



**INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
OF UGANDA**

# Annual Integrated Report



**2024**



*WE CREATE IMPACT*



Artistic impression of the proposed  
redevelopment of Plot 42, Bukoto Street

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# Acronyms / Abbreviations

<b>AAT(U)</b>	:	Association of Accounting Technicians of Uganda
<b>AAU</b>	:	Associate Accountant of Uganda
<b>ACOA</b>	:	Africa Congress of Accountants
<b>CGO</b>	:	Career Guidance Outreach
<b>CPA</b>	:	Certified Public Accountant
<b>CPD</b>	:	Continuing Professional Development
<b>EACIAs</b>	:	East African Community Institutes of Accountants
<b>EACOA</b>	:	East African Congress of Accountants
<b>ERM</b>		Enterprise Risk Management
<b>ICAEW</b>	:	Institute of Chartered Accountants in England and Wales
<b>ICPAK</b>	:	Institute of Certified Public Accountants of Kenya
<b>ICPAR</b>	:	Institute of Certified Public Accountants of Rwanda
<b>ICPAU</b>	:	Institute of Certified Public Accountants of Uganda
<b>IFAC</b>	:	International Federation of Accountants
<b>Institute</b>	:	Institute of Certified Public Accountants of Uganda
<b>FiRe</b>	:	Financial Reporting
<b>NBAA</b>	:	National Board of Accountants and Auditors of Tanzania
<b>NSSF</b>	:	National Social Security Fund
<b>OPC</b>	:	Order of Professional Accountants of Burundi
<b>PAEB</b>	:	Public Accountants Examinations Board
<b>PAFA</b>	:	Pan African Federation of Accountants
<b>PAO</b>	:	Professional Accountancy Organisation
<b>PAYE</b>	:	Pay As You Earn
<b>RBS</b>	:	Retirement Benefits Scheme
<b>SMO</b>		Statements of Membership Obligations
<b>UAQF</b>		Uganda Accountancy Qualification Framework
<b>URA</b>	:	Uganda Revenue Authority
<b>UShs</b>	:	Uganda Shillings

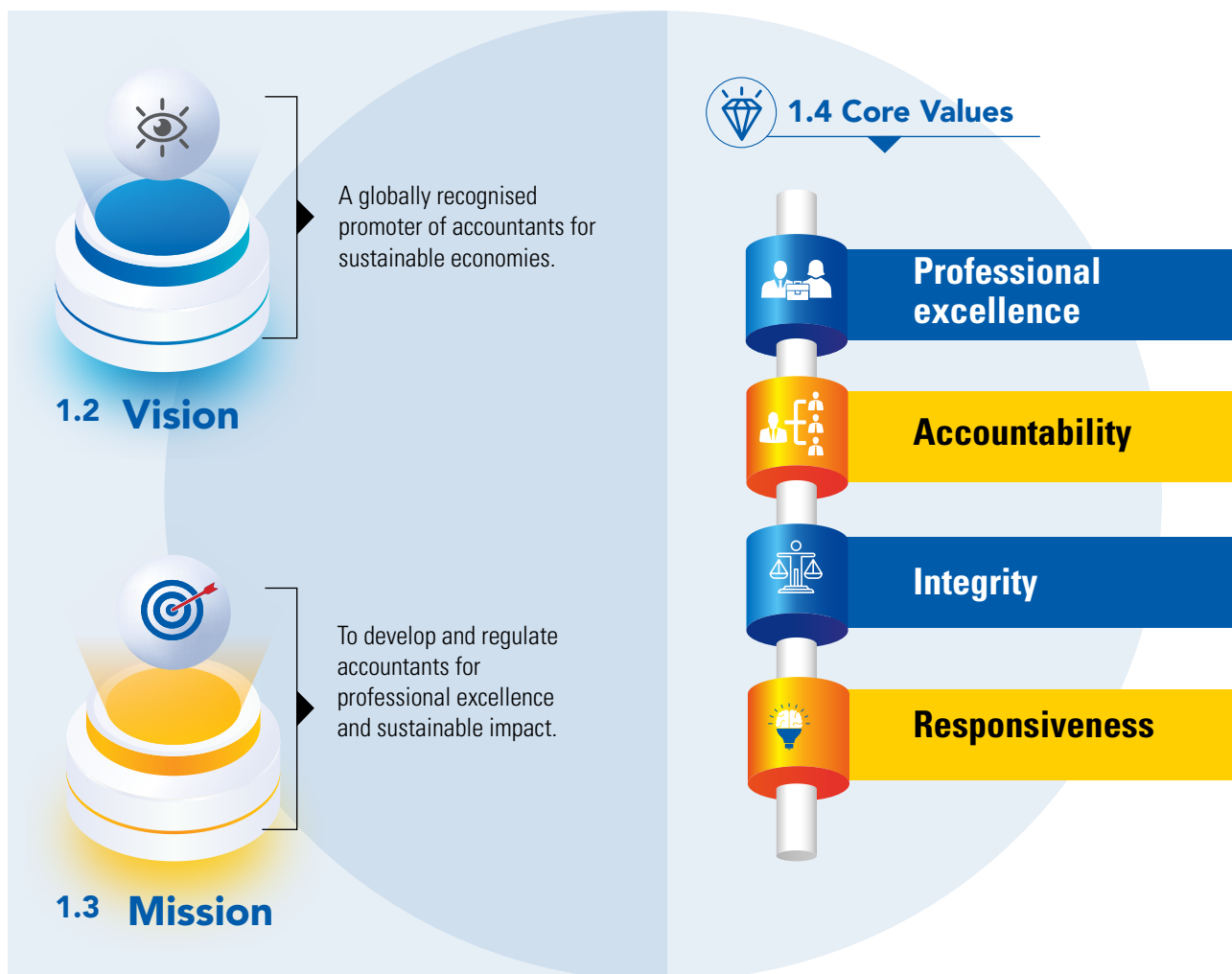


# 01 Background information

## 1.1 About ICPAU

The Institute of Certified Public Accountants of Uganda (ICPAU) is the national Professional Accountancy Organisation (PAO), established by the Accountants Act in 1992, amended in 2013. The functions of the Institute, as prescribed by the Accountants Act, Cap 294 are:

- (i) To regulate and maintain the Standard of Accountancy in Uganda;
- (ii) To prescribe and regulate the conduct of accountants and practising accountants in Uganda.



## 1.5 Affiliations

ICPAU is a member of;

- (a) The International Federation of Accountants (IFAC).
- (b) The Pan African Federation of Accountants (PAFA).
- (c) The Association for Educational Assessment in Africa (AEAA).
- (d) Private Sector Foundation Uganda (PSFU).
- (e) The Institute of Corporate Governance of Uganda (ICGU).
- (f) The Federation of Uganda Employers (FUE).

## 1.6 Mutual Recognition Agreement Under the East African Community - Common Market Protocol (EAC-CMP)

The Institute has a mutual recognition agreement (MRA) with the East African Community Institutes of Accountants (EACIAs) in line with the EAC Common Market Protocol. The EACIA MRA members are ICPAU, OPC, ICPAK, ICPAR and NBAA. CPA(U)s are eligible for membership of the EACIAs and can attend their activities like CPDs at member rates. The EACIAs hold the East Africa Congress of Accountants to update Members about the trends in the EAC as well as the globe and enable Accountants within the region to network.

# 2.0 Institute's Information

## 2.1 Registered Office and Principal Place of Business

42 Bukoto Street, Kololo  
P. O. Box 12464  
Kampala, Uganda  
Tel: 041-4540125  
Email: [icpau@icpau.co.ug](mailto:icpau@icpau.co.ug), Website: [www.icpau.co.ug](http://www.icpau.co.ug)

## 2.2 Council

The following served on Council for the period January - December 2024;

	Name		Designation
1	CPA Josephine Okui Ossiya	:	President
2	CPA Ronald Mutumba	:	Vice President
3	CPA Prof. Laura Aseru Orobia	:	Member
4	CPA Gloria Tuhaise Wakooba	:	Member
5	CPA Hon. James Nathan Nandala Mafabi	:	Member
6	CPA Dr. Albert Richards Otete	:	Member
7	CPA David Timothy Ediomu	:	Member
8	CPA Edward Akol	:	Auditor General
9	CPA Stephen Ojiambo	:	Accountant General's representative
10	Eng. Steven Serunjogi	:	Ministerial appointee
11	Ms. Elizabeth Kateme	:	Ministry of Education representative



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## COUNCIL MEMBERS FOR THE PERIOD 2024



**CPA Josephine Okui Ossiya**  
President



**CPA Ronald Mutumba**  
Vice President



**CPA Gloria Tuhaise Wakooba**  
Member



**CPA Prof. Laura Orobia**  
Member



**CPA Hon. Nathan Nandala Mafabi**  
Member



**CPA Dr. Albert Richards Otete**  
Member



**CPA David Timothy Ediomu**  
Member



**CPA Edward Akol**  
Auditor General



**CPA Stephen Ojiambo**  
Accountant General's Representative



**Eng. Steven Serunjogi**  
Ministerial Appointee



**Ms. Elizabeth Kateme**  
Representative of Ministry of Education and Sports



**CPA Derick Nkajja**  
Secretary/ CEO

## THE SENIOR MANAGEMENT TEAM AT THE INSTITUTE AS AT 31 DECEMBER 2024

### 2.3 Management



CPA Derick Nkajja  
**Secretary/Chief Executive Officer**



CPA Simon P. O. Oola  
**Director, Corporate Services**



CPA Charles Bahakwonka Byaruhanga  
**Director, Education**



CPA Charles Lutimba  
**Director Standards and Regulation**

### 2.4 Bankers

(a) Stanbic Bank Uganda Limited  
Forest Mall Branch  
Sports Lane, Lugogo  
P. O. Box 7131  
Kampala, Uganda



(b) Housing Finance Bank (U) Limited  
Kololo Branch  
Lower Kololo Terrace  
P. O. Box 1539  
Kampala, Uganda



(c) Absa Bank Uganda Limited  
Hannington Road  
P. O. Box 7101  
Kampala, Uganda



(d) Centenary Rural Development Bank Limited  
Lugogo Service Centre  
Sports Lane, Forest Mall  
P. O. Box 1892  
Kampala, Uganda



(e) United Bank for Africa (UBA)  
Jinja Road  
P. O. Box 7396  
Kampala, Uganda



### 2.5 Lawyers

**Ligomarc**  
ADVOCATES

Ligomarc Advocates  
17 Baskerville Avenue, Kololo  
P. O. Box 8230  
Kampala, Uganda

### 2.6

#### Independent Auditor

**forvis  
mazars**

Forvis Mazars  
Certified Public Accountants  
24 Henlon Close  
Luthuli Avenue Bugolobi  
P. O. Box 35263  
Kampala, Uganda



## Statement of Council's responsibilities for the year ended 31 December 2024

The Accountants Act, Cap 294 requires the Council to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Institute as at the end of the financial year and of its operating results for that year. It also requires Council to ensure that the Institute keeps proper accounting records, which disclose with reasonable accuracy, the financial position of the Institute. The Council is also responsible for safeguarding the assets of the Institute.

The Council is ultimately responsible for the internal controls. The Council delegates responsibility for internal control to management. Standards and systems of internal control are designed and implemented by management to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of the Institute's assets. Appropriate accounting policies supported by reasonable and prudent judgments and estimates, are applied on a consistent and going concern basis. These systems and controls include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties.

The Council accepts responsibility for the year's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgment and estimates, in conformity with International Financial Reporting Standards. The Council is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Institute and of its operating results. The Council further accepts responsibility for the maintenance of the accounting records, which were relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Council to indicate that the Institute will not remain a going concern for at least the next twelve months from the date of this statement.

### Preparation and approval of the financial statements

The Financial statements of the Institute of Certified Public Accountants of Uganda for the year ended 31 December 2024 were prepared by CPA Robert Kamoga Tebasuulwa-FM905

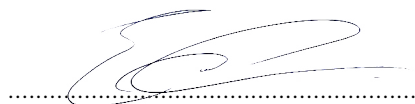


Manager Finance

The Financial statements were approved by Council on 27 May 2025 and signed on its behalf by:



CPA Josephine Okui Ossiya  
President



CPA David Timothy Edimu  
Council Member / Chairperson  
Finance, Planning & Administration Committee

## 04 | President's message



Dear Member,

The year 2024 marked the beginning of our bold new five-year Strategic Plan (2024–2028), reaffirming our commitment to supporting Uganda's socio-economic transformation.

Anchored on our core values and the strategic pillars of professional excellence, regulatory robustness, institutional sustainability, and stakeholder engagement, the Council working closely with the Secretariat has set the Institute on a dynamic and forward-looking path.

Our governance structures remained strong, inclusive and effective. Council and its committees provided strategic oversight while maintaining fiduciary responsibility. I express my deep appreciation to all Council and committee members for their voluntary service, integrity, and unwavering commitment to the profession.

with 17,657 students sitting exams across the CPA, CTA, and ATD programmes, up from 16,208 in 2023.

This growth underscores the increasing relevance of our qualifications.

A total of 404 students completed their courses, up from 250 in 2023. We are particularly encouraged by the positive impact of our student engagement webinars, which reached over 6,000 participants and likely contributed positively to performance and outcomes. The Practical Experience Training (PET) programme also advanced significantly, with enrolment increasing to 374 in 2024, from 167 in the previous year. By year-end, there were 1,900 active PET participants, and 206 had successfully completed documentation of their training.

We completed the revision of all 17 CPA study packs to align with the 2023 revised syllabus, ensuring relevant and updated learning materials.

The sixth cohort of our Students' Scholarship Scheme welcomed 10 new beneficiaries selected from 359 applicants, reaffirming our commitment to accessibility and merit-based advancement.



### Education and Professional Development

Education and lifelong learning are at the core of our mandate. In 2024, the Public Accountants Examinations Board (PAEB) conducted three examination diets, May, August, and December

## Continuing Professional Development and Thought Leadership

We delivered 43 CPD events, attracting over 11,000 participants and offering a cumulative 305 CPD hours. Topics ranged from technical areas such as IFRSs, ISAs, IPSAS, and ethics to emerging trends like ESG, ICT, and leadership equipping our members to thrive in an increasingly complex global environment.

ICPAU further collaborated with institutions such as Financial Intelligence Authority (FIA) and Uganda Registration Services Bureau (URSB) to support external CPD initiatives. Our masterclasses for tuition providers and holders of foreign accountancy qualifications reinforced our commitment to capacity building and cross-border professional mobility.

Two research projects were initiated: a cost-benefit analysis of IFRS for SMEs in Uganda and a study on performance factors in CPA core papers. These initiatives will provide insights to inform policy and programme reforms.



## Membership and Stakeholder Engagement

In 2024, we enrolled 281 new full members, up from 167 the previous year.

Student registration grew by 13%, with the CTA programme experiencing a 17% increase following expanded eligibility criteria.

Four (4) new regional members networks (RMNs) (Lango, Kigezi, Busoga, and Teso/Karamoja) were activated, raising the total to nine (9) active RMNs. These networks foster peer support, decentralised services, and deeper engagement between members and the Institute.

Our member satisfaction survey revealed that 69% were satisfied with service delivery, and 92% felt the Institute was improving the

member experience. While this represents strong approval, Nonetheless, a decline in satisfaction with CPD (87%, down from 98% in 2023) signals a need for refreshed content and delivery approaches. Students expressed strong satisfaction with tutor knowledge (93%), syllabus coverage, and CPD relevance. Although opportunities for further enhancement of the learning experience remain. We conducted over 350 career guidance outreaches, engaged employers from 20 institutions, and maintained active communication through 15 editions of the e-newsletter, two issues of CPA Connect, and one of Today's Accountant magazine.

## Standards, Regulation, and Quality Assurance



The Standards and Regulation Directorate continued to strengthen the integrity and compliance of the profession. In 2024, we licensed 283 firms and issued 450 practicing certificates.

The sixth cycle of the Quality Assurance Programme commenced following conclusion of the fifth. While progress was noted, findings showed that 65.2% of firms required significant improvement. We are addressing these gaps through targeted mentorship, practical simulations, and, where necessary, enforcement measures.

CPD compliance assessments were carried out on a sample of 164 members, revealing non compliance rates of 59% among practicing accountants and 73% among non-practicing accountants. We are exploring innovative approaches to enhance CPD compliance and accountability.

Technical guidance for practitioners, were issued on ISA 810, IPSAS implementation, NGO audits, and third-party risk management. Additionally, we submitted comment letters on several international exposure drafts and participated in regional and global consultations.



## Policy Advocacy and Public Engagement

Aligned with our public interest mandate, we made submissions on the 2024 tax bills and the FY 2025/26 budget proposals. We advised the Ministry of Finance on EFRIS implementation and engaged Parliament on proposed legislation including the Engineering Professionals Bill.

We also launched the Pro Bono Services Initiative to connect practitioners with MSMEs to enhance financial management and accountability. The initiative is expected to grow in reach and impact in 2025.

Our media engagements and digital outreach reached over 750,000 users. The public education campaigns enhanced the visibility of the profession. Through stories featured in major outlets and high-level events such as the C-Suite Forum, we continued to position professional accountants as strategic partners in driving economic development.

## Operational Sustainability and Innovation

Our commitment to sustainability is evident in both our financial and operational performance. Total income grew to UGX 17.98 billion from UGX 16.06 billion of previous year. Surpluses were reinvested into staff development, standards development, education services, and strategic infrastructure.

ICT enhancements included platforms for benevolent fund administration, pro bono services, and mentorship.

Redevelopment of our Plot 42 Bukoto Street, Kololo premises commenced in August 2024. A UGX 10 billion contract was awarded to Seyani Brothers. While a technical challenge delayed evacuation works by two months, completion is projected for January 2026. This, state-of-the-art facility will support our expanding operations and reinforce our institutional brand.

## Sustainability, Partnerships, and Social Impact

Beyond financial success, our sustainability is anchored in stakeholder trust and societal impact. We actively engaged members, students, regulators, tertiary institutions, suppliers, and other PAOs to ensure continued relevance, transparency, and accountability.

Social responsiveness and impact remained a key priority. We supported the Uganda Mathematical Society Olympiad, held medical camps and blood donation drives, and sponsored the Junior Woodball Championships. Our support to Katalamwa Cheshire

Home, though delayed due to land ownership issues, underscores our long-term commitment to inclusive social development.

## The Road Ahead

The year 2024 tested our agility and reaffirmed our resilience. We expanded, innovated and engaged more deeply with our members and other key stakeholders. and laid the foundation for long-term institutional transformation.

As 2025 moves on, our focus will remain on implementing the strategic plan, upholding regulatory credibility, enhancing members services, and amplifying the CPA Uganda brand regionally and globally.

On behalf of Council, I extend heartfelt gratitude to each one of you, members, students, partners, volunteers, and staff for your invaluable contributions. Your commitment and engagement are what power the profession and advance the public interest in Uganda and beyond.

Let us move forward together with integrity, purpose, and vision to make lasting impact in every sphere we serve.

With highest regards,

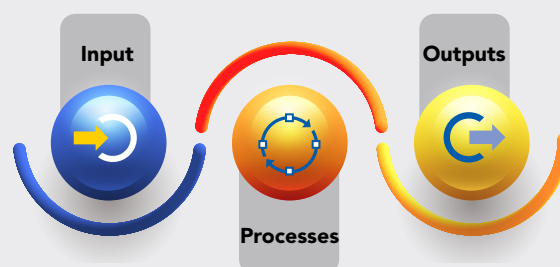
**CPA Josephine Okui Ossiya**  
President, ICPAU



# REPORT OF THE COUNCIL 2024

## 05 Business model

The Institute uses the Network Italiano Business Reporting (NIBR) framework to demonstrate how it creates and preserves value over time. The model transforms inputs (capitals) through processes (activities) into outputs and outcomes. Since the Institute is an office-based professional organisation, it has limited impact on natural capital and hence, it is not used to propel its activities. Therefore, natural capital is not considered for our business model. The Institute's business model for value creation is illustrated in the table below;



### Input



#### Financial Capital

The Institute's major sources of funds are membership fees, studentship fees, education and training fees, investment income, and sale of publications.



#### Manufactured Capital

- Owner occupied buildings (2).
- Had 3 buildings, but one building on Plot 42 Bukoto Street, Kololo, was demolished in September 2024 for redevelopment into a modern building to enhance the Institute's brand.
- 5 acres of high value freehold land at Lubowa, Wakiso District. Sourcing for a build, operate and transfer partner for its development.



#### Human Capital

- Over 3,500 active full members.
- Over 12,000 students.
- 9 Regional members networks. 3 likely to come on board in 2025.
- 61 members of staff, with capacity to execute the required services.
- 124 volunteer members for its Council and committees equipped with competencies to deliver the Institute's strategy.



#### Intellectual Capital

- Member input and expertise.
- Thought leadership.
- Practice management programme.
- Practical experience training.
- Experience in providing quality CPD, audit quality reviews, technical support, conducting examinations, events management, tailor-made study packs and ICT applications.
- Communication material: brochures, magazines, adverts, flyers.



#### Social & Relationship Capital

- Engagement with members and students.
- Relationship with Ministry of Finance and Office of the Auditor General.
- Relationship with regulatory bodies, EAC PAOs, training institutions and suppliers.
- MRA with EACIAs.
- Credibility with IFAC and PAFA.
- Long standing relationship with ICAS.
- Relationship with the media.



## Processes



### Prospects

- Career guidance outreaches to learners at universities, other tertiary institutions and secondary schools.
- Media communications about opportunities in the accountancy profession.



### Students

- Provide study packs, examinations solutions, examiners reports, students' engagement seminars to guide on preparations for examinations.
- Training of trainers' courses for tuition providers to help them support the students.



### Trainees

Provide practical experience training guidelines and an online documentation platform to track / document trainees' experience.



### Members

Support members to maintain and enhance their competence through our CPD programme. Competence enhances quality thereby maintaining the value of the CPA brand.



### Institute

By increasing members and students, resources are generated to ensure sustainability, improved service delivery and increase in activities.



## Output/Outcome



### Government

- Providing advice to Government on policy matters and public finance management.
- Our members and students enhance public finance management and accountability.
- Improved financial reporting in the country.
- Feedback reports through FiRe Awards evaluation, enhancing the quality of financial reporting.



### Business

- Produce competent professionals who support organisations, businesses, and national economies.
- Feedback reports through FiRe Awards evaluation, enhancing the quality of financial reporting.



### Society

- Our members and students act as role models in society.
- Participation in Corporate Social Responsibility (CSR) activities.

## 06 | Risk management



Enterprise Risk Management (ERM) at ICPAU integrates strategy and risk with the intention of creating value through enhanced performance and focuses on the creation and preservation of value as a key driver of risk management. Oversight of the Institute's ERM direction, processes and outcomes is provided by the Audit Committee, which in turn reports to the Council. The ultimate objective of our ERM is to manage all matters that are of significant impact on the ICPAU strategic delivery and ability to create value over the short, medium, and long term.

### 6.1 Our Approach to risk management



Our overall objective of ERM approach is to help link our strategy, risks and opportunities so that our decision making is transparent, both internally and externally. Our ERM direction ensures that there is a wholesome approach to the risks and opportunities facing the Institute taking cognizance of our internal and external environment.

### 6.2 Risk appetite



The Institute has an approved risk appetite statement that articulates the amount of risk we are prepared to accept or avoid in pursuit of our strategy and the approach taken to meet risk appetite. The risk appetite statement enables the Council to ensure that risk management is aligned with the achievement of objectives within our 2024-

28 strategic plan. The statement provides guidelines for monitoring of Key Risk Indicators (KRIs) which provide an early warning signal of increasing risk exposures and enable management to intervene in a timely manner by appropriately mitigating risk.

### 6.3 Risk governance



The ICPAU Council is ultimately accountable for the oversight of enterprise-wide risk. The Council ensures that assurance services and functions enable an effective control environment and support the integrity of information for both internal and external stakeholders. Risk management and opportunity identification form part of the periodical discussions of Council, management, and directorates. Material risks are reported on and approved at Audit Committee meetings and reported to Council. Internal audit and other appointed assurance providers are contracted to provide independent assurance to assist the Council and management in ensuring that the control environment improves, and that the overall strategic goals of the ICPAU are achieved.

