disclosure requirement reported by different researchers between the period 2005 and 2014, the results revealed that, there is non-compliance despite the full adoption of the standards by respective jurisdictions. The Authors argued that, lack of strong institutions and enforcement agencies in some developing countries is problematic to achieve full compliance with IFRS. The author’s recommendation suggested regulatory agencies should engage in activities that create awareness and training programs for promoting the standards.

Furthermore, on the topic of compliance with IFRS, Alfaraih (2009) empirical investigation in Kuwaiti listed firms revealed deviations in the application of the standards based the sample tested. The results were found constant with the previous compliance studies (Street & Gray, 2001; Al-Shammari et al. (2008). Additionally, the authors suggested regulatory agencies to employ dual audit carried out by external auditors to promote further compliance in the KSE. Thus, from the viewpoint of institution and enforcement Agencies in developing countries; although listed companies may claim the implementation of the standards, however, their consistency remain questionable. In fact, IFRS foundation provides a framework for business accountant to safeguard the credibility of financial reporting and access of financial information to all users, by no means should a company continue in business without disclosure of financial information, the things which matter is a lack of consistent application of the standards and low credibility of some regulatory enforcement and monitoring that is the reason as to why prior authors reported the results of noncompliance. However, the relationship between Business Corporation and regulators is fostered by financial reporting, disclosure as a means of information for external users. The theories underlining this concept of financial reporting standards are discussed below.

2.2. Theories effecting the financial reporting standards

2.2.1. Introduction

The purpose of this section is to discuss the theories transpiring firm's disclosure of financial information to comply with the internal control mechanism of a firm and the external regulatory standards it obliged to observe. Although there are several theories discussed in literature pertaining to the context of compliance and disclosure, we wanted to stick to our study objectives as already discussed in the previous section 1.1.3 relating to the objectives of this report, we consider dealing with discussion of three theories to address the two fundamental issues which support our objectives in the following relation. First, the Agency theory is suitable to explain the explicit relationships the internal environment (shareholders and managers) of a firm with a disclosure practice. Next, the second issue, the Capital theory of market equilibrium provide considerable background for the relationship between the external environment of a firm influence on the firm's decision to disclosure and compliance, just a reminder, a strategic position of a firm is affected by both internal and external factors, a firm must strive to balance its position to counteract the effect. Thirdly, the stakeholder theory, provide a holistic business strategy that corporations use to persuade stakeholders to help them achieve their medium- and long-term business objective.

2.2.2. The Agency Theory

Agency theory perspective describes a behavioral management science, the relationship between agent and principal in a corporate environment. The assumption underlying this relation and the distance of separation of the duties and responsibilities creates a condition of misunderstanding and mistrust because of the existence of a knowledge gap. This gives birth to the agency problem. Conventionally, the principal and the agent agree on certain principles and regulation governing the relationship to reduce the gap through provision of bi-quarterly and annual financial statements and to check the quality of performance on a regular basis by means of annual general meetings and extraordinary general meetings. The Agency theory addresses problems that arise due to such discrepancy between the principal and agent. This situation is bound to occur in any corporation as you may have experienced, if there exist knowledge gap. One way to reduce the principle agent problem is by explicit disclosure of financial information (Mahoney, 1995). The Agency law, perhaps serves to reduce risk associated with agency issues, for example, the U.S Security Exchange Act of 1934, mandates all limited liability companies unveil information including management's compensation transactions. Interestingly, here disclosure becomes evident by the fact that managers need to comply all time both to shareholders and regulators. Mohammad, J. A. (2010) pointed that, there are strong relationships between the function of internal audit and agency variation. Still on the topic, the viewpoint of agency theory and corporate governance, Leung & Ilsever (2013) provided empirical evidence that, there is a positive link between corporate governance and mandatory IFRS adoption, however, there are mixed views of the results in the prior literature due to differences approaches used for the studies. In a nutshell, the Agency theory underlined three key elements; relationship, information and compliances to disclosure. IFRS require companies to disclose information, to close the knowledge gap between managers and shareholders on economic grounds to make a reliable investment decision, because high-quality information facilitate greater transparency. (Martínez, F., 2015) expanded this concept by highlighting that, the financial reporting quality directly associated with high level of ethical commitment, and sustainability. Next, we will now address question two regarding the firm's relation with the external environment (Investors, regulators and the public).

2.2.3. The Theory of Capital Market Equilibrium

Generally, market equilibrium assumed that information is symmetrically distributed across the participants of the market, thereby leading to perfect competition, such assumption serves as standards for measuring the effectiveness and efficiency of a given market. Let's say, Supposed, for example, a free market economy exists as a perfect competitive structure where the market equilibrium point is determined by the forces of supply and demand without government interference hence the Pareto efficiency. However, When the condition for Pareto optimality is not met by the free market often leads to a market failure, as result, it affects the net economic value (Robert C, Merton., 1986).

Capital Market Equilibrium describes the relationship between investors, asset pricing and the availability of market information. When it comes to asset pricing, investors are curious using the capital asset pricing model (CAPM). According to Li (2012) "this model is simple and practical, and mainly adopted in researches on the relationship between the expected rate of asset return and asset investment risk as well as the formation mechanism of the equilibrium price." The CAPM represents a clear association between risk and return for a portfolio that investors would expect when choosing to buy or sale assets. They assessed the asset price based on the available information a firm disclosed. Hypothetically, let's assume that supposed, a firm is trading security or stocks in the market, the maximum optimal price of the stocks is assessed based on the information disclosed by the company's accounting section in their financial statements in line with the regulatory standards pertaining to the financial performance. Lack of accurate information deprives firm's ability to trade and will be assessed as one with high potential risk.

Likewise, the relationship between demand and supply, information is an integral element for governing the relationship, hence, when a firm publicly discloses information in their reports and the financial statements pertaining to their investment and the assumption forecasting about the future, it serves as the market mechanism for maintaining the relationship continues between the market participants and creates confidence associated with the efficiency of capital markets. This notion underpinning the condition of compliance with the regulatory standards governing the general relationship of the capital market (Nicloas, J, 1976).

Peláez, C. M., & Peláez, C. A., (2009) pointed that, "a perfect competition requires perfect information only if the model of asymmetry of information is used because some market participants to control a larger amount of information than others which likely leads to an imperfect condition of the market undermining the Pareto optimality". The author added that, in such situation the regulatory authorities must take collective form of action to improve the Pareto policies. Another contribution to Paláez's argument, Hull, J. (2009) stated that, after the financial crunch of 2007, regulators issued a revised set of principles to be observed by banks and other financial institutions; these include, but not limited to, (1) "Banks must publicly disclose information about the assumption of its liquidity system" (2) "Supervisors should share information with other parties including regulators to facilitate corporation in the oversight of the liquidity risk management". For instance, in United Kingdom (UK), the London stock exchange (LSE) regulation 12,43A (b) requires listed firms to "observe the combined code of corporate governance and should be reflected in their annual financial reports whether they comply if not they must provide an explanation." (Gola, C., & Roselli, A., 2009).

Finally, this suggests that, a firm should exercise full compliance in all aspects of including financial reporting to satisfy a complete relationship with the internal parts and the regulators and social responsibility in the external environment.

2.2.4. The stakeholder theory, also known as Freeman's stakeholder theory.

The extent of compliance with financial reporting standards is associated with Corporate Social responsibility (CSR) activities, for example, in financial accounting, income tax and corporate tax reporting. Recently, Global Leaders (G20) and many other international organizations such as United Nations Global Compacts (UNGC) and Human Rights organizations (HRO), advocates for a sustainable and social responsibility policy, including the environment. The resultant effect affected business corporations shifted in the business strategy to include social responsibility additional to profit motive as suggested by the stakeholder theory in contrast.

Under this theory, Freeman argued that, the core value of a corporation is social responsibility, in his view, the goal of a corporation should satisfy all stakeholders involved or affected by a project or the investment of a company, these include; the employees, suppliers, community, environment, government and financial institutions. The Freeman's concept is contrary to the Friedman's theory which is also known as the shareholder's theory. According to Friedman, the goal of a corporation is to make a profit and should take care about its shareholders. However, in the modern global economy, the stakeholder theory is the most selling and important for a business corporation to adopt. It provides a corporate ecosystem environment for a company to survive a sustainable economic value which is the core argument of Freeman. Currently, Evidence shows that, business corporations disclose and publish sustainability reports, including their annual reports as a mandatory requirement to comply with regulations. Another typical example, the World Bank is using Environmental and Social Standards (ESS) as a standard criterion for evaluating investment project impact. Thus, more significantly, business corporations are using CSR for satisfying all stakeholders which can also be argued further in the context of competitive advantage.

2.3. Financial standards in Uganda and Rwanda

The financial reporting environment in Uganda and Rwanda, is described by the relationship between the institutes of certified public accountant, as a standard setter which regulates all accountant and audit professionals. The second party includes the regulators (Central bank, Exchange security agent, insurance regulatory authorities and capital market authorities) and the third party include the listed companies.

Uganda lies in East African region, the country's social, political and economic became evident in 1986 when it established its first-time economic reforms. According to (Alan & Tim, 2009), the three fundamental reforms between 1990-1992 include legislation of the parallel foreign exchange market (FOREX), liberalization of coffee marketing, and the establishment of fiscal disciplines to bring about macroeconomic stability, trade liberalization and privatization. As an act of reform diffused to all sectors, ICPAU was established in 1992 under the Accountant Act 1992 repealed by Act 2013. ICPAU was formed exclusively the national professional accountancy organization (PAO) for Uganda, mandated to; (i) setting and maintaining accounting and audit standards (ii) licensing accounting firms (iii) monitoring the performance of its members and (iv) advising the government on financial accountability matters. Mandatory members of ICPAU include all heads of accountants and finance, internal auditors for both public and private sector entities that are of public interest. ICPAU also has affiliation with the Pan African Federation of Accountant (PAFA).

2.3.1. Accounting framework and audit in Uganda

The (Companies Act., 2012) and the (Accountant Act., 2013) outlined the process and procedures for corporate accounting audits for Uganda. Every public entity under the fifth schedule of the Act required to prepare and present financial statements using the IFRS/IAS framework. In this respect, a public entity is defined as one which encompasses "publicly traded debt or equity instruments” or “public organizations that are fully or partially owned by the state” or “private organization in which the state has a non-controlling equity interest”. Other entities that are not specified as public may use IFRS or the IFRS for SMEs. Other entities other than the Uganda Security Exchange (USE) regulating the application the standards include; the Bank of Uganda (BOU), Uganda Retirement Benefits Regulatory (URBR), Insurance Regulatory Authority (IRA) prescribes the use of IFRS for entities under their supervision in accordance with the Public Finance Management Act 2015.

