



### **ICPAU to Hold 28<sup>th</sup> Annual Seminar**

The Institute of Certified Public Accountants of Uganda (ICPAU) is set to hold the 28<sup>th</sup> Annual Seminar from 20 – 22 September 2023 at the Imperial Resort Beach Hotel, Entebbe and online. [Registration is in progress](#). The 28<sup>th</sup> Annual Seminar is supported by the National Social Security Fund, Bank of Uganda, the Deposit Protection Fund, CaseWare Africa/Adapt, the Financial Intelligence Authority, and Baker Tilly Hem LLP.

### **Best Performing Regional Members Network to be Recognised at 2023 Accountancy Service Awards**



At the 2023 Accountancy Service Awards (ASA), ICPAU will recognise the regional members network which has worked closely with the Institute to promote the CPA brand in the region and held activities to encourage the unity of the membership in the region.

There are 8 categories, namely:

- ICPAU Gold Service Award
- CPA of the year Award
- Young Accountant of the Year Award
- Finance Team of the Year Award
- Accounting Firm of the Year Award
- Regional Network of the Year
- Institutional Partner of the Year
- Unique Humanitarian Award

The winners will be announced on 22 September 2023, during the 28<sup>th</sup> Annual Seminar. [Read more](#)

## Entries for 2023 FiRe Awards Open until 30 September

ICPAU reminds organisations that entries for the 2023 Financial Reporting (FiRe) Awards are open until 30 September 2023. The 2023 Awards are organised by ICPAU, in partnership with the Capital Markets Authority (CMA), Uganda Securities Exchange (USE), and New Vision. The theme is ESG: Reporting as brand storytelling. Winners will be announced on 1 November 2023. Submit your entry [here](#).


**THE 2023 FINANCIAL REPORTING (FiRe) AWARDS**

**ESG REPORTING AS BRAND STORYTELLING**


Submit your annual report: 1 June - 30 September 2023

## Committee Chairpersons

With the election of a new Council for 2023 – 2025, new chairpersons for the Committees of Council have been appointed as follows:

- |   |  |
|---|--|
| <b>1. Disciplinary Committee:</b><br>CPA Gloria Tuhaise Wakooba   | <b>7. Members Services Committee:</b><br>CPA Ronald Mutumba <ul style="list-style-type: none"> <li>Events Management Committee:<br/>CPA David Sserebe</li> <li>Marketing Subcommittee:<br/>CPA Grace Jethro Kavuma</li> </ul>  |
| <b>2. Disciplinary Appeals Committee:</b><br>Rt. Judge Harriet Diana Musoke   | <b>8. Professional Standards Committee:</b><br>CPA Hon. James Nathan Nandala Mafabi <ul style="list-style-type: none"> <li>Public Practice Panel:<br/>CPA Clive Mayombwe</li> <li>Public Sector Panel:<br/>CPA Charles Alumai</li> <li>Industry &amp; Business Panel:<br/>CPA Michael Tugyetwena</li> <li>Taxation &amp; Economic Policy Panel:<br/>CPA Silajji Kanyesigye Baguma</li> <li>Internal Audit Panel:<br/>CPA Moses Nambale Bwire</li> <li>FiRe Awards Committee:<br/>CPA Stephen Ineget</li> </ul> |
| <b>3. Public Accountants Examinations Board:</b><br>CPA Prof. Laura A. Orobia   |  |
| <b>4. Quality Assurance Board:</b><br>CPA Ben Patrick Kagoro  |  |
| <b>5. Education and Research Committee:</b><br>CPA Dr. Albert Richards Otete  |  |
| <b>6. Finance, Planning &amp; Administration Committee:</b><br>CPA Timothy Ediomu <ul style="list-style-type: none"> <li>Projects Management Committee:<br/>CPA Gloria Tuhaise Wakooba</li> <li>Audit Committee:<br/>CPA Edward Akol</li> </ul> |  |

## Accounting is Poetry



In the heart of business, under the corporate sun, there's a tale to be told, a song to be sung. Accountants are poets, though some may not know. With numbers as words, they put on a show.

