

THE 2025 FINANCIAL REPORTING (FiRe) AWARDS


SUSTAINABILITY PRACTICES AND REPORTING IN UNCERTAIN GLOBAL TIMES



ABOUT THE FiRe AWARDS

The Financial Reporting (FiRe) Awards are Awards of Excellence introduced in 2011 to enhance the quality of financial and business reporting in Uganda by encouraging implementing financial reporting standards and other best practices in corporate reporting.

OBJECTIVES OF THE FiRe AWARDS

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- Encourage effective communication of financial and business information.
 - Showcase best practices in financial reporting.
 - Promote and institutionalise transparency, integrity, and accountability in the corporate reporting process.
 - Promote good financial reporting as a prerequisite for raising funds in capital markets.
 - Encourage Small and Medium-sized Entities (SMEs) to embrace good financial reporting as a step towards becoming publicly traded.
 - Create public awareness of valid and objective measures of performance and promote a better understanding of the results achieved.
 - Create public awareness of the purposes of organisations, how they function and their achievements.

WHAT THE FiRe AWARDS EVALUATORS LOOK OUT FOR

Good financial reporting is a requirement for raising capital. Owners of capital are keen to understand how organisations tell their stories holistically.

Most recently, owners of capital are keen on giving funding to organisations that place ESG matters at the forefront. All these stories can be told in an organisation's annual report.

The FiRe Awards seeks reports that:

- Provide a balanced and reasonable picture of the organisation's economic, environmental, and social performance.
- Facilitate comparability, benchmarking, and assessment of performance.
- Address issues of concern to stakeholders.

The entities are judged in four broad categories:



BENEFITS FOR YOUR ORGANISATION

Participating entities have the opportunity to:

- ▶ Benchmark their annual reports with up-to-date financial reporting requirements.
- ▶ Receive recognition for excellence in financial reporting.
- ▶ Receive expert feedback on the annual report's strengths and weaknesses, and constructive advice on how to improve.

RECOGNITION

Awards of Excellence: These distinguished awards are presented to the top-performing entities in each of the four broad categories:

- Award of Excellence in Financial Reporting
- Award of Excellence in Corporate Governance Reporting
- Award of Excellence in Sustainability Reporting
- Award of Excellence in Presentation and Communication

Special Awards are also presented to reflect high overall performance:

- Most Improved Report
- Best Listed Entity
- Integrated Report of the Year (Gold, Silver and Bronze Awards)





WHO CAN PARTICIPATE IN THE AWARDS?

The Awards are open to all entities that prepare annual reports, including the following broad categories:

- a) Public sector entities: Ministries, Departments and Agencies (MDAs), local governments, statutory bodies and commissions, state enterprises
- b) Not-for-profit organisations
- c) Private sector entities: financial services, consumer & industry, construction, manufacturing, entertainment, education, health, regulatory bodies and associations.

All entrants receive valuable feedback from the FiRe Awards Committee on how to improve and take their reporting to the next level with a coveted confidential feedback report from the independent evaluators.

ENTER THE 2025 FiRe AWARDS

Participation in the 2025 FiRe Awards is free of charge. Entities are required to submit their most recent annual report. An annual report is a document that contains the full audited financial statements together with information that enables an understanding of the nature, objectives, performance, and achievements of the entity.

Submission of entries can be made either online via www.icpau.co.ug/fireawards/ or by delivering 3 printed copies of the annual report to the ICPAU offices.

IMPORTANT DATES FOR 2025



Submission of entries:

1 June 2025 - 30 September 2025

2025 FiRe Awards ceremony:

Wednesday, 5 November



FROM THE PREVIOUS WINNERS



As an Apex body for SACCOs in Uganda, it is our honour to be recognised by the Institute of Certified Public Accountants of Uganda for achievements in financial reporting. The awards underscore our commitment to transparency, excellence, and continuous improvement in financial reporting.

Dr Sylvester Ndiroramukama
Chief Executive Officer
Uganda Cooperative Savings and Credit Union
2nd Runner-Up - Regulatory Bodies and Associations



The FiRe Award is a significant milestone for the Bank of Uganda, underscoring our dedication to promoting transparency and accountability across Uganda's financial sector and strengthening stakeholder confidence in our institution. The recognition reflects our efforts to uphold the highest standards of governance and unwavering pursuit of excellence, ultimately motivating the team to achieve greater success.