### 6.4 Material risks



ICPAU's material risks are those that have the most significant impact on strategic delivery and the ICPAU's ability to create value over the short, medium, and long term. While our selection of material risks represents those risks that are vital to fulfilment of the ICPAU's mandate, the potential for such risks to create damage on the ICPAU's reputation or loss of resources may not necessarily be monetised - Key in our consideration of what risks matter or require ultimate monitoring depends on the scope and effect if the risk materialises. The table below highlights the key risks and opportunities for the year ended 31 December 2024;

<b>RISK</b>	<ul style="list-style-type: none"> <li>Non- compliance with IFAC Statements of Membership Obligations (SMOs)</li> </ul>
<b>STRATEGIC GOAL AFFECTED</b>	<ul style="list-style-type: none"> <li>Protect and promote the CPA Uganda Brand</li> <li>Strengthen stakeholder relationships</li> <li>Optimize ICPAU Secretariate for financial sustainability</li> </ul>
<b>OPPORTUNITY</b>	Continued compliance with IFAC SMOs as a mechanism to maintain and enhance credibility of ICPAU and that of its members.
<b>RISK RESPONSE</b>	<ul style="list-style-type: none"> <li>Identify areas of potential non- compliance and implement corrective action.</li> <li>Conduct staff training and grow knowledge on SMOs.</li> <li>Conduct annual self- assessment to identify any gaps.</li> <li>Sensitize members on obligations under the respective SMOs.</li> <li>Continue strengthening quality assurance among practitioners.</li> </ul>



<b>RISK</b>		Declining value of ICPAU designations resulting in a decline in membership
<b>STRATEGIC GOAL AFFECTED</b>		<ul style="list-style-type: none"> <li>Enhance Service Quality for members and students</li> </ul>
<b>OPPORTUNITY</b>		Adding value to members and prospective members by identifying the necessary skills required to meet future needs.
<b>RISK RESPONSE</b>		<ul style="list-style-type: none"> <li>Monitoring of initiatives to enhance member value and review of members' feedback</li> <li>Implementation and monitoring of member services through periodical independent surveys and timely intervention on negative trends</li> <li>Investment in regional member networks</li> <li>Enhance the policy and advocacy initiatives for the benefit of members</li> <li>Improve member experience through segmented communications</li> <li>Improve value for money, relevance and flexibility of CPD</li> <li>Invest in tools required to support members' duties.</li> </ul>
<b>RISK</b>		Loss of confidence in ICPAU's educational programmes, if they do not produce students with the requisite competencies for the market
<b>STRATEGIC GOAL AFFECTED</b>		<ul style="list-style-type: none"> <li>Enhance Service Quality for members and students</li> <li>Protect and promote the CPA Uganda Brand</li> <li>Optimize ICPAU Secretariate for Financial Sustainability</li> </ul>
<b>OPPORTUNITY</b>		Adopt a differentiation approach in marketing, communication and public relations campaigns to the wider public.
<b>RISK RESPONSE</b>		<ul style="list-style-type: none"> <li>Continuous publicity of the competency framework and the Uganda Accountancy Qualification framework.</li> <li>Continuous review of ICPAU's training syllabi.</li> <li>Sensitising employers on the value of ICPAU qualifications.</li> <li>Continue strengthening the investigation and disciplinary processes.</li> <li>Strengthen internal quality assurance and risk framework to ensure integrity and transparency</li> </ul>

<b>RISK</b>		Decline in intake of learners to attract into the profession
<b>STRATEGIC GOAL AFFECTED</b>		<ul style="list-style-type: none"> <li>Enhance Service Quality for members and students</li> <li>Protect and promote the CPA Uganda Brand</li> <li>Optimize ICPAU Secretariate for Financial Sustainability</li> </ul>
<b>OPPORTUNITY</b>		Enhanced promotion of the accountancy profession in education institutions and the general public
<b>RISK RESPONSE</b>		<ul style="list-style-type: none"> <li>Increased national-wide career guidance outreaches.</li> <li>Continuously recognize excelling members through programmes like the Accountancy Services' Awards.</li> <li>Enhanced stakeholder engagements.</li> </ul>
<b>RISK</b>		Decline of strategic stakeholder (government and funders) confidence and inability to attract funding for growth and transformation initiatives.
<b>STRATEGIC GOAL AFFECTED</b>		<ul style="list-style-type: none"> <li>Protect and promote the CPA Uganda Brand</li> <li>Optimize ICPAU Secretariate for Financial Sustainability</li> </ul>
<b>OPPORTUNITY</b>		Profile members' contribution to the Ugandan economy and input on the regional and global front.
<b>RISK RESPONSE</b>		<ul style="list-style-type: none"> <li>Establish collaborative approach with Government Ministries, Departments and Agencies.</li> <li>Highlight intentional relationships with the donor community, regional and international accountancy bodies.</li> </ul>

## Our future

Our key initiatives in advancing risk management focus on benchmarking and adopting risk management practices within the ICPAU operational culture. In particular, we seek to:

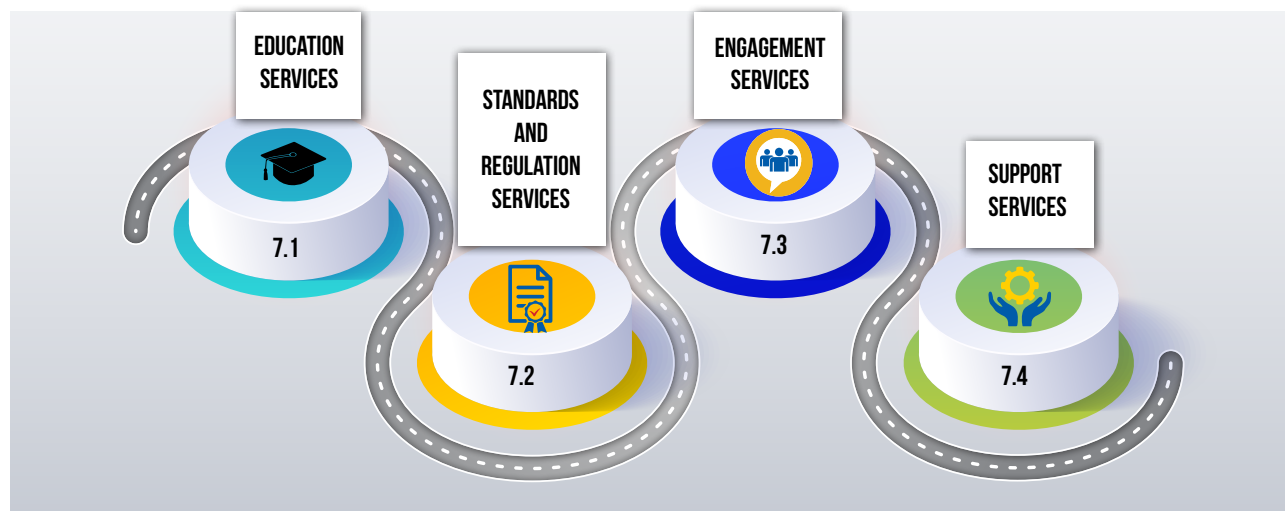
Ensure that risk management becomes a standard agenda item in Council/ Committees and Directorates meetings.

Continue enhancing processes for the implementation of corrective actions in response to compliance breaches.

Complete implementation of the action TEAMGRC Enterprise Risk Management and Compliance System, intended to ensure automation efficiencies for risk management practices.

Enhance Council oversight of risk management activities via periodical reporting to the Audit Committee and the formal assessment of existing, new and emerging risks.

## 07 | Operations review



### 7.1 Education services

Our education services are geared towards meeting the requirements of the Statement of Membership Obligation (SMO) 2 International Education Standards (IES) for Professional Accountants and Aspiring Professional Accountants issued by the International Federation of Accountants (IFAC). The IES guide us on how we determine content of professional education (IES 2), assess desirable skills for professional accountants and aspiring professional accountants (IES 3), incorporate values, ethics and attitudes in our training programmes (IES4), design practical experience training or PET (IES 5) and plan and execute continuous professional development (CPD) programmes (IES 7, among others).

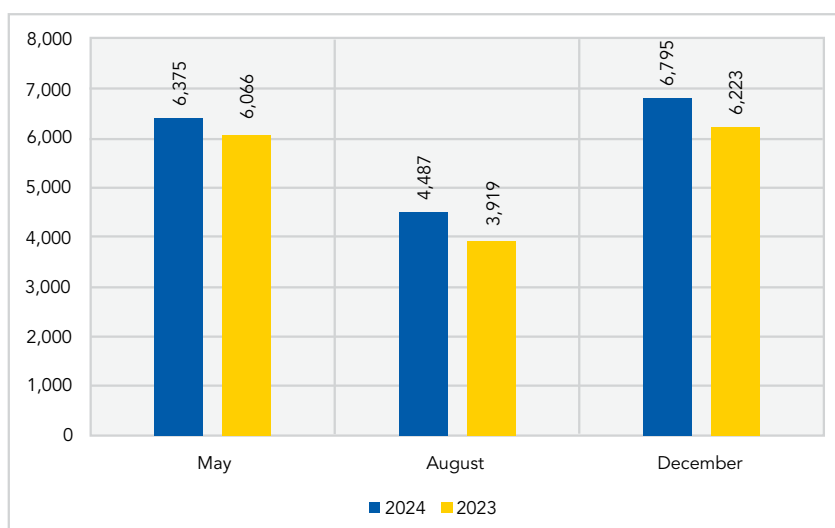
#### 7.1.1 Conducting examinations

The Public Accountants Examinations Board (PAEB) of the Institute of Certified Public Accountants of Uganda (ICPAU) conducts examinations for three courses namely; Accounting Technicians Diploma (ATD), Certified Tax Advisor (CTA) and Certified Public Accountants (CPA). During the year under review, PAEB conducted three (3) examinations diets in May, August and December. The May and December examinations were conducted from seven examinations centres (Arua, Fort Portal, Gulu, Kampala, Mbale, Mbarara and Nkozi), and for all the three (3) courses – ATD, CTA and CPA. The August exams

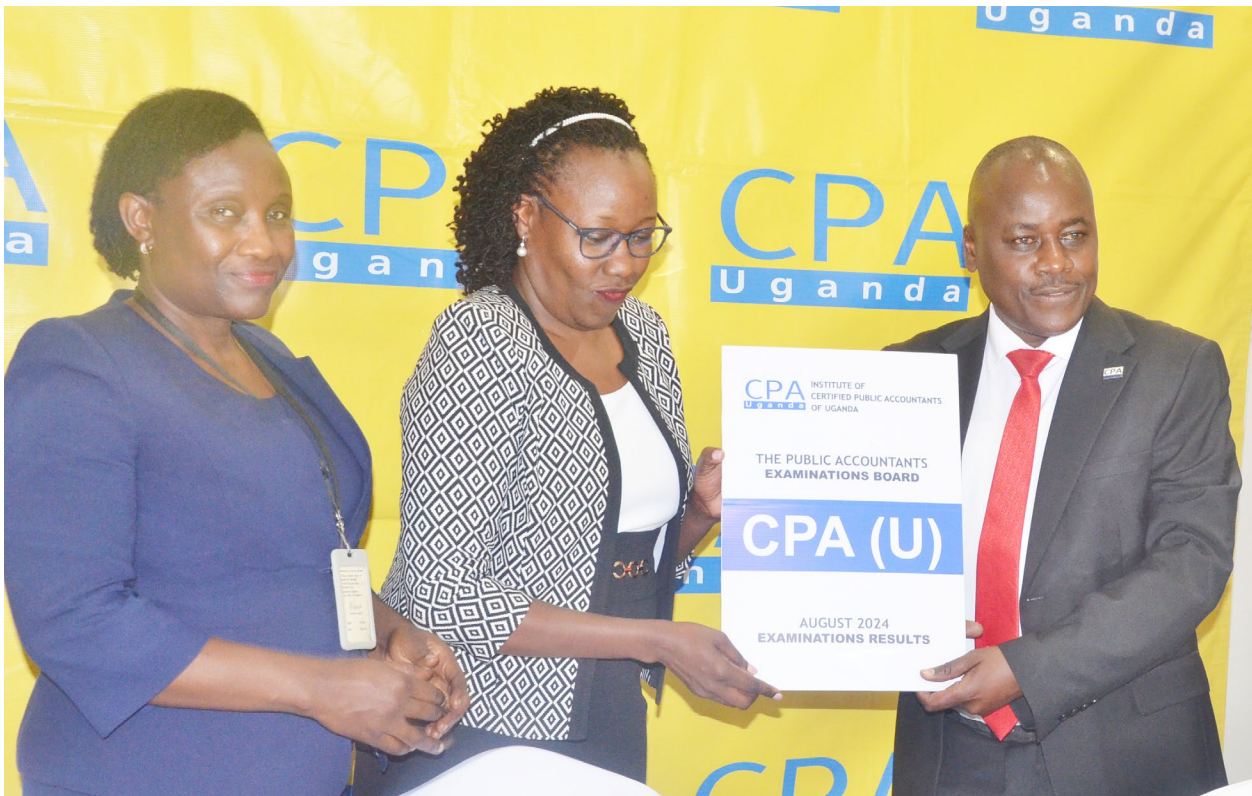
were conducted from the Kampala centre only, exclusively for the CPA course. Altogether, 17,657 students attempted exams in 2024 (6,375 in May, 4,487 in August and 6,795 in December compared to 16,208 who sat in 2023 (6,066 in May, 3,919 in August and 6,223 in November)

The following charts shed some more light on the facts above

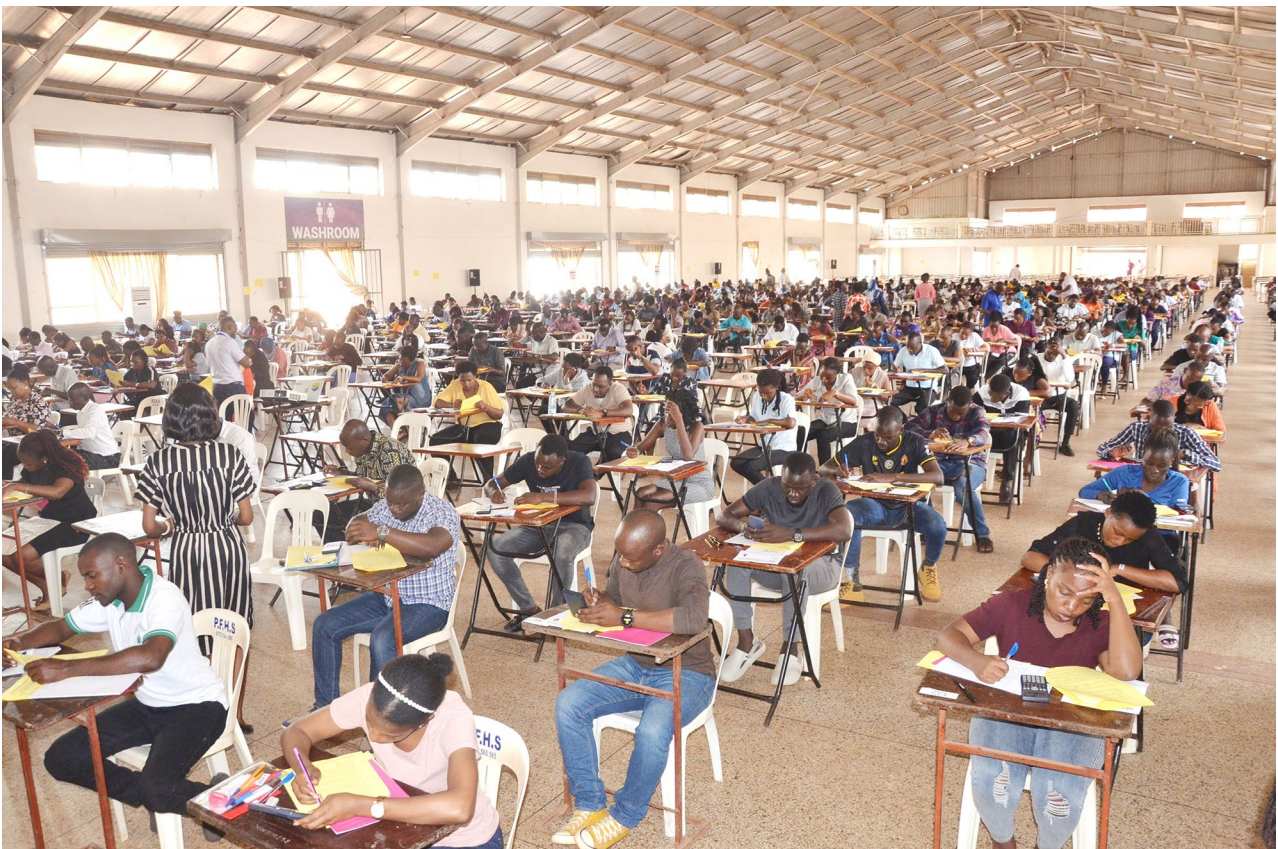
**Students who sat Exams in 2024 and 2023**







The ICPAU Vice President, CPA Ronald Mutumba (2nd R) receives the August 2024 CPA(U) Examinations results from the Chairperson of PAEB, CPA Prof Laura A. Orobia. Extreme left is CPA Gloria Tuhaise Wakooba, Council member.

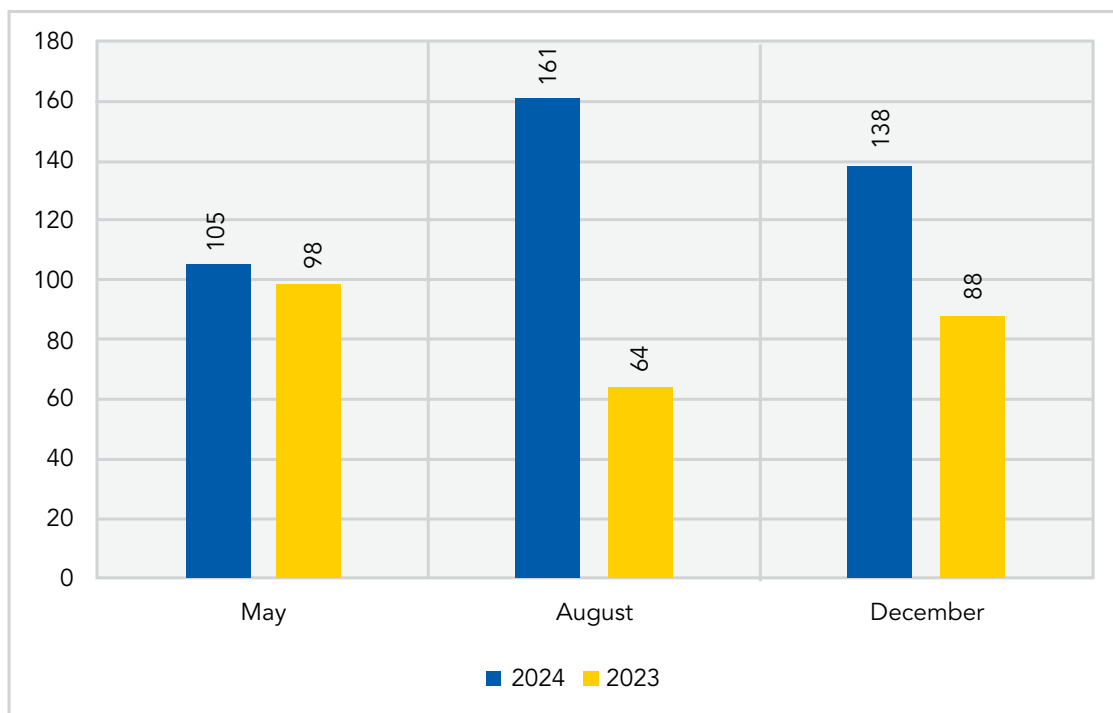


Students during Examinations in August 2024



Likewise, 404 students completed their course in 2024 (105 in May, 161 in August and 138 in December compared to 250 who completed in 2023 (98 in May, 64 in August and 88 in November).

#### Students who completed Studies in 2024 and 2023



#### 7.1.2 Engagement with students and Tuition Providers

During the year under review, the Institute engaged 6,092 Participants in a series of webinars in March/ April (2,593 attendees) and in September/ October (4,499 attendees). These webinars provided an opportunity for students to interact with subject experts and ICPAU examinations officials. The overall objective was to improve performance in various subjects. Analysis of examinations results (May and December) indicated that students who attended the webinars passed at a higher rate than those who did not attend.

We also engaged more than 40 tuition providers in different activities and fora organised by the Institute. In addition, we organised a masterclass in pedagogy and andragogy. The main objective of the masterclass was to improve the quality of tuition received by students from the various providers. 26 of the attendees were awarded 'Certified Tuition Provider' certificates, renewable annually subject to compliance within the Recognition Framework for tuition providers.



Participants during the Tuition providers masterclass at Hotel Africana.

### 7.1.3 Continuing Professional Development (CPD) Programme

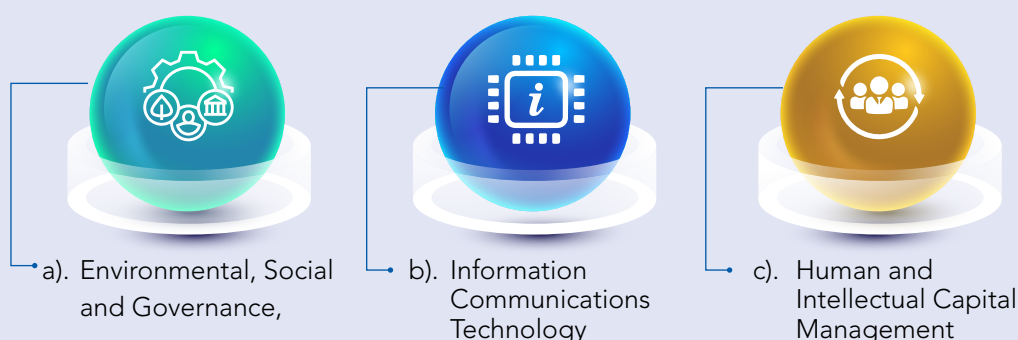
As already alluded to, professional accountants are obliged to demonstrate their ability to competently discharge their professional services, and this can be achieved by engaging in different learning activities. Therefore, under SMO2, it is incumbent upon the Institute to organise CPD activities for members, and also ensure that members obtain the required minimum CPD hours per annum. In this regard, a total of 43 CPD events were conducted during the year (45 in 2023). Ten (10) of the 43 events were physical, 30 were virtual, and three (3) were hybrid. The three (3) hybrid events above were the major events of the year, and included the 2<sup>nd</sup> PFM conference, 15<sup>th</sup> Economic Forum and the 29<sup>th</sup> Annual Seminar.

The above CPD events were facilitated by 140 presenters, and reached out a cumulative total of 11,185 participants (12,591 in 2023). The total CPD hours that could be earned by a member from all the CPD events were 305 (267 in 2023).

For maximum benefit to the members, the events focused on:

- a) International Financial Reporting Standards
- b) International Standards on Auditing/ International Standard on Quality Management 1& 2
- c) Risk and Compliance
- d) International Professional Practices Framework
- e) International Public Sector Accounting Standards
- f) Code of Ethics

There was also focus on non-technical and emerging issues such as:



And also focus on areas of knowledge which are not easily obtained from attending class, such as: strategy, leadership, ethics and governance so as to develop agile and future-ready/enabled accountants in an ever-changing business world.

We also supported the delivery of some CPD activities organised by entities and or fora such as:

- i) Ankole CPA Collaboration Summit by the Ankole Regional CPA Member Network,
- ii) Anti-Money Laundering (AML)/ Countering the Financing of Terrorism (CTF), Compliance and the GaAML System by the Financial Intelligence Authority
- iii) The Insolvency Conference by Uganda Registration Services Bureau (URSB).

ICPAU also recognised CPD training programmes conducted by other entities, especially regulators and other employers.

#### 7.1.4 Practical Experience Training (PET)

##### Programme

The Accountants Act, Cap. 294 and Accountants Regulations, 2024 require students and CPA graduates to demonstrate their PET prior to attaining full membership of ICPAU. All students and graduates have access to PET guidelines, an online PET logbook and related information via the ICPAU website.

During the year under consideration, 11 reminders were sent to all students to register for PET and document their experience in the logbook. Three (3) online engagement activities of students about PET and supervisors were also engaged on PET review and supervision. Consequently, 374 trainees (167 in 2023) enrolled for PET during the year, 206 completed their logbooks and have since become full members of the Institute. Cumulatively, there were 1,900 trainees undertaking PET as at 31 December 2024.

#### 7.1.5 CPA Study Packs

These are produced to facilitate students in the pursuit of their studies under the different courses offered by ICPAU. The first edition of the books was published in 2017. Upon revision of the syllabus in 2023, work had already gone underway to revise the books. Work on six (6) books (out of 17) was completed during 2023. The remaining work in progress from 2023 was completed during the year under review. All study materials for the CPA course are available and are a valuable source of information for the students pursuing the course.



#### 7.1.6 ICPAU students' scholarship scheme

The sixth (6<sup>th</sup>) cohort of the ICPAU Students' Scholarship Scheme for the CPA course was launched during the year and scholarships awarded to 10 beneficiaries. A total of 359 applications by graduates from 23 domestic and 4 foreign universities were received. There were also five (5) postgraduate and three (3) diploma holders among the applicants. 164 applicants were shortlisted for evaluation out of which ten (10) beneficiaries were selected. The scholarship covers registration fees, studentship renewal fees, study packs / books, exemptions fees and examinations fees. Beneficiaries are sponsored once per examination, per subject. If they fail, they have to bear the cost of re-sitting the papers they would have failed.

#### 7.1.7 Accountancy research

Two (2) research projects were launched in 2024, namely; (Cost-Benefit Analysis of the Implementation of the IFRS for SMEs in Uganda and Factors Affecting Performance in CPA Core Papers). They were expected to be completed in 2025.

#### 7.1.8 Onsite Inspection of recognised tuition providers

Thirteen (13) out of 19 due tuition providers were inspected. Six (6) providers who were due for inspection requested for deferral to 2025. The Inspection Report indicated that the providers who were inspected reasonably complied with the Recognition Framework for Tuition Providers.

#### 7.1.9 Masterclass for Tuition Providers

Tuition providers play a fundamental role in the training of aspiring professional accountants. Whereas some tuition providers may have the required technical competences and professional skills, they should regularly be equipped with pedagogical approaches to provide quality training for a future focused aspiring professional accountant.

The masterclass was held from 12 to 15 June 2024 at Hotel Africana, Kampala.

Tuition providers were taken through procedures of setting learning goals, aims and objectives in teaching, handling different learners (young and adult learners), andragogy and pedagogy, designing learning objectives based on Bloom's Taxonomy, teaching in the 21st century, lesson planning and scheming, content, activity selection, competence based lessons, class management, virtual teaching, class presentation/communication, instructional media, designing a lesson plan and scheme of work, professional ethics, designing instructional materials/aids, basic administrative practices for a CPA examination and drafting work plans.

32 participants attended, of which 12 were from recognized tuition providers.

#### **7.1.10 Holders of Foreign Accountancy Qualifications (FAQ) Masterclass**

In September 2011, the EACIA signed a mutual recognition agreement (MRA). The MRA provided that the FAQs holders who would not be members of the respective PAOs by 31 December 2011, would be required to sit examinations in order to be recognized by PAOs in the East African Community.

