

# E-NEWS



## 2022 FiRe AWARDS EDITION



The 2022 Financial Reporting (FiRe) Awards were held on 10 November 2022 at Hotel Africana, under the theme, Corporate Reporting: Strengthening Environmental, Social and Governance Reporting. The FiRe Awards are organised by the Institute of Certified Public Accountants of Uganda (ICPAU), in partnership with the Capital Markets Authority (CMA), the Uganda Securities Exchange (USE) and New Vision (media partner). The 2022 FiRe Awards attracted 108 participating organisations. Here are updates from the event.

## News Updates

### **NSSF Scoops Fourth Gold Award**

The National Social Security Fund (NSSF) has won their fourth Gold Award in Financial Reporting, beating 108 organisations which submitted their annual reports for evaluation in the 2022 Financial Reporting (FiRe) Awards competition. In second position came Stanbic Uganda Holdings Limited, taking the Silver Award, while Centenary Rural Development Group Limited came third with the Bronze Award. [Read More ...](#)

### **Minister Hon. Musasizi Emphasises Government's Commitment to Climate Reporting**

Government strengthened its commitment to realising equal opportunities in planning and budgeting by enacting the Public Finance Management Act of 2015. The government is also integrating gender and equity budgeting as an integral part of budgeting and financial management in the country – Hon. Henry Musasizi. [Read More ...](#)

### **CMA to Lobby for Reduced Taxes for Listed Entities**

The Capital Markets Authority (CMA) is set to approach the Ministry of Finance with fiscal proposals to reduce taxes for firms that are raising equity to finance their growth. The move is aimed at encouraging companies to raise patient, market-based capital to finance the growth of their businesses. [Read More ...](#)

### **USE Considering Incorporating ESG reporting Requirements within Rules Framework**

The Uganda Securities Exchange (USE) is considering incorporating Environmental, Social and Governance (ESG) reporting requirements within the rules framework for listed entities. The requirements will initially be implemented on a voluntary basis. [Read More ...](#)

### **ICPAU President Urges Small Businesses to Apply for Business Advisory Services**

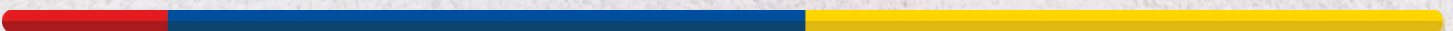
The President of ICPAU, CPA Constant Othieno Mayende has advised small businesses to apply for the free business advisory services which the Institute is providing in collaboration with accounting firms. This is envisaged to help them improve their bookkeeping. [Read full speech.](#)

### **ICPAU Council announces Creation of Uganda Integrated Reporting Committee**

The Council of ICPAU has approved the creation of the Uganda Integrated Reporting Committee (UIRC) in order to accelerate the adoption and implementation of integrated reporting and sustainability reporting in Uganda. [Read full speech of the FiRe Awards chair.](#)

## **2022 FIRE AWARDS IN THE NEWS**

- <http://todaysaccountant.com/fire-awards-nssf-scoops-fourth-gold-award/>
- <https://nssfug.org/static/bfb2300d45bb7cd7f7998cf4ea819c89/55b766bf34a93525e2e-037a77a875ce4.pdf>
- <https://nilepost.co.ug/2022/11/15/nssfs-2022-integrated-report-wins-regional-local-financial-awards/>
- <https://drive.google.com/file/d/18leNTVgkx8UYHmEWN916DSkLnI8jYMKt/view>
- <https://nilepost.co.ug/2022/11/11/nssf-stanbic-bank-win-big-during-fire-awards-2022/>
- <https://softpower.ug/nssf-stanbic-centenary-win-gold-silver-and-bronze-at-fire-awards-2022/>
- <https://softpower.ug/police-exodus-sacco-mtn-liberty-life-assurance-win-as-wazalendo-nwsc-get-recognised/>
- <https://chimpreports.com/fire-awards-ugandan-entities-awarded-for-best-financial-reporting/>
- <https://www.ntv.co.ug/ug/news/business/digital-disruption-opportunity-for-accounting-professionals--4021526>
- <https://www.newvision.co.ug/category/business/annual-financial-reporting-awards-on-today-147133>



# ***The 2022 FiRe Awards in Pictures***



## **National Social Security Fund** ■

Integrated Report of the Year  
**Gold**

Public Sector  
**Winner**



## Stanbic Uganda Holdings Limited

Integrated Report of the Year  
**Silver**



- Corporate Governance Reporting Award
- Sustainability Reporting Award
- Best Listed Entity Award
- 2<sup>nd</sup> Runner Up – Banking Services