Moreover, the company Act 2012, and the Accountant Act 2013 established the ICPAU exclusively as the auditing and the standards setter. There are two key principles of this institution, the ICPAU recognize public entity’s financial statements be audited exclusively by its preregistered members and in accordance with the IAS guidelines. Most interestingly, such procedures have created links with major industries; Banking, securities exchange, and insurance regulators instruct and regulate entities to seek prior approval for final appointment of Auditor preregistered auditors approved by the ICPAU.

2.3.2. The financial reporting in Rwanda

Geographically, Rwanda lies in East African region. Rwanda 2020 vision includes a plan that seeks out to change the nation’s social welfare status described by high labor intensive and low income to a capital-intensive technology mainly to be driven by services towards achieving middle income level by 2020 (World Bank, 2017).

Major reforms, firstly, the government led transformation attempt to enhance, improvement in the financial reporting practice aims to produce inclusive and reliable financial information. Secondly, to build on trust in its financial sector and management of finance, through application of high-quality accounting standards, based on the robust accrual -based financial reporting framework. In 2008, the Institute of Certified Public Accountant of Rwanda

(ICPAR) exclusively recognized as Professional Accountancy Organization to regulate the accountancy profession under Article 5 of the Rwanda law 11/2008. More also, Article 7, established the roles of the ICPAR but not limited to the scope of (i) regulation of the accountancy profession, (ii) preserve integrity and build capacity of accountants, (iii) advise government on matters relating to the accountancy profession, (v) issue and renewal of license, (vi) to provide its members professional education in accounting and other related disciplines.

Furthermore, the company Act 2009 of Rwanda provides the guidelines and the modalities for presentation of financial reports using the standards. More also, Article 3 empowers ICPAR to set rules for accounting compliance with IFRS. As a result, IFRS was fully adopted mandatory to be applied by a public corporation and the SMEs were also encouraged to use the standards.

In addition to the compliance with IFRS, the ICPAR sets mandatory and compulsory annual audit of all company's financial statements, except small private enterprises and companies consistent with article 3. Additionally, following the adoption, the standards became instituted by the National Bank of Rwanda (NBR) and all other regulatory agencies, for example, CMA of Rwanda regulates all firms under its management.

To further assess the determinants of the levels of IFRS compliance, this paper also examines the levels of influence a firm structure has, as discussed below.

2.4. Firm structure

This study examined the influence of firm structure denoted by firm size, profitability, Audit by big 4 (Deloitte, Ernst and Young, KPMG, Price Waterhouse Cooper), multinational and leverage. The proxy of firm size is computed as the book value of total assets. Because of the high amount of firm asset in millions, it is stated in terms of natural logarithms (Bonetti, Magnan & Parbonetti, 2016). The profitability of each firm is computed as the ratio of return on equity (ROE) at the end of the specific financial year (Yiadom & Atsunyo, 2014). Independent function of the external auditor is a core survey instrument that helps reduce Principal-Agency problem (Abakah, 2017), when the firm is audited by big 4 is determined as dummy variables and is coded as one (1), otherwise zero 0' (Tower & et-al., 2011). Moreover, similar approach applied to the measure of multinational business, if a company has parent affiliation is then scored one (1), otherwise zero 0', consistent with prior studies (Al-Shammari, 2005).

2.4.1. Multinational Business.

In the broader perspective, the compliance with IFRS assumes that, international business discloses more than local firms. Abakah (2017) confirmed a positive correlation between compliance levels and those companies with international affiliations. Yiadom & Atsunyo (2014) noted Malone's and Jones' 1993 arguments which claimed that, a company with global affiliations are subjective to a wider range of regulations and that, such conditions can trigger the company to a high disclosure as may be opposed to domestic indigenous firms with less incentives and limited regulations.

2.4.2. Leverage

To determine the company's financial structure, one of the factors is a leverage which is computed in terms of the ratio of debt to equity (Mutawaa, 2010; Yiadom & Atsunyo, 2014). A company precondition for disclosure is very high under debt financial structure. (Al-Shammari; Brown, & Tarca, 2008) added that companies with high leverage have a high risk compared to other companies with less leverage. Debt financing is associated with high risk where the management is required to demonstrate explicit disclosure as possible to reduce the risk of agency cost as discussed in the preceding sections 2.2.2.

CHAPTER THREE: RESEARCH METHODOLOGY

3.0. Introduction

Chapter three highlights the modalities and techniques used for data collection and measuring of the variables. It includes the main themes; research design, sample population, source of data, ethical issues, the process of data collection, dependent and independent variables.

3.1.1. Research design

A cross-sectional research design was used to examine financial statements presented in the time series 2015-2017. Several prior studies commonly use two types, measurements for corporate compliance; (1) Dichotomous and (2) Partial Compliance methods (Glaum and Street, 2003). Both methods designed the compliance index from disclosure indices scored as dummy variables and uses the mandatory disclosure requirements as the maximum standards for measuring the compliance level. This study used Partial Compliance method (PCM) as an alternative to the Dichotomous method. The PCM assumes equal weights for all the standards, unlike in the Dichotomous approach where it assumes a non-uniform allocation of the weights, see section 1.3.6 which lay out the detailed explanation about the measurement.

The research designed to use three basic steps; firstly, when computing the extent of compliance is administered using a constructed checklist to compute the compliance disclosure index (CINDEX). The CINDEX signifies the sum of items a company should disclose in each of the categories of standards in its annual reports. Secondly, when examining the levels of relationship between the firm structure and IFRS disclosure, we constructed the second index computed using various formulas shown in figure 4, section 1.3.6. Thirdly, and the last step, the multiple regression used to compute the regression model.

3.1.2. Sample population

A total of twenty-three (23) listed companies in the two stock markets were selected for investigation (i.e.16 in Uganda and 7 in Rwanda) which is too low. The reason for this sample size is being limited to the available number of companies listed. On the other hand, we restricted sample size to the number of companies listed because according to Yiadom (2014, p87-94) the rationale for adoption of IFRS, listed public companies were the major target for the standards whose financial reports claims compliance with the standards as the reason to reduce the asymmetry of information. Addition to that, Uganda and Rwanda Company's Act, respectively, mandated IFRS to be applied by listed companies.

Figure 3: Accounting standards

S/N0.	International Accounting Standards	
1	IAS 1	Presentation of financial statements
2	IAS 7	Statement of cash flow
3	IAS 12	Income tax
4	IAS 16	Property, Plant and Equipment
5	IAS 18	Revenue
6	IAS 19	Employee benefits

Source: (From the literature)

3.1.3. Data and research instruments

The source of data is from the annual financial statements published in respective stock exchange websites for the period 2015 to 2017. The research instruments include self-administered checklist adapted from Deloitte (2010). The checklist was developed according to the standards issued by the IASB reflected in the figure 3 above. For further details refer to Appendix A and B below.

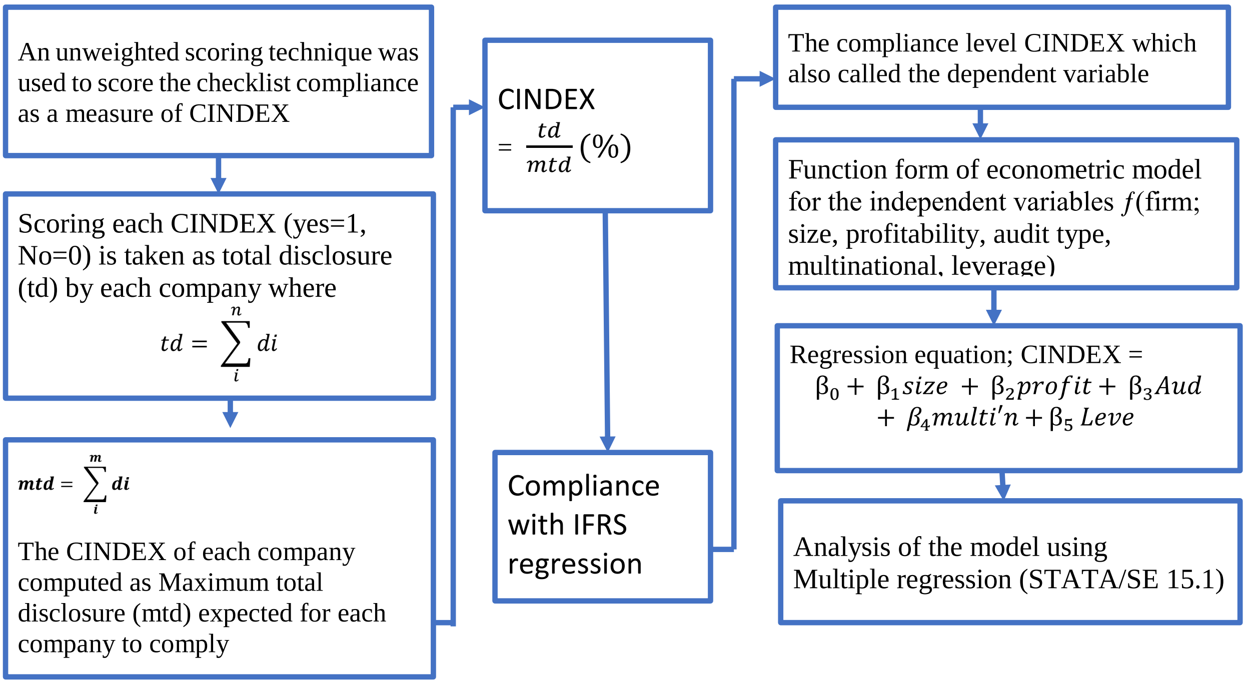
3.1.4. Ethical issues

This study conformed to the research guidelines convened by the University and the College of Graduate School Management (GSM). It was compiled under a closed supervision by accounting and finance Professors whom were part of the panel of review and scrutiny, to ensure that the process and procedures up-held to the requirement set forth by the University.

3.1.5. The measurement of variables

Figure 4 below shows flow chart process through which the CINDEX was completed, it also represents the regression model and the technique used to analyze the model.

Figure 4: Flowchart for weighing and scoring compliance disclosure index.



Source: (Original work by the author)

The unweighted technique for scoring the checklist, determined each of the category of standards in the future 3 above by a score of "Yes" = 1, if disclosed/presented, otherwise "No" = 0. The measurement takes into consideration the two binary values 0 and 1 assigned for noncompliance and full compliance respectively.

The choice to use weighted or unweighted technique depends on the research purpose and that is why this research uses the PCM (Alfaraih, 2017). When research intends to target specific group or users of financial information, the weighted technique/ Dichotomous methods is relevant to us because other items could be considered with priority and given more weights than others in the categories. However, this research targets general users of financial information, the PCM is ideal since each item is regarded as important and equal as the study sought to provide information about the performance level in general.