There are holders of FAQ who missed the opportunity to apply for ICPAU membership in the moratorium window of 2011 following the signing of the Mutual Recognition Agreement (MRA) that required the FAQs holders who would not be members of the respective PAOs by 31 December 2011 be required to sit examinations.

Therefore, FAQ holders who completed their courses by end of 2013 were eligible to apply for the masterclass.

- a. This Masterclass was conducted from 22-26 July 2024. The programme focused on business and Company Law (Paper 5), Public Financial Management (Paper 13), Audit Practice and Assurance (Paper 16) and Advanced Taxation (Paper 17). In addition, there were sessions on ethics for professional accountants and membership requirements.
- b. 90 people applied for the class but only 86 (95.6%) turned up. Of these, 81 passed and become eligible for full membership of ICPAU and 5 failed.

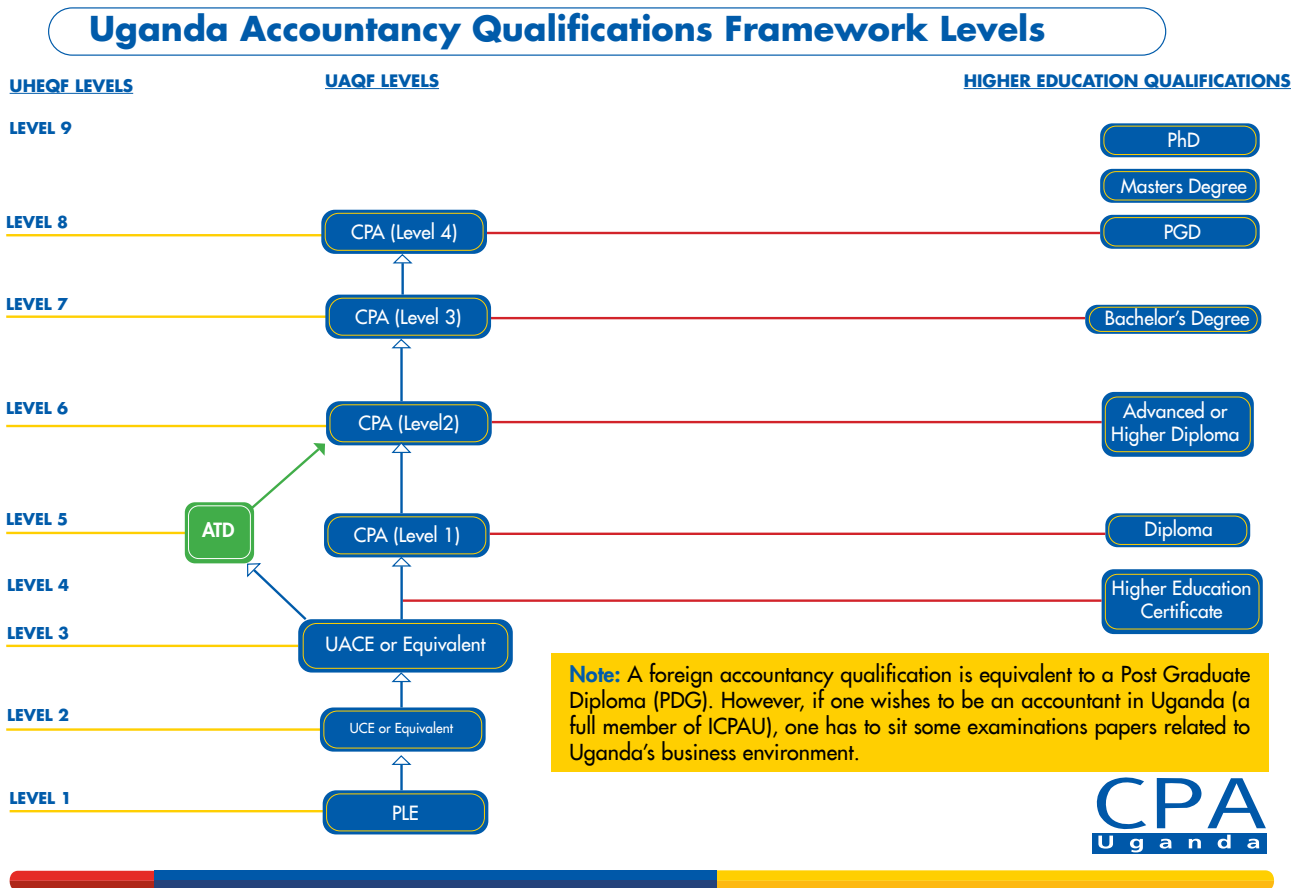
#### **7.1.11 Uganda Accountancy Qualifications Framework**

The Institute, in conjunction with the NCHE, developed and continued to promote the Uganda Accountancy Qualifications Framework (UAQF) as a subset of the Uganda Higher Education Qualifications Framework of NCHE. The UAQF was approved by the Council of NCHE on 20 January 2023. According to the UAQF, the CPA Course is a comprehensive post graduate programme.

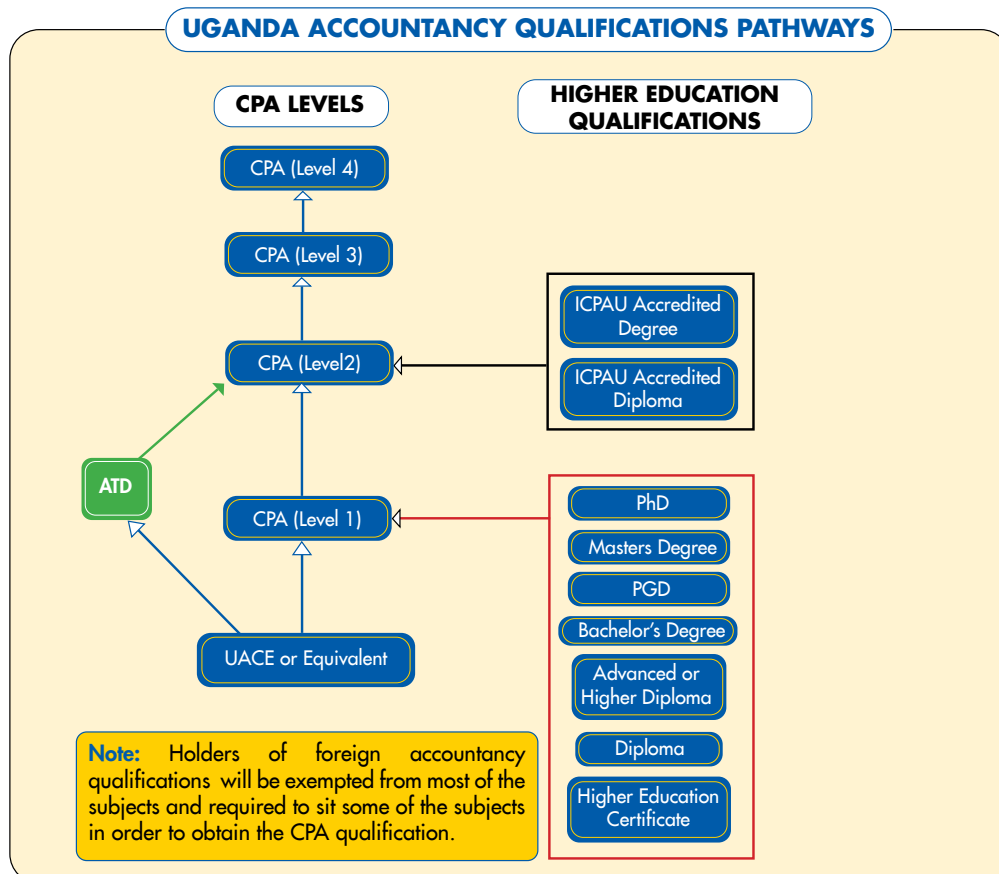
The purpose of UAQF was:

- a. To standardise the process through which individuals in Uganda can learn, train and obtain accountancy qualifications.
- b. To provide progression pathways and show the different levels of accountancy qualifications.
- c. To provide a basis for assessment, recognition and equating of foreign accountancy qualification.

The UAQF levels are shown in the chart below:



The following are the UAQF pathways:



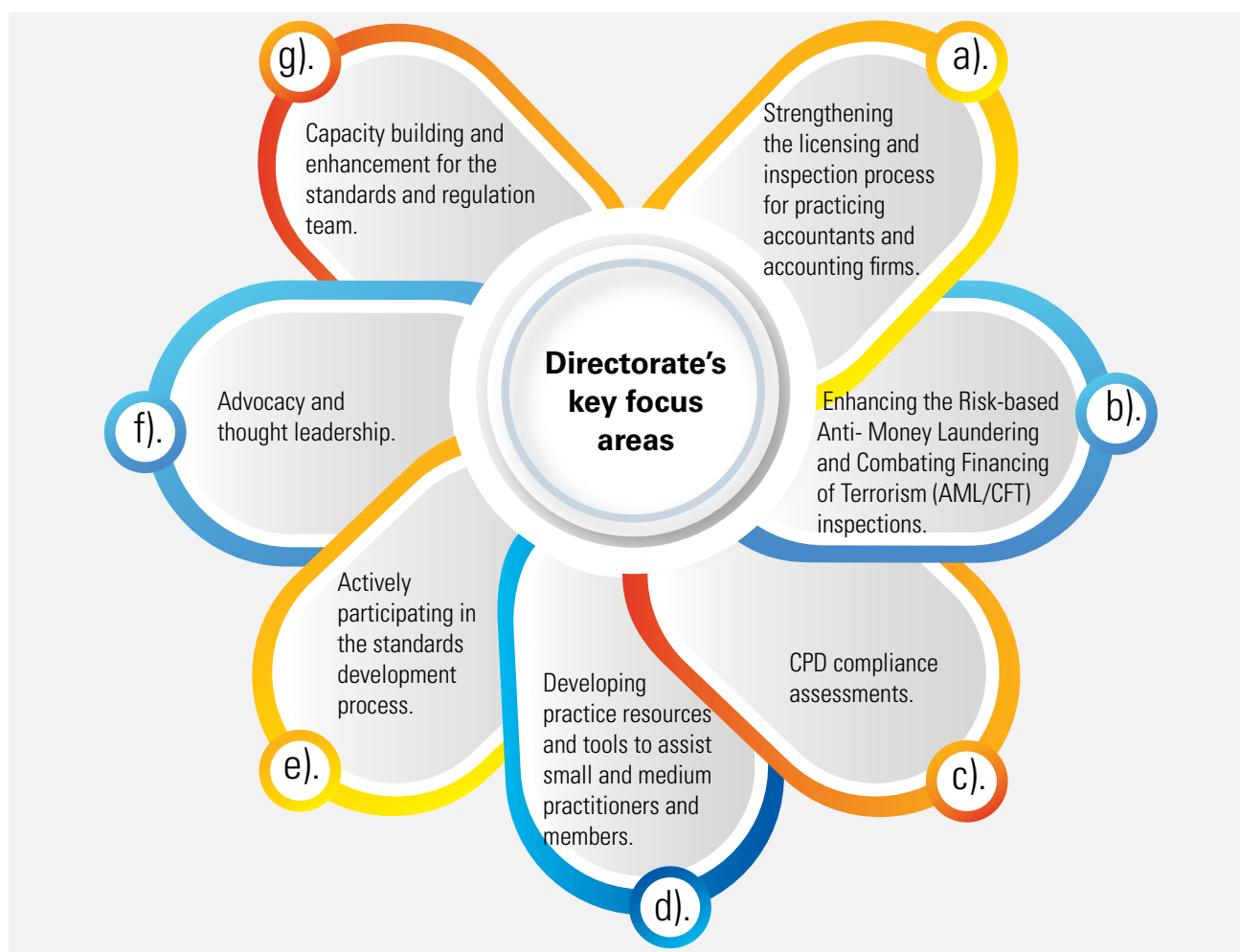


## 7.2 Standards and Regulation Directorate

The Standards and Regulation Directorate (SRD) is responsible for the establishment and maintenance of robust and effective professional standards and regulatory framework. We are delighted to report that SRD has continued to provide support and guidance to the entire membership and economy at large. Our desire to enhance operations and optimize service delivery footprint remained atop our standards and regulation agenda.

### 7.2.1 Highlights of key achievements for the year 2024

The year 2024 witnessed the launch of the Institute's new strategic plan for the period 2024-2028. The strategic plan introduces a new focus and direction for the Institute intended to create impact in whatever we do. The Directorate's key focus areas for the year were:



### 7.2.2 The Licensing and Inspection process is continuously improved, effective, and operates in compliance with the Law

A total of 283 firms were licensed for the year 2024 (2023: 276) and 450 certificates of practice (2023: 438) were issued in the same year. During the year, we continued to enforce the provisions of the Accountants Act, Cap 294 and Accountants (Practice) Regulations, 2019 in respect to the licensing and inspection process. Most of the practicing accountants were licensed to provide all types of accountancy services (including audit and assurance services). Only eight practicing accountants were licensed to provide non-assurance services (these services exclude audit and assurance services).

### 7.2.3 Sixth cycle of the Quality Assurance Programme

The fifth cycle of the Quality Assurance Programme ended in July 2024 with a total of 281 firms reviewed. In the fifth cycle, emphasis was placed on: availability of the new Quality Management Standards and compliance with Anti-Money Laundering / Countering Financing of Terrorism (AML/ CFT) requirements. During 2024, sixty-nine (69) accounting firms (109: 2023) were subjected to Quality Assurance (QA) Reviews as we concluded with the Fifth cycle. Of these:

- No firm (0%) was satisfactory (2023: 6 firms – 5.5%);
- 1 firm (1.4%) was generally acceptable

(2023: 21 firms – 19.3%):

- 23 firms (33.3%) required improvement (2023: 46 firms – 42.2%); and
- 45 firms (65.2%) required significant improvement (2023: 36 firms – 33%).

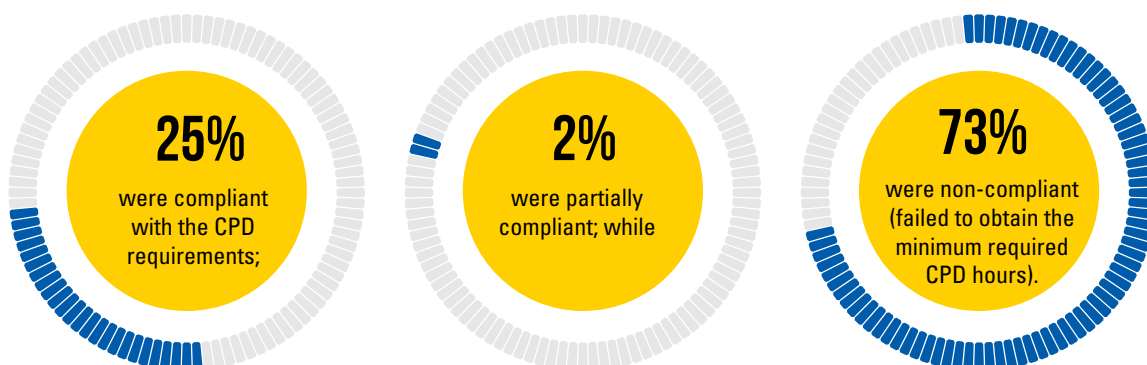
As part of the continuous improvement and remediation process, the firms that required significant improvement were directed to promptly address the deficiencies identified during the review. The sixth cycle will seek to grow and support firms in improving their quality management practices. This will involve among others popularizing the mentorship programme, holding practical simulations for engagement document management but also evoking the sanctioning mechanism as a last resort.

### 7.2.4 CPD compliance assessment

Pursuant to the requirements of the Accountants Regulations, 2016, we assessed members' compliance with Continuous Professional Development (CPD) requirements during the year. A total of 164 Members (151:2023), comprising 64 practicing accountants and 100 accountants were assessed for CPD compliance. Among the practicing accountants assessed:



For the accountants assessed:



### 7.2.5 Practical resources and tools developed to assist Small and Medium Practices (SMPs)

The following guidance tools and resources were developed to support members:

- a. Review Report: Compliance with ISA 810 (Revised) Disclosure Requirements
- b. The IFRS for SMEs Accounting Standard Implementation Guidelines, Revised 2024
- c. Guidance Paper on Third Party Risk Management
- d. Information Paper on Enhancing Transparency & Accountability in Government
- e. Information Paper on Existing Capabilities, Capacity Gaps, and Resources for IPSAS Implementation
- f. Practice Statement: ISA for Less Complex Entities (LCEs)
- g. Guidelines on Audit of Non-Governmental Organisations (NGOs)
- h. The Legal and Regulatory Framework for the Internal Audit Practice in Uganda
- i. Risk-Based Audit Planning – Guidance for Internal Auditors

Additionally, the following articles were published in the Institute's magazines:

- a. IFRS 18: Enhancing Transparency and Investor Confidence in Financial Performance Reporting
- b. The New Global Ethics Standards on Tax Planning and Related Services
- c. The Revised definition of a Public Interest Entity (PIE)
- d. Updates relating to the standards issued by the International Accounting Standards Board (IASB)
- e. All you need to know about the ISA for Less Complex Entities (LCEs)
- f. Artificial Intelligence and Robotics in Internal Auditing
- g. Ethical Considerations in Sustainability Reporting

### 7.2.6 Actively Participated in the Standards Development Process by the International Standards Setting Bodies

During the year, we submitted comment letters on the following Exposure Drafts, Consultation Papers, and Surveys:

S/N	Exposure Drafts / Discussion Papers / Consultation Papers	Body	Submitted
1.	International Non-Profit Accounting Guidance (INPAG) ED 2	IFR4NPO project	March 2024
2.	IPSASB's ED 88: Arrangements conveying rights over assets	IPSASB	May 2024
3.	International Ethics Standards for Sustainability Assurance and other revisions to the Code relating to Sustainability Assurance and Reporting	IESBA	May 2024
4.	IAASB's Exposure Draft (ED) of Proposed International Standard on Auditing 240 (Revised)	IAASB	June 2024
5.	IASB Exposure Draft: Addendum to the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard	IASB	July 2024
6.	International Non-Profit Accounting Guidance (INPAG) ED 3	IFR4NPO project	Sept 2024

All comment letters are available on [www.icpau.co.ug](http://www.icpau.co.ug) under the technical resources menu.

S/N	Other Consultations/ Survey Responses	Body	Submitted
1.	2023 PAFA Stakeholder Satisfaction Survey	PAFA	Jan 2024
2.	IFAC's 2023 Stakeholder Satisfaction Survey	IFAC	Jan 2024
3.	Attestation of ongoing IFAC SMO compliance - IFAC member compliance program	IFAC	April 2024
4.	PAO Profile Update for the IFAC Dashboard Report	IFAC	April 2024
5.	Stakeholder Perception Survey	CMA	July 2024
6.	MoFPED's e-accounting tool for SMEs	MoFPED	July 2024

### 7.2.7 Enhanced advocacy and thought leadership

Resonating with the mandate of advising the Government on matters of financial accountability and management in all sectors of the economy as enshrined in the Accountants Act Cap 294, the Institute continues to make comments on major issues, policies, and regulations that affect the markets in which accountants serve.

During the year 2024, comments were raised and submitted on the following:

S/N	Consultations	Body/ Authority	Submission Date
1.	Income Tax (Amendment) Bill, 2024.	Parliament	April 2024
2.	Value Added Tax (Amendment) Bill, 2024.	Parliament	April 2024
3.	Tax Procedures Code (Amendment) Bill, 2024.	Parliament	April 2024
4.	Advisory to MoFPED on the matter of implementation of EFRIS	MoFPED	April 2024
5.	Tax Proposals for FY 2025/26 Budget	MoFPED	September 2024
6.	Economic Forum Proposals - ICPAU Economic Policy Proposals for the FY 2025/26 Budget	MoFPED	September 2024
7.	Engineering Professionals Bill, 2024	Parliament	November 2024

Public submissions are available on the Institute's website at [www.icpau.co.ug](http://www.icpau.co.ug).

### 7.2.8 ICPAU Pro bono Services Initiative

The Secretariat rolled out the online Pro bono Services Platform on the ICPAU website. The platform allows for the registration/onboarding of practitioners and Small and Medium Enterprises (SMEs) on the initiative. The team will hold an engagement between the practitioners and SMEs in the 1st quarter of 2025, and then pair the practitioners with Micro Small and Medium Enterprises (MSMEs) to be able to start the relationship.

For 2025, we expect to in widen awareness about this programme with continued support from the Institute's membership.

### 7.2.9 Capacity building and enhancement for the Standards and Regulation team

In line with the Institute's strategic goal of

strengthening the Institute's Secretariat to be able to deliver sustainable value, our focus for the year aimed at reskilling the staff of SRD to ensure aspirational transformation. In particular, the staff were subjected to several trainings on the new quality management standards and conducting Anti Money Laundering reviews.

In total, the staff of SRD attended several locally and internationally organised training courses via online, hybrid and physically. The trainings covered areas on international standards such as; IFRSs; IFRS for SMEs; ISAs; IPSAS and Public Finance Management; the new Quality Management Standards; AML/CFT, Sustainability reporting and performance management.



In 2025, the Directorate intends to continue growing staff competences on international financial reporting and auditing standards and emerging practices of climate risk reporting and Environmental, Social and Governance (ESG) reporting as a whole. It is envisaged that this will rejuvenate our mission



The Practical Audit Training workshop happening at the Imperial Royale Hotel, Kampala on 10 – 11 October 2024.



Some of the participants at the Practical Audit Training workshop that took place on 10-11 October 2024.



## 7.3 Engagement services

The engagement function focused on enhancing both member and stakeholder awareness of the key value areas of the Institute and the profession. Over 480 graduates and associate members were engaged through inductions. The scope for member engagements was widened and full members made more aware of the key social support areas.

During the year, strides were made to support members in formalizing their groupings recognized as regional members networks. The networks are aimed at creating member to member and member to student support while enhancing the Institute's support to members at a regional level. There was an activation of four (4) regional members networks including Lango RMN, Kigezi RMN, Busoga RMN and Teso/Karamoja RMN. The total number of active regional members networks stood at nine (9) from the previous five (5).



The newly elected committee executives of Busoga Regional Members Network at the inaugural members' gathering, cutting the cake with council members – CPA Timothy Edimu (centre) and CPA Albert Richards Otete (4th Right) on 28 September 2024 at the Source of the Nile Hotel, Jinja.

### 7.3.1 Membership Enrolment and Studentship Registration

of acting in the public interest.

Efforts were made to not only improve the Practical Experience Training (PET) documentation process but also enable applicants for full membership appreciate the motivation behind the requirement.

The enrollment process for associate members was further enhanced to enable those who qualify easily apply for membership through the online portal; this category of membership is guaranteed specified shared benefits with full members.

281 members were enrolled in 2024 (167 in 2023). The Introduction of the Foreign Accountancy Qualification master class boosted the increase in number of members that had been enrolled.

Compared to 2023, an increment of 13% was registered in the number of students registered (2,971) with majority (95%) being CPA students.

A 17% increment in applicants for the Certified Tax Advisor (CTA) course was registered following the extension of entry requirements; to allow those with degrees from any background take up the course.

### 7.3.2 Feedback

Through surveys conducted at the close of the year 2024, students and members rated the Institute's performance as follows;



#### Members

- 69% were happy with the Institute's service delivery and professionalism.
- 92% are satisfied with the Institute's efforts in enhancing member experiences.
- 72% confirmed that they would recommend CPA to colleagues. (96% in 2023 report)
- 87% confirmed that the CPDs offered by the Institute were relevant. (98% in 2023 Report). While responses regarding the cost of the CPDs were mixed with 48.5% saying the cost was high, 50.8% said it was fair and 0.5% said the cost was low.
- 92.9% confirmed that Email was the most preferred channel of receiving information and communicating with the Institute.
- 49.7% confirmed that their organisations had been engaged by ICPAU while 43% had not been engaged.
- 77.9% confirmed that their heads of accounts, finance and audit were full members of ICPAU while 22% reported that their heads were not full members.
- 65% of the respondents were full members while 13% were Associate members and 21% were CPA Graduates.
- 74% are satisfied with the Institute's efforts in regulating the profession. (92% in 2023 Survey Report)
- 44% of respondents were attached to a Regional Member Network, while 56% were not.



#### Students

- 96.9% were enrolled to the CPA course, with 63.7% male and 36.2% female.
- 55.2% were aged between 25 and 35 years with 55.4 hailing from Kampala.
- 44.8% worked in business/industry, while 19.3% were unemployed, 15% in public sector, 8.5% in academia, 3.9% in public practice, 8.5% in other sectors.
- 34% have studied the course for 5-10 years, while 32.4% have undertaken the course for 1-4 years. 44% projected to end the course in 2027.
- 93% confirmed tutor knowledge and syllabus coverage. (89% in 2023 report)
- 42% study privately, with 19.6% at 4 training Institutions and the rest equally distributed among the other tuition providers.
- 92% found CPD topics relevant, 93% were satisfied with delivery of CPD presenters and 81.9% considered the CPD scheduling convenient. (93% in 2023 report)
- 98.5% received their information and updates through email, social media channels were included by 51%, 37.4% got their information through seminars, 26% through ICPAU publications.
- 73% are willing to recommend their peers to the course. (85% in 2023 report)

## Feedback from members

The 2024 Member Satisfaction and Engagement Survey was conducted to assess member perceptions, satisfaction levels, and participation across ICPAU programmes and initiatives. The results highlight both strengths and areas requiring strategic attention as the Institute continues to deliver value to its members and stakeholders.

Overall, 69% of respondents expressed satisfaction with ICPAU's service delivery and professionalism, while a notable 92% were satisfied with the Institute's efforts in enhancing the member experience. This shows consistent appreciation of member-focused initiatives, although room for improvement remains. Regarding Continuing Professional Development (CPD), 87% of members confirmed that the CPD programmes offered by the Institute were relevant to their professional needs. This, however, reflects a decline from 98% in the 2023 report, suggesting a need to review and innovate CPD content and delivery. In terms of affordability, 48.5% of members considered CPD costs to be high, 50.8% found them fair, and only 0.5% felt the costs were low, indicating a near even split that may call for a revised pricing model or tiered access.