CPA Yusuf Mukiibi
Deputy Chief Accountant (Financial Reporting)
Bank of Uganda
Winner - Regulatory Bodies and Associations



Winning the IPSAS Reporting Award demonstrates SNV's commitment to transparency, accountability, and ethical governance. This recognition underscores our dedication to rigorous financial reporting, fostering donor trust and effective resource management for impactful development. We see this honour as a motivation to further enhance our financial reporting and lead by example in the non-for-profit sector.

Deusdedit Mbuga
Country Finance Manager
SNV Netherlands Development Organization Limited
Winner - Reporting under IPSAS



The recognition is a testament to the Bank of Uganda Defined Benefits Scheme's commitment to excellence and dedication to exceeding its stakeholders' expectations. It reinforces the Scheme's resolve to provide high-quality, innovative, and stakeholder-centric services. The accolade further reflects the Scheme's commitment to transparency, compliance, and upholding the highest standards of financial reporting, thereby strengthening stakeholder confidence.

Oscar Edwin Kiiza
Director Pension Administration
Department
Bank of Uganda Defined Benefits
Scheme
1st Runner-Up Retirement Benefit
Services




The accolade signifies Umeme Staff Multipurpose Cooperative's dedication to transparency, accountability, and financial integrity. Being recognised as 1st Runner-up highlights the cooperative's commitment to the best practices in corporate governance and financial reporting, reinforcing its reputation as a responsible and well-managed institution within the cooperative sector.

Micheal Napuwa
General Manager
Umeme Staff Multipurpose
Cooperative Society Limited
1st Runner-Up Cooperative
Societies




The sustainability award means a lot to the organisation. Last year was our inaugural report and this is our second year. It is a journey that the fund started and attaining this achievement is memorable. We encourage organisations to take on measurement through the frameworks that have been provided such as the GRIs and the SDGs to make an impact and improve sustainability reporting.

Phiona Mbeiza
Manager Accounting & Control
National Social Security Fund
Integrated Report of the Year – Gold, & Sustainability Award




The awards are marvellous but there are areas that need improvement. We would love to see the number of entities who have participated in the different categories displayed on the screen. Overall, we are proud to have won.

Francis Ekat
Internal Auditor
National Water and Sewerage Corporation
2nd Runner-Up Parastatals/GBEs




The awards mean that we have worked hard. It would be very good that other organisations submit their financial accounts because at the end of the day, you get feedback and even if you have not won, then you use the feedback to improve. We always receive very good feedback from the Institute especially regarding with the standards and the theme of the year.

CPA Gorreth Katende
Finance Manager
Lubaga Hospital
Certificate of Recognition - Reporting under the IFRS for SMEs



Winning means a lot, albeit the process requires a lot of effort. All organisations should participate in the FiRe Awards because participation is free and organisations have an opportunity to benchmark their reports against those of other participants.

Ann Nakirya
Cashier
Economic Exchange Forex Bureau Limited
Winner Forex Bureaux




Every year FiRe Awards provide us with a platform to compete with the best players in the country in financial reporting. Our accomplishments this year propel our visibility in the financial reporting space and they are testimonies that we are implementing best practices in financial reporting. The feedback and recommendations we get each year from the FiRe Awards committee have been key to our improved financial report.

Andrew Agaba

Finance Manager-Reporting

Quality Chemical Industries Limited

2nd Runner-Up Consumer and Industrial Products Category A




The Bronze accolade and First Runner-Up recognition in the Banking Services category received by PostBank at the just concluded 2024 Financial Reporting (FiRe) Awards is a great achievement for us and we thank the Institute of Certified Public Accountants of Uganda for spearheading such an initiative that recognises organisations that are championing effective sustainability reporting through technology and innovation.

Shirley Birungi

Communications Manager

PostBank Uganda Limited

Integrated Report of the Year - Bronze



Winning under the International Financial Reporting Standards (IFRS) for small and Medium Enterprises (SMEs) category for 4 consecutive years reflects Child's i Foundation's commitment to high standards in financial management and Reporting, particularly under the IFRS framework tailored for SMEs. This Award acknowledges our dedication to accurate, transparent, reliable and comprehensive financial disclosures, demonstrating accountability to stakeholders, including donors and reinforcing our role as a responsible steward of resources in advancing family care and the Child Protection Initiative.