**The CINDEX was compiled systematically, overall disclosure for a company was summed up as the index of total disclosure (TD) for a company, illustrated as;

$$td = \sum_{x=1}^{n} dx \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (i) *$$

Where;

dt is the total disclosed items from a company

dx = 1 if the required item is disclosed

dx = 0 if the required item is not disclosed,

n= signifies the disclosures indices a company is expected to comply

***The maximum score represents an aggregate disclosure of the checklist of which a company expected to disclose;

$$mtd = \sum_{x=1}^{m} dx \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (ii) **$$

Where;

mtd = is the maximum total disclosure a company expected to disclose.

dx = is each disclosure indices

M = is the maximum disclosure, such that m = n, refer to the above equation.

**** The level of compliance was then determined by combining the formula (i & ii);

$$CINDEX = \frac{td}{mtd} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(iii)***}$$

*****Lastly, regression model to test the independent variables, the factors that influence IFRS disclosure requirements (firm size, profitability, audit type, multinational, and leverage). We employed functional form of econometric model used in prior research (Alfaraih, 2017). Compliance level (CINDEX) = $\int(size, profit, audit, multinational, leverage)$ Such that the regression analysis equation tested as;

CINDEX= $\boldsymbol{\beta_0 + \beta_1 size + \beta_2 profit + \beta_3 Audit + \beta_4 multi'n + \beta_5 leverage}$ ****

Where;
CINDEX is the compliance level
$\boldsymbol{\beta_0}$ is a constant term
Size is defined as the book value of total assets.
Profitability is determined as the ratio of return to equity (ROE)
Audit type is a dummy variable coded two (1) if a company financial statement is audited by any of the big 4, or Zero (0) otherwise.
Multinational is a dummy variable coded one (1) if the company has parent affiliated, or zero (0) otherwise
Leverage is computed as the ratio of total long-term debt (more than one year) to total shareholder's equity.

3.1.6. Dependent and independent variables

Unlike in other prior studies, the independent variables models include more than five factors (Bonetti et al., 2016; Mutawaa, 2010). However, in this study, we used five factors (variables) in the model for our experiment. The CINDEX represent the dependent variable. On the other hand, (i) firm size (ii) profitability (iii) audit type (iv) Multinational and (v) leverage represents the independent variables

3.1.7. Data processing and analysis

The study applied descriptive statistical tools with the help of SPSS for determining the extent of compliance with the standards. The measure includes tables of frequency distribution, mean, standard deviation, maximum and minimum. Multiple regression was then used for analysis of the regression model with the help of STATA/SE 15.1.

CHAPTER FOUR: DATA ANALYSIS AND THE RESULTS

4.0. Introduction

This final chapter four, presents research results and techniques applied for collecting the data and the analysis processes. The findings are presented in the following sequence; first, frequency distribution tables for the sample collected (table 1). Second, the measurement of the overall extent of IFRS compliance was determined for listed companies followed with other descriptive statistics tables. Third, since the dataset is a time series, the multiple regressions for the regression model was computed with the help of state/SE 15.1. Finally, the findings were consolidated in the summary and the deduction.

4.1.1. Data collection

We obtained an overall total of 65 annual financial reports for 23 listed companies from the two countries for the period 2015 to 2017. Since the data were collected through online from the respective securities exchange (USE, RSE) websites, therefore, four (4) annual reports were missing. 71% of the total financial reports were from Uganda and 29% from Rwanda respectively. 78% of the reports belongs to parent companies in Uganda Meanwhile, in Rwanda, 89% of the listed firms were parent companies and 21% constitutes subsidiaries. More also, in Uganda, audit services by the big 4 is high as 80%. Conversely, in Rwanda listed companies were 100% audited by big 4. See table 1 below.

The technical evaluation process of the financial statements involves logical understanding and thorough checking before matching with each item applicable in the checklist to construct the compliance index. The process logically followed as demonstrated in appendices B (1-5), a company can be penalized if it failed to disclose in its annual report the applicable standards in the checklist, for example a disclosure of comparative information in the current period of financial statement (IAS1:38) and in the notes, a firm should disclose "going concern" information IAS1: 16 and 25 etc. Refer to appendix B for the detail samples

4.1.2. Descriptive statistics tables

Table 1: Frequency _Tables

N =65	Companies classified by industry type	Frequency	Percentage
Uganda	Industrials	3	
	Finance and Insurance	24	
	Utilities	3	
	Consumer goods	6	
	Consumer services	10	
	Audited by big4	37	
	Audited by others	9	
	Total	46	71%
Rwanda	Finance and Insurance	12	
	Telecommunication	2	
	Consumer goods	3	
	Consumer services	2	
	Audited by big4	19	
	Audited by others	0	
	Total	19	29%

Source: From the field data

Table 2 below exhibits the descriptive statistic reports for compliance index (CINDEX) computed for each country in the time series. The CINDEX is indicated by mean, Standard deviation, Minimum and maximum. The overall extent of compliance for the time series 2015 -2017 is 95%, 95% and 96% respectively for listed companies on the USE. Similarly, in Rwanda, the degree of compliance indicates 90% in 2016 and 2017 which show a decline in the disclosure index as compared to 95% in 2015. These results suggest that, listed companies on USE and RSE exhibited a high degree of IFRS compliance for accounting standards observed, however, based on the sample, the presentation and disclosures are not 100% compliant with the standards, this conclusion is consistent, according to Deloitte (2010) "Financial statements should not be described as complying with IFRS unless they comply with all the requirements." Moreover, in general, the presentation and disclosure for compliance with IFRS in USE has a constant level of disclosure, which suggest a stable regulation is being exercised by the USE regulatory agencies, however, the RSE disclosure level fluctuated over the period assessed, this finding unveil to the regulations for rigorous monitoring.

Table 2: Descriptive statistics for IFRS disclosure presented in time series for each country

Name of country of business operations	***Time series 2015 to 2017***		***N***	***Min***	***Max***	***Mean***	***Std. Deviation***
Uganda	2015	Overall CINDEX	15	.86	1.00	.9503	.03565
	2016	Overall CINDEX	16	.85	1.00	.9469	.03955
	2017	Overall CINDEX	15	.80	1.00	.9599	.04574
Rwanda	2015	Overall CINDEX	5	.90	.99	.9581	.03852
	2016	Overall CINDEX	7	.56	.99	.9033	.15510
	2017	Overall CINDEX	7	.39	1.00	.8999	.22345

Source: from the field data

Table 3 exhibits descriptive statistics reports for each accounting standards observed, they represent the measure of each disclosures index. In Uganda IAS1 and IAS 7 indicates disclosure levels of 97% and IAS 12 indicates 98% high disclosure. However, IAS 16; IAS 18; IAS 19 indicates 91% and 94% low disclosure levels from 98% IAS 12. On the other hand, in Rwanda IAS1, IAS 7 and IAS 12 indicate high disclosure levels of 96%, 96% and 95% respectively. But IAS 16, IAS 18 and IAS 19 indicated 89% and 86% low disclosure levels from IAS 1 and IAS 7. The findings indicate that while IAS 1, IAS 7 and IAS 12 exhibited high degree of disclosures, IAS 16, IAS 18 and IAS 19 disclosure remained problematic for the standards observed in both the stock markets over the time series.

Table 3: IFRS Compliance and Disclosure by IAS Category

CINDEX and each IAS disclosure by Country		***N***	***Min***	***Max***	***Mean***	***Std. Deviation***
Uganda	IAS1 CINDEX	46	.89	1.00	.9676	.03202
	IAS7 CINDEX	46	.40	1.00	.9717	.09583
	IAS16 CINDEX	46	.61	1.00	.9433	.07824
	IAS18 CINDEX	46	.71	1.00	.9068	.07510
	IAS19 CINDEX	46	.59	1.00	.9427	.09651
	IAS12 CINDEX	46	.71	1.00	.9814	.05310
	Overall CINDEX	46	.80	1.00	.9522	.03999
Rwanda	IAS1 CINDEX	19	.72	1.00	.9566	.08360
	IAS7 CINDEX	19	.60	1.00	.9684	.10029
	IAS16 CINDEX	19	.13	1.00	.8719	.24141
	IAS18 CINDEX	19	.00	1.00	.8571	.23810
	IAS19 CINDEX	19	.14	1.00	.8900	.25949
	IAS12 CINDEX	19	.71	1.00	.9549	.09586
	Overall CINDEX	19	.39	1.00	.9165	.16014

Source: from the field data

Table 4 exhibits IAS disclosure by industry category for each country. Financial reports were classified as; industrials, finance and insurance, utilities, consumer goods and consumer services. The disclosure level by industry category indicates 97% for Industrials, 96% finance and insurance, 85 for utilities, 97% consumer goods and 96% consumer services. On the other hand, in Rwanda Finance and insurance found to indicate 98%, Telecommunication, 48%, Consumer goods 98%, consumer services 98%. Comparative finding indicates that, industry category that is Utilities in Uganda and telecommunication in Rwanda exhibited low disclosure over the time series.

Table 4: IFRS Compliance Disclosure by Industry Category

Disclosure according to industry categories			***N***	***Min***	***Max***	***Mean***	***Std. Deviation***
Uganda	Industries	Overall CINDEX	3	.95	.99	.9699	.02042
	Finance	Overall CINDEX	24	.89	.99	.9577	.02348
	Utilities	Overall CINDEX	3	.80	.90	.8526	.04726
	Consumer goods	Overall CINDEX	6	.92	1.00	.9741	.03101
	Consumer services	Overall CINDEX	10	.85	1.00	.9506	.04057
Rwanda	Finance	Overall CINDEX	12	.90	.99	.9627	.03250
	Telecom	Overall CINDEX	2	.39	.56	.4757	.11570
	Consumer goods	Overall CINDEX	3	.98	.99	.9845	.00169
	Consumer services	Overall CINDEX	2	.96	1.00	.9778	.03145

Source: From the field data.

4.1.3. Testing the regression model.

Table 5 exhibits multiple regression analysis carried out using four different statistical tools, namely the multivariate, ordinary least squares (OLS), Fixed effect (FE) and random effects (RE) models. The purpose of this approach is because the data set represents time series and as well to provide robustness to the model test illustrated below.

$$\text{CINDEX} = \beta_0 + \beta_1 LoGsize + \beta_2 prof + \beta_3 LoGAudit + \beta_4 LoGMultiN + \beta_5 leverage$$

Refer to chapter 3 (the Methodology); CINDEX was scored as unweighted scores, in which Standardization became necessary to mitigate the effect of skewness. We employed “Natural log” as a controllable measure to transform the independent variables into natural log forms (Bonetti et al., 2016). We added binary numbers 1 or +2 to the dummy variables created for some reasons, where the scores had been reported as zero. Firm size was computed from the book value of firm total assets (LogSize), we computed the profitability (Profit) of each firm as a ratio of return on equity (ROE). Leverage was determined as a ratio of debt to equity (Leve). Similarly, Audit-type (Logaudit1, Logaudit2) and multi-national (multin1, Logmultin2) were scored as dummy variables which measures firms' choice to be audited by big-4 scored as 1 or otherwise 0, and the multi-national variables determined when a company is a multinational scored as 1 otherwise 0. Finally, consideration for the heterogeneity effect of the data was taken as further measure to reduce the variance by applying robust standard error type regression.