They scribble in ledgers, and draft on the spreads, telling tales of profits, of losses and threads. With debits and credits, they weave a fine rhyme, of balances sought and found just in time.

Investors lean in, owners keenly attend, for the poet-accountant's tale is about to ascend. "Is it profit, is it loss? What's our fiscal year's song?" The numbers in

sequence, can they be wrong?

But fret not, dear owner, nor you, the investor, For our ledger-toting bard is a proven tester. With humour and wit, they depict what's sincere, a financial tale, both crystal and clear.

Remember this jest, next time you're near, Accounting's but poetry that one needs to hear.

**By CPA Frederick Kibbedi**  
Partner at PKF Uganda and 8<sup>th</sup> President of ICPAU

## 24<sup>th</sup> Edition of Today's Accountant Magazine Out

The Editorial Board of Today's Accountant magazine is pleased to announce the publication of the 24<sup>th</sup> edition. In this edition, find: PAFA President's plans for accountancy in Africa, Judicial developments on the 30% deposit of tax pending determination of objection, IFRS 17 implementation experiences, a doctor's guide on Kidney Health, and Opportunities for accountants in the Takaful industry, among other stories. Download your copy [here](#).



## ICPAU Benevolent Fund Fully Registered

ICPAU informs members that the ICPAU Benevolent Fund has been registered with the Uganda Registration Services Bureau as a Trust. The Benevolent Fund was established under revocable trusts and the Trustees shall hold the Trust fund and income arising there from upon revocable trust for utilisation for support of the needs of the beneficiaries as provided for in the Constitution. Contact [members@icpau.co.ug](mailto:members@icpau.co.ug) to join the Fund.

## Renewal of Firm Licences and Certificates of Practice for 2024

Practitioners are reminded to renew their Certificates of Practice and firm licences for 2024, by 31 October 2023, in accordance with the Accountants Act, 2013. Please log into your ICPAU membership portal to initiate the process. Contact [standards@icpau.co.ug](mailto:standards@icpau.co.ug)

## 5 new tuition providers Recognised by ICPAU

ICPAU has recognised 5 new tuition providers for its courses, the Accounting Technicians Diploma (ATD), the Certified Tax Advisor (CTA) and the Certified Public Accountants of Uganda [CPA(U)]. The network of recognised tuition providers has expanded from 14 to 19. [Click here](#) to access full list of recognised tuition providers.

## August 2023 Examinations Results released on 11 September

The Public Accountants Examinations Board (PAEB) released results for the CPA(U) August 2023 examinations diet on 11 September 2023. 4,165 candidates registered for the examinations.

## Registration in Progress for November 2023 Examinations

Registration for the November 2023 ICPAU examinations commenced on 1 August and runs until 30 September 2023. The November 2023 examinations are for ATD, CTA and CPA(U) and will be held from 27 November – 1 December 2023 at all 7 regional examinations centres. Registration is via [www.icpau.co.ug](http://www.icpau.co.ug)

## Thought Leadership

### ESG: Reporting as Brand Storytelling

Organisations are now faced with a multi-disciplinary stakeholdership, each with their own expectations. As such, prudent organisations have come up with brand storytelling as one of the revolutionary marketing and or outreach strategies. [Read more ...](#)







## 1.0 IFRS & NON-IFRS UPDATES

### 1.1 New accounting requirements for currency exchange transactions

On 15 August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates. Effective 1 January 2025, the amendments set out new accounting requirements for currency exchange transactions. Read

[more](#)

### 1.2 New IFRS Accounting Standards to be issued in the first half of 2024

The International Accounting Standards Board (IASB) will issue two new IFRS Accounting Standards in the first half of 2024, with an effective date of 1 January 2027. One will supersede IAS 1 Presentation of Financial Statements, and the other will enable subsidiaries without public

accountability to prepare full IFRS financial statements with reduced disclosures. [Read more](#)

## 2.0 AUDITING & ETHICS

### 2.1 IAASB Launches Public Consultation on Landmark Proposed Global Sustainability Assurance Standard

The International Auditing and Assurance Standards Board (IAASB) issued a proposed International Standard on Sustainability Assurance (ISSA) 5000, *General Requirements for Sustainability Assurance Engagements*, for public consultation. Click [here](#)