On communication, 92.9% of respondents preferred email as their main channel for receiving updates and engaging with the Institute. This reinforces the need to invest in personalised and timely email communications. When it comes to advocacy, 72% of members indicated they would recommend the CPA qualification to their colleagues, down from 96% in the 2023 survey. This

decline may be addressed by boosting member engagement, satisfaction, and visibility of the CPA value proposition.

Institutional engagement remains another critical focus area. Only 49.7% of members reported that ICPAU had engaged their organisations, while 43% indicated there had been no engagement. Expanding outreach efforts to member organisations could significantly improve visibility and relevance. In terms of membership categories, 65% of respondents were full members, 13% were associate members, and 21% were CPA graduates. This presents an opportunity to convert CPA graduates and associate members into full members through mentoring and targeted engagement. Notably, 77.9% of respondents confirmed that their heads of accounts, finance, or audit departments were full ICPAU members, while 22% were not. This is an area that would be targeted for professional advocacy and compliance.

In relation to the regulatory function of the Institute, 74% of members were satisfied with ICPAU's efforts to regulate the profession. This marks a decline from 92% in 2023, suggesting that the Institute may need to increase visibility and transparency around its regulatory actions and successes. Lastly, only 44% of respondents were connected to a Regional Member Network (RMN), leaving 56% unengaged at the regional level. This highlights a substantial opportunity to expand member networks and participation through revitalised RMN programming and communications.

## Feedback from students

The 2024 CPA Student Survey provides key insights into the demographics, learning experience, engagement preferences, and perceptions of the CPA course among enrolled students. These findings serve as a critical resource for informing policy and programme enhancements aimed at improving student progression and overall satisfaction.

A total of 96.9% of respondents confirmed enrollment in the CPA course, with the gender distribution at 63.7% male and 36.2% female. The age profile indicates that 55.2% of the students

fall within the 25 to 35-year age bracket, and a significant 55.4% of them are based in Kampala. Regarding employment, 44.8% of the students are employed in business and industry, while 19.3% are currently unemployed. Others are spread across the public sector (15%), academia (8.5%), public practice (3.9%), and other sectors (8.5%), reflecting a diverse occupational base.

In terms of academic journey, 34% of students have been pursuing the CPA course for 5 to 10 years, while 32.4% have been on the course for 1 to 4 years. 44% of students project to complete the course by



2027, underscoring the need for interventions that support timely completion. Encouragingly, 93% of students affirmed satisfaction with tutor knowledge and syllabus coverage, an improvement from 89% reported in 2023.

Learning preferences reveal that 42% of students study privately, while 19.6% are enrolled at MAT-Abacus, Multitech Business School, Harvest Training & Consultancy and Uganda Management Institute. The rest of the students are fairly distributed across other accredited tuition providers, pointing to an opportunity for further quality assurance and support across all centres.

CPD relevance remains high among students, with 92% confirming that topics covered are pertinent to their needs. Additionally, 93% were satisfied with the delivery of CPD presenters, and 81.9% found CPD scheduling to be convenient. However, this is slightly lower than the 93% satisfaction reported in

2023, indicating a need to continuously evaluate the CPD calendar and its accessibility to student members.

Regarding communication, 98.5% of students receive updates and key information via email, while 51% also rely on social media platforms. Other channels include seminars (37.4%) and ICPAU publications (26%). These findings reinforce the continued importance of email and digital platforms in maintaining strong communication with students.

Finally, when asked about recommending the CPA course to their peers, 73% responded positively. Although this remains a strong endorsement, it reflects a decline from the 85% recorded in 2023. This drop suggests the need to strengthen the course's perceived value, support services, and career alignment to boost advocacy among current students.

### 7.3.3 Career guidance outreaches

Over 350 Career Guidance Outreaches were made to secondary schools, universities/tertiary institutions and exhibitions. Prospective students were engaged on the value of professional accountancy with guidance on the key steps one can follow.

### 7.3.4 Member engagements

In 2024, the employer and member engagement programme covered 20 entities from various sectors.

The engagements focused on promoting professional accountants and understanding the support from employers towards ICPAU members and students' career development. Through these engagements, the Institute's offerings were enhanced.



CPA Irene Guloba (R) , Head of Finance & Administration at Allied Health after an Employers engagement with some ICPAU Engagement Office staff.



Joint Clinical Research Centre finance team and some ICPAU staff at JCRC offices during an employer engagement.

### 7.3.5 Advertising

Advertising is a marketing communications tool which enables us to reach a broader audience within a short time. It enhances both product awareness and brand awareness. Advertising messages are geared towards courses promotion, event promotion and accountancy practice promotion.

The Accountants Act Cap 294 [Section 27 (8)] requires the Institute to publish a list of licensed accounting firms and practising accountants in the Uganda Gazette and a newspaper of wide circulation. The goal is to promote licensed accounting firms and increase awareness of the legal requirements for accountancy practice, as part of the interventions towards protecting the professional accountants' space. For 2024, the lists were published as follows:

	<b>Title</b>	<b>Channel</b>	<b>Publication Date</b>
1	List of licensed accounting firms (with practising accountants) as at 31 March 2024	New Vision	5 April 2024
2	List of licensed accounting firms (with practising accountants) as at 31 March 2024	Uganda Gazette	12 April 2024
3	List of licensed accounting firms as at 5 July 2024	New Vision	11 July 2024

<https://chimpreports.com/are-you-using-the-services-of-a-licensed-accounting-firm/>

The Institute also uses digital channels namely; email, website and social media to reach out to its target audiences. In 2024, over 750,000 users were reached via these channels (over 630,000 in 2023).



7.3.6 Publicity & Media Relations

Public Relations supplements advertising and other marketing communications tools to offer credibility to messages.

For 2024, our media relations strategy revolved around strategic collaborations, interpersonal interactions and the provision of accountancy news and information.

Below are some of the stories for 2024.

## Boards must create value for shareholders - ICPAU

**BY RACHEAL NABISUBI**

**KAMPALA.** The Institute of Certified Public Accountants of Uganda chief executive officer Derick Nkajja, has said the function of serving on a company's board has become more strategic than oversight.

Speaking during the C-Suite Forum organised by the Institute of Certified Public Accountants of Uganda in Kampala, Mr Nkajja said recruitment of board members must consider competency, leadership, and the ability of a member to influence change to ensure value for shareholders.

"It is no longer about financial reporting, [being a member of the board] now requires value creation that drives shareholders' value," he said, noting that membership of boards must be built based on professional diversity to allow a spread of skills that could allow synergies and sharing of knowledge.

Mr Joshua Karamagi, the Uganda Electricity Transmission Company Limited, said that whereas management is tasked with implementing business strategies, board members must oversee risk and ensure that the organisation identifies and addresses potential risks effectively.

"Chief executives lead initiatives for change and innovation, but boards must be long term and more concerned about business continuity," he said, noting that chief executive and board members must maintain constructive dialogue to enable agile decision-making that is responsive to market dynamics.

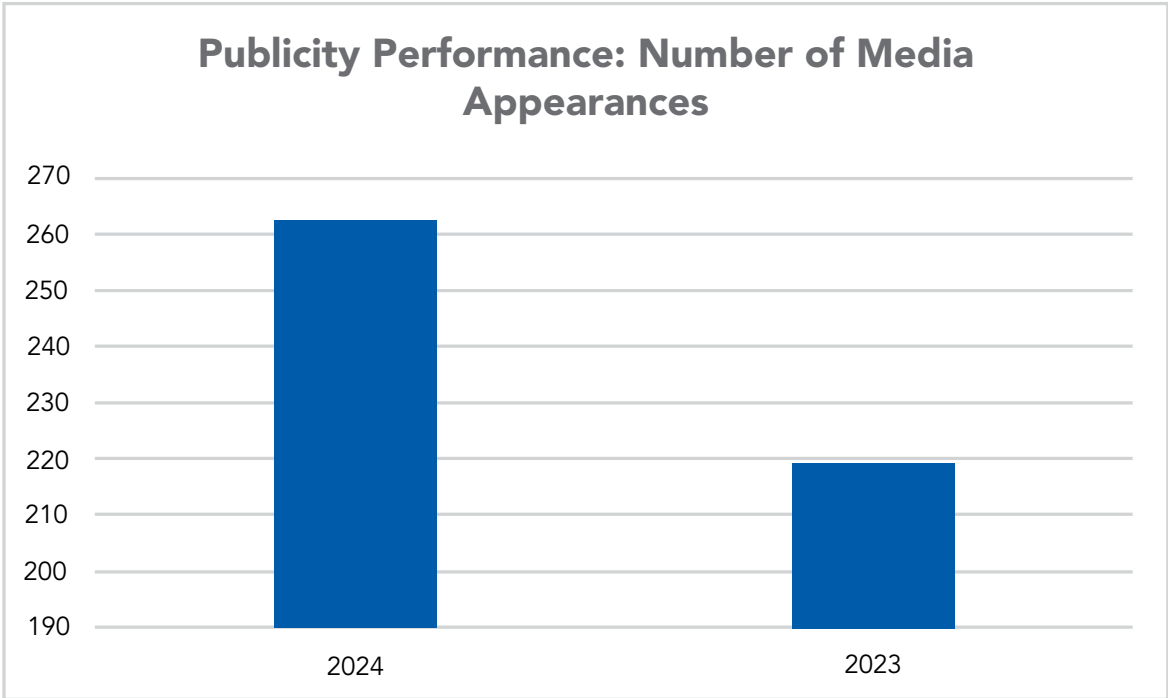
There have been a number of cases in which management of companies have conflicted with their boards that has led to failure among a number of companies.

However, Nkajja, said it was important that boards and management collaborate by building trust, aligning objectives, and leveraging each other's strengths to achieve a common purpose.

"The role of the board is to give strategic directions. This poses a question of whether companies have competent boards. By competent boards, we mean board members who have got strategic awareness and also experience for the roles they are selected to," Mr Ronald Mutumba, vice president of the Institute of Certified Public Accountants of Uganda, said.

[rmnabisubi@ug.nationmedia.com](mailto:rmnabisubi@ug.nationmedia.com)

Daily Monitor  
Courtesy: 2<sup>nd</sup> C-Suite Forum  
Our publicity performance was as follows:



### 7.3.7 Communication material

The Institute uses a variety of tools to provide information to its stakeholders such as emails, letters, magazines, brochures, adverts, posters, sms, reports, exposure drafts, guidance papers, e-news, press releases, Uganda Gazette, sample manuals, and practice guides, among others.

The Institute is required by law (Accountants Act, Cap 294) to publish a journal. Today's Accountant magazine is published for members, and the CPA Connect magazine for students. The magazines provide opportunities for continuous learning, as well as platforms for members to build their personal brands and those of their practices. In 2024, 1 edition of Today's Accountant magazine (26<sup>th</sup>), and 2 editions of the CPA Connect (12<sup>th</sup> & 13<sup>th</sup>) were published.



<https://www.icpau.co.ug/cpa-connect-magazine>

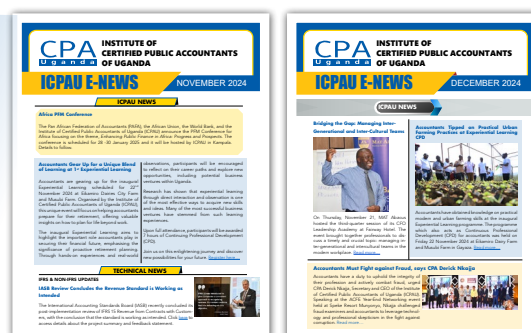
### 7.3.8 News and Information

Most of the Institute's news and information arises from governance developments, developments in the learning framework, examinations, events and activities, updates on standards and CPAs' milestones. News is mainly disseminated through email, the e-newsletter, digital platforms and the mass media. The following stories dominated the e-news in 2024:

- ICPAU Breaks Ground for New Office Building
- ICPAU Honours John Bosco Ntangaare for 26 years of Service
- Regional Members Networks Set to Hold Annual General Meetings
- ICPAU Pronounces on Adoption of IFRS Sustainability Disclosure Standards
- ICPAU Introduces Tuition Providers Masterclass
- ICPAU Introduces Masterclass for Holders of Foreign Accountancy Qualifications
- C-Suite Synergies: Here's why the Board, CEO & CFO should be on the Same Page
- CFO Leadership Academy Flags off 6th Cohort
- Uganda Mathematical Society holds 44th Annual National Mathematical Conference
- ICPAU Pays Tribute to Mathew Bukunya

15 editions of the e-newsletter were published in 2024.

<https://www.icpau.co.ug/newsletters>



## 7.4 Support services

Support services of the Institute cover; human resources, administration, information and communication technology, and finance functions of the Institute.

### 7.4.1 New ICT applications

The Secretariat developed and deployed online;

- ICPAU Benevolent Fund Portal.
- Pro-bono services portal.
- ICPAU Policy Hub.
- Practitioners' Mentorship Application.
- New Practitioners Application Module

### 7.4.2 Redevelopment of Plot 42 Bukoto Street

- Contracted Seyani Brothers & Co. (U) Ltd on 22 August 2024 at Ugx 10,010,089,800 for the redevelopment of Plot 42, Bukoto Street, Kololo. The building is expected to be completed by 31 January 2026.
- The Institute had prudently saved funds over the years to ensure that the project proceeds without interruptions.
- The new office building will have a total of seven floors (two floors for parking), designed to enhance service delivery and operational efficiency.
- The design process was initiated and all necessary approvals were obtained, an effort that took approximately one year.
- On 19 September 2024, ICPAU held a groundbreaking ceremony to mark the commencement of its office expansion project. The event was graced by CPA Hon. Henry Musasizi, Minister of State for Finance, Planning and Economic Development, as Guest of Honour. This milestone marks the culmination of a decade-long plan to expand office space in response to the Institute's growing needs.
- As at 31 December 2024, the old building had been demolished, the land excavated, the foundation base built, backfilled and compacted.



ICPAU president, council/ committee members, contractors, Consultants and staff pose for a photo during the hand over of plot 42 Bukoto street to contractors.





Minister of State for Finance, CPA Hon. Henry Ariganyira Musasizi, shares a light moment with Head of the contractors at Plot 42 during the groundbreaking ceremony. Looking on is ICPAU President CPA Josephine Ossiya (L) and CPA Alfred Kabuchu, chairperson Projects Technical Sub-committee (C).



Foundation works; backfilling of the raft base and stub columns



← CPA Hon. Musasizi, Council members and Committee members officially breaking the ground for the construction project.



← Council members at the site

### 7.4.3 Treasury and working capital activities

- The Institute continued to invest funds in unit trusts, fixed deposits, and treasury bonds, earning investment income of Shs. 2.1 billion in 2024 (2023: Shs. 1.72 billion).

## 08 | Sustainability report



This report provides an analysis of the Institute's sustainability which is critical to its wellbeing and operations. Our continuous engagement, evaluation and the value we deliver to the stakeholders addresses our sustainability concerns, interests and link into our strategic intent.

### 8.1 Value added statement

A value-added statement is a financial statement that depicts wealth created by the Institute and how that wealth is distributed among the various stakeholders.

		2024		2023	
	Wealth creation	Shs (000s)	Percentage	Shs (000s)	Percentage
1	Income received from membership	2,560,688	14.2	2,163,923	13.5
2	Income received from studentship	6,778,805	37.7	5,962,124	37.2
3	Income received from CPD	6,267,095	34.9	5,853,937	36.5
4	Income received from investments	2,100,002	11.7	1,728,788	10.8
5	Other Income	271,963	1.5	350,254	2.0
	<b>Wealth created</b>	<b>17,978,553</b>	<b>100</b>	<b>16,059,026</b>	<b>100</b>



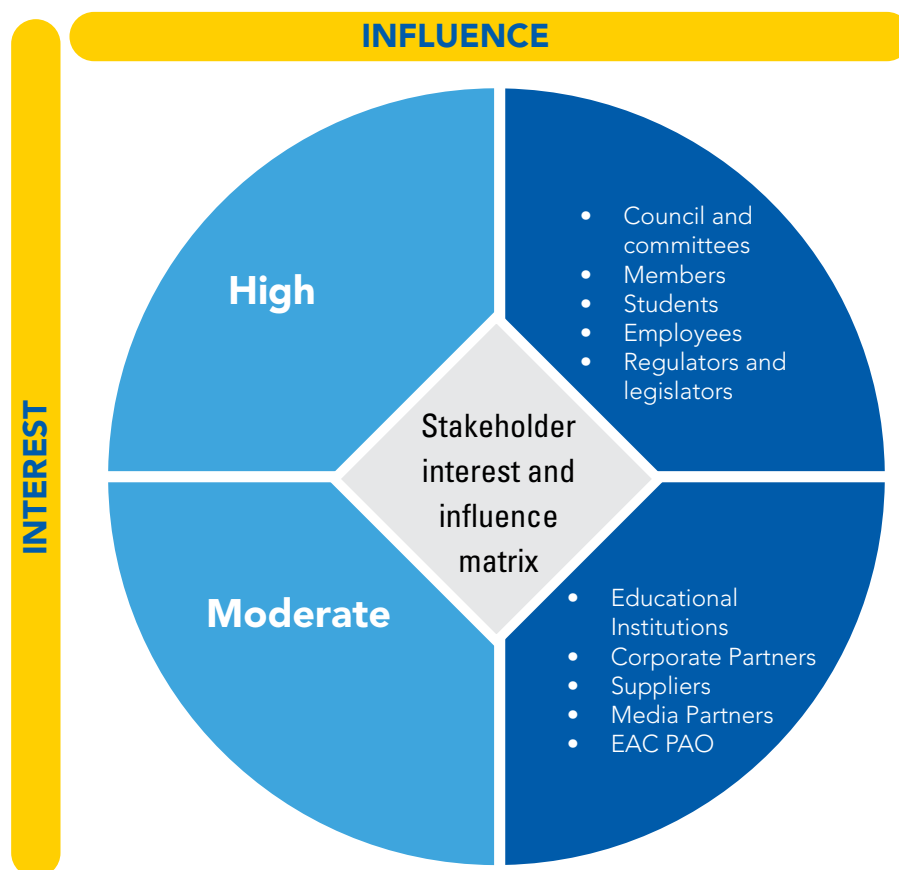
		2024		2023	
	<b>Wealth distribution</b>				
1	Employees – staff costs	4,933,692	27.5	3,875,970	24.1
2	Standards and regulation	1,339,972	7.5	803,610	5.0
3	Education and examinations	6,189,403	34.4	6,180,812	38.5
4	Media and other stakeholders	1,850,987	10.2	1,719,530	10.7
5	Re-investment for the Institute	<u>3,664,499</u>	<u>20.4</u>	<u>3,479,104</u>	<u>21.7</u>
	<b>Wealth distributed</b>	<b><u>17,978,553</u></b>	<b><u>100</u></b>	<b><u>16,059,026</u></b>	<b><u>100</u></b>

#### Re-investment for the Institute

1	Depreciation and amortisation	275,564		278,181	
2	Impairment Loss	241,462		-	
2	Net surplus	<u>3,145,473</u>		<u>3,200,923</u>	
		<b><u>3,662,499</u></b>		<b><u>3,479,104</u></b>	

## 8.2 Key stakeholders

The Institute has a diversified range of stakeholders it engages continuously to drive its agenda. We have a programme of regular proactive engagements with key stakeholders to listen to one another and set parameters for robust relationships.



The table below details discussions on the contribution of various stakeholders, their impact, risks as well as mitigating factors or opportunities on the Institute's value.

Our Stakeholders	Why we engage	Our commitment	Engagement activities
Members	<ul style="list-style-type: none"> <li>Members propel the growth of the profession as they represent it in executing accountancy services and voicing national policy matters.</li> <li>Categorised under associate and full members, they majorly support the sustainability of the Institute through annual membership fees.</li> <li>They participate in the activities of the Institute like education, seminars and public engagements, acting as ambassadors of the profession.</li> <li>To promote volunteerism, the members apply to participate on various committees of Council as committee members and also constitute Council members every election year.</li> </ul>	<ul style="list-style-type: none"> <li>Excellent customer service.</li> <li>Timely response to feedback.</li> <li>Trust and responsibility.</li> <li>Efficiency through digital innovations.</li> <li>Complaints resolution.</li> <li>Convenience.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct surveys on key areas.</li> <li>Hold Annual General Meetings.</li> <li>Receive and adopt the annual report from Council.</li> <li>Receive an audit opinion from the external auditors.</li> <li>Receive financial performance overview.</li> <li>Participate in CPD compliance framework.</li> <li>Elect members of Council.</li> <li>Serve on committees of Council.</li> <li>Participate in regional members networks.</li> </ul>
Risks	<ul style="list-style-type: none"> <li>Limited value-added services to members.</li> <li>Limited appreciation of the CPA brand.</li> <li>Non-compliance with the Accountants Act, Sec (34) by employers.</li> </ul>		
Mitigating factors opportunities	<ul style="list-style-type: none"> <li>Improved usage of e-client support services.</li> <li>Increased partnerships with stakeholders on value-added services to members.</li> <li>Improved promotion and advocacy for adoption of accountancy services.</li> <li>Increased engagements with employers and stakeholders on uptake of accountancy services.</li> </ul>		
2024 Delivery Highlights	<ul style="list-style-type: none"> <li>Council rolled out implementation of the new Strategic plan (2024-2028).</li> <li>launched the redevelopment of Plot 42, Bukoto Street and</li> <li>Four Regional Member networks were activated.</li> </ul>		

Our Stakeholders	Why we engage	Our commitment	Engagement activities
Council and Committees	<ul style="list-style-type: none"> <li>• Council is responsible for the strategic direction of ICPAU.</li> <li>• Implementation of sound internal control systems.</li> <li>• Approval of policies, work plans and budgets.</li> </ul>	<ul style="list-style-type: none"> <li>• Schedule meetings.</li> <li>• Prepare agenda and working documents.</li> <li>• Send mails for meetings.</li> <li>• Write minutes.</li> <li>• Follow up actions.</li> </ul>	<ul style="list-style-type: none"> <li>• Council sits at least four times a year to review the Institute's operations and performance, internal audit and risk management and other reports.</li> <li>• On an annual basis, Council holds strategy review sessions attended by Senior Management.</li> <li>• Review and advise on financial matters.</li> <li>• Monitor CPD compliance.</li> </ul>
Risk	<ul style="list-style-type: none"> <li>• Inability to provide strategy as envisioned, leading to fiduciary failure, conflict of interest and inconsistent decisions for the future of the Institute.</li> </ul>		
Mitigating Factors /Opportunities	<ul style="list-style-type: none"> <li>• Council provides and/or approves strategic direction, oversight and risk management measures, policies, accountability and sustainability for the Institute.</li> <li>• Practice of ethical culture, good governance and effective controls.</li> </ul>		
2024 Delivery highlights	<ul style="list-style-type: none"> <li>• The Institute focused on delivery of priorities that enhance sustainability of operations and achievement of set objectives. The Council and committee members acted with integrity.</li> </ul>		
Students	<ul style="list-style-type: none"> <li>• Students are the core foundation of the profession and its sustainability.</li> <li>• They contribute to the wealth creation in form of registration, exemption and examination fees.</li> <li>• Participate in promoting the Institute and its activities.</li> </ul>	<ul style="list-style-type: none"> <li>• Mobilise students for the Institute's courses.</li> <li>• Register students.</li> <li>• Regularly communicate and guide them.</li> <li>• Provide career guidance.</li> <li>• Examine and qualify the students.</li> </ul>	<ul style="list-style-type: none"> <li>• Students sit for PAEB examinations, three times a year.</li> <li>• Conduct surveys on key areas.</li> <li>• Student Engagement Seminars are carried out to ensure students understand the requirements of the syllabi.</li> <li>• Career Guidance Outreaches are carried out in different regions of Uganda annually.</li> </ul>
Risk	<ul style="list-style-type: none"> <li>• Examination malpractices resulting in low caliber graduates and half baked accountants.</li> </ul>		
Mitigating factors/ opportunities	<ul style="list-style-type: none"> <li>• The Institute operates a robust registration, documentation, system check, and examination rules that deter students from examination malpractices.</li> </ul>		
2024 Delivery highlights	<ul style="list-style-type: none"> <li>• The Institute's examinations were free from any malpractices.</li> <li>• Two student engagement seminars were held, virtually.</li> </ul>		

Our Stakeholders	Why we engage	Our commitment	Engagement activities
Employees	<ul style="list-style-type: none"> <li>The Institute had 61 dedicated staff as at 31 December 2024 offering services to the members, students and other stakeholders.</li> <li>We engage with staff to provide excellent services to our stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>Ethical, customer focused service.</li> <li>Open and straight forward communication.</li> <li>Reward and benefits.</li> <li>Employee engagement and development.</li> <li>Health, safety and well being.</li> </ul>	<ul style="list-style-type: none"> <li>The Institute trains its staff to deliver valuable services.</li> <li>Organises and encourages staff to work in teams.</li> <li>Enhanced work experience.</li> <li>Coaching, mentoring and on job training.</li> </ul>
Risk	<ul style="list-style-type: none"> <li>Failure to attract and retain the right skills to execute the Institute's mandate and strategy, impacting service delivery and continuity of operations.</li> </ul>		
Mitigating factors/ opportunities	<ul style="list-style-type: none"> <li>The Institute's recruitment safety net is strong enough to attract exceptional talent into our employment ranks.</li> <li>Service standards are focused on results and are reviewed periodically.</li> <li>A performance culture is promoted among all staff.</li> <li>Staff are developed with requisite training and skills.</li> </ul>		
2024 Delivery highlights	<p>According to the Satisfaction Survey 2024, the Institute;</p> <ul style="list-style-type: none"> <li>69% were happy with the Institute's service delivery and professionalism.</li> <li>92% are satisfied with the Institute's efforts in enhancing member experiences.</li> <li>72% confirmed that they would recommend CPA to colleagues. (96% in 2023 report).</li> <li>87% confirmed that the CPDs offered by the Institute were relevant. (98% in 2023 Report).</li> </ul>		
Regulators and Legislators	<ul style="list-style-type: none"> <li>ICPAU to comply with all the legal and regulatory requirements.</li> <li>For the regulators and legislators to fully appreciate the role we play in contributing to building Uganda's economy.</li> <li>Compliance with professional accountancy standards.</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory compliance.</li> <li>Contribution to shared regulatory areas like education.</li> </ul>	<ul style="list-style-type: none"> <li>ICPAU worked closely with all regulatory bodies as stipulated in law.</li> <li>ICPAU supports other regulators to handle reporting matters in accordance with the desired Accountancy Standards.</li> <li>ICPAU supports other regulators to handle reporting matters in accordance with the applicable professional standards.</li> </ul>
Risks	<ul style="list-style-type: none"> <li>Lack of awareness of legal and regulatory requirements for professional accountancy by various stakeholders leading to inability to comply/respond.</li> </ul>		

Our Stakeholders	Why we engage	Our commitment	Engagement activities
Mitigating factors/ opportunities	<ul style="list-style-type: none"> <li>Educating the stakeholders on compliance as well as sensitisation through meetings, constant communication and media.</li> </ul>		
2024 Delivery Highlights	<ul style="list-style-type: none"> <li>ICPAU engaged a number of partners and stakeholders on the need to employ qualified accountants per Section 34(2) of the Accountants Act.</li> </ul>		
Media Partners	Disseminate, educate and inform members, stakeholders and the wider publics providing relevant information about the Institute, its activities and the accountancy profession.	<ul style="list-style-type: none"> <li>Engage media partners.</li> <li>Provide them with relevant educational information for the stakeholders and the publics.</li> <li>Receive feedback.</li> </ul>	<ul style="list-style-type: none"> <li>Reporting on regulatory function.</li> <li>Publications and contribution to thought leadership.</li> <li>Reporting on events like the FiRe Awards, Economic Forum, PFM and the Annual Seminar.</li> <li>Reporting on professional training (CPA course and CPDs).</li> </ul>
Risks	<ul style="list-style-type: none"> <li>Lack of awareness of accountancy related information often leads to the media misinforming the public.</li> </ul>		
Mitigating factors / opportunities	<ul style="list-style-type: none"> <li>A commitment strategy to provide the media with the right information to disseminate to the public.</li> <li>Organizing media sensitization workshops.</li> <li>Creating a good working relationship with media partners</li> </ul>		
2024 Delivery Highlights	Achieved marked growth in information dissemination through newspapers, televisions, radios, online and social media.		
Tertiary Educational Institutions	Collaboration on training for professional education.	<ul style="list-style-type: none"> <li>Arrange meetings.</li> <li>Pro-active engagements.</li> <li>Monitoring MOUs.</li> </ul>	Sign MOUs for partnership in; <ul style="list-style-type: none"> <li>a) joint promotional initiatives.</li> <li>b) training and career guidance of students.</li> </ul>
Risks	<ul style="list-style-type: none"> <li>Lack of commitment from stakeholders on agreed parameters of collaboration.</li> </ul>		
Mitigating factors / opportunities	<ul style="list-style-type: none"> <li>Periodic engagement with stakeholders for review, commitment and implementation of agreed terms of MOUs.</li> </ul>		
2024 Delivery Highlights	Maintained 6 MOUs with no new one signed.		