## Centenary Rural Development Group Limited

Integrated Report of the Year  
**Bronze**



- Winner – Banking Services

### New Vision Printing and Publishing Company Limited



- Presentation and Communication Award
- 1<sup>st</sup> Runner Up – Public Sector

### Exodus SACCO



- Most Improved Report Award

### Child's i Foundation



- Reporting under the IFRS for SMEs
- 2<sup>nd</sup> Runner Up – Not-for-Profit Organisations

### SNV Netherlands Development Organization Limited



- Winner – Not-for-Profit Organisations
- Reporting under IPSAS Award

### dfcu Limited



1<sup>st</sup> Runner Up – Banking Services

### Liberty Life Assurance Uganda Limited



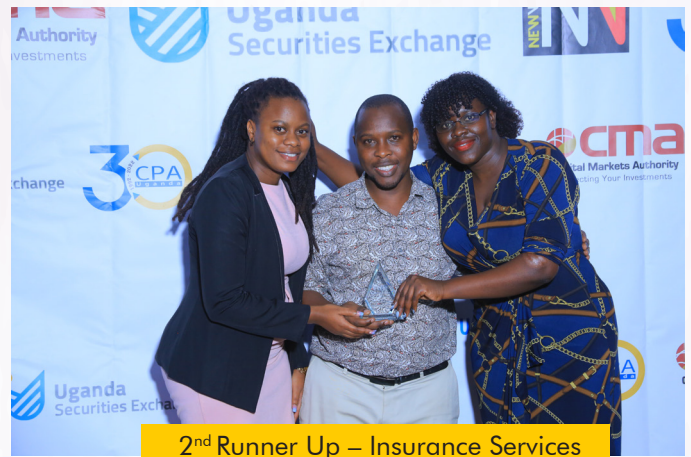
Winner – Insurance Services

### Liberty General Insurance Limited



1<sup>st</sup> Runner Up – Insurance Services

### Uganda Reinsurance Company Limited



2<sup>nd</sup> Runner Up – Insurance Services

### Deposit Protection Fund of Uganda



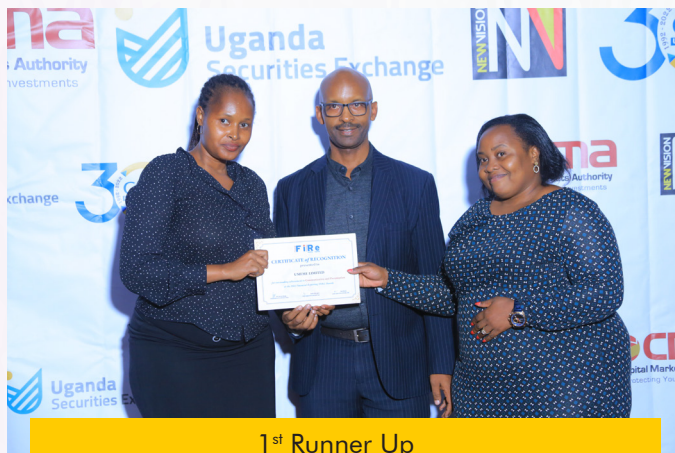
2<sup>nd</sup> Runner Up - Public Sector

### MTN Uganda Limited



Winner - Consumer & Industrial Products Category A

### Umeme Limited



1<sup>st</sup> Runner Up  
Consumer and Industrial Products Category A

### Uganda Clays Limited



2<sup>nd</sup> Runner Up  
Consumer and Industrial Products Category A

**Baylor College of Medicine Children's Foundation Uganda**



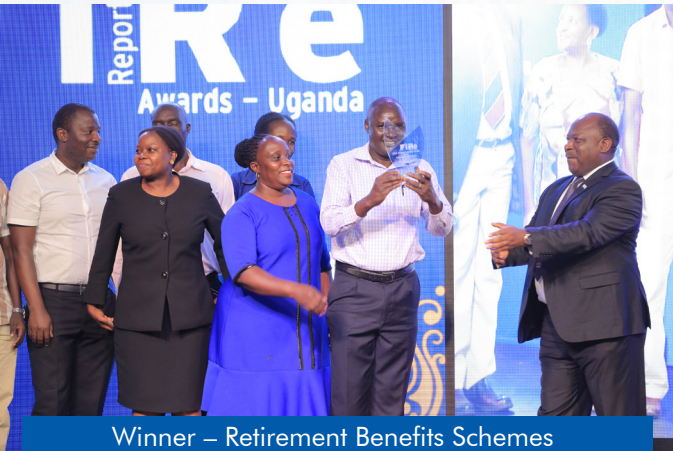
1<sup>st</sup> Runner Up – Not-for-Profit Organisations