IAASB



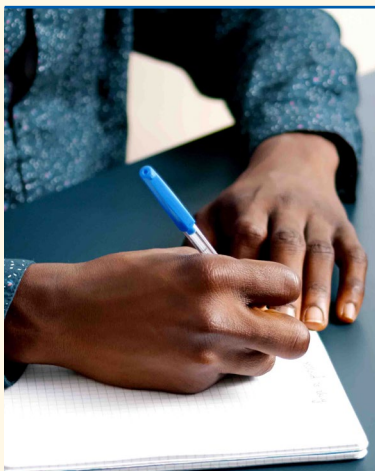
for more information about the proposed standard that is open for comment till December 1, 2023.

## 2.2 Preparing for High-Quality Sustainability Assurance Engagements

The International Auditing and Assurance Standards Board (IAASB) has organized a high-quality sustainability assurance engagement scheduled for 3 October 2023 to discuss the proposals in its proposed sustainability

### Preparing for high-quality sustainability assurance engagements

In-person event  
3 October  
14:00-17:00 CEST



assurance standard. Click [here](#) to register for this upcoming event.

## 3.0 IPSAS, TAX DEVELOPMENTS & OTHERS


### 3.1 Staff Questions and Answers on Accounting for Contingencies and Financial Guarantees

The IPSASB staff issued this Questions and Answers (Q&A) publication to provide insight on the financial reporting for certain contingencies and financial guarantees. This publication highlights the relevant IPSAS guidance already available to aid in accounting for these transactions. Click [here](#) for more.

### 3.2 Waiver of Interest and Penalty Outstanding as at 30<sup>th</sup> June 2023

The Uganda Revenue Authority (URA) issued a public notice to inform the general public about the opportunity in the amended Tax Procedures Code Act, 2014 to have their interest and penalty fees waived if they pay off their outstanding principal tax by 31<sup>st</sup> December 2023. Click [here](#) for more

**PUBLIC ANNOUNCEMENT**

  
Uganda Revenue Authority  
uraweb.gov.ug

**WAIVER OF INTEREST AND PENALTY OUTSTANDING AS AT 30TH JUNE, 2023**

The Uganda Revenue Authority (URA) would like to inform the public about an important provision in the Tax Procedures Code Act, 2014.

Section 40D provides a chance for taxpayers to have their interest and penalty fees waived **if they pay off their outstanding principal tax by 31st December 2023**. If a taxpayer is unable to pay off the entire principal tax, they can still have their interest and penalty fees waived **to the extent of the principal tax paid**.

It is important to note that this provision only applies to outstanding principal tax as of the 30th of June 2023, and payment must be made before the deadline to qualify for the waiver. Taxpayers are urged to take advantage of this opportunity and pay off their outstanding principal tax before the 31st of December, 2023.

To avoid accumulating interest on outstanding taxes from the 1st of July 2023, taxpayers are advised to pay their outstanding principal tax as soon as possible. To fully utilise the waiver, taxpayers should confirm their outstanding principal tax amount with their respective tax offices.

Kindly note that **this waiver does not apply to Customs taxes and duties**. Failure to pay outstanding principal tax by the deadline will result in accrued interest and penalties becoming payable.

For more information, contact; [services@ura.go.ug](mailto:services@ura.go.ug) or call our Toll-free lines; 0800117000 | 0800217000 or Toll lines; 0417444602 | 0417444603 or WhatsApp; 0772140000.

**"Developing Uganda Together"**  
**URA MANAGEMENT**

For more details

Toll Free Line: 0800-117000, 0800-217000

Visit our website: [www.ura.go.ug](http://www.ura.go.ug)

Send an email: [services@ura.go.ug](mailto:services@ura.go.ug)

Follow us on social media: Facebook, Twitter, LinkedIn, YouTube

WhatsApp: 0772140000

# Gaining Insights from Management Accounts



**By CPA Frederick Kibbedi,**  
Partner at PKF Uganda and 8<sup>th</sup> President of ICPAU

## What Accountants Need to Know When Preparing Them

Business finance isn't just about crunching numbers. At its core, it's about understanding the stories that these numbers tell, particularly when reviewing management accounts. These accounts paint a picture of an entity's health, weaving together financial figures with deeper narratives.