Our Stakeholders	Why we engage	Our commitment	Engagement activities
Suppliers	Maintain steady and timely supply of products, services and accessories to support smooth operations of the Institute. All suppliers are given equal opportunity to compete for contracts for goods and services.	<ul style="list-style-type: none"> <li>Responsible procurement.</li> <li>Competitive fairness.</li> <li>Open communication.</li> <li>Prompt payment schedules.</li> </ul>	Procure and provide; <ul style="list-style-type: none"> <li>Staff Health insurance and welfare.</li> <li>Venues, promotional materials, transport, meals etc.</li> <li>Marketing and branding items e.g. brochures, pens, banners, t-shirts etc.</li> </ul>
Risks	<ul style="list-style-type: none"> <li>Engaging unscrupulous suppliers could lead to poor service/product delivery, bribery and corruption impacting negatively on the Institute's reputation.</li> </ul>		
Mitigating factors/ opportunities	<ul style="list-style-type: none"> <li>The supplier selection process is handled cautiously including checking on compliance with statutory regulations.</li> <li>We engage internal teams and members, where necessary, in the procurement process for transparency.</li> </ul>		
2024 Delivery Highlights	<ul style="list-style-type: none"> <li>All suppliers were paid on time.</li> </ul>		
Other Professional Accountancy Organisations (PAOs).	<ul style="list-style-type: none"> <li>Work with other PAOs on strategic interests of the profession within EAC.</li> <li>Promote relevant professional accountancy training in the region.</li> <li>Link with IFAC and PAFA for updates on current professional issues.</li> </ul>	<ul style="list-style-type: none"> <li>Engage other PAOs.</li> <li>Harmonise frameworks (Education, Audit, Accountancy).</li> <li>Make comments on exposure drafts.</li> <li>Market EACOA.</li> <li>Attend each other's Annual Seminars.</li> </ul>	<ul style="list-style-type: none"> <li>Implement Mutual Recognition Agreement (MRA).</li> <li>Harmonise the framework for accountancy education in the EAC region.</li> <li>Receive and disseminate exposure drafts and developments in the profession.</li> </ul>
Risks	<ul style="list-style-type: none"> <li>Emergence of differing opinions on strategies for implementation of harmonized frameworks arising out of statutory requirements of each country.</li> </ul>		
Mitigating factors/ opportunities	<ul style="list-style-type: none"> <li>Provision of mechanisms for engagement through EACIAs' Joint Governance Council.</li> <li>Provision for advocacy of the relevant authorities in the region.</li> <li>Engagement online to make communication and decision making faster and easy.</li> </ul>		
2024 Delivery Highlights	<ul style="list-style-type: none"> <li>There were harmonious relationships between EACIAs.</li> </ul>		

### 8.3 Social responsiveness

Through 2024, the Institute's social responsiveness focused on education, health, community and environmental initiatives.

<b>Education</b>	<b>Student Scholarship Programme</b> The 5th Cohort of the Student Scholarship Programme was unveiled with 10 beneficiaries. These are entitled to free registration and examination fees. The Institute also mobilized tuition provision for these beneficiaries from MAT Abacus and Glory Professional Trainers.	<b>Uganda Mathematical Society</b> The Institute partnered with Uganda Mathematical Society by sponsoring the Mathematics Bonanza and Teachers' Conference with medals, trophies, banners, magazines, pens and notebooks for over 900 students and contestants' attire at the Olympiad that took place in Bath, UK, from 11-22 July 2024
<b>Health</b>	<b>Blood Donation</b> The Institute partnered with Uganda Re-Insurance Company and conducted a blood donation campaign during the 29 <sup>th</sup> Annual Seminar.	<b>Medical Camps</b> The Institute also partnered with Jinja Hospital and Entebbe Hospital to offer free medical services (HIV testing/ counselling, diabetes testing, hepatitis B testing/screening, blood pressure testing, blood sugar screening, malaria testing, general medical consultation and first aid operations) to participants of the 2 <sup>nd</sup> PFM Conference, 12 <sup>th</sup> CPA Economic Forum and 29 <sup>th</sup> Annual Seminar.
<b>Community</b>	<b>ICPAU Junior woodball Championships</b> The Institute partnered with Uganda Woodball Federation by sponsoring the Junior Woodball Championships with medals, certificates, trophies and branded shirts for over 700 students.	
	<b>Katalemwa Cheshire Home</b> The Institute conducted a charity walk in 2010 to raise funds to construct a 40-bed dormitory for children with disabilities at Katalemwa Cheshire Home. When the Institute wanted to embark on the construction, it was discovered that the land had been registered in the name of a former trustee of the Home and he could not be traced. The Home managed to have the land registered in its name in 2022.  With passage of time, the Home changed its concept from building a dormitory to building an early learning centre and a hostel, due to changes in their governance framework. These will be income generating facilities, aimed at ensuring sustainability of the Home.  At 31 December 2024, the Katalemwa charity fund stood at Shs. 764 million (2023:shs 678 million). The Fund has been built from charity walk collections, members' annual contributions and investment income. The Home expects to finalise its building plans in 2025 and embark on construction.	

ICPAU conducted and supported six initiatives that were geared towards the social and educational aspects.



ICPAU's Mrs Prosper Sendagire delivering a presentation at the 44<sup>th</sup> Teacher's Conference on 26 July 2024 at Makerere University.



A section of winners of the 44<sup>th</sup> Annual National Mathematics contest, in the primary category. Right is ICPAU's David Okongo, a Business Development Officer.



CPA Representative Mr Angel Rodney Ekachellan awarding Abdul Ntege the gold winner in the juniors category from Shekina International School, Mbale.



ICPAU representatives and Uganda Woodball Federation President CPA Paul Mark Kayongo (R) at the 14<sup>th</sup> ICPAU Juniors Woodball Championship in Lwengo District.



Umar Kabenge receives a bicycle, ball and mallet from ICPAU representatives and UWbF President at the 14<sup>th</sup> ICPAU Juniors Woodball Championship at St Marys Primary School, in Lwengo District



The 5<sup>th</sup> Cohort of the Student Scholarship Programme



## 8.4 Stakeholder experience

The Institute served an average of 35-50 stakeholders per day during the year on normal days and 70-100 stakeholders per day during the peak periods throughout the year. Most of these were prospects inquiring about enrollment for membership and registration for the courses and/or delivering application documents. The Institute also received an average of 25 phone calls on a daily basis on top of email inquiries and face to face interactions. These were attended to in good time. On the whole, the Institute had face to face interactions with 6,644 stakeholders in the year 2024.

A total of 167 members and 2,971 students used the online platforms to enroll for membership and register for studentship, respectively. This quickened the registration process and update of members' and students' information into the database.

Digital platforms were deployed/used for application for Full membership and Associate membership, studentship, Certificates of Practice and Firm licenses, examinations registration, CPD returns and payment processing. These reduced the back-and-forth movement by members and students to and from the Institute in search of services. Registration of students improved with an average turnaround time of 15 minutes and service time of between 2-5 minutes. The turnaround time for membership enrolment remained to an average of one month in 2024.

Additionally, members, students and other stakeholders were able to use online platforms to access the Institute's resources.

## 8.5 Our People

### 8.5.1 Organisational capacity & excellence

The success of the Institute depends on its ability to attract, develop and retain engaged diverse talent. During the year 2024, the Institute continued to focus efforts

on a culture of performance to achieve its strategic objectives and mandate. Our human capital strategy prioritises the entire employee journey from attracting top talent to fostering engagement and providing support.

### 8.5.2 Organizational Culture and Values

The Institute's culture is shaped by our core values of Professional Excellence, Accountability, Integrity and Responsiveness which are the guiding principles that define how we interact with each other, our clients and stakeholders.

### 8.5.3 Attracting and recruiting Talent

The ability to attract, develop, enable, and retain the best talent is one of the Institute's top objectives. We aim to create an exciting and vibrant work environment and we work continuously to provide our people with attractive career paths that will make them experts in their fields. The Institute is an equal opportunity employer that endeavours to attract, motivate and retain the right people, with the right knowledge, skills, competencies, attitudes and behavioural characteristics.

### 8.5.4 Equal opportunities

Our core philosophy centres on authenticity, valuing every individual, and fostering a sense of belonging. We are committed to building a diverse and inclusive workforce where equity is harnessed. This commitment is evident across all levels of the Institute, providing opportunities for individuals of all backgrounds, including diverse cultures, faiths, ethnicities, abilities, genders, and ages.

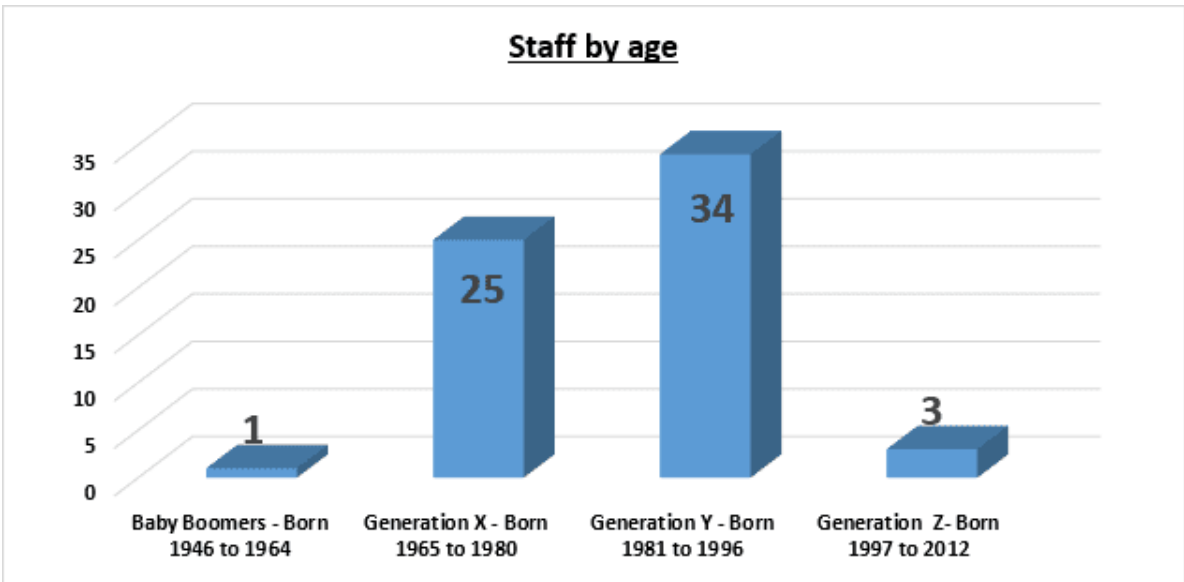
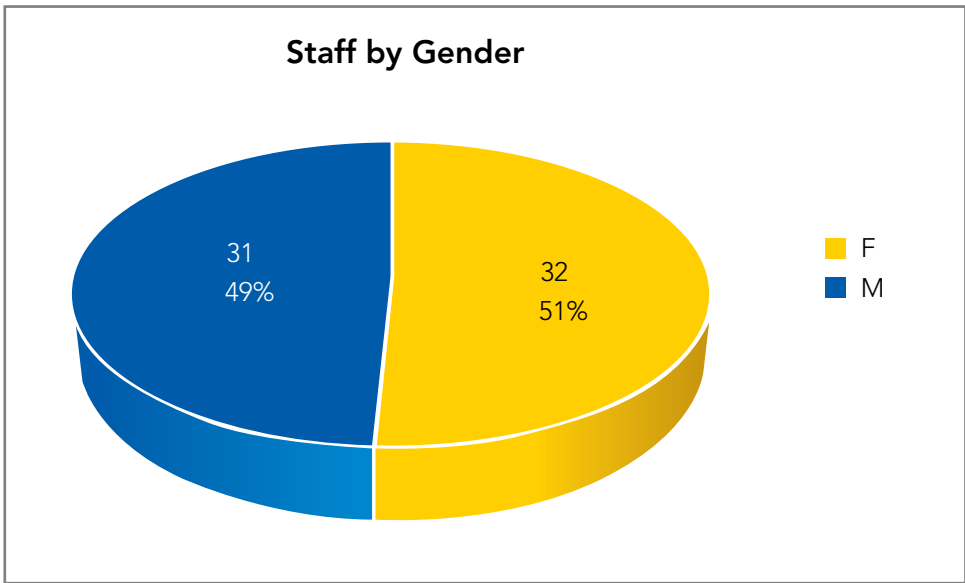
### 8.5.5 Workforce Demographics

The Institute employed 63 staff members in 2024 and below is the breakdown by role:

Composition of Institute staff by role and gender

Role	Female	Male	Total
Administrative	2	2	4
Officers	19	18	37
Managerial	11	7	18
Senior Management	-	4	4
Total	32	31	63

8.5.6 Composition of Institute staff by gender



8.5.7 Professional Networks

The Institute supported a number of staff through their professional networks aimed at promoting professional excellence and best practices.

- a) Public Relations Association of Uganda
- b) Human Resources Managers Association of Uganda



- c) Institute of Internal Auditors
- d) Institute of Corporate Governance

### 8.5.9 Employee Training and Development

#### 8.5.8 Managing Performance and aligning it to reward and recognition

The Institute considers Performance management as a continuous process of managing for results at all levels of the organization. The focus is building a high performance culture and aligning it to our strategy 2024-2028 to ensure that all business and support units (directorates, departments, sections and employees) are aligned to the achievement of the organization's strategic objectives.

The Institute continued to invest in acquisition of knowledge and skills for employees, both in depth and breadth. This has been critical in enhancing employee development, performance and career growth. To drive the achievement of the Institute's Strategic Plan 2024-2028, two key strategic training areas were prioritized for capacity building;

- a) Information Technology (Cyber Security)
- b) Financial Literacy
- c) Client Service Orientation

#### 8.5.10 Team building activities

Team-building activities help employees interact outside their daily routines, strengthening bonds and fostering collaboration. A staff retreat was held in November 2024 at Masheda Palms, Buyala Mityana Road.



Team building activity during the ICPAU staff retreat at Masheda Palms.

#### 8.5.11 Sustainability

Our employees are the cornerstone of our success in serving our members. Their creativity, dedication, and integrity form the foundation of our Institute's achievements. We are committed to creating a workplace where our people feel valued, supported, and empowered to make meaningful contributions to our mission.



### 8.5.12 Staff Exits

During the year 2024, four (4) staff members exited ICPAU, three by resignation and one by retirement. Mr. John Bosco Ntangaare was recognised for his 26 years of distinguished service at ICPAU as per the ICPAU send off and long Service Policy.



CPA Derick Nkajja , Secretary CEO ICPAU (L) handing over a gift to Mr. John Bosco Ntangaare (JB), Former Director Education ICPAU (C) and his wife (R) during his farewell dinner.



Mr JB Ntangaare , former Director of Education (R), receiving a plaque from CPA Ronald Mutumba, Vice President ICPAU honouring his 26 years of service to ICPAU.



JB (C), his wife Prof. Mercy Ntangaare (4<sup>th</sup> R), with some Council members at the event.





## CPA ECONOMIC FORUM- 2024



Picture Moment: ICPAU's Presidents, and Council members with the Keynote Speaker: Standing (L-R) are CPA Protazio Begumisa, CPA Joseph Baliddawa, CPA Timothy David Edimu, CPA Constant Mayende, CPA Derick Nkajja, Eng Steven Serunjogi, CPA George William Egaddu, CPA David Opio Okello, CPA Ronald Mutumba. Seated (L-R) are CPA Prof. Laura Orobia, CPA Gloria Tuhaise Wakooba, Mr Joseph Enyimu, CPA Josephine Okui Ossiya, Ms Elizabeth Kateme & CPA Fredrick Kibbedi.



Some of the participants at the 12<sup>th</sup> CPA Economic Forum



Beti Kanya Turwomwe, Inspector General of Government of Uganda receiving a token of appreciation at the 12<sup>th</sup> Economic Forum.



MTN Representative, Mr Apollo Lubwama receiving a certificate of appreciation for sponsoring the 12<sup>th</sup> CPA Economic Forum from ICPAU 1<sup>st</sup> President CPA George W. Egaddu at the Forum.



## PFM ANNUAL CONFERENCE- 2024



(L-R front) CPA George Egaddu - ICPAU 1<sup>st</sup> president, CPA Keto Kayemba – PAFA President, CPA Ronald Mutumba – ICPAU Vice president, Prof. Vincent Bagire – Keynote speaker, CPA Laura Orobia– ICPAU Council member with other ICPAU Council members and members of the Events Management Committee. Standing (3<sup>rd</sup> L) is 9<sup>th</sup> ICPAU President, CPA Constant Mayende.



The PAFA President CPA Keto Kayemba delivering her presentation to participants at the 2<sup>nd</sup> PFM Conference.



Uganda Bureau of Statistics (UBOS) receiving a token of appreciation for their partnership with ICPAU at the 2<sup>nd</sup> PFM Conference.



2<sup>nd</sup> PFM Conference partners, Caseware, receiving a token of appreciation from ICPAU



## ANNUAL SEMINAR - 2024



FCPA Caroline Jebet Kigen, CEO, ICPAK (R) receiving a token of appreciation from CPA Keto Kayemba, PAFA President (L) at the 29<sup>th</sup> ICPAU Annual Seminar.



Mr Alex Lwanja (R), representing the Bank of Uganda, receiving a token of appreciation from CPA Derick Nkajja (L), Secretary/CEO.



Participants at the 29<sup>th</sup> Annual Seminar.



CPA Josephine Okui Ossiya, partner representative CMA (R) receiving a certificate of Appreciation from CPA Sandra Nakibuule Batte (L) at the 29<sup>th</sup> ICPAU Annual Seminar.



A participant at the 29<sup>th</sup> ICPAU Annual Seminar taking part in the blood donation.



Mr. Stephen Mukasa, Managing Director CEO Summit Uganda receiving a certificate of appreciation from CPA Dr Albert Richards Otete, Council member ICPAU (R) for his presentation on Sustainable Financial Immersion at the 29<sup>th</sup> ICPAU Annual Seminar.



## ACCOUNTANCY SERVICE AWARDS - 2024

### ICPAU GOLD SERVICE AWARD

CPA KETO KAYEMBA



CPA Keto Kayemba (I) receiving the ICPAU Gold Service Award from ICPAU President, CPA Josephine Okui Ossiya

### CPA OF THE YEAR AWARD

CPA RUTH-DOREEN MUTEBE NSEKO  
Head of Internal Audit – Umeme



### WOMAN ACCOUNTANT OF THE YEAR AWARD

CPA MARY THERESA KIGGUNDU  
Consultant – Kmailt Enterprises Ltd



CPA Mary Theresa Kiggundu (C) receiving the award from ICPAU 6th President, CPA Patrick Kagoro

### YOUNG ACCOUNTANT OF THE YEAR AWARD

CPA JOSEPH OSAKO  
Finance Manager - GA Insurance Uganda



### FINANCE TEAM OF THE YEAR AWARD

POSTBANK UGANDA



PostBank CFO, CPA Peter Ssenyange (2nd R) receiving the award. He is flanked by some members of the PostBank Finance team.

### ACCOUNTING FIRM OF THE YEAR AWARD

YM PARTNERS



Receiving the Award is CPA Shaban Amadile (left)

### REGIONAL MEMBERS NETWORK OF THE YEAR AWARD

ANKOLE REGIONAL MEMBERS NETWORK



CPA Isaac Muzoora received the award on behalf of the Network

### INSTITUTIONAL PARTNER OF THE YEAR AWARD

UGANDA NATIONAL OIL COMPANY LIMITED



2nd right is UNOC CEO – Ms Proscovia Nabbanja

### UNIQUE HUMANITARIAN AWARD

PR. GARY SKINNER  
Founder Watoto Child Care Ministries



### HONORARY MEMBERSHIP

hCPA JOHN BOSCO NTANGAARE  
Former Director Education – ICPAU



hCPA John Bosco Ntangaare (C), flanked by his wife, Prof. Mercy Ntangaare (I)

## C-SUITE FORUM- 2024



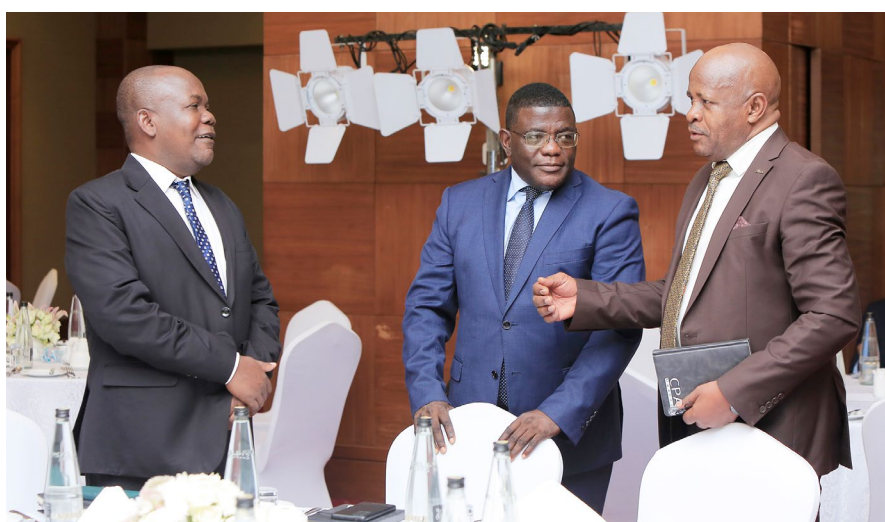
C-suite panelists together with ICPAU Council members and other attendees at the 2<sup>nd</sup> C-Suite Forum on 29 May 2024 at the Sheraton Kampala Hotel. Seated extreme Right is Mr Charles Mbire - Chairperson Board of Directors of MTN Uganda, and seated 2nd Left is Mr Peter Kimbowa - Board Chairman of NSSF



C-suite Panel: Mr Robert Kabushenga, Farmer & Administrator Rugyeyo Farm – C-Suite Moderator (R); Ms Proscovia Nabbanja, CEO UNOC (C) and CPA Joshua Karamagi, Managing Director UETCL (L).