**Bank of Uganda**



Winner – Regulatory Bodies and Associations

**Makerere University Retirement Benefits Scheme**



Winner – Retirement Benefits Schemes

**Steadfin Uganda SACCO**



Winner – Cooperative Societies

**Wazalendo SACCO Limited**



1<sup>st</sup> Runner Up – Cooperative Societies

**Y-Save Multipurpose Cooperative Society Ltd**



2<sup>nd</sup> Runner Up – Cooperative Societies

### Send a Cow



Recognition for achievement in financial reporting under the IFRS for SMEs Category

### Cipla Quality Chemical Industries Limited



Recognition for achievement under the Listed Category

### Uganda Development Bank Limited



Recognition for achievement in financial reporting under the Banking Services Category

### FINCA Uganda Ltd (MDI)



Recognition for achievement in financial reporting under the Microfinance Deposit-taking Institutions Category

### SBG Securities Uganda Limited



Recognition for achievement in financial reporting under the Other Financial Services Category

### UAP Old Mutual Financial Services Uganda Limited



Recognition for achievement in financial reporting under the Other Financial Services Category

### Britam Insurance Company Uganda Limited



Recognition for achievement in financial reporting under the Insurance Services Category

### Willis Towers Watson Insurance Brokers



Recognition for achievement in financial reporting under the Other Insurance Services Category

### National Water & Sewerage Corporation



Recognition for achievement in financial reporting under the Public Sector Category

### Uganda Martyrs Hospital - Lubaga



Recognition for achievement in financial reporting under the Not-for-Profit Organizations Category

### Electricity Regulatory Authority



Recognition for achievement in financial reporting under the Regulatory Bodies and Associations Category

### CPA SACCO Limited



Recognition for achievement in financial reporting under the Cooperative Societies Category

### Ndejje University

Recognition for achievement in financial reporting under the Education Institutions Category



### PostBank Uganda Limited



Recognised for producing a good integrated report

# Sharing Experiences

## **National Social Security Fund** **Integrated Report of the Year – Gold Award**

The Fund has a dedicated annual report team that cuts across different sections of the organisation including the Board and EXCO, and we undertake International Integrated Reporting Framework training for the team that compiles and approves the content. FiRe Awards have helped the Fund to enhance the quality of financial and business reporting by adopting the International Integrated Reporting Framework and best practices. Hard work and commitment to transparency and accountability to our members and stakeholders are at the centre of what we do.

*CPA Kayondo George William*  
*Budget Manager*

## **New Vision Printing and Publishing Company Limited**

### **Presentation and Communication Award**

The 2022 achievements imply that Vision Group has matured in strategic planning, implementation, and communication of the strategic direction. We are a media company with the cream of communication experts. They review the write-ups from our Governance and Sustainability teams, and the critic from these experts enables us to improve the clarity and layout. We participate in the FiRe Awards because we get feedback from ICPAU experts on areas of improvement which enables us to communicate better to our stakeholders in subsequent reports. We also learn from peers.

*CPA Augustine Tamale*  
*Chief Finance Officer*

## **Bank of Uganda** **Winner, Regulatory Bodies and Associations**

We are a regulator and we are in a sector that looks at transparency, accountability and disclosure, therefore, we have to lead in this area. We are able to excel in financial reporting because we have invested in supporting our staff to become Certified Public Accountants. Excelling in financial reporting requires accountants to have the right skills. We also have good coordination within the bank, as well as a good ear from the executive management and the governor's office.

*CPA Charles Mugisa,*  
*Chief Accountant*

# Sharing Experiences

## **Exodus SACCO**

### **Most Improved Report Award**

The FiRe Awards provides us with the opportunity to have regulators' opinions of our annual report, and this enhances the SACCO's transparency especially regarding how we contribute towards improving the welfare of police officers. Our 2022 achievements in financial reporting will improve our image and also motivate the SACCO board and the management to implement more policies. We excelled this year because we improved our disclosures with respect to Sustainability Reporting, especially Corporate Social Responsibility and environmental reporting.

