

THE 2024 FINANCIAL REPORTING (FiRe) AWARDS

**Promoting Excellence in
Corporate Reporting: Disclosing
ESG Performance and Progress**

FiRe
Reporting
Awards – Uganda
Financial



Organised by



In partnership with



Media Partner



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 the implementation of financial reporting standards and other best practices in corporate reporting.

OBJECTIVES OF THE FiRe AWARDS

- a. Encourage effective communication of financial and business information.
- b. Showcase best practices in financial reporting.
- c. Promote and institutionalise transparency, integrity, and accountability in the corporate reporting process.
- d. Promote good financial reporting as a prerequisite for raising funds in capital markets.
- e. Encourage Small and Medium-sized Entities (SMEs) to embrace good financial reporting as a step towards becoming publicly traded.
- f. Create public awareness of valid and objective measures of performance and promote a better understanding of the results achieved.
- g. 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 make improvements and take their reporting to the next level with a coveted confidential feedback report from the independent evaluators.

ENTER THE 2024 FiRe AWARDS

Participation in the 2024 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 2024

Submission of entries: 1 June 2024 - 30 September 2024
2024 FiRe Awards ceremony: Wednesday, 6 November 2024

WORD FROM PREVIOUS WINNERS

Our achievements in financial reporting reflect our team effort. Umeme is a public company, therefore excellence in financial reporting is key for us. As a team, we ensure that we remain abreast of all developments in the standards and apply the standards accordingly.

CPA Sammie Kafeero

Senior Financial Planning Analysis & Reporting Accountant

Umeme Limited

Consumer and Industrial Products -Category A Award

Best Listed Entity Award

As an indigenous bank, it is important for us to demonstrate that Ugandans can run their own bank and make it great. Therefore, our achievements in financial reporting are a testament that we are on the right track towards transforming the bank. From the onset, we were clear about what we wanted to achieve and we committed to quality. We did a lot of studying. Integrated thinking, planning and transparency are our key drivers.

CPA Peter Ssenyange

Chief Finance Officer

PostBank Uganda Limited

Bronze Award

We take great pride in telling our story of shared value creation for all our stakeholders in a transparent and holistic way. I note that ESG lies at the heart of our core values here at MTN Uganda, and we are immensely grateful for the recognition. We attribute our success to the concerted efforts of our team and management.

Mrs Amanda Bbosa Rabwoni

Senior Manager Investor Relations

MTN Uganda

1st Runner-Up – Consumer and Industrial Products

This award means a lot because we have been participating for the past five years and we are honoured to have won in this category. I commend the organisers of the FiRe Awards. I encourage more members to come on board because the Awards give us a platform to express ourselves when it comes to financial reporting and the new standards.

CPA Byaruhanga Amos
Management Accountant
Willis Towers Watson Uganda
Insurance Brokers
Other Insurance Services Category

We are thrilled about this milestone, which signifies our ongoing enhancement in the realm of financial reporting. This achievement is a clear indication of our continuous improvement. Looking ahead to the next year, we aspire to come in the first place. Our journey to success has been guided by valuable feedback from the FiRe Awards evaluators, and aligning with the provided guidelines.

CPA Moses Tamale
Finance Manager
Deposit Protection Fund
1st Runner-Up - Parastatals/ GBEs

We are elated by the win! The recognition is a testament of our resilience, transparency and drive to continually raise the bar of excellence in whatever we do. It also speaks to the quality of our professionals whose many hours of patient and careful effort catapulted us to this honour.

Ronald Makata
Chief Finance and Value Management Officer
Stanbic Uganda Holdings Limited
Gold Award

ABOUT THE ORGANISERS



Institute of Certified Public Accountants of Uganda (ICPAU)

ICPAU is the national professional accountancy organisation, established in 1992 by an Act of Parliament, now the Accountants Act, 2013. The functions of the Institute, as prescribed by the Act, are: to regulate and maintain the standard of accountancy in Uganda; and to prescribe and regulate the conduct of accountants and practising accountants in Uganda. ICPAU is a member of the International Federation of Accountants.



Capital Markets Authority (CMA)

The Capital Markets Authority (CMA) is the statutory body established under the 1996 Act (Cap 84) of the Capital Markets Authority Act, and is responsible for regulating and promoting the development of capital markets in Uganda. Our mission is to foster a transparent, accessible and effective capital market in Uganda, and our vision is to be an innovative, efficient and trusted regulator of a regionally competitive capital market.



Uganda Securities Exchange (USE)

USE was licensed to operate as an approved Stock Exchange in June 1997 by the Capital Markets Authority of Uganda. The basic function of USE is to provide a facility for raising funds for investment in long-term assets. This is extremely important as it is the engine through which the stock exchange is driven. USE began formal trading operations in January 1998 following the listing of its maiden instrument, the East African Development Bank (EADB) Bond.

Media Partner



Vision Group

Vision Group is the official media partner of the 2024 Financial Reporting Awards. Vision Group incorporated as the New Vision Printing & Publishing Company Limited (NVPPCL), started business in March 1986. It is a multi-media business housing newspapers, magazines, internet publishing, televisions, radios, commercial printing, advertising and distribution services. NVPPCL is listed on the Uganda Stock Exchange.

2023 AWARDEES

**GOLD:** Stanbic Uganda Holdings Limited

Stanbic Uganda Holdings Limited won the Integrated Report of the Year Gold Award. They also won the Corporate Governance Award.

SILVER: National Social Security Fund

The National Social Security Fund (NSSF) won the Integrated Report of the Year Silver Award. They also won the following Awards: Sustainability Reporting, Presentation and Communication, and the Parastatals/GBEs.

BRONZE AWARD: PostBank



CPA Peter Ssenyange, PostBank's Chief Financial Officer.
PostBank won the Integrated Report of the Year Bronze Award.

SPECIAL AWARDS OF EXCELLENCE

CORPORATE GOVERNANCE: Stanbic Uganda Holdings Limited



SUSTAINABILITY REPORT: National Social Security Fund

BEST LISTED ENTITY: Umeme Limited

MOST IMPROVED REPORT:
 UAP Old Mutual Insurance Uganda Limited

IFRS for SMEs Award:
 Child's i Foundation


FINANCIAL REPORTING AWARDS



COOPERATIVE SOCIETIES

Steadfin Uganda SACCO



RETIREMENT BENEFITS SERVICES

Makerere University Retirement Benefits Scheme



NON-FOR-PROFIT ORGANISATIONS

SNV Netherlands Development Organisation Limited



CONSUMER AND INDUSTRIAL PRODUCTS (CATEGORY A)

Umeme Limited



PARASTATALS/ GBE'S

National Social Security Fund

Enter the 2024 FiRe Awards

- Submit online www.icpau.co.ug/fireawards/ OR
- Deliver 3 printed copies of the annual report to the ICPAU offices

Entries close 30 September 2024

2024 FiRe Awards ceremony: 6 November 2024

FREE ENTRY

Institute of Certified Public Accountants of Uganda

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