## Financial Ratios: The Heartbeat of Business Health

Before diving into the tales behind these numbers, it's essential to comprehend the core metrics themselves:

- 1. Operating Cash Flows:** A fundamental indicator of financial health. While a negative flow might initially raise eyebrows, the deeper narrative varies. It could signify a bold move into capital investment, setting the stage for future growth. Alternatively, it might be a cry for help, signalling desperate measures to revive ageing infrastructure.
- 2. Gearing Ratio:** This ratio delves into how a company finances its operations. A 53% gearing ratio, for instance, means the company has chosen to fund over half of

its assets via debt. This could be a smart leverage tactic, maximizing potential returns, or a sign of an over-reliant debt strategy, spelling potential trouble in the future.

- 3. Debtor Days:** The rise from 42 to 113 days in debtor days highlights the time taken to convert receivables into cash. It could indicate inefficiencies in collection or perhaps a strategic move to offer favourable credit terms to select customers, aiming for long-term loyalty.

## 4. Receivables turnover ratio implies:

- a) Liquidity Implication:** A higher turnover ratio indicates faster collection of receivables, implying better liquidity. Conversely, a lower turnover ratio suggests that the company might be facing challenges in collecting its receivables, which might impact its liquidity position.
- b) Credit Policy Assessment:** This ratio can be used to assess the effectiveness of a firm's credit policy. If the ratio is declining over time, it might suggest that the company's credit policy is too lenient, or it might be facing issues with certain customers.
- c) Quality of Customers:** A high ratio can also indicate that a business is selective about who it extends credit to, ensuring that only customers who are likely to pay on time are given credit terms. A low ratio can suggest the opposite.

- 5. Creditor Days:** A significant jump in credit days probably indicates that the company has started violating its supply

chain agreements and could easily suffer a break in supplies which could easily restore production. It's very important for management to know how to balance between liquidity and meeting its obligations or at least engaging with its suppliers to be able to maintain a good relationship and sustain the quality that they want in their product.

- 6. Acid Test:** This quick measure of liquidity shines a spotlight on a company's ability to cover its short-term obligations. A 0.6 ratio suggests that for every shilling of liability, the company has only 60 cents in liquid assets. This ratio highlights potential vulnerability in financial downturns.

### Narratives Beyond the Ratios: The Human Side of Business

But businesses aren't run on numbers alone. There's a human element, from the boardroom to the break room, that drives these metrics:

- 1. Leadership Dynamics:** Changes at the top can drastically alter a company's direction. Fresh perspectives can invigorate and innovate, but frequent shifts might also hint at deeper internal disagreements or a lack of a cohesive vision.
- 2. Technological Adaptability:** Take a traditional publishing company as an example. A sudden pivot to digital platforms speaks volumes. It not only underscores a commitment to adaptability but also a foresight to harness the potential of the digital age.

**3. Employee Sentiment:** The heartbeat of any organization lies with its employees. A spike in voluntary turnover or a surge in grievances can be an early warning system for internal challenges. Conversely, high retention rates and employee satisfaction scores sing praises of a positive work culture and effective leadership.

**4. Future Proofing with Research and Development (R&D):** In sectors where technology reigns supreme, R&D investments (or the lack thereof) can be telling. Companies making consistent investments are not just looking to survive; they're aiming to lead. On the flip side, low R&D allocations might signal a complacency that's dangerous in fast-evolving industries.

- 1. Engaging Stakeholders:** Effective communication, especially during challenging financial periods, is a testament to a company's commitment to transparency. It shows that the leadership is proactive, ready to face challenges head-on, and values its stakeholders.
- 2. Environmental and Social Commitment:** In today's world, a company's environmental and social footprint matters more than ever. Investments in sustainable practices, or a lack thereof, can offer insights into a company's broader vision and its understanding of evolving global priorities.

### Concluding Insights

Management accounts, when understood deeply, are more than mere statements. They are tales of trials and triumphs, risks and rewards, strategies and setbacks. They narrate a company's journey through numbers and nuances.