4.1.4. Multivariate regression

Table 5: The Summary of the Multiple Regression Analysis.

STATA (SS)

Model	***Model 1***	***Model 2***	***Model 3***	***Model 4***
CINDEX	**Multivariate** **P>|t|**	**OLS** **P>|t|**	**Fixed Effect** **P>|t|**	**Random Effect** **P>|z|**
Logsize (Firm size)	.421	.361	.974	.886
LogProfit (profitability)	.267	.091	.249	.359
LogAudit1 (Big4==1)	.000	.000	.904	.898
LogAudit2 (others==0)	.000	.000	-	-
LogMiltina1 (Parent==1)	.967	.944	-	.790
LogMultina2 (Subsid ==0)	-	-	-	-
LogLeve (Leverage)	.014	.051	.303	.674
R^2	.9928	.9928	within = .0630 between = .1238 Overall = .0730	within = .0567 Between =.0352 Overall =.0232
P-Value	.0000	.000	.6379	.9486
F	1358.899	5223.83	.640	1.16

Notes: The result of the multiple regression computed using different statistical tools, dependent Variables CINDEX (constant), the purpose was to provide robustness to the model in predicting the compliance levels. In the multi regression model1 (the multivariate analysis) assumed compliance can be influenced by multiple factors, the result exhibits a strong correlation with R2 =. 9928; F-statistics = 1358.899; statistically significant P-Value = .000, while the individual coefficients audit by big4 and others and leverage are also significant; In the model two (Ordinary least Square OLS), since the dataset represent time series 2015 to 2017, pool analysis was run. Multina2 automatically omitted because of collinearity, the overall model is also significant and strongly correlated R2 =. 9928, P-Value <. 050. The limitation of the multivariate and OLS analysis assumes the dataset as homogeneous, non-time variance, that's why the FE & RE models were employed to provide robustness to the results of the best fit of the regression model by declaring dataset as panel. The FE model (within regression), logaudits2, logmultina1 and logmultina2 omitted because of collinearity, no significance found in the test P-Value >. 05. Lastly, the Random-effects GLS regression, logaudit2 and logmultina2 omitted because of collinearity. No significant found in the test P-Value >. 05.

Source: From the Field data

The analysis showed model1 (multivariate) and model 2 (OLS), is strongly correlated with R2=. 9928 and is statistically significant P-Value =. 000, and the individual coefficients Logaudit1, Logaudit2 and LogLeve indicates significant. However, the FE and RE models do not indicate a significant relationship with the model. Additionally, the function of the financial audit act as a mechanism for diagnosing internal and external risk of a firm, in this study, we found that regardless of the audit type (big 4 or other local firms), both positively influence the levels of compliance, however, it should be noted again in this study, being audited by big4 is high 45%-degree of influence compared to 34% audit levels with others. The results support the notion which suggests that, companies whose capital structure is debt financing obligation to disclose more information (Palmer, 2008).

Our research objective (ii) was supported in part by the regression model, no association found between Firm size and level of compliance. Although, Ali Ahmed & Henry (2004) reported a positive correlation of firm size and the level of compliance in India and Bangladesh, however, (Glaum et al., 2003) reported a negative relationship in Germany, hence the result is consistent. Profitability does not have significant link to vary with the level of compliance, it’s consistent with previous compliance studies (Samaha & Khlif, 2016). Finally, Samara & Khlif (2016) found no evidence to support arguments that when a company is a multinational it will incline to display a high level of compliance because of the nature of its operations, investors are looking to invest their capital in more financially sound company because must satisfy more local and international regulatory. Note, while some results showed no evidence, it does not dispute prior literature that had reported positive association of firm size with level of compliance (Glaum & Street, 2003)

Table 6 exhibits Spearman’s Rank Correlations Matrix, the interrelations within dependent and independent variables. The essentials of running this test to identify any occurrence of interrelationship within the variables that may cause statistical interference in the data thereby making the data less reliable. One way to reduce the irregularity of such occurrence is by means of Spearman's rank Correlation technique as illustrated in the table. We found the correlation coefficients do not have a strong positive relationship between the variables that may be considered as major interference to the data since they fall below 0.80 (Neuendorf, K., 2016). The coefficient correlation matrix in the table has indicated only three of the highest correlation indices as 0.4505* (firm size and audited auditing by big 4), 0.3719* (profit and audits by others), - 0.3719* (profit and multinational). This therefore suggests that interrelationship within the independent variables in the regression model is low.

4.1.5. Spearman's Rank Correlation Matrix

Table 6 Spearman's Rank Correlation Matrix for independent variables

N = 65	CINDEX	Logsize	Profit	Leve	LogAudit1	LogAudit2	LogMulti1	LogMulti2
CINDEX	1.000							
Logsize (Firm Size)	0.0911	1.000						
LogProfit (Profitability)	0.0813	-0.1968	1.000					
LogAudit1 (Big4==1)	0.1845	0.4505*	0.0736	1.000				
LogAudit2 (others==0)	0.1533	-0.1423	0.3719*	0.1548	1.000			
LogMiltina1 (Parent==1)	-0.1533	0.1423	-0.3719*	-0.1548	-1.000	1.000		
LogMultina2 (Subsid ==0)	0.2029	-0.2229	-0.1236	-0.1664	0.0171	-0.0171	1.000	
LogLeve (Leverage)	-0.2029	0.2229	0.1236	0.1664	-0.0171	0.0171	-1000	1.000

Source: From the Field data

4.2. Summary

The topic of Compliance with International financial reporting standards helps regulators and shareholders with the ability to compare transaction across borders and enhances transparency. Three theories supporting this concept of firm disclosure for compliance were discussed in section 2.2. This study sought to address two primary questions exploring the extent and levels listed firms in Uganda and Rwanda complies with IFRS and the significant effect firm structure have on the levels of IFRS compliance, these questions include; (1) to what extent and levels do listed firms in Uganda and Rwanda comply with international financial reporting standards IFRS? (2) What significant effect does firm structure have on the level IFRS disclosure?

To address the first question, the research obtained a sample of sixty-five (65) financial statements presented in the time series 2015 to 2017 and assessed the disclosure of the following standards; IAS 1, IAS 7, IAS 16, IAS18, IAS 19 and IAS 12 with the help of a checklist from which the compliance indices were constructed. Lastly, descriptive statistical tools were employed to explain the extent of the CINDEX. Similarly, multiple regression models were selected to deal with the second question where the firm attributes; firm size, profitability, leverage, audit type and multinational were computed using different statistical tools discussed in section 3.1.2 and 3.1.3 respectively.

The overall mean compliance index determining the extent of IFRS compliance in Uganda was found indicate an average of 95% for the sample observed where the disclosures were 96% in 2017, 95% in 2016 and 2015 whereas in Rwanda, the average compliance was 92% where the disclosures reported were 90% in 2017, 90% in 2016 and 96% in 2015. These findings support the main theoretical argument of the research that listed companies exhibit high compliance with IFRS because capital markets operate as an integrated network of the various market participants, hence IFRS provides mechanisms and reduce asymmetry of information and cost. Without compliance with IFRS the smooth function of capital markets could be almost unbearable, hence high compliance by listed companies. This result also suggests, average listed companies in Uganda have a high compliance index compared to those listed in Rwanda. However, none of the listed firms are fully compliant with the standards based on the sample assessed.

The regression model test revealed significant relationship exist between firm structure and IFRS disclosure. The multivariate and OLS models exhibited a very strong positive relationship statistically significant; meanwhile individual coefficients such as audit type and leverage also showed significance. This further suggests, the role of auditors is central in maintaining consistence of financial reporting aligned to the standards. Moreover, firms whose capital structure are debt financed are inclined to disclose more, we argued the context of the listed companies in the observation that, leverage indicates the mean of 1.291 and 3.334 in 2017 for Uganda and Rwanda respectively. In other words, the listed firms had relied on debt financing structure which already set upon them a condition to comply and disclosure of detailed information to harmonize the relationship between firm and fund providers. These findings provide support for IFRS compliance as essential in the viewpoint of management, together with regulators, shareholders and other Stakeholders such as Investors and fund ventures (Philip, B., 2011).

This research is important for enrichment of knowledge and literature on the study of IFRS in the two countries. Moreover, to provide baseline support for comparative information and future research as well, it could be used to explain fear associated with foreign direct investment FDI, thus to increase levels of trust. It should also be noted that, this study is important as it provides a baseline for future research opportunities to investigate the insight performance of these listed firms. On the other hand, it offers the regulatory agencies reinforcement to engage listed companies in cooperation and programs that promote IFRS compliance to a high degree of compliance, thereby increase levels of confidence and reduce risk involved in the capital market.

Although we may have overemphasized our achievement, it is important to note some limitation encountered during the research; this research focused solely on investigating the extent of compliance with the standards and examining firms' features presented in the model. Such analysis does not provide in-depth of internal controllable measures subject to IFRS interpretation by each firm, as it was argued by Palmer (2008) that, companies might be tempted to disclose to satisfy regulators. This may contradict the principle of relevancy and reliability of information on financial statements of companies to outsiders, however, financial statements remained a channel of communication between a company and its clients, hence, it depends on the regulatory environment where the company operation is based, maximum monitoring and sensor allows them to act responsibly. We did not collect regulators' and auditors' comments applied to these findings, which, however, offers a new opportunity for future investigation. Another challenge was that the size of the market is small making it difficult to make absolute comparison with prior literatures whose studies investigated large samples more than 100 companies, yet we sample accumulated for three periods has been just N= 65, such characteristics of the sample is bounded for large statistical errors and limitation while applying statistical tools (Combs, 2010; Shahshahani, 1994).

Future research should focus interest to address; foremost, the study on the effect of institutional enforcement policy. While also investigation should include the study of IFRS compliance in the viewpoint of internal control and management respect to the listed firms because it's an essential part to ensure consistent compliance with IFRS by all listed companies.