Mr Charles Magezi Mbiire was present at the 2<sup>nd</sup> C-Suite Forum



Prof. Twaha Kigongo Kaawaase – the 1<sup>st</sup> Deputy Katikikiro of Buganda Kindgom (centre) with other guests at the 2<sup>nd</sup> C-Suite Forum. Right is CPA David Sserebe, the Chairman of ICPAU's Events Management Committee



CPA Sarah Chelangat Muzungyo - Commissioner Domestic Taxes Uganda Revenue Authority was present at the 2<sup>nd</sup> C-Suite Forum.



## THE EXPERIENTIAL LEARNING CPD - 2024



CPA Jackline Ayorekire explaining silage making at the farm.



CPA Jackline Ayorekire, proprietor Eikamiro Dairy Farm, explaining the dynamics of cattle farming in a small space.



Mr Martins Nyakone, Team lead at Musubi Farm taking participants through the process of Hass avocado farming.



Participants pose for a group photo at Eikamiro Dairy Farm.



## THE 2024 FINANCIAL REPORTING AWARDS

### 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



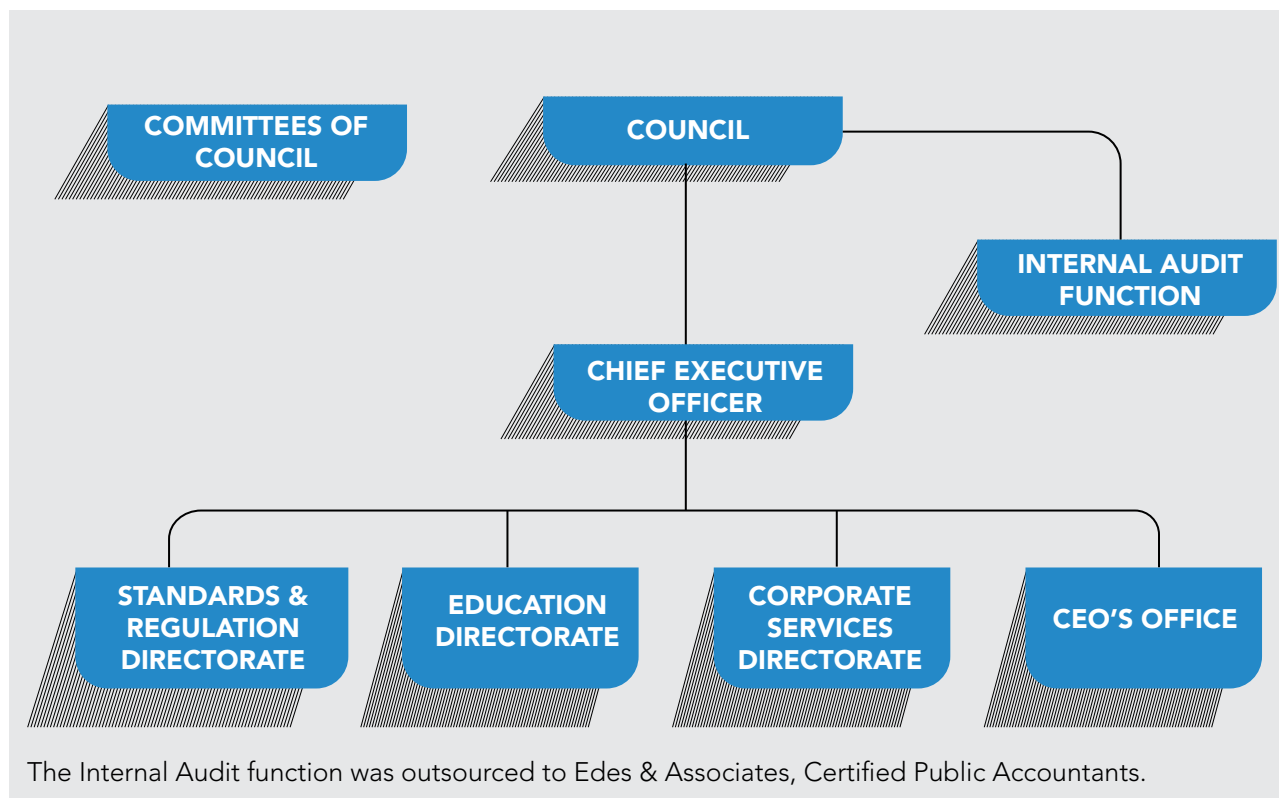
### 9.1 Introduction

The Council is the highest decision-making body, and it is ultimately responsible for governance of the Institute. The Council embraces best practice principles in its governance of the Institute. Sound governance practices are crucial in earning the trust of stakeholders. These practices aid in the success and sustainability of the Institute. The Institute's governance framework enables the Council to fulfil its role of providing oversight, strategic counsel and guidance in line with its responsibility of ensuring conformance with regulatory requirements. The day-to-day activities of the Institute are handled by a full-time secretariat which is headed by the Secretary/Chief Executive Officer.



## 9.2 Organisational Structure

The organisational structure of the Institute for the year ended 31 December 2024 was as follows.



## 9.3 The Council

The Council comprises of eleven (11) members as follows;

- Seven (7) members elected by full members of the Institute. Of the elected members of Council, at least five (5) must be practising accountants and at least three (3) must be women.
- One (1) member appointed by the Minister for Finance from a recognised professional or regulatory body established by an Act of Parliament.
- Three (3) ex-officio members, namely, the Accountant General, the Auditor General and the Officer responsible for higher education in the Ministry responsible for Education. An ex-officio member can appoint a person to represent him or her at a meeting of the Council.

The term of office for the current Seven (7) elected members of Council will expire on 28 June 2025.

The Institute has a unitary Council structure, and the roles of the President and Secretary/ Chief Executive Officer are separate and distinct. The operations of the Council and its committees are governed by a Council Charter. A new Council shall be declared at the Annual General meeting of June 2025.

Members of committees of the Council serve for two years, except those on the Public Accountants Examinations Board (PAEB) and Disciplinary Committee (DC) who serve for a period of three years. The Accountants Act, Cap 294 gives Council the mandate to establish committees. Members of committees were last appointed in February 2022 for a two-year term and served for a period of two years ending December 2024. New Members of Committees were appointed for a period of three years effective January 2025 to December 2027.

Members of Council or its Committees are required to attend an orientation seminar/ workshop to appraise themselves with the



activities of the Institute and procedures of Council and Committees, and operations of professional accountancy organisations. Each member is given an induction pack. All members of the Institute on Council or its Committees serve the profession on a voluntary basis.

## 9.4 Council meetings adjourned

Seven (7) regular meetings were held in 2024; on 19 February 2024, 3-4 May 2024, 2 July 2024, 7 August 2024, 3 September 2024, 25-26 October 2024 and 2 December 2024.

Five (5) Special Council meetings were held; on 3 January 2024, 18 January 2024, 18 June 2024, 29 August 2024 and 16 September 2024.

Out of the 12 meetings held, 3 were virtual and 9 were physical. The attendance of Council meetings in 2024 was as follows:

	Name	Designation	Attendance / Number of meetings held	
			2024	2023
1	CPA Josephine Okui Ossiya	President	11/12	11/12
2	CPA Ronald Mutumba	Vice President	12/12	11/12
3	CPA Prof. Laura Aseru Orobia	Member	11/12	11/12
4	CPA Gloria Tuhaise Wakooba	Member	8/12	8/12
5	CPA Hon. James Nathan Nandala Mafabi	Member	3/12	3/6
6	CPA Albert Richards Otete	Member	9/12	6/6
7	CPA David Timothy Ediomu	Member	12/12	6/6
8	CPA Edward Akol	Member	1/12	2/12
9	CPA Stephen Ojiambo	Member	5/12	4/12
10	Eng. Steven Serunjogi	Member	10/12	8/9
11	Ms. Elizabeth Kateme	Member	8/12	7/8
	<b>Secretary to Council</b>			
	CPA Derick Nkajja	Secretary/CEO, ICPAU	11/12	11/12

## 9.5 Boards and Committees

The Accountants Act, Cap 294 establishes The Public Accountants Examinations Board (PAEB), Quality Assurance Board (QAB), Disciplinary Committee (DC) and Disciplinary Appeals Committee (DAC). It also prescribes their composition and functions. The Elections Committee is established by the Accountants Regulations, 2016 to handle elections of the Council. The functional committees established by the Council majorly draw their membership from the Institute's members. Some public interest members (non-members), with specialised skills and knowledge are appointed to some committees to tap into their specialities.

The PAEB, QAB, DC and DAC draw their membership from the Institute's members and other public interest representatives. The members of Council and committees bring to the Institute vast skills, knowledge and experiences from their respective fields and backgrounds.

The Council exercises its oversight role through a governance structure comprising of committees. With the exception of the statutory committees, all committees operate on terms of reference (TORs) approved by the Council. The TORs spell out the role, responsibilities, composition, scope of authority, quorum for meetings, appointment, meeting dates and procedures for reporting to the Council.

#### **9.5.1 Public Accountants Examinations Board (PAEB)**

PAEB was established by the Accountants Act to govern the Institute's examinations. It is composed of 7 members. Its chairperson is appointed by the Council from among the members of Council. The Secretary is also appointed by Council. All the members of the Board serve for a period of three years, except the members of Council or the Secretary, and are eligible for re-appointment.

#### **9.5.2 Quality Assurance Board (QAB)**

QAB was established by the Accountants Act, Cap 294. Its role is to monitor compliance with professional quality assurance standards and enhance financial reporting. It is composed of 7 members. Its chairperson is appointed by The Minister of Finance, Planning and Economic Development on the advice of Council.

#### **9.5.3 Disciplinary Appeals Committee (DAC)**

DAC was established by the Accountants Act, Cap 294. It is composed of 5 members and chaired by an advocate. The Committee's major role is to hear and determine appeals from the decisions of the Institute's Disciplinary Committee.

#### **9.5.4 Elections Committee**

The Elections Committee (EC) is established by The Accountants Regulations, 2024. It is composed of 5 members of the Institute appointed by the Council. It is chaired by a member of Council and its secretary is the Secretary of the Institute. It is mandated to conduct elections for the members of Council and the President and Vice President. Its term of service expires six months after conducting respective elections. The EC will conduct Council elections in 2025.

#### **9.5.5 Disciplinary Committee (DC)**

DC was established by the Accountants Act, Cap 294. It is composed of 5 members; a

member of Council who serves as chairperson, two members of ICPAU, and two eminent persons of good repute from the public, one of whom must be from a profession other than accountancy. This Committee is the custodian of the Institute's code of ethics and has a formal process of handling complaints raised against members of the Institute. The disciplinary process is guided by the principles of fairness (the right for a member to put forward their case), confidentiality, independence, and the right to appeal.

The process takes into consideration the public interest as well as preservation of the rights of members and requirements of professional accountancy standards. The Committee's major roles are; to handle and deliver decisions on cases of professional misconduct; and to develop and issue guidance on the professional code of conduct.

#### **9.5.6 Education and Research Committee**

It handles issues related to the education and training of the Institute's students, provision of Continuing Professional Development (CPD) to members as well as coordinating research. It is comprised of 10 members.

#### **9.5.7 Finance, Planning and Administration Committee**

It handles finance, planning and administrative matters for the smooth running of the Institute. It is comprised of 8 members.

#### **9.5.8 Projects Management Committee**

The Committee is responsible for the development and utilisation of the Institute's properties. It is a sub-committee of the Finance, Planning and Administration Committee. It is comprised of 11 members.

#### **9.5.9 Members Services Committee**

The Committee handles the members' interests; as well as oversees the development and implementation of the

Institute's marketing and communication programmes. It has 11 members.

#### 9.5.10 Events Management Committee

The Events Management Committee comprised of 5 members. Its main role is to organize the Institute's events. It is a sub-committee of the Members services Committee.

#### 9.5.11 Professional Standards Committee

The Committee's main purpose is to promote and maintain compliance with professional standards, legal and other regulatory requirements. It is composed of 9 members. The committee has 5 sub-committees (panels) to cater for the increasing demands of the accountancy profession in Uganda and diversity of the Institute's membership, namely;

- ❖ Internal Audit.
- ❖ Industry and Business

- ❖ Public Practice.
- ❖ Public Sector.
- ❖ Taxation and Economic Policy.

Each panel is chaired by a member of the main committee.

#### 9.5.12 FiRe Awards Committee

This is a special-purpose committee of the Institute under the professional standards committee. Its main role is to promote and organise Financial Reporting (FiRe) Awards and assess improvements in the quality of financial and business reporting in Uganda. It is comprised of 9 members.

#### 9.5.13 Audit Committee

It provides oversight of the financial reporting process, the audit process, the system of internal controls, risk management process and compliance with laws and regulations. The Audit Committee draws its membership from Council. It is comprised of 3 members.

## 9.6 Remuneration to members of the Council and its Committees

All members of the Institute on Council or its Committees serve the Profession on a voluntary basis. No member of Council or of its committees received any payment in respect of the services rendered to the Institute. They only received a partial refund of their transport or internet data costs whenever they attended meetings.

## 9.7 Attendance of meetings of Committees

### 9.7.1 Public Accountants Examinations Board (PAEB)

	Name	Number of meetings attended	
		2024	2023
1.	CPA Prof. Laura Aseru Orobia	5/6	7/7
2.	CPA Dr. Albert Richards Otete	3/6	3/3
3.	CPA Arthur Muguzi Babu	4/6	5/7
4.	CPA Assoc. Prof. Charles T. Kazooba	4/6	6/7
5.	CPA Assoc. Prof. Twaha Kaawaase	6/6	4/7
6.	CPA Moses Okello	2/6	4/6
7.	Ms. Mercy Mugowa Ntale	6/6	6/7

### 9.7.2 Quality Assurance Board (QAB)

	Name	Number of meetings attended	
		2024	2023
1.	CPA Ben Patrick Kagoro	4/4	1/2
2.	CPA Jennifer Muhuruzi	2/4	2/2
3.	CPA Juliet Stella Mutesi	3/4	2/2
4.	CPA Patrick Michael Ayota	3/4	2/2
5.	CPA Regina Kimera	0/4	0/2
6.	Ms. Alison Kwikiriza Serucaca	3/4	0/0
7.	CPA Derick Nkajja	3/4	2/2

### 9.7.3 Disciplinary Committee

	Name	Number of meetings attended	
		2024	2023
1.	CPA Gloria Tuhaise Wakooba	5/5	2/2
2.	CPA Marie Solome Nassiwa-Martin	5/5	2/2
3.	CPA Gervase Ndyababo	4/5	3/3
4.	Adv. Agnes Tibayeita Isharaza	3/5	3/3
5.	Assoc. Prof. Yasin Olum	0/5	2/4

### 9.7.4 Disciplinary Appeals Committee

	Name	Number of meetings attended	
		2024	2023
1.	Harriet Diana Musoke	2/2	N/A
2.	Frederick Cliff Kato	2/2	N/A
3.	Jacqueline B. Lutaya	1/2	N/A
4.	Justine Nnanyange Tumwesigye	0/2	N/A
5.	James Turyatemba	2/2	N/A

### 9.7.5 Education and Research Committee

	Name	Number of meetings attended	
		2024	2023
1.	CPA Albert Richards Otete	5/5	3/3
2.	Ms. Elizabeth Kateme	4/5	2/3
3.	CPA Wilberforce Ssempijja	4/5	2/4
4.	CPA Walter Yorac Nono	4/5	5/5
5.	CPA Albert Elasu Obongonyinge	4/5	5/5
6.	CPA Cherusta Cherotich	5/5	3/4
7.	CPA Peter Ssenyange	1/5	3/4
8.	CPA Nancy Amuge Owino	5/5	3/5
9.	CPA Gerald Nuwamanya	3/5	2/4
10.	CPA Denis Legamoi	5/5	5/5

### 9.7.6 Finance, Planning and Administration Committee

	Name	Number of meetings attended	
		2024	2023
1.	CPA David Timothy Ediomu	5/5	5/5
2.	CPA David Kabaale	4/5	9/9
3.	CPA Aggrey Samuel Mankaati	5/5	8/9
4.	CPA Paul Kayongo	5/5	7/9
5.	CPA Edrina Nambaliwa	5/5	9/9
6.	CPA Daniel R. Makayi Nangalama	4/5	8/9
7.	CPA Hassan B. Musinguzi	3/5	4/9
8.	CPA Stella Musisi	3/5	6/9



### 9.7.7 Projects Management Committee

	Name	Number of meetings attended	
		2024	2023
1.	CPA Gloria Tuhaise Wakooba	2/2	3/4
2.	CPA David Timothy Ediomu	2/2	2/2
3.	Eng Steven Serunjogi	2/2	1/2
4.	CPA Sheila Carol Kasujja	0/2	4/4
5.	CPA Joseph Mukisa Lubega	0/2	3/4
6.	CPA Alfred Beitwababo Kabuchu	2/2	3/4
7.	CPA Joseph Kaggwa Mukasa	2/2	4/4
8.	CPA Eric Lutwama	1/2	3/4
9.	CPA Annet Karungi	2/2	3/4
10.	CPA Blessed Jesca Nansove	1/2	1/4
11.	CPA Geoffrey Ngerejaho	2/2	3/4

### 9.7.8 Members Services Committee

	Name	Number of meetings attended	
		2024	2023
1.	CPA Ronald Mutumba	12/12	11/11
2.	CPA David B. Sserebe	10/12	10/11
3.	CPA Allan Ssenkungu	11/12	11/11
4.	CPA Grace Jethro Kavuma	5/12	7/11
5.	CPA Sylvia Byekwaso	11/12	10/11
6.	CPA Budalah Nsubuga	10/12	10/11
7.	CPA Joseph Gonzaga Kalinda	9/12	9/9
8.	CPA Damalie Nguna	9/12	8/9
9.	CPA Kevina Musana Mubanga	7/12	6/9
10.	CPA Agnes Kasemiire	12/12	8/9
11.	CPA Resty Nanfuka	8/12	8/9

### 9.7.9 Events Management Committee

	Name	Number of meetings attended	
		2024	2023
1.	CPA David B. Sserebe	17/17	14/14
2.	CPA Sandra Nakibuule Batte	13/17	11/14
3.	CPA Joselyn Nakasi	15/17	13/14
4.	CPA David Timothy Ediomu	17/17	13/14
5.	CPA Rehema Nakirembe	14/17	12/12

### 9.7.10 Professional Standards Committee

	Name	Number of meetings attended	
		2024	2023
1.	CPA Hon. James Nathan Nandala Mafabi	1/3	1/1
2.	CPA Clive Humphrey Mayombwe	2/3	2/2
3.	CPA Jitesh Ramniklal Bhatt	3/3	2/2
4.	CPA Nicholas Mushabenta	3/3	2/2
5.	CPA Michael Tugyetwena	3/3	2/2
6.	CPA Betty Higenyi Naula	1/3	1/2
7.	CPA Edith Kakuba Nalyanti	3/3	0/2
8.	CPA Hillary Akuku	3/3	2/2
9.	CPA Anorld Ahereza	2/3	2/2

### 9.7.11 Internal Audit Panel

	Name	Number of meetings attended	
		2024	2023
1.	CPA Moses Bwire Nambale	3/3	2/2
2.	CPA Henry Matovu Iga	1/3	2/2
3.	CPA Stephen Muchelule	3/3	2/2
4.	CPA Catherine Asiimwe	1/3	2/2
5.	CPA Innocent Amanya	2/3	1/2
6.	CPA Rebecca Mukundane	3/3	2/2
7.	CPA Sell Governor Joseph Vuzi	1/3	2/2
8.	CPA Timothy Etoori	2/3	2/2
9.	CPA Susan Nyamwezi	2/3	2/2

### 9.7.12 Industry and Business Panel

	Name	Number of meetings attended	
		2024	2023
1.	CPA Michael Tugyetwena	1/2	2/2
2.	CPA Andrew Kawere	0/2	2/2
3.	CPA Justin Keith Osillo	1/2	2/2
4.	CPA Terry Namagga	2/2	2/2
5.	CPA Medgar Ahimbisibwe	2/2	2/2
6.	CPA Nitinkumar Unadkat	2/2	2/2
7.	CPA Moses Ediomu	2/2	2/2
8.	CPA Edith Namusoke	2/2	2/2
9.	CPA James Njoroge	2/2	2/2

### 9.7.13 Public Practice Panel

	Name	Number of meetings attended	
		2024	2023
1.	CPA Humphrey Mayombwe	3/3	3/3
2.	CPA James Okello	2/3	3/3
3.	CPA Uday Chandubhai Bhalara	0/3	2/3
4.	CPA Edward Ssendiwalu	3/3	3/3
5.	Nicholas Mushabenta	3/3	2/3
6.	Baker Sekitto	2/3	2/3
7.	Solomon Peter Buni Rukua	3/3	3/3
8.	Cesar Ediomu	1/3	3/3
9.	James Oriekot	0/3	3/3

### 9.7.14 Public Sector Panel

	Name	Number of meetings attended	
		2024	2023
1.	CPA Charles Alumai	1/2	1/2
2.	CPA Michael Ssekandi	1/2	2/2
3.	CPA Irene Guloba	2/2	2/2
4.	CPA Fred Ahimbisibwe	2/2	2/2
5.	CPA Noah Matovu	1/2	1/2
6.	CPA Chrispus Aruho	2/2	2/2
7.	CPA Charles Mushabe Mugisha	2/2	2/2
8.	CPA Thadeus Sempijja	1/2	0/2
9.	CPA Rogers Paul Lukande	1/2	2/2

#### 9.7.15 Taxation and Economic Policy Panel

	Name	Number of meetings attended	
		2024	2023
1.	CPA Silajji Kanyesigye Baguma	1/1	4/4
2.	CPA Charles Kabunga	1/1	3/4
3.	CPA Martin Makumbi	1/1	2/4
4.	CPA John Sebuuma	1/1	4/4
5.	CPA Andrew Lubega	1/1	4/4
6.	CPA Allan Barekye Mugisha	1/1	4/4
7.	CPA Mark Babumba Kazibwe	1/1	4/4
8.	CPA Julius Kenneth Okurut	1/1	4/4
9.	CPA Zuriat Nakayenga	1/1	4/4

#### 9.7.16 Financial Reporting (FiRe) Awards Committee

	Name	Number of meetings attended	
		2024	2023
1.	CPA Stephen Ineget	2/2	3/3
2.	CPA Moses Ediomu	2/2	2/3
3.	CPA Noah Matovu	2/2	3/3
4.	CPA Budalah Nsubuga	2/2	2/2
5.	Mr. Peter Victor Kwagala	1/2	1/2
6.	Yusuf Mukiibi	1/1	N/A
7.	Josephine Adongo	1/1	N/A
8.	CPA Derick Nkajja	2/2	2/3

#### 9.7.17 Marketing Sub-Committee

	Name	Number of meetings attended	
		2024	2023
1.	CPA Allan Senkungu	3/3	2/2
2.	CPA Betty Namatovu	2/3	1/1
3.	CPA John Sebuuma	3/3	0/1
4.	CPA Grace Jethro Kavuma	1/3	1/2
5.	CPA Nancy Owino Amuge	2/3	0/1

#### 9.7.18 Audit Committee

	Name	Number of meetings attended	
		2024	2023
1.	CPA Edward Akol	2/2	3/3
2.	CPA Laura Aseru Orobia	2/2	1/1
3.	CPA Stephen Ojiambo	1/2	3/3

### 9.8 Code of ethics

Members, students, and staff of the Institute have the responsibility of maintaining high ethical standards and values. They have an obligation to conduct themselves in a manner that may not bring disrepute to themselves, the Institute, and the accountancy profession. Members must adhere to the Code of Ethics issued and/or adopted by ICPAU and laws of the country. Students must adhere to the students' Code of Ethics, and the Examinations Rules and Regulations issued by ICPAU, and the laws of the country.

### 9.9 Complaints against members and students

The disciplinary procedure of the Institute is premised on the notion of public interest. The public is steadily growing aware of the disciplining arm of the Institute and thus the accountants need to serve with utmost professionalism.



The Disciplinary Committee commenced the year 2024 with thirty-five (35) complaints involving members compared to thirty-one (31) in 2023; eighteen (18) complaints involving students compared to thirty-two (32) in 2023; and two (02) appeals compared to zero (00) in 2023. Twelve (12) complaints involving members were concluded and two (02) Appeals were disposed of.

#### Statistical summary of cases against members in 2024.

DETAILS	2024	2023
Complaints as at 1 <sup>st</sup> January 2024 (A)	35	31
Complaints received during the year (B)	19	06
Complaints concluded during the year (C)	(12)	(02)
(a) Sanctions imposed	07	01
(b) Dismissed	05	01
Complaints as at 31 <sup>st</sup> December 2024 (A+B-C)	42	35
(a) Complaint pending Decision/ Conclusion	04	04
(b) Complaints pending hearing	09	03
(c) Complaints under investigation	07	19
(d) Complaints subject to Court process	22	09

#### Statistical summary of cases against Students in 2024

DETAILS	2024	2023
Complaints as at 1 <sup>st</sup> January 2024 (A)	18	32
Complaints received during the year (B)	02	01
Complaints concluded during the year (C)	(00)	(15)
(a) Sanctions imposed	00	00
(b) Dismissed	00	00
Complaints as at 31 <sup>st</sup> December 2024 (A+B-C)	20	18
(a) Complaint pending Decision/ Conclusion	02	02
(b) Complaints pending hearing	04	05
(c) Complaints under investigation	02	06
(d) Complaints subject to Court process	12	05

#### Summary of Appeals

DETAILS	2024	2023
As at 1 <sup>st</sup> January 2024 (A)	00	00
Received during the year (B)	02	00
Concluded during the year (C)	(02)	(00)
(a) Decision Upheld	01	00
(b) Decision set aside	01	00
As at 31 <sup>st</sup> December 2024 (A+B-C)	00	00

## 9.10 Succession planning

Succession planning is a key focus of the Council. Council considers its composition and its committees to ensure continued effectiveness and efficiency. New members are brought on board at least every two years. The Council also ensures that there is effective management in place to implement the Institute's strategy. Management succession planning is an ongoing consideration. The Council is satisfied that the current pool of talent within the Institute and the work being done to strengthen the talent pool provides adequate succession depth for both the short- and long-term stability and sustainability of the Institute.