Erinah Nakiwala

Finance Manager

Child's i Foundation

Winner – IFRS for SMEs



In our submission for the FiRe Awards, we aimed to showcase our commitment to transparency, precision in financial reporting and our regulatory compliance. dfcu is honoured to be the overall winner in the Financial Reporting Awards under the Banking Services- General Banking category. Our award is a recognition of the integrity and accountability that define our institution.

Arafat Lwanga
Accountant/Finance Administrator
dfcu Limited
Winner - Banking Services- General Banking category

We are honoured to have received this recognition from the FiRe Awards Committee. This highlights our dedication to excellence in financial reporting and corporate governance. Participating in the FiRe Awards motivates us to uphold the highest industry standards, benchmark against peers, and benefit from the expert reviews by ICPAU. This award strengthens our commitment to serving our stakeholders with transparency, accountability, and professionalism. We look forward to future participation in the awards!

Catherine Nabaloga
Principal Pension Officer
Makerere University Business School
Retirement Benefits Scheme
2nd Runner-Up Retirement Benefit Services

The information needs of the users of final accounts and the annual report have evolved significantly. Participating in the FiRe Awards gets us to innovate better ways of communicating to the stakeholders, thereby meeting the information users' needs. Besides, we get advice on improvements to make to our annual report and this adds to the decision-making process as the disclosures are adequately made.

CPA Augustine Tamale
New Vision Printing and Publishing Company Limited
Certificate of Recognition - Parastatals/GBEs



MTN Uganda is honoured and pleased to have been recognised through the awards of the Best Listed Entity Reporting Award, Presentation and Communication Award and 1st Runner-up in Consumer and Industrial Products (Category A) in the 2024 Financial Reporting awards.

These awards are a testament to our adherence to the highest standards of governance, accountability, transparency, and excellence in reporting to all our stakeholders and most importantly a profound recognition of our team's dedication and commitment in creating shared value for all our stakeholders and ensuring that everyone benefits from a modern connected life. Thank you for the opportunity to participate in the Financial Reporting Awards

Emasu Oscar Paul
Manager Investor Relations
MTN Uganda Limited
Best Listed Entity



We are thrilled to receive these prestigious awards that recognise our dedication to transparency and excellence in financial reporting. The FiRe Awards inspire us to continually elevate our corporate governance and reporting standards. We are committed to maintaining the highest levels of integrity, accountability, and disclosure — driving our growth and reinforcing trust with our stakeholders

CPA Ronald Makata
Chief Finance and Value Management Officer
Stanbic Bank Uganda.
Integrated Report of the Year – Silver



Thank you for the gracious congratulations and for recognising Okapi Trading Limited's efforts. This award affirms our dedication to transparency, best practices, and corporate excellence. It motivates our team to uphold the highest standards in financial reporting. We deeply value this recognition, which inspires us to continuously improve and contribute positively to the industry.

Samina Murtaza
Okapi Trading Limited
1st Runner-Up - Consumer and Industrial Products - Category B

2024 AWARDEES**INTEGRATED REPORT OF THE YEAR AWARD - GOLD**

National Social Security Fund

INTEGRATED REPORT OF THE YEAR AWARD – SILVER

Stanbic Uganda Holdings Limited

INTEGRATED REPORT OF THE YEAR AWARD – BRONZE

PostBank Uganda Limited

BEST LISTED ENTITY AWARD

MTN Uganda Limited

MOST IMPROVED REPORT AWARD

Uganda Clays Limited

BANKING SERVICES – GENERAL BANKING AWARD



dfcu Limited

MICROFINANCE DEPOSIT-TAKING INSTITUTIONS AWARD



FINCA Uganda Limited

INSURANCE COMPANIES – GENERAL BUSINESS AWARD



UAP Old Mutual Insurance (U) Limited

INSURANCE COMPANIES – LIFE BUSINESS AWARD



Liberty Life Assurance Uganda Limited

CONSUMER AND INDUSTRIAL PRODUCTS CATEGORY A AWARD



Umeme Limited

NOT-FOR-PROFIT ORGANISATIONS AWARD



Infectious Diseases Institute

COOPERATIVE SOCIETIES AWARD



Steadfin Uganda SACCO

REGULATORY BODIES AND ASSOCIATIONS AWARD



Bank of Uganda

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CPA
Uganda