4.3. Conclusion

To conclude, the study has achieved its core objectives set forth affecting the extent listed company complies with IFRS in Uganda and Rwanda. Based on the sample, the study found none full compliance with IFRS, although listed companies indicated a high degree of disclosure, these findings satisfied our main theoretical argument pertaining to listed firms' compliance with the standards for efficient and effective capital market operations. The result of the regression model supports objective II of the study. The choice of audit type and leverage were found to have a positive influence on the levels of IFRS compliance, whereas profitability, firm size and multi-national exhibited no significance in the models. As discussed, this study provides useful information to the regulatory agencies and shareholders or investors to maintain financial audit services as a key mechanism for promoting IFRS levels of compliance to the exceptional degree. On the other hand, the stakeholders, should utilize audit services as essential to reduce conflict of interest and risk of agency problem by means of financial disclosure, transparency and accountability. More also, the regulatory agencies should embark on cooperation and training programs specially to those that can highlight the gray areas of the standards with low disclosure to maintain consistent compliance throughout. The regulators may also need to consider building the capacity of SMEs as one way for creating awareness, towards a competitive capital market and better performance for creating potential opportunities of future listing because IFRS was adopted mandatory to be applied by publicly owned corporations, while SMEs were encouraged to apply.

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APPENDIX A: Disclosure and Presentation Checklist

5.0. Presentation of Financial Statement (IAS 1)

Scoring: the responses are Yes = 1, No = 0.

This section of the checklist addresses IAS 1, which prescribes the basis for presentation of general-purpose financial statement to ensure comparability both with the entity's financial statements of previous periods and with the financial statement of other entities.				
Reference	Presentation/disclosure requirement	0	1	
	Complete set of financial statement			
	A complete set of financial statement comprises of;			
IAS 1:10 (a)	A statement of financial position as at the end of the period;			
IAS 1:10 (b)	A statement of comprehensive income for the period;			
IAS 1:10 (c)	A statement of changes in equity for the period;			
IAS 1:10 (d)	A statement of cash flows for the period;			
IAS 1:10 (e)	Notes, comprising a summary of significant accounting policies and other explanatory information			
	Fair presentation and compliance with IFRSs			
IAS 1:16	An entity whose financial statements comply with IFRSs shall make an explicit and unreserved statement of such compliance in the notes.			
	Going concern			
IAS 1:25	When preparing financial statements, management shall make a assessment of an entity's ability to continue as a going concern.			
	Accrual basis of accounting			
IAS 1:27	An entity shall prepare its financial statements, except for cash flow, using the accrual basis of accounting.			
IAS 1:29	An entity shall present each material class of similar items separately in the financial statements.			
	Comparative information			

IAS 1:38	Except when IFRS permits or require otherwise, an entity shall disclose comparative information in respect of the previous period for all amount reported in the current period's financial statement.			
	Identification of the financial statements			
IAS 1:49	An entity shall clearly identify the financial statements and distinguish them from other information in the same published document.			
IAS 1:51	An entity displays the following information prominently and repeat it when is necessary for the information presented to be understandable.			
IAS 1:51(a)	The name of the reporting entity or other means of identification, and any change in that information from the end of the preceding reporting period.			
IAS 1:51(b)	Whether the financial statements are of the individual entity or a group of entities;			
IAS 1:51(c)	The date of the end the reporting period or the period covered by the set of financial statements or notes;			
IAS 1:51(d)	The presentation currency			
IAS 1:51(e)	The level of rounding used in presenting amounts in the financial statements.			
	Statement of financial position			
	Information to be presented in the statement of financial position			
IAS 1:54	As a minimum, the statement of financial position sheet shall include line items that present the following amounts; As a minimum, the statement of financial position sheet shall include line items that present the following amounts:			
IAS 1:54 (a)	Property, Plant and equipment;			
IAS 1:54(b)	Investment property			
IAS 1:54(c)	Intangible assets;			
IAS 1:54(e)	Investments accounted for using the equity method;			
IAS 1:54(g)	Inventories			
IAS 1:54(h)	Trade and other receivables			

IAS 1:54(i)	Cash and cash equivalents;			
IAS 1:54(k)	Trade and other payables;			
IAS 1:54(L)	Provisions;			
IAS 1:54(n)	Liabilities and assets for the current tax, as defined in the IAS 12 income taxes;			
IAS 1:54(0)	Deferred tax liabilities and deferred tax asset, as defined in IAS 12;			
	An entity shall disclose the following, either in the statement of financial position or the statement of changes in equity, or in the notes;			
IAS 1:79(a)	For each class of shared capital;			
	The number of shares authorized;			
	The number of shares issued and fully paid, and issued but not fully paid;			
	Par value per share, or the shares have no par value			
IAS 1:79(b)	A description of the nature and purpose of each reserve within the equity;			
	Information to be presented in the statement of comprehensive income			
IAS 1:82(a)	Revenues;			
IAS 1:82(b)	Financial cost;			
IAS 1:82(d)	Tax expense;			
IAS 1:82(f)	Profit or lost;			
IAS 1:82(i)	Total comprehensive income;			
	Statement of change in equity			
	An entity shall present a statement of change in equity, showing in the statement;			
IAS 1:106(a)	Total comprehensive income for the period;			

IAS 1:106(b)	For each component of equity, the effects of retrospective application or retrospective restatements recognized in accordance with IAS 8 and;			
IAS 1:106(d)	For each component of equity, a reconciliation between the carrying amount at the beginning and at the end of the period.			
	Information to be presented in the statement of change in equity or the notes			
IAS 1:107	An entity shall present, either in the statement of changes in equity or in the notes:			
	The number of dividends recognized as distributions to owners during the period, and			
	The related number of dividends per share			
	Disclosure of accounting policies			
	An entity shall disclose in the summary of significant accounting policies;			
IAS 1:117(a)	The measurement basis (or bases) used in preparing the financial statement, and			
IAS 1:117(b)	The other accounting policies used that are relevant to an understanding of the financial statements;			
	Judgements made in the process of applying accounting policies;			
IAS 1:122	An entity shall disclose, in the summary of significant accounting policies or other notes, the judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies that have the most significant effect on the amounts recognized in the financial statements.			
	Sources of estimation uncertainty			
IAS 1:125	An entity shall disclose information about the assumptions it makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amount of asset and liabilities within the next financial year.			

	In respect of such assets and liabilities, he notes shall include details of;			
IAS 1:125(a)	Their nature; and			
IAS 1:125(b)	Their carrying amount as at the end of the reporting period.			
IAS 1:134	An entity shall disclose information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital;			
	To comply with paragraph134 of IAS 1 (see above), the entity discloses the following;			
IAS 1:135(a)	An entity shall disclose qualitative information about objectives, policies and processes for managing capital including;			
	i). A description of what it manages as capital;			
	ii). How it is meeting its objectives for managing capital			
IAS 1:135(b)	Summary quantitative data about what it manages as capital;			
IAS 1:136(a)	a). Summary qualitative data about the amount classified as equity;			
	Other disclosures			
	An entity shall disclose in the notes;			
IAS 1:137(a)	The amount of dividends proposed or declared before the financial statements were authorized for issue but not recognized as a distribution during the period, and the related amount per the share; and,			
IAS 1:137(b)	The amount of any cumulative preference dividends not recognized.			
	An entity shall disclose the following, if not disclosed elsewhere in information published with the financial statements.			

IAS 1:138(a)	The domicile and legal form of the entity, its country of incorporation and the address of registered office or principal place of business, if different from the registered office.			
IAS 1:138(b)	A description of the nature of the entity's operations and its principal activities;			

Source: Deloitte (2010)

6.0. IAS 7 Statement of cash flows.

Reference	presentation/disclosure requirement	0	1	
This section of the checklist IAS 7, which describes the way a statement of cash flows should be prepared.				
	Classification of cash flows			
IAS 7:10	The statement of cash flow shall report cash flows during the period classified by operating, investing and financing activities.			
	Reporting cash flows operating activities			
IAS 7:18(a)	The direct method, whereby major classes of gross cash receipt and gross cash are disclosed; or			
IAS 7:18(b)	The indirect method, where by profit or loss is adjusted for the effect of transaction of a non-cash nature, any deferrals or accrual of past or payments, and items of income or expense associated with investing or financing cash flows;			
	Reporting cash flows from investing and financing activities			
IAS 7:21	An entity shall report separately major classes of gross cash receipt and gross cash payments arising from investing and financing activities;			
IAS 7:28	The effect of exchange rate changes on the cash and cash equivalents held or due in a foreign currency is reported in the statement of cash flows in order to reconcile cash and cash equivalents at the beginning and the end of the period.			
IAS 7:31	Cash flows arising from interest and dividends received and paid shall each be disclosed separately.			
IAS 7:35	Cash flows arising from taxes on income shall be separately disclosed;			
IAS 7:35	Cash flows arising from taxes on income shall be classified as cash flows from operating activities unless they can be specifically identified with financing and investing activities			
	Components of cash and cash equivalents.			
IAS 7:45	An entity shall disclose the components of cash and cash equivalents;			

IAS 7:45	An entity shall present a reconciliation of the amount for cash and cash equivalents in its statement of cash flows with the equivalent items reported in the statement of financial position.			
IAS 7:46	The order to comply with IAS 1 presentation of financial statements, an entity discloses the policy that it adopts in determining the composition of cash and cash equivalents			

Source: Deloitte (2010)

IAS 16; Property, Plant and Equipment .7.0

This section of the checklist addresses the presentation and disclosure requirements of IAS 16, which prescribes the accounting treatment for property, plant and equipment. The principal issue in accounting for property, plant and equipment are; the cognition of assets, the determination of carrying amount and the recognition of depreciation charges and impairment losses.				
Reference	Presentation/disclosure requirement	0	1	
	General disclosure			
	The financial statements shall disclose, for each class of property, plant and equipment;			
IAS 16:73(a)	The measurement bases used for determining the gross carrying amount;			
IAS 16:73(b)	The depreciation method used;			
IAS 16:73(c)	The usefulness or the depreciation rate used;			
IAS 16:73(d)	The gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period.			
IAS 16:73(e)	A reconciliation of the carrying amount at the beginning and end of the period showing;			
	additions;			
	Acquisition through business combination;			
	Increase or decreases resulting from revaluations;			
	Impairment losses recognized in profit or loss in accordance with IAS 36;			

	Impairment losses reversed in profit or loss in accordance with IAS 36			
	Depreciation			
	The financial statement shall also disclose;			
IAS 16:74(a)	The existence and amounts restriction on title, and property, plant and equipment pledge as security for liability			
IAS 16:74(b)	The amount of expenditures recognized in the carrying of an item of property, plant and capital equipment in the course of its construction;			
IAS 16:76	An entity discloses the nature and effect of any change in an accounting estimate relating to property, plant and equipment that has an effect in the current period or is expected to have an effect in subsequent periods, in accordance with IAS 8 accounting policies, changes in accounting estimates and error;			
	Assets carried at devalued amounts			
	If items of property, plant and equipment are stated at revalued amounts, the flowing shall be disclosed;			
IAS 16:77	The effective date of the evaluation;			
IAS 16:77(b)	Whether an independent valuer was involved;			
IAS 16:77(c)	The methods and significant assumption applied in estimating the item’s fair value;			
IAS 16:77(d)	The extent to which the items’ fair values were determined directly by reference to observable prices in an active market or recent market transaction on arm’s length terms or were estimated using other valuation techniques;			
IAS 16:77(e)	For each revalued class of property, plant and equipment, the carrying amount that would have been recognized had the assets been carried under the cost model; and			
IAS 16:77(f)	The evaluation surplus, indicating the change for the period and any restrictions on the distribution of the balance to shareholders.			
IAS 16:42	The effect of tax on income, if any, resulting from the evaluation of property, plant and equipment are recognized; and			

