

## THE 2023 FINANCIAL REPORTING (FiRe) AWARDS



### 2023 FiRe AWARDS EDITION

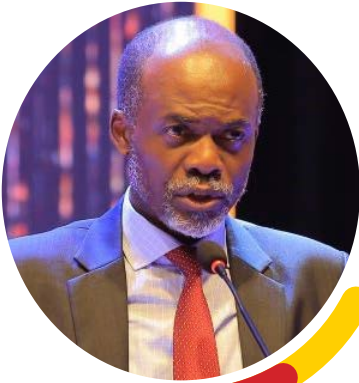
The Institute of Certified Public Accountants of Uganda (ICPAU) along with partners, the Capital Markets Authority, the Uganda Securities Exchange and New Vision held the 2023 FiRe Awards on 1 November 2023 at the Kampala Serena Hotel. The theme was ESG: *Reporting as Brand Storytelling*. The FiRe Awards are an annual ceremony through which excellence in financial reporting is recognised and rewarded. Organisations in the private, public and non-profit sectors participate by submission of their annual reports for the year under review. The best performers are rewarded based on their level of compliance with financial reporting standards. There were 100 entries for 2023. Here are updates from the 2023 FiRe Awards events.

### NEWS UPDATES

#### Stanbic Bounces Back as Financial Reporting Awards Champion



Stanbic Uganda Holdings Limited (SUHL) won the Gold Award at the 13<sup>th</sup> edition of the Financial Reporting (FiRe) Awards. According to the FiRe Awards evaluators, the SUHL report captured the entity's clear focus on sustainable growth as well as achievements against Environmental Social and Corporate Governance (ESG) commitments. [Read More ...](#)



### Capital Markets Authority CEO emphasises ESG and Transparency at 2023 FiRe Awards

In today's interconnected world, investors, stakeholders, and the public are increasingly interested in how organisations contribute to a sustainable future, how they treat their employees, and how they uphold ethical governance. Reporting on ESG, goes beyond data disclosure; it is a commitment to making a positive impact on society and the environment. [Read more ...](#)

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### Uganda Securities Exchange CEO Mr. Paul Bwiso Applauds Listed Companies for ESG Initiatives at FiRe Awards

Mr. Paul Bwiso, the CEO of the Uganda Securities Exchange (USE) has commended listed companies for their proactive approach to financial reporting and their commitment to Environmental, Social, and Corporate Governance (ESG) guidelines. [Read more ...](#)

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### ESG Promotes Excellence – CPA Ineget

CPA Stephen Ineget, the chairperson of the Financial Reporting (FiRe) Awards Committee has stressed the requirement for organisations to demonstrate not only their financial performance but also their commitment to sustainable and ethical practices. [Read more...](#)

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### ICPAU President Commends Outstanding Achievements at 2023 FiRe Awards

The president of the Institute of Certified Public Accountants of Uganda, CPA Josephine Ossiya has expressed delight in recognising those who excel in accountancy and financial reporting, acknowledging that the stakes in this field are high. [Read more ...](#)

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## 2023 FiRe AWARDS IN THE NEWS

### PML Daily

<https://www.pmldaily.com/business/2023/11/comply-with-tax-laws-to-help-uganda-cut-on-borrowing-tayebwa-tells-businesses.html>



### Smart24 TV

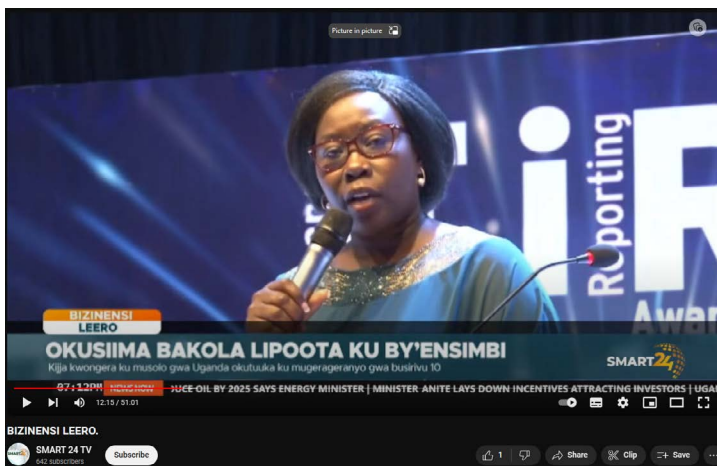
<https://executivewatch.co.ug/stanbic-nssf-and-postbank-win-big-at-the-2023-fire-awards/>



Deputy Speaker of Parliament of Uganda, Thomas Tayebwa was the Chief Guest at the Awards ceremony held at Kampala Serena