*ASP Ssekanjako Eddy,  
Board Treasurer*

## **Uganda Martyrs Hospital – Lubaga**

### **Recognised for achievement in financial reporting under the Not-for-Profit Organisations Category**

We participate in the FiRe Awards because every year we learn from the feedback that we receive, and we are able to improve continuously. Our achievements in financial reporting are attributed to our strong team. The entire team is on the journey to professionalise and they have all enrolled for the Certified Public Accountants course. We are also keen on complying with the standards and we strive to be up to date with the changes in the standards and the profession. For 2023, we aspire to win in our category and we are working towards this.

*CPA Gorreth Namatovu Katende,  
Finance Manager*

## **Liberty Life Assurance Uganda Limited**

### **Winner, Insurance Services**

One of our pillars is transparency, therefore, we are keen on informing our stakeholders about our performance in a year. Being in a highly competitive industry, it is important for us to instill trust among our customers, and participating in the FiRe Awards provides an avenue for this. We have won the Insurance Services Award for five years now and we attribute this to the team's commitment. Every year, we aim to make our report better by thinking outside the box. We give the process good time and we ensure that information is transparent and accurate. It is a team effort!

*Hajarah Namuyomba,  
Accountant*

## **Makerere University Retirement Benefits Scheme**

### **Winner, Retirement Benefits Services**

We participate in the FiRe Awards because through the Awards, we are able to ensure that we are always compliant with our regulator's requirements. As an organisation, our 2022 achievements portray how we secure the funds of the beneficiaries, and enhance the credibility of the institution. We win because we have professionals on the team.

*Joseph Ikarokok  
Trustee*

# Sharing Experiences

## **Ndejje University**

### **Recognised for achievement in financial reporting under the Education Institutions Category**

Our 2022 achievement in financial reporting is a key motivation for the team because they worked very hard on the report. The university is extremely particular about quality assurance. We have great competence in our Quality Assurance department which emphasizes that every other department must work at its best and incorporate quality assurance in every aspect. The Finance and Accounts department takes this very seriously.

**CPA Paul Kayongo**  
**University Bursar**

## **Child's i Foundation**

- **2<sup>nd</sup> Runner Up, Not-for-Profit Organisations**
- **Reporting under the IFRS for SMEs Award**

We participate in the FiRe Awards because of our desire to continuously improve and also benchmark with other organisations. Winning in the FiRe Awards gives us a competitive advantage before our donors. Donors have gained confidence in us and they are always willing to work with us. Similarly, our partners and beneficiaries. Our achievements show how transparent we are in the communication of our finances. SMEs should apply the IFRS for SMEs because they are simpler. The full standards are complex and many small organisations may lack the resources to apply them.

**John Mutoto**  
**Finance Manager**

## **SNV Netherlands Development Organization Limited**

- **Winner - Non-for-Profit Organisations**
- **Reporting Under IPSAS Award**

The FiRe Awards is an assessment and it helps us to determine how we position ourselves in terms of providing relevant information to our stakeholders. Our 2022 achievements give us leverage and motivate us to keep providing relevant, accurate, and timely information, so as to strengthen our relations with donors and the government. The key is to understand the niche and the interests of stakeholders and then package the information in the language that they can interpret and understand. Make the numbers to speak by themselves.

**Deusdedit Mbuga**  
**Country Finance Manager**

## **Steadfin Uganda SACCO** **Winner – Cooperative Societies**

The Awards process, characterized by honest, transparent and prudent assessment of the annual report by experts allows room for improvement and contributes to high quality reporting. Participating in the FiRe Awards enhances the SACCO's reputation and provides an opportunity to benchmark the SACCOs annual reports with up-to-date financial and business reporting requirements. Our 2022 achievement aligns with the SACCO values. It gives confidence and assurance to our members and other stakeholders to trust the SACCOs reports. We attribute this achievement to our implementation of the recommendations and feedback from the FiRe Awards committee. We also use the right auditors, Ernst & Young.

**Mercy Tumukunde**  
**Chief Executive Officer**

## Uganda Retirement Benefits Regulatory Authority

High-quality reporting enhances trustees' transparency and promotes high standards of trusteeship that enable effective and timely decisions to manage risks appropriately. This permits credible performance assessments by scheme members. Registering the highest number of entries demonstrates trustees' commitment to enhancing the quality and integrity of the financial reporting process, as well as demonstrating good governance within their schemes.

### THE ORGANISERS