## 9.11 The Accountants Act, Cap 294.

The Accountants Act, Cap 294 became operational on 13 December 2013. The Accountants Regulations, 2016 were amended and gazetted in October 2024. The Accountants (Practice) Regulations, 2019 were gazetted on 25 January 2019.

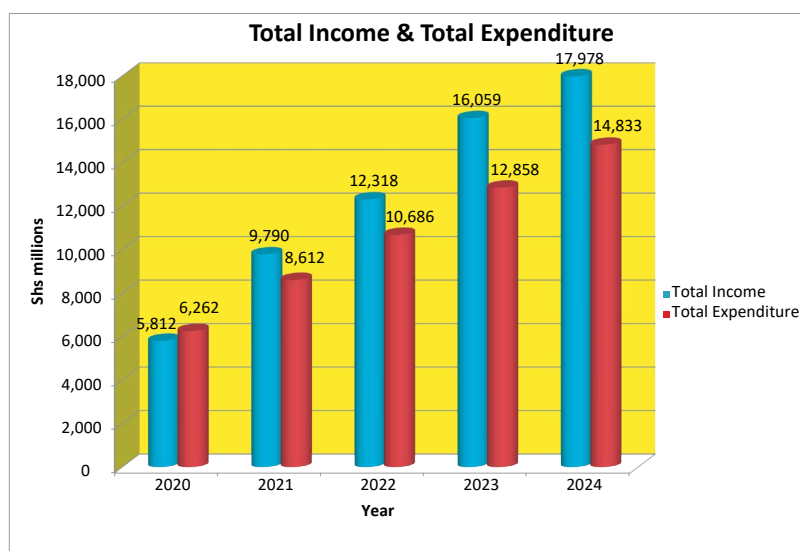
## 10 | Financial performance overview

This overview depicts the performance of the financial year 2024 as compared to 2023. It focuses on the statement of financial performance and statement of financial position.

### 10.1 Total income and total expenditure

The total income comprising revenue and other income, increased by Ushs. 1.9 billion (11.9%); from Ushs. 16 billion to Ushs. 17.9 billion. This is mainly attributed to growth in Members subscription fees, Student's renewal and examination fees as well as seminar fees and investment income. Total expenditure increased by Ushs. 2 billion (15.6%); from Ushs. 12.8 billion in 2023 to Ushs. 14.8 billion in 2024. This is attributed to an increase in costs related to travel costs for meetings and benchmarking, drafting a new Strategic plan, recruitment of more staff, performance bonus to staff for the year 2023 and an increase in costs due to resumption of normal operations after the COVID19 disruptions like resumption of accountancy promotion activities under other operating expenses.

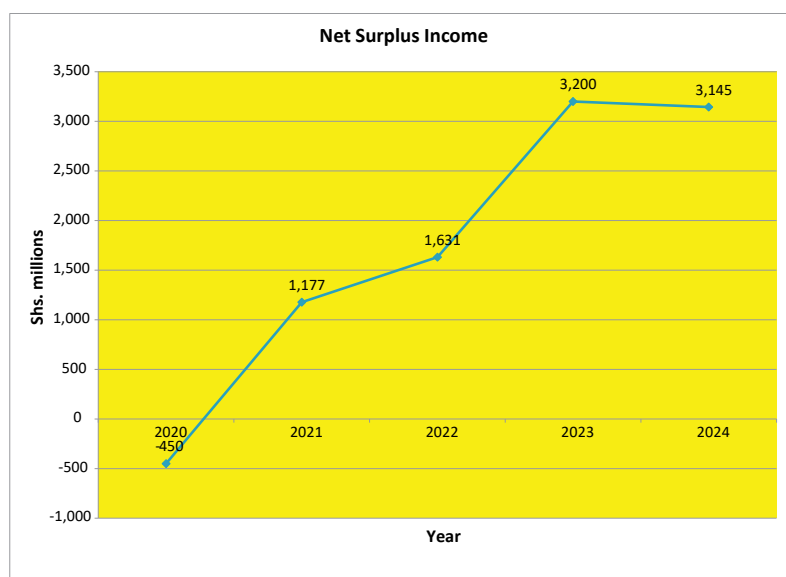
Below is a graph showing the total income and total expenditure over the years;



### 10.2 Net surplus/ (deficit)

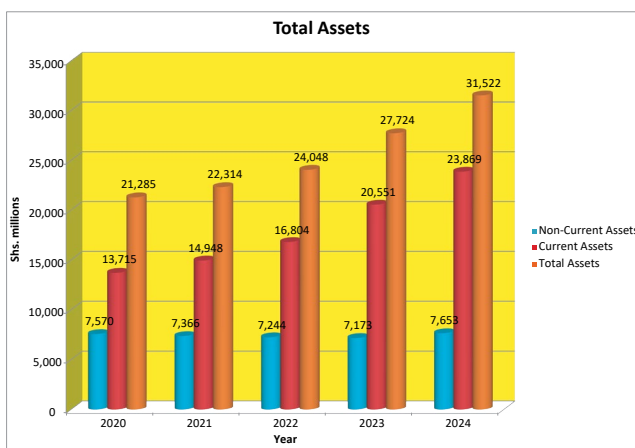
The Institute recorded a surplus of Shs 3.1 billion in 2024 compared to Shs. 3.2 billion in 2023. This is mainly attributed to increase in costs highlighted in 10.1 above.

The net surplus/(deficit) for the last 5 years is shown;



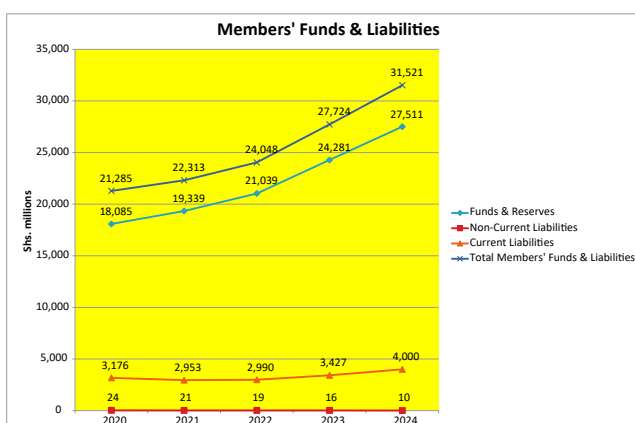
### 10.3 Total assets

Total assets increased by 13.6% (Ushs. 3.7 billion); from UShs. 27.7 billion to UShs. 31.5 billion; majorly due to increases in held to collect investments, inventory, property and equipment and prepayments. The following graph shows the total assets for the years 2020-2024;



### 10.4 Members' funds and liabilities

The total members' funds and liabilities increased by 13.6%; from Ushs. 27.7 billion to Ushs. 31.5 billion. This is mainly attributed to an increase in accumulated fund due to the significant surplus, increase in payables and accrued expenses and increase in deferred income, when compared to 2023. The members' funds and liabilities are depicted as follows;



### 10.5 Independent auditor

Forvis Mazars Certified Public Accountants were re-appointed as auditors of the Institute for the financial year ended 31 December 2024. This has been their fifth and last year of service. Council commends them for their service to the Institute. Members will appoint a new Auditor at the next Annual General Meeting scheduled for 26 June 2025.

By Order of the Council

**CPA Derick Nkajja**  
Secretary to Council



# INDEPENDENT AUDITOR'S REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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## **11.0** Independent auditor's report to the members of the Institute of Certified Public Accountants of Uganda in respect of the financial statements for the year ended 31 December 2024

### **Report on the financial statements**

#### **Opinion**

We have audited the financial statements of the Institute of Certified Public Accountants of Uganda ("the Institute" or "ICPAU") which comprise the statement of financial position as at December 31, 2024, the statement of financial performance, the statement of changes in members' funds and the statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Institute as at December 31, 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRS') and have been prepared in a manner required by the Accountants' Act Cap 294.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Institute in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

Council is responsible for the other information. The other information comprises the information included in the annual report, the message from the President, other value added reports and report of the Council, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Forvis Mazars BRJ

Certified Public Accountants

CPA Robert Busuulwa, LL.b, CPA, ACA, ATT / Practitioner PO184

CPA Innocent Muhangazi, Bsc Surv, CPA, FCCA, CISA, MBA / Practitioner PO432

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the council for the financial statements**

Council is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS and in the manner required by the Accountants Act, Cap 294, and for such internal control as council determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, council is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there are intentions to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

The council members are responsible for overseeing the Institute's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up



to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the council members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on other legal and regulatory requirements**

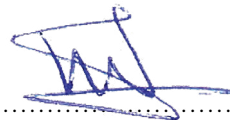
As required by the Accountants Act, Cap 294, we report to you based on our audit, that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion, proper books of account have been kept by the Institute, so far as appears from our examination of those books; and
- iii) the Institute's statement of financial position and statement of financial performance are in agreement with the books of account.

The engagement practitioner on the audit resulting in this independent auditor's report is CPA Innocent Muhangazi whose practitioner number is P0432



Certified Public Accountants (Firm No. AF0277)  
24 Henlon Close, Luthuli Avenue, Bugolobi  
Kampala



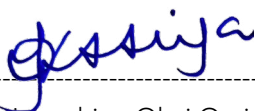
CPA Innocent Muhangazi FM2865

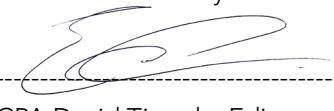


31 May 2025

		2024	2023
<b>Assets</b>	<b>Note</b>	<b>Ushs' 000</b>	<b>Ushs' 000</b>
<b>Non-current assets</b>			
Intangible assets	16.3	50,893	8,302
Right of use assets	16.4	900,828	941,812
Property and equipment	16.5	<u>6,701,377</u>	<u>6,223,128</u>
<b>Total non-current assets</b>		<b><u>7,653,098</u></b>	<b><u>7,173,242</u></b>
<b>Current assets</b>			
Inventory	16.6	1,469,484	553,207
Receivables	16.7(a)	283,576	313,058
Prepayments	16.8	1,929,535	509,270
Held to collect investments	16.9(a)	20,091,187	18,963,062
Cash at bank and in hand	16.10	<u>95,322</u>	<u>212,984</u>
<b>Total current assets</b>		<b><u>23,869,104</u></b>	<b><u>20,551,581</u></b>
<b>Total assets</b>		<b><u>31,522,202</u></b>	<b><u>27,724,823</u></b>
<b>Members' funds, reserves and liabilities</b>			
Members' funds and reserves			
Accumulated fund	14.0	24,096,155	21,040,733
Revaluation surplus	14.0	1,938,892	1,948,841
Development fund	14.0	1,253,624	1,165,972
Research fund	14.0	<u>222,982</u>	<u>125,982</u>
<b>Total members' funds and reserves</b>		<b><u>27,511,653</u></b>	<b><u>24,281,528</u></b>
<b>Non-current liabilities</b>			
Capital grant	16.11(a)	0	7,207
Endowment fund	16.12	<u>10,110</u>	<u>8,978</u>
<b>Total non-current liabilities</b>		<b><u>10,110</u></b>	<b><u>16,185</u></b>
<b>Current liabilities</b>			
Payables and accrued expenses	16.13	1,738,723	1,378,750
Deferred income	16.14	2,261,716	2,044,760
Capital grant-current portion	16.11(b)	<u>0</u>	<u>3,600</u>
<b>Total current liabilities</b>		<b><u>4,000,439</u></b>	<b><u>3,427,110</u></b>
<b>Total liabilities</b>		<b><u>4,010,549</u></b>	<b><u>3,443,295</u></b>
<b>Total members' funds, reserves and liabilities</b>		<b><u>31,522,202</u></b>	<b><u>27,724,823</u></b>

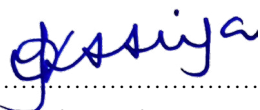
The accounting policies and notes set out on pages 81 to 98 form an integral part of these financial statements. The independent auditor's report is on pages 74 to 76. The financial statements were authorised and approved by the Council on 27 May 2025 and signed on its behalf by:

  
 CPA Josephine Okui Ossiya  
 President

  
 CPA David Timothy Edimu  
 Chairperson, Finance, Planning & Administration  
 Committee

	Note	2024	2023
		Ushs' 000	Ushs' 000
<b>Income</b>			
Revenue	16.15	9,339,492	8,126,047
Other income	16.16	8,639,061	7,843,971
Decrease in impairment of financial assets	16.17	0	89,008
		<b>17,978,553</b>	<b>16,059,026</b>
<b>Expenditure</b>			
Employees costs	16.18	4,933,692	3,875,970
Students' examinations expenses	16.19	1,856,180	1,942,800
Administrative expenses	16.20	1,390,717	1,067,020
Operating expenses	16.21	6,135,465	5,694,132
Depreciation and amortization	16.3,16.4,16.5	275,564	278,181
Impairment loss on financial assets	16.17	241,462	-
<b>Total expenditure</b>		<b>14,833,080</b>	<b>12,858,103</b>
<b>Net surplus for the year</b>		<b>3,145,473</b>	<b>3,200,923</b>

The accounting policies and notes set out on pages 81 to 98 form an integral part of these financial statements. The independent auditor's report is on pages 74 to 76.



CPA Josephine Okui Ossiya  
**President**



CPA David Timothy Ediomu  
**Chairperson, Finance, Planning & Administration Committee**



## Statement of changes in members' funds for the year ended 31 December 2024

	Accumulated	Revaluation	Development	Research	Total
	Fund	Surplus	Fund*	Fund**	Funds
	Ushs '000	Ushs '000	Ushs '000	Ushs '000	Ushs '000
Balance at 1 January 2023	17,871,491	1,952,160	1,124,758	90,982	21,039,391
Net surplus for the year	3,200,923	-	-	-	3,200,923
Revaluation surplus release	3,319	(3,319)	-	-	-
Development fund receipts	-	-	41,214	-	41,214
Transfer to the Research fund	(35,000)	-	-	35,000	-
<b>Balance at 31 December 2023</b>	<b><u>21,040,733</u></b>	<b><u>1,948,841</u></b>	<b><u>1,165,972</u></b>	<b><u>125,982</u></b>	<b><u>24,281,528</u></b>
Balance at 1 January 2024	21,040,733	1,948,841	1,165,972	125,982	24,281,528
Net surplus for the year	3,145,473	-	-	-	3,145,473
Revaluation surplus release	9,949	(9,949)	-	-	-
Development fund receipts	-	-	87,652	-	87,652
Transfer to Statement of financial performance	-	-	-	(3,000)	(3,000)
Transfer to the Research fund	(100,000)	-	-	100,000	-
<b>Balance at 31 December 2024</b>	<b><u>24,096,155</u></b>	<b><u>1,938,892</u></b>	<b><u>1,253,624</u></b>	<b><u>222,982</u></b>	<b><u>27,511,653</u></b>

The accounting policies and notes set out on pages 81 to 98 form an integral part of these financial statements. The independent auditor's report is on pages 74 to 76.

\*Development fund relates to contributions from members towards improvement of the Institute's facilities.

\*\*Research fund relates to funds set aside to facilitate research in Accountancy.

	Note	2024	2023
		Ushs' 000	Ushs' 000
Cash flows from operating activities			
Net surplus for the year	13.0	3,145,473	3,200,923
<b>Adjustments:</b>			
Depreciation and amortization	16.3,16.4,16.5	275,564	278,181
Loss on disposal		6,764	-
Transfer from research fund		(3,000)	-
Capital grant release	16.11(b)	(10,808)	(3,600)
<b>Operating income before working capital changes</b>		<b>3,413,994</b>	<b>3,475,504</b>
(Increase) in inventory	16.6	(916,277)	(269,697)
Decrease /(Increase)/ in receivables	16.7	29,482	(133,734)
(Increase) in prepayments	16.8	(1,420,265)	(405,600)
Increase in payables & accrued expenses	16.13	359,972	70,848
Increase in deferred income	16.14	216,956	365,675
<b>Net cash from operating activities</b>		<b>1,683,864</b>	<b>3,102,996</b>
<b>Cash flows from investing activities</b>			
Increase in held to collect investments	16.9(a)	(1,128,126)	(2,908,324)
Purchase of property and equipment	16.5	(774,858)	(207,056)
Proceeds from asset disposal		12,673	-
<b>Net cash used in investing activities</b>		<b>(1,890,311)</b>	<b>(3,115,380)</b>
<b>Cash flows from financing activities</b>			
Development fund contributions		87,652	41,214
Increase in endowment fund	16.12	1,132	990
<b>Net cash from financing activities</b>		<b>88,784</b>	<b>42,204</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(117,663)</b>	<b>29,821</b>
Cash at bank and in hand at start of the year		212,985	183,164
Cash at bank and in hand at end of the year		95,322	212,985
<b>Represented by:</b>			
<b>Cash at bank and in hand</b>	<b>16.10</b>	<b>95,322</b>	<b>212,985</b>

The accounting policies and notes set out on pages 81 to 98 form an integral part of these financial statements. The independent auditor's report is on page 74 to 76.

### 16.1 Accounting entity

The Institute of Certified Public Accountants of Uganda (ICPAU) is a professional accountancy body established by an Act of Parliament in 1992, now the Accountants Act Cap 294. Its major functions 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.

The Institute is a member of the International Federation of Accountants (IFAC), the Pan African Federation of Accountants (PAFA), Association for Educational Assessment in Africa (AEAA), Private Sector Foundation Uganda (PSFU), Federation of Uganda Employers (FUE) and Institute of Corporate Governance of Uganda (ICGU).

### 16.2 Significant accounting policies

The principal accounting policies adopted in the preparation of these statements are set out as below;

#### a. Basis of preparation

The financial statements have been prepared under the historical cost convention and are in compliance with International Financial Reporting Standards (IFRS). The accounting policies adopted are consistent with those of the previous year.

The preparation of the financial statements in conformity with International Financial Reporting Standards requires estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Although those estimates are based on the Council's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The Institute meets its day-to-day obligations with its current assets. On this basis, the Council considers it appropriate to prepare the financial statements on a going concern basis which assumes that the Institute will be in operational existence for the foreseeable future.

#### b. New standards, amendments and interpretations issued and now adopted by the Institute

On 1 January 2022, the Institute adopted the new or amended International Financial Reporting Standards (IFRS) that are mandatory for application for the financial year. Changes to the Institute's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRSs.

Such new or amended standards include:

- Definition of Materiality (Amendment to IAS 1 and IAS 8);
- Amendments to references to the Conceptual Framework; and
- COVID-19-Related Rent Concessions (Amendments to IFRS 16).

The adoption of these new or amended IFRSs did not result in substantial changes to the Institute's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

#### c. New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Institute has decided not to adopt early.

#### i). IFRS 18 Presentation and Disclosure in Financial Statements

This standard was issued in April 2024 to replace IAS 1 Presentation of Financial Statements. IFRS 18 aims to improve financial reporting by:

- requiring additional defined subtotals in the statement of profit or loss;
- requiring disclosures about management-defined
- and adding new principles for the aggregation and disaggregation of items.

The IASB did not reconsider all aspects of IAS 1 when developing IFRS 18, but instead focused on the statement of profit or loss. The IASB retained some paragraphs from



IAS 1 in IFRS 18 and moved some paragraphs from IAS 1 to IAS 8 Basis of Preparation of Financial Statements and IFRS 7 Financial Instruments: Disclosures

The standard is applicable for annual reporting periods beginning on or after January 1, 2027, with early application permitted. If the standard is applied in an earlier period, this should be disclosed.

**ii). Lack of Exchangeability - Amendments to IAS 21**

The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. They apply to annual reporting periods beginning on or after 1 January 2025 but be applied earlier.

**iii). Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments**

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. The amendment clarifies that financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date. They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social, and governance (ESG)-linked features.

The amendment is effective for periods beginning on or after 1 January 2026.

The Council does not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Institute in future periods, except where indicated in the notes.

**d. New and amended IFRS Standards that are effective for the current year**

In the current year, the Institute has applied IFRSs (including amendments) issued by the International Accounting Standards Board (IASB) that are mandatorily effective for accounting periods that begin on or after January 1, 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

**i). IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information**

IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024.

IFRS S1 prescribes how an entity prepares and reports its sustainability-related financial disclosures. It sets out general requirements for the content and presentation of those disclosures so that the information disclosed is useful to users in making decisions relating to providing resources to the entity.

This standard does not have any material impact on the Company's financial statements as there are no sustainability-related financial disclosures.

**ii). IFRS S2 Climate-related Disclosures**

The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general purpose financial reports in making decisions relating to providing resources to the entity. It is effective for annual reporting periods beginning on or after 1 January 2024.

IFRS S2 requires an entity to disclose information about climate-related risks

and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects').

The Institute has not adopted this standard in the preparation of its financial statements.

**iii). Supplier Finance Arrangements - Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures**

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning

on or after 1 January 2024.

The amendment does not have any impact on the financial statements as the Institute does not have supplier finance arrangements.

**iv). Classification of Liabilities as Current or Non-current - Amendments to IAS 1**

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The Institute has considered the impacts of this amendment in the preparation of the financial statements.

**v). Non current liabilities with covenants - Amendments to IAS 1**

6. Non current liabilities with covenants - Amendments The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The amendments specify that only covenants that an entity is required to comply with on

or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The Council does not expect the standard to have any significant impact on the financial statements.

**e. Revenue recognition**

The Institute's source of revenue is mainly fees from membership and studentship. To determine whether to recognise revenue, the Institute follows a 5-step process:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) is/are satisfied.

Revenue represents the fair value of consideration received or receivable for the sale of goods and services in the course of the Institute's activities. Revenue is recognised either at a point in time or

over time, when (or as) the Institute satisfies performance obligations by transferring the promised goods or services to its customers. It is stated net of any rebates and discounts where applicable.

Sale of goods are recognised upon the delivery of the product and customer acceptance, while sale of services are recognised upon performance of the service and customer acceptance based on the proportion of actual service rendered to the total services to be provided. Interest income is recognised on a time proportion basis using the effective interest method.

**Grant Income**

Grants are recognised only when there is reasonable assurance that (a) the Institute will comply with the conditions attached to the grant and (b) the grant will be received. The grant is recognised as income over the period necessary to match it with the related costs, for which it is intended to compensate, on a systematic basis.

Non-monetary grants such as buildings and other resources are usually accounted for at fair value, although recording both the asset and the grant at a nominal amount is permitted. A grant received as compensation for costs already incurred or for immediate financial support with no future related costs, is recognised as income in the period in which it is receivable.

**Subscription income**

Members' subscriptions including annual membership and licensing fees are taken to income in the year in which they relate. Unless receipt is certain, members fees are not recognised as income in accordance with IFRS 15.

**Development fund**

All contributions to the development fund are recognised on a cash basis.

**Other income**

Any other income is recognised when the right to receive the payment is established.

**IFRS 16 Leases.**

At the inception of the contract, the Institute assesses if the contract contains a lease. A contract contains a lease if the contract

conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

### Right-of-use assets

The Institute recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the remaining life of the leases made up as follows;

	2024	2023
Plot 42	22 years	23 years
Plot 46	22 years	23 years
Plot 48	22 years	23 years

The Right-of-use assets are presented separately from property and equipment.

The Institute's leased land at Plots 42, 46, and 48 Bukoto Street, had been recognized on the statement of financial position in prior years under IAS 17 leases as pre-paid leases. The pre-paid leases relating to leased land were being amortized over the lease period. The Institute has presented the prepaid leases as "right of use assets" in the statement of financial position.

The Institute has therefore not recognized a lease obligation in respect of the right of use assets presented in the financial statements of the year ended 31 December 2024 because the obligation to pay lease rentals was fully executed at inception of the lease.

g.

## Financial instruments

### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Institute becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

### Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). Financial assets are classified into one of the following categories:

- amortised cost,
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

In the periods presented, the Institute does not have any financial assets categorised as FVOCI. Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value Through Other Comprehensive Income (FVOCI) or Fair Value Through Profit and Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and the contractual cash flow characteristics of the financial asset. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortised cost if it meets both of the following conditions:



- It is held within a business model whose objective is to hold the financial assets to collect contractual cash flows and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL;

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Receivables are classified at amortised cost. There were no changes in classification of financial liabilities, as all remained under "other financial liabilities".

### Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included trade receivables, cash and cash equivalents and receivables from Government.

Under IFRS 9, loss allowances are measured on either of the following bases;

- 12 month ECLs; these are ECLs that result from possible default events within 12 months after the reporting date; and
- Lifetime ECLs; these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Institute measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12 month ECLs:

- Bank balances for which credit risk (i.e., the risk of default occurring over the

expected life of the financial instrument) has not increased significantly since initial recognition.

- Receivables from Government entities for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Institute uses the simplified approach and records lifetime expected losses on all trade receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Institute considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Institute's historical experience and informed credit assessment and including forward-looking information.

The Institute assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Institute considers a financial asset to be in default when:

- The debtor is unlikely to pay its credit obligations to the Institute in full.
- The financial asset is more than 360 days past due.

### Measuring of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Institute expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

### Credit-Impaired financial assets

At each reporting date, the Institute assesses

whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

#### **Presentation of impairment**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

#### **Classification and measurement of financial liabilities**

The Institute's financial liabilities include borrowings, trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Institute designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

#### **Held to collect investment securities**

All investment securities held by the Institute are classified as held to collect. Council determines the classification of its investment securities at initial recognition and re-evaluates them at every reporting date.

Held-to-collect financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Council has the positive intention and ability to hold to maturity. Marketable securities comprising treasury bonds are classified in this category and initially recognized at cost being the fair value of the consideration given, including transaction costs. They are subsequently carried at amortised cost using the effective yield method, less any provision for impairment.