	Disclosed in accordance with IAS 12 income taxes.			
	Presentation of gains and losses arising on derecognition			
IAS 16:68	The gain or loss arising from the derecognition of an item of property, plant and equipment shall be included in profit or loss when the item is derecognized.			
IAS 16:68	Gains arising from the derecognition of an item of property, plant and equipment shall not be classified as revenue.			
IAS 16:68(a)	The proceeds from the sale of items of property, plant and equipment that an entity has held for rental to others and that it routinely sells in the course of its ordinary activities shall be recognized as revenue in accordance with IAS 18 revenue			

Source: Deloitte (2010)

8.0. IAS 18; Revenue

This section of the checklist addresses the presentation and disclosure requirements of IAS 18.				
Reference	Presentation /disclosure requirement	0	1	
	An entity shall disclose;			
IAS 18:35(a)	The accounting policies adopted for recognition of revenue, including the method adopted to determine the stage of completion of transaction involving the rendering of services;			
IAS 18:35(b)	The amount of each significant category of revenue recognized during the period, including revenue arising from;			
	The sale of good;			
	The rendering of services;			
	Interest;			
	Royalties;			
	Dividends; and			

IAS 19 Employee benefits

This section of the checklist addresses the presentation and disclosure requirement of IAS 19, which prescribes the accounting for employee benefits.

Reference	Presentation and disclosure requirements	0	1	
	Short -term employee benefits			
IAS 19:23	IAS 19 does not require specific disclosure about short-term employee benefits, but IAS 24 related party Disclosure requires an entity to disclose information about employee benefits for key management personnel and IAS 1 presentation of financial statement requires that an entity shall disclose its employee benefits expense.			

	Post-employment benefits defined contribution plans			
IAS 19:46	An entity shall disclose the amount recognized as an expense for defined contribution plans;			
	Post- employment benefits- defined benefits plans			
	Disclosure			
	An entity shall disclose the following information about defined benefit plans;			
IAS 19:120A(a)	The entity's accounting policy for recognizing actuarial gains and losses;			
IAS 19:120A(c)	The reconciliation of opening and closing balances of the present value of the defined benefit obligation;			
IAS 19:120A(d)	An analysis of the defined benefit obligation into amounts arising from plans that are wholly or partly funded;			
IAS 19:120A(d)	A reconciliation of the opening and closing balances of the fair value of plan assets and the opening and closing balances of any reimbursement right recognized as an asset in accordance with paragraph 104A of IAS 19.			
IAS 19:120(f)	A reconciliation of the present value of the defined benefit obligation in paragraph 120A(c) and the fair value of the plan asset in paragraph 120A(e) to the assets and liabilities recognized in the statement of the financial position;			
IAS 19:120A(g)	the total expense recognized in profit or loss for each f) of the following, and the line item(s) in which they are included;			
	current services cost; i)			
	ii) interest cost;			
	iii) expected return on plan assets;			
	iv) actuarial gained and losses;			

	v) past service cost;			
	vi) the effect of any curtailment or settlement; and			
IAS 19:120A(h)	the total amount recognized in other comprehensive income for actuarial gains and losses;			
IAS 19:120A(i)	a narrative description of the basis used to determine the overall expected rate of return on asset, including the effect of the major categories of plan assets;			
IAS 19:120A(m)	the actual return on the plan assets i)			
IAS 19:120A(n)	j) the principal actuarial assumptions used as at the end of the reporting period			
IAS 19:120A(p)	k) the amount for the current annual period and previous four annual periods of the present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan;			
IAS 19:120A(q)	q) the employer's best estimate, as soon as it can reasonably be determined, of contributions expected to be paid to the plan during the annual period beginning after the reporting period;			
IAS 19:125	Where required by IAS 37, an entity disclose information about contingent liabilities arising from post-employment benefit obligations;			
	Termination benefits.			
IAS 19:142	As required by IAS 1, an entity disclosed the nature and amount of an expenses arising from termination benefits if it is material;			

IAS 12; Income Taxes

This section of the checklist addresses the presentation and disclosure requirements of IAS 12, which prescribes the accounting treatment for income taxes;				
Reference	Presentation /disclosure requirement	0	1	
	Tax expense			
IAS 12:77	The tax expense (income) related to profit or loss from ordinary activities shall be presented in the statement of;			
	Comprehensive income;			
	Disclosure			
IAS 12:79	The major components of tax expense (income) shall be separately disclosed;			
	The following shall also be disclosed separately;			
IAS 12:81(a)	The aggregate current and deferred tax relating to items that are charged or credited directly to equity;			
IAS 12:81(b)	The amount of the income tax relating to each component of other comprehensive income			
IAS 12:81(c)	An explanation of the relationship between tax expense (income) and accounting profit in either or both of the following forms;			
	a numerical reconciliation between tax expense i) (income) and the product of accounting profit multiplied by the applicable tax rate (s), disclosing also that basis on which the tax rate (s) is or are computed; or			
	ii) a numerical reconciliation between the average effective tax rate and the applicable tax rate, disclosing also the basis on which the applicable tax rate is computed;			
IAS 12:81(d)	d) an explanation of change in the applicable tax rate (s) compared to the previous accounting period;			

IAS 12:81(f)	e) aggregate amount of temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint venture, for which deferred tax liabilities have not been recognized (see paragraph 39 of the IAS 12.			
IAS 12:81(g)	g) in respect to each type of temporary differences, and in respect of each type of unused tax losses and unused tax credits;			
	the amount of the deferred tax assets and liabilities i) recognized in the statement of the financial position for each period presented; and			
	ii) the amount of the deferred tax income or expense recognized in the statement of financial position			
IAS 12:81(i)	h) the amount of income tax consequences of dividends to shareholders of the entity that were proposed or declared before the financial statements were authorized for issue, but are not recognized as liability in the financial statements;			
IAS 12:88	An entity discloses any tax-related contingent liabilities assents in accordance with IAS 37 provisions, contingent assets and contingent liabilities;			
IAS 12:88	Where changes in tax rates or tax laws are enacted or announced after the reporting period, an entity discloses any significant effect of those changes on current and deferred tax assets and liabilities, in accordance with the general principles IAS 10 Events after the Reporting Period.			

Source: Deloitte (2010)

Appendix B: Procedures for evaluating the Financial Statements

9.0. Exhibit 1: Statement of Comprehensive Income. ..

Statement of Profit or Loss

FOR THE YEAR ENDED 31 DECEMBER 2017

Statement of comprehensive income for period (IAS1:10b)

Disclosure of comparative information in the current period's financial statements (IAS1:38)

	Note	2017 Ushs million	2016 Restated Ushs million
R[illegible]	3	1,476,430	1,358,206
Cost of sales	4	(960,495)	(881,786)
GROSS PROFIT		**515,935**	**476,420**
Other operating income	5	8,772	7,087
		524,707	**483,507**
Repair and maintenance expenses	6	(37,680)	(22,691)
Administration expenses	7	(161,600)	(151,772)
Effects of Amendment 5	8	(115,237)	-
Foreign exchange gains/(losses)	9(a)	2,401	(4,786)
Other expenses	9(b)	(17,544)	(1,933)
PROFIT BEFORE INTEREST, TAX AND AMORTISATION		**195,047**	**302,325**
Amortisation of intangible assets	9(c)	(82,668)	(61,622)
OPERATING PROFIT		**112,379**	**240,703**
Finance income	10	29,849	26,720
Finance costs	11	(97,628)	(69,301)
PROFIT BEFORE TAX	12	44,600	198,122
Taxation	13(a)	(9,106)	(59,288)
PROFIT FOR THE YEAR		**35,494**	**138,834**

		2017 Ushs	2016 Ushs
BASIC AND DILUTED EARNINGS PER SHARE	14	22	85

The notes set out on pages 83 to 146 form an integral part of these financial statements.

Statement of Other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2017

Statement of comprehensive income for period (IAS1:10b)

	2017 Ushs million	2016 Restated Ushs million
Profit for the year	**35,494**	**138,834**
Other comprehensive income		
Items not to be reclassified to profit or loss		
Exchange differences on translation from functional currency, net of tax	(29,434)	40,571
Total comprehensive income	**6,060**	**179,405**

The notes set out on pages 83 to 146 form an integral part of these financial statements.

Source: Umeme Annual Report 2017

10.0. Exhibit 2: Statement of Financial Position.

Statement of Financial Position

FOR THE YEAR ENDED

Statement of financial position as at the end of the period (IAS1:10a)

	Note	2017 Ushs million	2016 Restated Ushs million	2016 As stated Ushs million
ASSETS				
Non-current assets				
Intangible assets	15	1,023,798	1,317,309	1,317,309
Other financial asset	16	499,770	70,018	70,018
Concession arrangement: financial asset	17	394,985	363,025	363,025
		1,918,553	**1,750,352**	**1,750,352**
Current assets				
Inventories	18	58,490	55,521	55,521
Amount recoverable from customer capital contributions	19	12,461	6,982	6,982
Tax recoverable	13(b)	8,123	-	11,841
Trade and other receivables	20	329,762	388,994	342,959
Bank balances	21	22,044	24,204	24,204
		430,880	**475,701**	**441,507**
TOTAL ASSETS		**2,349,433**	**2,226,053**	**2,191,859**
EQUITY AND LIABILITIES				
Equity				
Issued capital	22	27,748	27,748	27,748
Share premium	23	70,292	70,292	70,292
Retained earnings		357,335	334,086	314,607
Proposed Dividends	24	12,323	12,745	-
Translation Reserve		149,971	179,405	179,405
		617,669	**624,276**	**592,052**
Non-current liabilities				
Borrowings	25	460,960	578,416	578,416
Concession obligation	26	394,985	363,025	363,025
Deferred income tax liability	13(c)	160,859	111,285	111,285
Long term incentive plan	27	-	2,867	2,867
		1,016,804	**1,055,593**	**1,055,593**
Current liabilities				
Borrowings	25	198,656	124,021	124,021
Customer security deposits	28	615	130	130
Deferred income	29	37,768	7,005	7,005
Provisions	30	32,986	29,743	29,743
Trade and other payables	31	401,266	334,286	334,286
Current income tax payable	13(b)	-	1,970	-
Short term borrowing	32	43,669	49,029	49,029
		714,960	**546,184**	**544,214**
TOTAL EQUITY AND LIABILITIES		**2,349,433**	**2,226,053**	**2,191,859**