For accountants, the challenge and opportunity lie in decoding these stories. It's about weaving the quantitative with the

qualitative, balancing cold hard facts with human elements, and deriving a narrative that's as insightful as it's informative.

In this endeavor, accountants transition from being mere number-crunchers to strategic narrators, ensuring businesses don't just understand where they stand but also discern the path forward.



## CPA's MILESTONES



details.

### **CPA Kate Kiiza Appointed Executive Director of dfcu Bank Limited**

CPA Kate Kiiza served as the Chief Financial Officer of dfcu Bank Limited for the last 8 years. She was appointed as Executive Director effective 7 August 2023. [www.dfcugroup.com](http://www.dfcugroup.com)



### **CPA Patrick Ayota Appointed NSSF Managing Director**

Labour Minister Betty Among appointed CPA Patrick Ayota as the Managing Director of the National Social Security Fund effective August 18, 2023, following a statement signed by the Chairman, Board of Directors, Dr. Peter Kimbowa. [www.nssfug.org](http://www.nssfug.org)



### **CPA Julia Clare Olima Oyet Elected as Chairperson of the Africa Regional Committee**

CPA Julia Oyet is the pioneer CEO of the Deposit Protection Fund, and the first female in Africa to occupy the position of Chairperson of the Africa Regional Committee (ARC) of the International Association of Deposit Insurers (IADI). [www.dpf.or.ug](http://www.dpf.or.ug)



## ICPAR HOLDS 1<sup>st</sup> FINANCIAL REPORTING AND EXCELLENCE AWARDS 2023

The Institute of Certified Public Accountants of Rwanda held its 1<sup>st</sup> Financial Reporting and Excellence Awards on 08<sup>th</sup> September 2023 at Crown Conference Hall.

The theme of the event was *“Excellence in social and governance reporting.”*

Click: <mailto:https://icparwanda.com/>



### ICPAK Gets new CEO

The Institute of Certified Public Accountants of Kenya (ICPAK) has announced the appointment of CPA Dr. Grace Kamau as the new Chief Executive Officer following the approval of the Council per Section 12(1) of the Accountants Act of 2008. Her three-year tenure took effect from 1 August 2023. She served as the acting Chief Executive Officer of the Institute from January 2023. Previously, she served as the Director of Finance and Strategy at ICPAK. [Read more ...](#)

## NBAA News

### 45<sup>th</sup> NBAA Graduation Ceremony

The NBAA 45<sup>th</sup> Graduation Ceremony will be held on Saturday, 30<sup>th</sup> September 2023.

[Read more](#)



## PAFA NEWS

### PAFA Holds Inaugural Meeting of the Forum of Heads of Audit Quality Review Departments

The Pan African Federation of Accountants (PAFA) organised the inaugural meeting of the Forum of Heads of Audit Quality Review Departments in Africa in collaboration with the Institute of Certified Public Accountants of Kenya and the African Forum for Independent Accounting and Auditing Regulators (AFIAAR). The event brings together Heads of Audit Quality Review departments from twenty-one African countries.

## IFAC NEWS

### IFAC Calls on G20 Leaders to Lead on Sustainable and Inclusive Growth; Highlights Enabling Role of Accountancy Profession

IFAC calls on G20 leaders to make sustainability a reality, not just a goal, support public financial management and fight corruption, create an environment for SME growth and innovation, and support access to education. [Read More ...](#)



### CPA Josephine Okui Ossiya appointed to PAIBAG

Our own President CPA Ossiya has been appointed to the IFAC's Professional Accountants in Business Advisory Group (PAIBAG) for a term of three years starting January 2024 to December 2026.



## QUICK LINKS

[Click Here](#) to register for upcoming events

## SHARING CPA EXPERIENCES



CPA Robert Busuulwa chats with CPA Charles Busingye

<https://www.youtube.com/watch?v=uVGggqz0o0M>



## 2023 | UPCOMING CPDS

Connect with us on social media



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ICPAU | @ICPAU1 | Linked in Institute of Certified Public Accountants of Uganda