

The 2021 Financial Reporting (FiRe) Awards was held on 10 November 2021, from 10.00 am, at the Protea Hotel Kampala Skyz. The event was also broadcast live via the Zoom platform and social media. The theme was Integrated Reporting: Building Blocks for Stakeholder Confidence. 88 organisations submitted their annual reports for evaluation. The FiRe Awards is organised by the Institute of Certified Public Accountants of Uganda (ICPAU), in partnership with the Capital Markets Authority, the Uganda Securities Exchange and Vision Group. Here are updates from the event.



NSSF Wins Third Gold Award in Financial Reporting

The National Social Security Fund (NSSF) won the Gold Award at the 2021 Financial Reporting (FiRe) Awards. NSSF beat 87 organisations who submitted their annual reports for evaluation. According to the Chairman of the Financial Reporting Awards Committee, the NSSF report had a strong focus on strategy and value creation, and provided a clear explanation of the utilisation of the six capitals in the value creation process. [Read more ...](#)



Organisations Yet to Fully Embrace Integrated Reporting - CPA Stephen Ineget

The FiRe Awards Committee noted that although there is an overall increase in adoption of the Integrated Reporting framework, organisations still have some ground to cover in fully appreciating the purpose and content of an integrated report. Out of 88 reports submitted, only 14 (16%) were identified as Integrated Reports. [Read full speech of the FiRe Awards Chairman.](#)



ICPAU President Implores Employers to Recruit ICPAU members

The President of ICPAU CPA Constant Othieno Mayengo urged employers to recruit members of ICPAU, as members of ICPAU are regulated and their conduct is monitored by the Institute. He emphasized that in Uganda, a Certified Public Accountant is one who is a member of ICPAU. [Read full speech.](#)

From the Winners



NSSF: Gold Award, Public Sector Award

NSSF prides itself in being innovative and being able to communicate and this is what we plan to achieve with the annual report, as it is one of the biggest tools that we use to communicate with our members - *Stevens Mwanje, CFO.*



Liberty Life Assurance Uganda Limited: Insurance Services Award

Liberty is a four-time winner in the insurance services category. We attribute our victories to implementing the recommendations of the committee received in the feedback report. Good financial reporting has increased stakeholder confidence especially the shareholders. For insurance service, good financial reporting builds confidence for the policy holders that their insurance benefits/claims will be settled when due. *Dorothy Nalumansi Kisugga, Finance Manager.*



FINCA: Microfinance Deposit Taking Institutions Award

FINCA has won in the MDI category for the last 7 years. The continuous improvements in our reporting together with focusing on being compliant with IFRS and the various regulations contributes to this success. As an organization we have been constantly evolving, challenging ourselves to raise the bar on excellent reporting, innovation and strengthening our core, to transform into a more agile and future-ready organization - *CPA Charles Masiga, Head of Finance.*



Wazalendo: Cooperatives Award

The FiRe Awards competition has enabled us to exhibit the core value of transparency since 2017 where we have been the second and first runners up until 2021 when we have come out as the winners in the Cooperatives category. This win is a result of the passion to learn and compete with the best in class, which motivated me to build a team that produced the winning annual report. Cooperative societies should embrace good financial reporting if they are to overcome the challenges of transparency and accountability - *CPA Julius Katanaka, Head Finance*

Child's i Foundation: Reporting Under the IFRS for SMEs Award, Not-for-Profit Organizations Award

Child's i Foundation has won the IFRS for SMEs Award twice. The organisation clearly put down information that is important to readers and users of annual reports and also showed its impact to the community. Good financial reporting has promoted accountability, efficiency and effectiveness. Management is able to see changes around the organization and quickly, accurately respond to them. NPOs should embrace good financial reporting because it is a prerequisite for raising funds on the capital markets and also creates public awareness of the purpose of the organization - *Erinah Nakiwala*





**Franciscan Investment Cooperative Society Limited (FIC):
Most Improved Report Award**

FIC has participated twice in the FiRe Awards (2020 and 2021). ICPAU feedback in 2020 was a great tool that helped us improve. We took it positively and worked on areas of improvement. Management with support from the Board started preparing reports in good time (before the AGM) which gave us an ample time to work on details. Good financial reporting has given our members confidence, as they are assured of the safety of their investments, which has attracted them to invest more, hence institutional growth. Good financial reporting is important for cooperatives because it increases the confidence of stakeholders in the sector, and promotes accountability, transparency and integrity of a cooperative - *Mercy Tumukunde*

The 2021 FiRe Awards in Pictures



NSSF - Gold Winners



Centenary Bank- Silver Winners



Stanbic Uganda Holdings Ltd - Bronze Winners



Stanbic Uganda Holdings Ltd won the Sustainability reporting, banking, Corporate Governance and Best Listed Entity Awards



Wazalendo SACCO Limited won under the Cooperate Category



Franciscan Investment Cooperative Society had the Most Improved Report of the Year



CPA Derick Nkajja (C) having a chat with D/ASP Eddy Ssekanjako of Exodus SACCO (L) and CPA Maj. Julius Katanaka from Wazalendo SACCO (R)



Umeme Limited won under the Consumer and Industry category B



CPA Rachael Naggayi of Uganda Reinsurance receives an award on behalf of the organisation from Mr. Paul Bwiso. UgandaRe emerged 2nd runners-up under the Insurance Services category

From the Partners



Capital Markets Authority

The FiRe Awards have gone a long way in creating and promoting a culture of transparency, stewardship and accountability among Ugandan companies, especially when benchmarked against global companies. Governance and the protection of minority shareholders through transparency, communication, equitable treatment, and safeguarding the interests of small shareholders is important in order to ensure that capital taps remain open - *Dickson Ssembuya, Director – Research*



Uganda Securities Exchange

The FiRe Awards is an initiative which is key in providing the information and accuracy that different stakeholders require within the market - *Paul Bwiso, CEO*



Vision Group (Media Partner)

Vision Group believes in the FiRe Awards because good financial reporting is a very important aspect of governance, and the good governance of organisations is key for the broad governance of the country - *CPA Gervase Ndyababo, Deputy Managing Director/Company Secretary*

[Click here to view full list of winners of the 2021 FiRe Awards](#)

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