The financial statements on pages 78 to 146 were approved by the Board of Directors on 26th March 2018 and were signed on its behalf by:

Source: Umeme Annual Report 2017

11.0. Exhibit 3: Statement of Change in Equity.

Statement of change in equity for period (IAS1:10c)

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2017

	Issued Capital Ushs million	Share Premium Ushs million	Translation Reserve Ushs million	Retained Earnings Ushs million	Proposed Dividends Ushs million	Total Equity Ushs million
At 1 January 2016	27,748	70,292	138,834	232,702	39,623	509,199
Profit for the year	-	-	-	99,747	-	99,747
Lifeline revenue adjustment – Note 34	-	-	-	32,224	-	32,224
Profit for the year – as restated	**-**	**-**	**-**	**131,971**		**131,971**
Other comprehensive income, net of tax	-	-	40,571	-	-	40,571
Final Dividend for 2015	-	-	-	39,623	(39,623)	-
Dividend paid	-	-	-	(57,465)	-	(57,465)
Proposed Dividend for 2016	-	-	-	(12,745)	12,745	-
At 31 December 2016 – as restated	**27,748**	**70,292**	**179,405**	**334,086**	**12,745**	**624,276**
At 1 January 2017	**27,748**	**70,292**	**179,405**	**334,086**	**12,745**	**624,276**
Profit for the year	-	-	-	35,494	-	35,494
Other comprehensive income, net of tax	-	-	(29,434)	-	-	(29,434)
Final Dividend for 2016	-	-	-	12,745	(12,745)	-
Dividend paid	-	-	-	(12,667)	-	(12,667)
Proposed Dividend for 2017	-	-	-	(12,323)	12,323	-
At 31 December 2017	**27,748**	**70,292**	**149,971**	**357,335**	**12,323**	**617,669**

The notes set out on pages 83 to 146 form an integral part of these financial statements.

The translation reserve comprises all translation differences arising from the translation of the financial statements from the Company's functional currency to the presentation currency.

Source: Umeme Annual Report 2017

12.0. Exhibit 4: Statement of Cash Flows.

Statement of cash flows for period (IAS1:10d)

Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2017

		2017 Ushs million	2016 Restated Ushs million
Profit before tax		44,600	198,122
Adjustment for:			
Interest received from banks	10	(481)	(446)
Finance income on concession financial asset	17	(29,047)	(25,469)
Amortisation of intangible assets	9	82,668	61,622
Impairment/loss on disposal of intangible assets		17,544	1,933
Interest expense on borrowings	25	45,137	33,593
Amortisation of deferred transaction costs		7,109	4,690
Finance cost on concession obligation	26	29,047	25,469
Fair value loss on valuation of other financial asset	16	7,985	-
Finance income other financial asset	16	(321)	(805)
Unrealised foreign exchange losses/(gains) on translation		2,328	(2,667)
Cash flows before working capital movements		**206,569**	**296,042**
Change in:			
Inventories		(2,969)	(12,123)
Amount recoverable from customer capital contributions		(5,479)	(348)
Trade and other receivables		59,236	(51,228)
Deferred income		30,763	(5,432)
Long term incentive plan		(2,867)	(11,623)
Provisions		3,243	2,603
Trade and other payables		66,980	16,593
Cash generated from operating activities		**355,476**	**234,484**
Interest received from banks	10	481	446
Current income tax paid	13(b)	(3,735)	(26,529)
Interest paid on Loan borrowings	25	(45,027)	(33,870)
Commitment fees on borrowings	25	(2,463)	(3,861)
Net cash flows from operating activities		**304,732**	**170,670**
Investing activities			
Purchase of intangible assets	15	(236,427)	(317,797)
Net cash flows used in investing activities		**(236,427)**	**(317,797)**
Financing activities			
Repayment of principal on borrowings	25	(124,843)	(62,387)
Net proceeds from borrowings	25	71,920	245,790
Dividends paid		(12,667)	(57,465)
Net cash flows from financing activities		**(65,590)**	**125,938**
Net increase/(decrease) in cash and cash equivalents		**2,715**	**(21,189)**
Cash and cash equivalents at 1 January		(24,955)	(3,766)
Cash and cash equivalents at 31 December	33	**(22,240)**	**(24,955)**

The notes set out on pages 83 to 146 form an integral part of these financial statements.

Source: Umeme Annual Report 2017

Classification cash flows (IAS7:10, IAS7:18a, IAS7:18b…………..)

13.0. Exhibit 5: Sample of the Notes to the Financial Statements

FINANCIAL STATEMENTS

Notes to the Financial Statements

Fair presentation and compliance with IFRS (IAS1:16, IAS1:25,

1. COMPANY INFORMATION AND GOING CONCERN

1.1 Company Information

The Company entered into a concession arrangement effective 1 March 2005 in which, among other terms it signed a Lease and Assignment Agreement ("LAA") with Uganda Electricity Distribution Company Limited ("UEDCL") for the Power Distribution Network for a period of 20 years. The LAA provides for termination of the agreement by either party, but a "Buy-Out Amount" (as defined in the agreement) is payable to the Company by Government of Uganda ("GoU").

The concession is structured so that if Umeme's operational performance matches the targets used in setting the tariff, and assuming no growth in sales volume during the retail tariff year, Umeme's annual returns from operating the electricity distribution concession will be equal to a contractually allowed return on its capital investments of 20%. This contractual return is set through the life of the concession and is not part of the tariff review. The return is on investment in capital expenditure as well as an allowed return on working capital. The return is annual, based on the level of capital investment in nominal United States Dollar ("USD") and working capital in nominal Ugandan Shillings ("Ushs") as approved by ERA.

In addition, Umeme receives all of the rewards and bears all the risks of achieving its tariff targets, including distribution losses, uncollected debt and Distribution Operation, and Maintenance Costs (DOMC). Umeme's meeting or missing these targets results in a positive or negative impact on the Company's profitability respectively. The Company is incentivized to exceed its tariff targets as it receives the reward of earning additional revenues following the payment of its power supply and operating costs in accordance with the tariff methodology, but conversely there is limited protection of downside risks in circumstances where targets are not met due to underperformance. The costs related to the four set tariff parameters of distribution losses, uncollected debt, DOMC and working capital days lag are reflected in the retail tariff and thereby provide the Company baseline revenues that should just cover expenses relating to these parameters. To the extent actual operating performance is better/worse than envisaged in the tariff parameters, the Company's revenues in respect of these operating parameters will / will not cover the related expenses leading to a positive / negative impact in the overall profitability of the Company.

The table below provides the set tariff parameters for the 4 years to 2018 as agreed between Umeme Limited and ERA.

	Actual		Targets **			
Tariff parameter	**2017**	**2016**	**2015**	**2016**	**2017**	**2018**
Distribution losses (%)	17.2%	19.0%	18.3	16.9	15.7	14.7
DOMC (USD million)**	55	50.8	46.2	47.7	49.3	51.1
Uncollected debt (%)	(0.2)	1.6	2.3	2.1	1.8	1.5

*** Targets are as set in 2012 but annual allowance is adjusted for international and local inflation.*

Statement of disclosing "going concern" …………………

1.2 Going concern

The directors have assessed the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the directors are not aware of any other material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

The financial statements for the year ended 31 December 2017 were authorised for issue in accordance with a resolution of the directors on 26th March 2018.

Source: (Umeme Annual Report, 2017)

APPENDIX C: Raw Data

Refer to the next page.

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Country name	Type industry	Multinationality	Auditype	Year	Revenue	Net Income	Total Assets	Equity	Debts	FirmSize	Profitability	Auditype	Multinatn	Leverage		IAS1.10b	IAS1.10c	IAS1.10d	IAS1.10e	IAS1.16e	IAS1.25	IAS1.27	IAS1.29	IAS1.38	IAS1.49	IAS1.51
Uganda	Industrials	Parent	Others	2015	24111965	1207254	11982054	25575121	27396298	11982054	0.047	0	0	1.071	1	1	1	1	1	1	1	1	1	1	1	0
Uganda	Finance	Subsidary	KPMG	2015	56443	19623671	558094154	81253607	476840547	558094154	0.242	1	1	5.869	1	1	1	1	1	1	1	1	1	1	1	0
Uganda	Utilities	Parent	KPMG	2015	1476430	105857	1774869	503775	860568	1774869	0.210	1	0	1.708	1	1	1	1	1	1	1	1	1	1	1	1
Uganda	Finance	Parent	Deloitte	2015	11320423	1920574	93993144	33437417	60555727	93993144	0.057	1	0	1.811	1	1	1	1	1	1	1	0	1	1	1	1
Uganda	consumer goods	Parent	KPMG	2015	64420458	9574905	66939778	13353183	27325104	66939778	0.717	1	0	2.046	1	1	1	1	1	1	0	1	1	1	1	1
Uganda	Finance	Parent	PWC	2015	11826150	7942432	41327792	31938816	33785807	41327792	0.249	1	0	1.058	1	1	1	1	1	1	1	1	1	1	1	0
Uganda	consumer goods	Parent	KPMG	2015	13104	4522000	3151500	5032000	1747700	3151500	0.899	1	0	0.347	1	1	1	1	1	1	1	1	[illegible]	1	1	1
Uganda	Consumer services	Parent	KPMG	2015	110161	3419200	1820630	5963000	1062730	1820630	0.573	1	0	0.178	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1
Rwanda	Finance	Parent	EY	2015	15830877	4924299	171826768	24460676	147366092	171826768	0.201	1	0	6.025	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rwanda	Finance	Parent	EY	2015	59966855	20484058	561226400	99245545	461980855	561226400	0.206	1	0	4.655	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1
Rwanda	consumer goods	Parent	Deloitte	2015	84087746	7105699	122882563	35383213	26819470	122882563	0.201	1	0	0.758	1	1	1	1	1	1	1	1	[illegible]	[illegible]	1	1
Uganda	Finance	Parent	PWC	2015	182974	35290	1651408	215131	1436277	1651408	0.164	1	0	6.676	1	1	1	1	1	1	1	1	[illegible]	1	1	1
Uganda	Finance	Parent	EY	2015	43171	17327	428062	72136	355926	428062	0.240	1	0	4.934	1	1	1	1	1	1	1	1	1	1	1	1
Uganda	Consumer services	Parent	EY	2015	12954581	3421360	6412996	739355	493694	6412996	4.627	1	0	0.668	1	1	1	1	1	1	1	1	1	1	1	1
Uganda	Finance	Subsidary	Others	2015	1.28E+08	41203678	88714577	221294684	981665884	88714577	0.186	0	1	4.436	0	0	0	0	1	1	1	1	1	1	1	1
Uganda	Finance	Subsidary	KPMG	2015	23029932	3121093	82378010	20381207	61996803	82378010	0.153	1	1	3.042	1	1	1	1	1	1	1	1	1	1	1	1
Uganda	Consumer services	Parent	Others	2015	86839978	5254170	10733673	55475110	3454945	10733673	0.095	0	0	0.062	1	1	1	1	1	1	1	1	1	1	1	1
Uganda	Finance	Subsidary	PWC	2015	3.5E+08	1.51E+08	3729141013	544757744	3184383269	3.729E+09	0.277	1	1	5.846	0	0	1	0	1	1	1	1	1	1	1	1
Rwanda	Finance	Subsidary	KPMG	2015	56443	2622500	1584150	3566700	1184100	1584150	0.735	1	1	0.332	1	1	1	1	1	1	1	1	1	1	1	0
Rwanda	Finance	Parent	EY	2015	43171	1732700	4280620	7213600	3559260	4280620	0.240	1	0	0.493	1	1	1	1	1	1	1	1	1	1	1	1