### SMART 24 TV

<https://www.youtube.com/live/GfYc6C041Og?si=eudwUQGEDnkAxgdB>





## Parliament

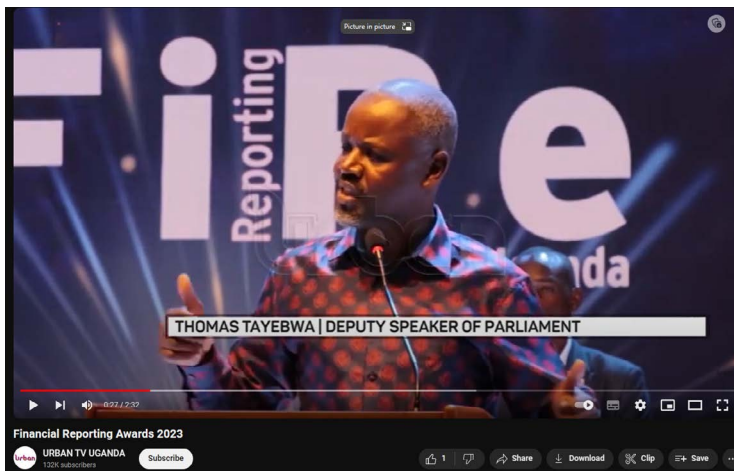
<https://www.parliament.go.ug/news/7003/deputy-speaker-commends-companies-ethical-financial-reporting>



WIDER TAX BASE: Deputy Speaker Thomas Tayebwa (5<sup>th</sup>, left) with some winners of the FiRe Awards at the Kampala Serena Hotel

## Urban TV

<https://www.youtube.com/watch?v=Itn3Lkvfnt4>



## Independent

<https://www.independent.co.ug/nssf-wins-prestigious-accolades-at-the-2023-fire-awards/>



Thomas Tayebwa, Deputy Speaker of Parliament (c ) hands over the Silver award for excellence in Financial reporting to NSSF staff.

## THE FiRe AWARDS IN PICTURES



## INTEGRATED REPORT OF THE YEAR AWARD

**GOLD:** Stanbic Uganda Holdings Limited

**Evaluators' Feedback:** Stanbic Uganda Holdings Limited provided a comprehensive explanation of its short, medium, and long-term strategy, together with supportive disclosures of how the entity had performed against its strategic ambitions. The report is a riveting demonstration of integrated thinking across the entity.

**SILVER:** National Social Security Fund

**Evaluators' Feedback:** The entity provided a compelling value creation story by linking its strategic value drivers to its business model, key priorities, and strategic outcomes.



**BRONZE AWARD:** PostBank


**Evaluators' Feedback:** PostBank demonstrated clearly how the entity assesses availability and makes capital allocation decisions in the short-term, medium-term, and long-term.

**SPECIAL AWARDS OF EXCELLENCE**
**CORPORATE GOVERNANCE:** Stanbic Uganda Holdings Limited


**Evaluators' Feedback:** Stanbic Uganda Holdings Limited provided a comprehensive explanation of the entity's short, medium, and long-term strategy, together with supportive disclosures of how the entity had performed against its strategic ambitions.

**SUSTAINABILITY REPORT:** National Social Security Fund


**Evaluators' Feedback:** National Social Security Fund disclosed the entity's plans to develop a comprehensive ESG reporting strategy aligned with the entity's vision, mission, and goals.

**PRESENTATION AND COMMUNICATION:** National Social Security Fund**Evaluators' Feedback:**

The National Social Security Fund's report is commended for its ability to engage the reader through the use of multiple readership enhancement techniques and showed innovation and creativity in its delightful portrayal of the achievements of the organization.

**BEST LISTED ENTITY:** Umeme Limited**Evaluators' Feedback:**

Umeme Limited's report was the most transparent, objective, comprehensive, and reflected accountability supported by numbers and explanatory notes.

**MOST IMPROVED REPORT:** UAP Old Mutual Insurance Uganda Limited**Evaluators' Feedback:**

UAP Old Mutual Insurance Uganda Limited implemented most of the recommendations contained in their 2022 feedback report.



**REPORTING UNDER IFRS FOR SMES: Child's i Foundation****Evaluators' Feedback:**

Child's i Foundation embraced the simplifications available under this standard and provided useful and relevant information in their annual report.

**REPORTING UNDER IPSAS: SNV Netherlands Development Organisation Limited****Evaluators' Feedback:**

SNV Netherlands Development Organisation Limited has consistently prepared and presented financial statements complying with the requirements of the International Public Sector Accounting Standards (IPSAS).



## 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

## SHARING FiRe AWARDS EXPERIENCES


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**  
**1<sup>st</sup> 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**  
**1<sup>st</sup> Runner-Up - Parastatals/ GBEs**

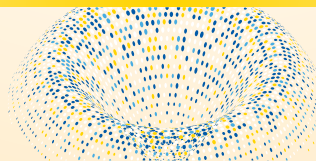


We are elated by the win! The recognition is a testament of our resilience, transparency and drive to continually raise the bar of excellence in whatever we do. It also speaks to the quality of our professionals whose many hours of patient and careful effort catapulted us to this honour.

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



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**CPA**  
**U g a n d a**