#### **h. Property and equipment**

All property and equipment are initially

measured at cost and subsequently shown at historical cost or re-valued amounts less accumulated depreciation and any accumulated impairment losses. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use. Freehold and leasehold land are subsequently shown at market value based on subsequent periodic valuations less subsequent depreciation. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined by using fair values at the end of each reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Freehold land is not depreciated. Other items of property and equipment are depreciated on a straight-line basis over their estimated useful lives using the following annual rates;

Item	Rate%
Freehold land	Nil
Buildings	5
Motor vehicles	20
Furniture	10
Office equipment	20
Computers	33.3
Library books	20

#### **i. Intangible assets**

Intangible assets are initially recognized at cost and subsequently at cost less accumulated amortization and any accumulated impairment losses. Intangible assets are amortised on straight line basis over three years.

#### **j. Inventory**

Inventory is stated at the lower of cost and net realisable value. Cost is determined by the first-in-first-out (FIFO) cost formula. The Institute's inventories are in form of items like bags, shirts, books for resale and others to be consumed in the process of rendering services.

- k. Prepayments**  
Prepayments are recognized at fair value.
- l. Payables and accrued expenses**  
Payables and accrued expenses are recognized at fair value.
- m. Employee benefits**  
The Institute pays salaries and wages to its employees and contributes to the National Social Security Fund (NSSF), pays gratuity to staff employed on contract terms and contributes to a retirement benefits scheme for staff on permanent terms. NSSF is a defined contribution scheme registered under the National Social Security Act. The Institute's obligations under this scheme are limited to specific contribution regulated from time to time and currently stated at 10% of the employee's gross pay. The Institute also has a defined contributory Retirement Benefits Scheme for its staff to which it contributes 5% of the employee's monthly basic pay. The Institute's contributions are charged to the statement of financial performance in the year to which they relate.
- n. Cash and cash equivalents**  
For the purpose of the statement of cash flows, cash and cash equivalents comprise of; cash at hand and balance at bank. Investments with a maturity period of less than 3 months from the date of acquisition are also classified as cash and cash equivalents.
- o. Translation of foreign currencies**  
Transactions in foreign currencies during the year are converted into Ugandan shillings (the functional currency), at the rates ruling at the transaction dates. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. The resulting differences from conversion and translation are dealt with in the statement of financial performance in the year to which they relate.
- p. Comparatives**  
Financial statements have been presented with comparative figures for the year ended 31 December, 2023. Whereas every effort has been made to match year on year figures, a few reclassifications have occurred that may affect the precise comparison of figures with the prior period.
- q. Critical accounting estimates and judgements in applying accounting policies**  
The Institute makes estimates and assumptions concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**16.3 Intangible Assets**

	2024	2024	2024	2023
	Sophos	Internet Access Points	Total	Total
Cost	Ushs'000	Ushs'000	Ushs'000	Ushs'000
At January	27,496	7,257	34,753	34,753
Additions	53,737	—	53,737	—
At 31 December	81,233	7,257	88,490	34,753
<b>Amortization</b>				
At 1 January	21,613	4,838	26,451	14,867
Charge for the year	8,727	2,419	11,146	11,584
At 31 December	30,340	7,257	37,597	26,451
Net book value at 31 December	50,893	—	50,893	8,302

The intangible assets relate to Sophos Software renewed in December 2024.

**16.4 Right of Use Assets**

	2024				2023
	Plot 42	Plot 46	Plot 48	Total	Total
Cost/ valuation	Ushs' 000	Ushs' 000	Ushs' 000	Ushs' 000	Ushs' 000
At 1 January	40,404	621,918	621,918	1,284,240	1,284,240
<b>At 31 December</b>	<b>40,404</b>	<b>621,918</b>	<b>621,918</b>	<b>1,284,240</b>	<b>1,284,240</b>
<b>Amortisation</b>					
At 1 January	21,436	160,496	160,496	342,428	301,444
Charge for the year	860	20,062	20,062	40,984	40,984
<b>At 31 December</b>	<b>22,296</b>	<b>180,558</b>	<b>180,558</b>	<b>383,412</b>	<b>342,428</b>
<b>Net book value</b>					
<b>At 31 December</b>	<b>18,108</b>	<b>441,360</b>	<b>441,360</b>	<b>900,828</b>	<b>941,812</b>



**16.5 Property and equipment****Year ended 31 December 2024**

	Freehold land	Capital work in progress*	Buildings	Motor vehicles	Computers	Office equipment	Furniture and fittings	Library books	Total
Cost	Ushs 000	Ushs 000	Ushs 000	Ushs 000	Ushs 000	Ushs 000	Ushs 000	Ushs 000	Ushs 000
As at 1 January 2024	4,500,000	566,170	1,546,442	445,982	302,080	198,321	142,746	6,484	7,708,225
Additions	-	464,582	-	95,580	146,930	8,430	5,600	-	721,121
Disposal	-	-	(155,000)	-	-	(2,000)	-	-	(157,000)
<b>At 31 December 2024</b>	<b>4,500,000</b>	<b>1,030,752</b>	<b>1,391,442</b>	<b>541,562</b>	<b>449,010</b>	<b>204,751</b>	<b>148,346</b>	<b>6,484</b>	<b>8,272,346</b>
Depreciation									
As at 1 January 2024	-	-	647,742	445,115	152,218	164,572	70,602	4,849	1,485,097
Charge for the year	-	-	75,385	1,593	119,983	11,760	13,883	830	223,434
Disposal	-	-	(137,562)	-	-	-	-	-	(137,562)
<b>At 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>585,564</b>	<b>446,708</b>	<b>272,200</b>	<b>176,332</b>	<b>84,486</b>	<b>5,679</b>	<b>1,570,969</b>
Net book value									
<b>At 31 December 2024</b>	<b>4,500,000</b>	<b>1,030,752</b>	<b>805,878</b>	<b>94,854</b>	<b>176,809</b>	<b>28,419</b>	<b>63,860</b>	<b>805</b>	<b>6,701,377</b>
<b>At 31 December 2023</b>	<b>4,500,000</b>	<b>566,170</b>	<b>898,700</b>	<b>867</b>	<b>149,862</b>	<b>33,749</b>	<b>72,144</b>	<b>1,635</b>	<b>6,223,128</b>

Addition to Capital work in progress includes;

- a) The payments for the supervision fees for Construction supervision of the Institute's office building at Plot 42 Bukoto Street.  
b) The payment for the construction work done as at 31 December 2024.

.*Capital Work in Progress	2024			2023
	Lubowa	Plot 42, Bukoto Street	Total	Total
Cost	Ushs' 000	Ushs' 000	Ushs' 000	Ushs' 000
As at 1 January 2024	356,016	210,154	566,170	502,234
<b>Additions</b>	<b>--</b>	<b>464,581</b>	<b>464,582</b>	<b>63,936</b>
<b>As at 31 December 2024</b>	<b>356,016</b>	<b>674,735</b>	<b>1,030,752</b>	<b>566,170</b>

## Year ended December 31, 2023

	Freehold land	Capital work in progress*	Buildings	Motor vehicles	Computers	Office equipment	Furniture and fittings	Library books	Total
Cost	Ushs 000	Ushs 000	Ushs 000	Ushs 000	Ushs 000	Ushs 000	Ushs 000	Ushs 000	Ushs 000
As at 1 January 2023	4,500,000	502,234	1,546,442	445,982	403,198	187,557	134,906	6,484	7,726,803
Additions	-	63,936	-	-	118,556	10,764	13,800	-	207,056
Disposal	-	-	-	-	(219,674)	-	(5,960)	-	(225,634)
<b>At 31 December 2023</b>	<b>4,500,000</b>	<b>566,170</b>	<b>1,546,442</b>	<b>445,982</b>	<b>302,080</b>	<b>198,321</b>	<b>142,746</b>	<b>6,484</b>	<b>7,708,225</b>
Depreciation									
As at 1 January 2023	-	-	570,420	413,068	291,382	142,829	63,755	3,665	1,485,118
Charge for the year	-	-	77,322	32,047	80,510	21,743	12,807	1,184	225,613
Disposal	-	-	-	-	(219,674)	-	(5,960)	-	(225,634)
<b>At 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>647,742</b>	<b>445,115</b>	<b>152,218</b>	<b>164,572</b>	<b>70,602</b>	<b>4,849</b>	<b>1,485,097</b>
Net book value									
<b>At 31 December 2023</b>	<b>4,500,000</b>	<b>566,170</b>	<b>898,700</b>	<b>867</b>	<b>149,862</b>	<b>33,749</b>	<b>72,144</b>	<b>1,635</b>	<b>6,223,128</b>
<b>At 31 December 2022</b>	<b>4,500,000</b>	<b>502,234</b>	<b>976,022</b>	<b>32,914</b>	<b>111,816</b>	<b>44,728</b>	<b>71,151</b>	<b>2,819</b>	<b>6,241,685</b>

**16.6 Inventory**

	<b>2024</b>	<b>2023</b>
	<b>Ushs' 000</b>	<b>Ushs' 000</b>
Student study packs	1,069,687	338,374
International Financial Reporting Standards	5,541	-
Stationery	168,500	125,300
Promotional materials and bags	225,756	89,533
	<b>1,469,484</b>	<b>553,207</b>

**16.7 (a) Receivables**

Due from members	30,738	36,146
Seminar fees	709,161	517,253
Study packs	-	290
Staff advances	16,064	8,138
Sundry receivables	9,556	9,432
	765,519	571,259
Less impairment provision	(481,943)	(258,201)
	<b>283,576</b>	<b>313,058</b>

**(b) Impairment provision on receivables**

At 1 January	258,201	370,688
Bad debts written off	(13,534)	(12,287)
Impairment (decrease) /increase for the year	237,276	(100,200)
	<b>481,943</b>	<b>258,201</b>

**16.8 Prepayments**

Seminar expenses	11,242	115,888
Study packs	-	353,052
Other prepayments	35,083	40,330
Redevelopment of Plot 42, Bukoto Street*	1,883,210	
	<b>1,929,535</b>	<b>509,270</b>

\* Prepayment on redevelopment of Plot 42, Bukoto Street related to the contractual advance payment made to the Contractor- Seyani Brothers & Co. (U) Ltd, undertaking the construction works.

**16.9 (a) Held to collect investments**

	2024	2023
	Ushs' 000	Ushs' 000
Fixed deposit	2,749,184	2,680,055
Unit trusts*	14,150,894	13,132,545
Treasury bonds	3,191,109	3,150,462
	<b>20,091,187</b>	<b>18,963,062</b>

Instrument	Purchase Date	Maturity Date	Purchase Cost	Exchange Gain	Net Addition/ (Retirement)	Capitalized Interest	At 31 December 2024	IFRS 9 Impairment Adjustment	Carrying Amount Under IFRS 9 at 31 Dec 2024
			Ushs' 000	Ushs' 000	Ushs' 000	Ushs' 000	Ushs' 000	Ushs' 000	Ushs' 000
<b>Fixed Deposit</b>									
182 days (USD)	21 Sep 23	21 Mar 24	2,690,373	-	(2,720,314)	29,941	-	-	-
182 days (USD)	29 May 24	12 Dec 24	2,798,725	-	(2,855,757)	57,032	-	-	-
182 days (USD)	13 Dec 24	12 Jun 25	2,855,757	(100,822)	-	4,833	2,759,768	(10,584)	2,749,184
<b>Sub total</b>			<b>8,344,855</b>	<b>(100,822)</b>	<b>(5,576,071)</b>	<b>91,806</b>	<b>2,759,768</b>	<b>(10,584)</b>	<b>2,749,184</b>
<b>Unit Trust with:</b>									
UAP	1 Jan 24	Open	9,422,398	-	(2,311,600)	1,004,054	8,114,852	(31,122)	8,083,730
ICEA	1 Jan 24	Open	3,521,912	-	1,519,000	783,815	5,824,727	(22,339)	5,802,388
Britam	1 Jan 24	Open	238,795	-	-	27,000	265,795	(1,019)	264,776
<b>Sub total</b>			<b>13,183,105</b>	<b>-</b>	<b>(792,600)</b>	<b>1,814,869</b>	<b>14,205,374</b>	<b>(54,480)</b>	<b>14,150,894</b>
<b>Treasury Bond</b>									
1,182 days	23 Oct 20	8 Jan 24	3,150,462	-	(3,168,000)	17,538	-	-	-
1,182 days	8 Aug 24	18 Jun 43	2,929,110	-	-	261,999	3,191,109	-	3,191,109
<b>Sub total</b>			<b>6,079,572</b>	<b>-</b>	<b>(3,168,000)</b>	<b>279,537</b>	<b>3,191,109</b>	<b>-</b>	<b>3,191,109</b>
<b>Total</b>			<b>27,607,532</b>	<b>(100,822)</b>	<b>(9,536,671)</b>	<b>2,186,212</b>	<b>20,156,251</b>	<b>(65,064)</b>	<b>20,091,187</b>

**(b) Impairment provision on held to collect investments**

	2024	2023
	Ushs' 000	Ushs' 000
At 1 January	60,878	49,686
Impairment loss for the year	4,186	11,192
<b>At 31 December</b>	<b>65,064</b>	<b>60,878</b>

\* A unit trust fund is a collective investment scheme, which pulls investors' capital into a fund managed by a professional Fund Manager. During the year ended, the Institute invested with UAP Financial Services Limited, ICEA Asset Management (U) Limited and Britam Asset Managers Company (U) Limited.

The average annual interest rates from unit trusts for the years 2024 and (2023) were 12% (11%) for UAP, 11.9% (10.7%) for ICEA and 11.7% (10.35%) for Britam.



**16.10 Cash at Bank and in Hand**

	<b>2024</b>	<b>2023</b>
	<b>Ushs' 000</b>	<b>Ushs' 000</b>
Cash at bank	95,257	212,978
Cash at hand	65	6
	<b><u>95,322</u></b>	<b><u>212,984</u></b>

**16.11 Capital Grant**

## a) Non current portion

Balance at 1 January	7,207	10,808
Transfer to other income	(7,207)	(3,600)
	<b><u>-</u></b>	<b><u>7,207</u></b>

This relates to grants received from the Government of Uganda in accordance with the agreements between the Republic of Uganda and the International Development Association (IDA) and ICPAU signed on 9 June 1995. The grant was for the refurbishment of the old building at Plot 42 Bukoto Street. The Building at Plot 42 Bukoto Street was demolished in September 2024 to pave way for the construction of a new Office Building and thus the transfer of the entire balance on the Capital Grant to other income.

## b) Current portion

	<b>2024</b>	<b>2023</b>
	<b>Ushs' 000</b>	<b>Ushs' 000</b>
Balance at 1 January	3,600	3,600
Transfer from capital grant	-	3,600
Capital grant release transferred to other Income	(3,600)	(3,600)
Balance at 31 December	<b><u>-</u></b>	<b><u>3,600</u></b>

**16.12 Endowment Fund**

Balance at 1 January	8,978	7,988
Investment income earned during period	1,132	990
Balance at 31 December	<b><u>10,110</u></b>	<b><u>8,978</u></b>

This represents funds donated by the Institute of Chartered Accountants of Scotland for prizes to top students in the Institute's CPA (U) final examination.

**16.13 Payables and Accrued Expenses**

	<b>2024</b>	<b>2023</b>
	<b>Ushs' 000</b>	<b>Ushs' 000</b>
Katalemwa charity collections	764,428	677,982
Leave provision	134,797	84,993
Accrued examinations expenses	154,540	134,015
Accrued expenses	549,639	359,842
Accrued gratuity	60,974	77,108
Other payables	74,345	44,809
	<b><u>1,738,723</u></b>	<b><u>1,307,901</u></b>

**16.14 Deferred Income**

Advance income from members	976,776	908,268
Advance income from students	778,461	672,295
Application fees	8,588	16,246
Other advance receipts	497,891	447,951
	<b><u>2,261,716</u></b>	<b><u>2,044,760</u></b>

**16.15 Revenue**

Enrolment fees-members	210,750	125,250
Members' subscriptions	1,624,638	1,338,123
Practicing certificates	568,000	548,750
Licenses - accounting firms	157,300	151,800
Students' registration fees	451,650	449,960
Students' annual renewal fees	1,287,366	1,158,356
Examinations fees	4,978,088	4,174,468
Graduation fees	61,700	179,340
	<b><u>9,339,492</u></b>	<b><u>8,126,047</u></b>

**16.16 Other Income**

Income from seminars	6,267,095	5,853,937
Investment income from fixed deposits	91,806	99,471
Investment income from call account	467	600
Investment income from treasury bonds	279,538	336,923
Investment income from unit trusts	1,728,191	1,292,394
Accountancy development support services	-	749
Transfer from Research Fund	3,000	-
Sale of publications	37,638	6,708
FiRe awards	167,020	153,350
Capital grant release	10,801	3,600
Other income sources	34,031	47,331
Foreign exchange gain	19,474	48,908
	<b><u>8,639,061</u></b>	<b><u>7,843,971</u></b>

**16.17 Impairment of financial assets**

	2024	2023
	Ushs' 000	Ushs' 000
Impairment increase / (decrease) on receivables	237,276	(100,200)
Impairment increase on held to collect investments	4,186	11,192
<b>Net increase / (decrease) in impairment of financial assets</b>	<b>241,462</b>	<b>(89,008)</b>

**16.18 Employee Costs**

Salaries and wages	3,710,830	2,888,063
Increase in leave provision	49,904	26,630
	3,760,734	2,914,693
10% Social security contributions- NSSF	388,101	308,306
Gratuity	170,599	165,648
5% RBS contribution	151,607	115,562
Staff welfare	425,419	340,342
Subscriptions to professional bodies	18,585	18,472
Staff recruitment costs	18,647	12,947
	<b>4,933,692</b>	<b>3,875,970</b>

**16.19 Student Examinations Expenses**

Examiners and moderators' fees	631,896	774,420
Examination marking expenses	600,289	585,036
Examination administration expenses	491,476	456,820
Examination printing and stationery	132,519	114,819
Examiners training	-	11,705
	<b>1,856,180</b>	<b>1,942,800</b>

**16.20 Administrative expenses**

Postage, telephone and internet services	263,414	214,810
AGM, Council and Committees' expenses	183,673	103,090
Training	143,153	49,179
Professional fees	154,881	38,302
Office equipment running costs	92,184	87,545
Website and databases improvement expenses	85,825	86,168
General office expenses	106,318	110,974
Printing and stationery	46,022	58,028
Electricity and water	39,742	39,328
Vehicle repairs, maintenance and operations	57,195	51,215
Security expenses	56,590	56,382
Library expenses	33,888	15,768
Internal audit fees	15,930	16,520

Bank charges	17,975	16,229
Students administration expenses	56,863	48,094
Travelling expenses-local	12,583	9,683
Planning costs	3,000	45,247
External audit fees	21,481	20,458
	<b><u>1,390,717</u></b>	<b><u>1,067,020</u></b>

### 16.21 Operating expenses

Seminar costs	4,276,361	4,189,743
Accountancy promotion	633,347	543,801
Travelling expenses-IFAC, PAFA and EACIA activities	213,827	81,847
Accountancy development support services	86,386	6,892
Subscriptions	185,579	166,280
FiRe & Accountancy Service awards expenses	242,082	252,200
Insurance	120,955	117,413
Foreign exchange loss	103,267	-
Loss on disposal	6,764	-
Compliance costs	45,108	45,108
Building maintenance costs	24,170	28,273
Audit monitoring costs	41,272	30,010
Rent and rates	13,497	12,667
Study material writing costs	30,520	175
Magazine costs	8,150	8,353
Accountancy research	3,000	-
Firm licenses & practicing certificates	3,600	7,200
Graduation expenses	97,580	204,170
	<b><u>6,135,465</u></b>	<b><u>5,694,132</u></b>

### 16.22 Contingent liabilities

The Institute is a defendant in some cases brought against it in the High court by some of its members and other parties. Based on professional advice received by the Institute's legal counsel, there is a strong likelihood that these cases will be ruled in favour of the Institute. Therefore, no provision has been made.

### 16.23 Post - balance sheet events

There were no post - balance sheet events as at 31 December 2024 that required amendment or disclosure in the financial statements as at the date of this report.

### 16.24 Financial risk management

The Institute's activities may expose it to financial risks; market risk (interest rate and foreign exchange risk), credit risk and liquidity risk.

**Interest rate risk:** The Institute's interest-bearing assets consist of treasury bonds, fixed deposits, unit trusts and deposits on call account which are fixed and variable rates. The Institute has the



intent and ability to hold the investments in fixed deposits and treasury bonds to maturity.

**Foreign exchange risk:** The Institute mainly transacts in the local currency. At 31 December 2024, there were no borrowings in foreign currency and thus no financial liabilities designated in foreign currency. The investment in a fixed deposit at Britam Insurance (U) Ltd was the only foreign currency denominated asset exposed to foreign exchange risk. The Institute has a USD bank account where the receivables are deposited.

**Credit risk:** Credit risk arises from cash and cash equivalents, held to collect investments and receivables. The Institute limits exposure on bank and cash balances by holding its cash in sound financial institutions and in unit trusts by investing funds with three sound unit trust service providers. Additionally, most of the money is invested in unit trusts and fixed deposits. At reporting date, held to collect investments in unit trusts and fixed deposits were adjusted for any impairment in accordance with IFRS 9 financial instruments. Receivables that are mainly from members, organisations that employ members and the Government of Uganda are also significantly affected by the provision for Impairment (Expected Credited Losses) in accordance with IFRS 9 (Financial Instruments) at reporting date.

**Liquidity risk:** The Institute is not exposed to liquidity risk given that it maintains a call account with a commercial bank and investments in unit trusts that earn interest but whose principal can be accessed at short notice and at no cost.

#### **16.25 Reporting currency**

The financial statements are presented in thousands of Uganda Shillings (Ushs' 000).

#### **16.26 Taxation**

The Institute is exempted from income tax under section 2 of the Income Tax Act.

#### **16.27 Related party transactions and events**

Parties are related if one party has the ability to control the other or exercise significant influence over the other party in making financial and operating decisions. Transactions and events with related parties are disclosed by nature, outstanding balances, terms and conditions and if material, the potential impact on the financial statements. During the year ended 31 December 2024, there were no reportable related party transactions and events.

# ICPAU PAST PRESIDENTS



**1<sup>st</sup>**

CPA George W. Egaddu,  
1994-2001



**2<sup>nd</sup>**

CPA David G. Opiokello,  
2001-2004



**3<sup>rd</sup>**

Fulgensius Mungereza,  
2004-2007



**4<sup>th</sup>**

CPA Joseph M. B. Baliddawa,  
2007-2010



**5<sup>th</sup>**

CPA Narendra A. Thakkar,  
2010-2013



**6<sup>th</sup>**

CPA Ben Patrick Kagoro  
2013-2016



**7<sup>th</sup>**

CPA Protazio Begumisa  
2016-2018



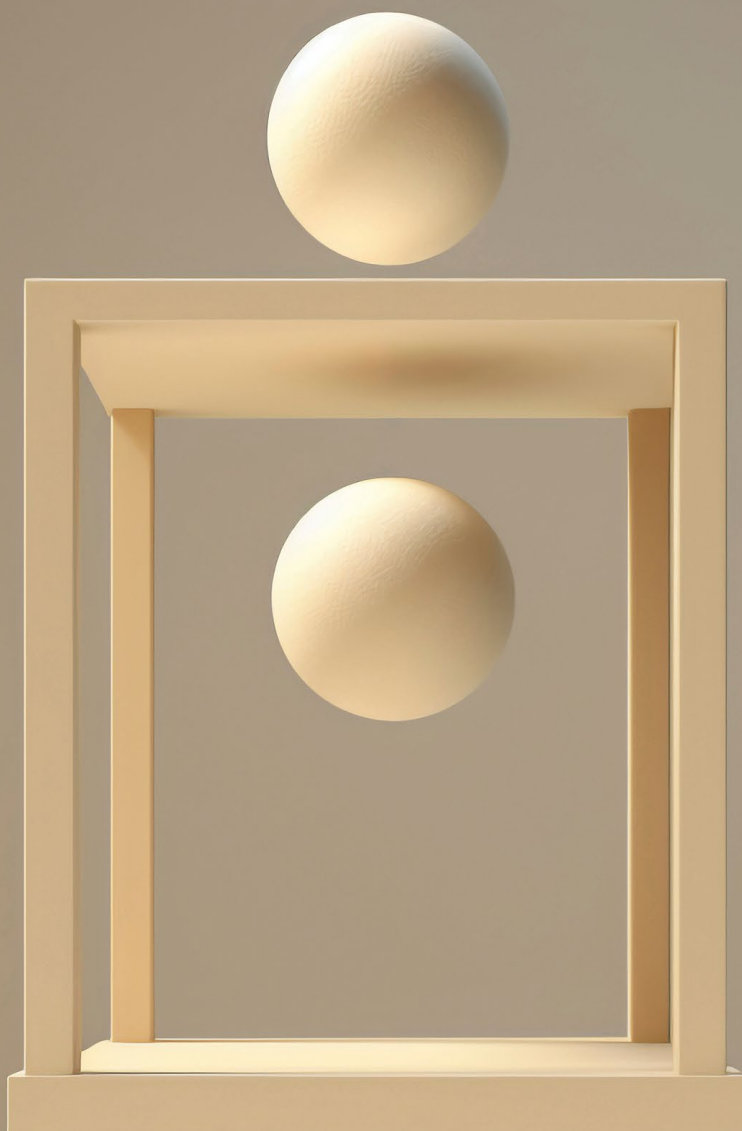
**8<sup>th</sup>**

CPA Frederick Kibbedi  
2018-2021



**9<sup>th</sup>**

CPA Constant Othieno Mayende  
2021-2023



**CPA**  
U g a n d a



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