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Uganda	Industrials	Parent	Others	2016	26037358	2373375	60596063	28034503	32561560	60596063	0.085	0	0	1.161	1	0	1	1	1	1	1	1	1	1	1	0
Uganda	Finance	Subsidary	KPMG	2016	62806	19723	595240	96566	96566	595240	0.204	1	1	1.000	1	1	1	1	1	1	1	1	1	1	1	0
Uganda	Utilities	Parent	KPMG	2016	1312168	99747	2191859	592052	1055593	2191859	0.168	1	0	1.783	1	1	1	1	1	1	1	1	0	1	1	1
Uganda	Finance	Parent	Deloitte	2016	13882784	937016	98381437	35382158	62999279	98381437	0.026	1	0	1.781	1	1	1	1	1	1	1	1	1	1	1	1
Rwanda	Telecommunication (ICT)	Parent	PWC	2016	1101472	1032463	26942676	26828015	114661	26942676	0.038	1	0	0.004	1	1	1	1	1	1	0	1	1	1	1	1
Uganda	consumer goods	Parent	PWC	2016	64322220	10270813	65683608	10867246	26846940	65683608	0.945	1	0	2.470	1	1	1	1	1	1	1	1	1	1	1	0
Uganda	Finance	Parent	PWC	2016	8140574	9947630	78053536	43258249	34795287	78053536	0.230	1	0	0.804	1	1	1	1	1	1	1	1	1	1	1	1
Rwanda	Consumer services	Parent	PWC	2016	11324.8	1688.9	8718.1	8702.9	15.2	8718.1	0.194	1	0	0.002	1	1	1	1	1	1	1	1	1	1	1	0
Uganda	consumer goods	Parent	KPMG	2016	14751	4839000	3977300	8406000	1951100	3977300	0.576	1	0	0.232	1	1	1	1	1	1	1	1	[illegible]	1	1	1
Uganda	Consumer services	Parent	KPMG	2016	116158	2622500	1584150	3566700	1184100	1584150	0.735	1	0	0.332	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1
Rwanda	Finance	Parent	EY	2016	20441506	5803151	206138860	30423125	175715735	206138860	0.191	1	0	5.776	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rwanda	Finance	Parent	EY	2016	72233071	20730879	639117735	108302384	529850998	639117735	0.191	1	0	4.892	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1
Rwanda	consumer goods	Parent	Deloitte	2016	88798803	1397836	131740315	31638250	36984167	131740315	0.044	1	0	1.169	1	1	1	1	1	1	1	1	[illegible]	1	1	1
Uganda	Finance	Parent	KPMG	2016	217155	45325	1745640	249652	1495988	1745640	0.182	1	0	5.992	1	1	1	1	1	1	1	1	1	1	1	1
Uganda	Finance	Parent	EY	2016	51841	16603	473713	81976	391737	473713	0.203	1	0	4.779	1	1	1	1	1	1	1	1	1	1	1	1
Uganda	Consumer services	Parent	KPMG	2016	6427143	2836732	5002216	2097377	667421	5002216	1.353	1	0	0.318	1	1	1	1	1	1	1	1	1	1	1	1
Uganda	Finance	Subsidary	Others	2016	1.52E+08	49246711	1476441075	277486669	1198954406	1.476E+09	0.177	0	1	4.321	0	0	0	0	1	1	1	1	1	1	1	1
Uganda	Finance	Subsidary	KPMG	2016	26907645	3675947	90567743	21421669	69146074	90567743	0.172	1	1	3.228	1	1	1	1	1	1	1	1	1	1	1	1
Uganda	Consumer services	Parent	Others	2016	92662627	4927793	70704556	57702282	3253732	70704556	0.085	0	0	0.056	1	1	1	1	1	1	1	1	1	1	1	1
Uganda	Finance	Subsidary	KPMG	2016	4.24E+08	1.91E+08	4588609681	714941993	3873667688	4.589E+09	0.267	1	1	5.418	1	1	1	1	1	1	1	1	1	1	1	1

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Rwanda	Finance	Subsidiary	KPMG	2016	62806	3419200	1820630	5963000	1062730	1820630	0.573	1	1	0.178	1	1	1	1	1	1	1	1	1	1	1	0
Uganda	Consumer services	Parent	PWC	2016	11324.8	1688900	871800	8702000	15200000	871800	0.194	1	0	1.747	1	1	1	1	1	1	1	1	1	1	1	0
Rwanda	Finance	Parent	EY	2016	51841	1660300	4737130	8197600	3917370	4737130	0.203	1	0	0.478	1	1	1	1	1	1	1	1	1	1	1	1
Uganda	Industrials	Parent	Others	2017	27201533	2395217	62637975	31266670	31371305	62637975	0.077	0	0	1.003	1	0	1	1	1	1	1	1	1	1	1	0
Uganda	Finance	Subsidiary	KPMG	2017	63673	19704	646668	105965	9094	646668	0.186	1	1	0.086	1	1	1	1	1	1	1	1	1	1	1	1
Uganda	Utilities	Parent	KPMG	2017	1161008	35494	2349433	617669	1016804	2349433	0.057	1	0	1.646	1	1	1	1	1	1	1	1	1	1	1	1
Uganda	Finance	Parent	Deloitte	2017	16943493	1995023	108822917	38679697	70143220	108822917	0.052	1	0	1.813	1	1	1	1	1	1	1	1	1	1	1	1
Rwanda	Telecommunication (ICT)	Parent	PWC	2017	1712478	1771689	23605991	23556226	49665	23605991	0.075	1	0	0.002	1	1	1	1	1	1	0	0	1	1	1	0
Uganda	consumer goods	Parent	PWC	2017	70247065	8514568	66666312	11988170	32694428	66666312	0.710	1	0	2.727	1	1	1	1	1	1	1	1	[illegible]	1	1	1
Uganda	Finance	Parent	PWC	2017	9401660	8310292	88385608	49474204	38911404	88385608	0.168	1	0	0.786	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1	1
Rwanda	Consumer services	Parent	PWC	2017	10624.9	1310.8	8192.2	8166300	25.9	8192.2	0.000	1	0	0.000	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1
Uganda	consumer goods	Parent	KPMG	2017	20292	3770400	141038	6102600	6446800	141038	0.618	1	0	1.056	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1
Uganda	Consumer services	Parent	KPMG	2017	106277	1020700	1461440	4491500	1197580	1461440	0.227	1	0	0.267	1	1	1	1	1	1	1	1	[illegible]	[illegible]	1	1
Rwanda	Finance	Parent	EY	2017	24483000	6513401	260174192	35064526	225109666	260174192	0.186	1	0	6.420	1	1	1	1	1	1	1	1	1	1	1	1
Rwanda	Finance	Parent	EY	2017	82086644	23246922	727160327	122471529	604454568	727160327	0.190	1	0	4.935	1	1	1	1	1	1	1	1	1	1	1	1
Rwanda	consumer goods	Parent	Deloitte	2017	86353934	5078741	127728532	35690923	34742396	127728532	0.142	1	0	0.973	1	1	1	1	1	1	1	1	1	1	1	1
Uganda	Finance	Parent	KPMG	2017	347001	106892	3057476	532338	2525138	3057476	0.201	1	0	4.743	1	1	1	1	1	1	1	1	1	1	1	1
Uganda	Finance	Parent	PWC	2017	48410	18918	524465	93142	431323	524465	0.203	1	0	4.631	1	1	1	1	1	1	1	1	1	1	1	1
Uganda	Finance	Subsidiary	Deloitte	2017	1.48E+08	49405623	1535672748	330464571	1205208177	1.536E+09	0.150	1	1	3.647	0	0	0	0	1	1	1	1	1	1	1	1
Uganda	Finance	Subsidiary	PWC	2017	28328848	4230310	104967530	25230650	79736880	104967530	0.168	1	1	3.160	1	1	1	1	1	1	1	1	1	1	1	1

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Uganda	Consumer services	Parent company; Subsidary	Others	2017	86061181	14685	85845267	67766075	7644793	85845267	0.000	0	0	0.113	1	1	1	1	1	1	1	1	1	1	1	1
Uganda	Finance	Subsidary	KPMG	2017	4.04E+08	2E+08	5404159344	872279621	4531879723	5.404E+09	0.230	1	1	5.195	1	1	1	1	1	1	1	1	1	1	1	1
Rwanda	Finance	Subsidary	KPMG	2017	63673	1020700	1461440	4491500	1197580	1461440	0.227	1	1	0.267	1	1	1	1	1	1	1	1	1	1	1	1
Uganda	Consumer services	Parent	PWC	2017	10624.9	1310800	8192200	81663000	25900000	8192200	0.016	1	0	0.317	1	1	1	1	1	1	1	1	1	1	1	1
Rwanda	Finance	Parent	PWC	2017	48410	1891800	5244600	9314200	43132300	5244600	0.203	1	0	4.631	1	1	1	1	1	1	1	1	1	1	1	1

IAS1.51a	IAS1.51b	IAS1.51c	IAS1.51d	IAS1.51e	IAS1.54a	IAS1.54b	IAS1.54c	IAS1.54e	IAS1.54g	IAS1.54h	IAS1.54i	IAS1.54k	IAS1.54L	IAS1.54n	IAS1.54o	IAS1.79a	IAS1.79a	IAS1.79a	IAS1.79b	IAS1.82a	IAS1.82b	IAS1.82d	IAS1.82f	IAS1.82i	IAS1.106a	IAS1.106b	IAS1.106d	IAS1.107	IAS1.107b	IAS1.117a	IAS1.117b	IAS1.122	IAS1.125a	IAS1.125b	IAS1.134	IAS1.135a	IAS1.135ai	IAS1.135aii	IAS1.135b	IAS1.136a	IAS1.137a	IAS1.137b	IAS1.138a
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