

ICPAU E-NEWS

August 2024

ICPAU NEWS

Nominations Open for 2024 Accountancy Service Awards

The Members Services Committee of the Institute of Certified Public Accountants of Uganda (ICPAU) has launched the 2024 edition of the Accountancy Service Awards (ASA). Members can nominate deserving awardees under the various categories. The 2024 Award categories are as follows:

1. ICPAU Gold Service Award
2. CPA of the Year Award
3. Young Accountant of the Year Award
4. Woman Accountant of the Year Award
5. Finance Team of the Year Award
6. Accounting Firm of the Year Award
7. Regional Members Network of the Year Award
8. Institutional Partner of the Year Award
9. Unique Humanitarian Award

Click [here](#) to submit your nomination

2024 ACCOUNTANCY SERVICE AWARDS

SHINE A LIGHT ON AN IMPACT STORY. NOMINATE AN AWARDEE



AWARD CATEGORIES

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



Submit your entry for the 2024 Financial Reporting Awards

The 2024 Financial Reporting (FiRe) Awards ceremony will take place on 6 November 2024. The awards are organised under the theme, Promoting Excellence in Corporate Reporting: Disclosing ESG Performance and Progress. Entries are open until 30 September 2024. Visit www.icpau.co.ug/fireawards to submit your entry or deliver printed copies of the organisation's annual reports to the ICPAU offices.



THE 2024 FINANCIAL REPORTING (FiRe) AWARDS

Promoting Excellence in Corporate Reporting: Disclosing ESG Performance and Progress

Award Categories:

The FiRe Awards were introduced in 2011 to boost financial and business reporting standards in Uganda.

- Award of Excellence in Financial Reporting
- Award of Excellence in Corporate Governance
- Award of Excellence in Sustainability Reporting
- Award of Excellence in Presentation and Communication
- Best Listed Entity
- Integrated Report of the Year
- ✓ Gold
- ✓ Silver
- ✓ Bronze Awards

How to Submit:

- ✓ Submit Online via <https://bit.ly/FiReSubmission>
- ✓ Drop 3 copies of your financial statements to our offices
- ✓ Post to Plot 42 Bukoto St, Kololo, Kampala

Who Should Participate:

- **Public sector entities:** MDAs, Local Governments, Statutory bodies and commissions, State Enterprises
- **Not-for-profit organisations**
- **Private sector entities:** Financial Services, Consumer & Industry, Construction, Manufacturing, Entertainment, Education, Health, Regulatory Bodies and Associations
- All Organisations that produce annual reports.

Deadline for Submissions: 30th September 2024

For inquiries, email fireawards@icpau.co.ug



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Accountants Gear Up for a Unique Blend of Learning and Recreation at 29th Annual Seminar

Accountants are readying themselves for their premium event of the year, the 29th Annual Seminar which is set to take place at the Imperial Resort Beach Hotel, and online, from 4 – 6 September 2024. A rich line-up of activities awaits, including, learning, team building, entertainment, and a medical camp. The theme is Driving Sustainability and Trust. Registration is still in progress via www.icpau.co.ug



ICPAU to Make a Pronouncement on Adoption of Sustainability Disclosure Standards

ICPAU is set to make a pronouncement on adoption of Sustainability Disclosure Standards in Uganda on 4th September 2024, during the 29th Annual Seminar. This significant development aims to facilitate consistent and comparable disclosure of sustainability and climate risks and opportunities. The International Sustainability Standards Board of the IFRS Foundation will deliver a keynote address and preside over the session.

ICPAU to Launch Benevolent

The ICPAU Benevolent Fund will be launched on 6 September 2024 at the Imperial Resort Beach Hotel, during the 29th ICPAU Annual Seminar. The ICPAU Benevolent Fund is a charity organisation established under revocable trusts, to provide bereavement support and other benefits to members and staff of ICPAU. Please write to benevolent@icpau.co.ug to find out how you can join the Fund.



ICPAU Honours John Bosco Ntangaare for 26 years of Service



The Institute of Certified Public Accountants of Uganda has honoured John Bosco Ntangaare, the former Director Education, for 26 years of service to the organisation. At a colourful farewell dinner held on 25 July 2024 at the Protea Hotel by Marriott Kampala Skyz, Ntangaare was recognised for his outstanding contribution to the establishment and growth of the framework for professional accountancy education in Uganda. [Read More...](#)

PAEB Ready for August Examinations Diet

The Public Accountants Examinations Board (PAEB) confirms that the second examinations diet for 2024 is set to be held from 19 – 23 August 2024 at the Kampala centre. The diet is for students of the Certified Public Accountants (CPA) course. Registration closed on 31 July 2024. Access the timetable [here](#).

PROVISIONAL TIMETABLE FOR AUGUST 2024 EXAMINATIONS

(CPA & KAMPALA CENTRE ONLY)

Monday, 19 August 2024	
Morning	Afternoon
CPA5: Business & Company Law	CPA1: Financial Accounting
CPA12: Advanced Financial Reporting	
Tuesday, 20 August 2024	
Morning	Afternoon
CPA3: Quantitative Techniques	CPA2: Economics & Entrepreneurship
	CPA13: Public Financial Management
Wednesday, 21 August 2024	
Morning	Afternoon
CPA4: Management & Information Systems	CPA4: Management & Information Systems (Practical)
CPA7: Financial Reporting	CPA8: Financial Management
CPA18: Integration of Knowledge	CPA15: Advanced Financial Management
Thursday, 22 August 2024	
Morning	Afternoon
CPA9: Auditing, Ethics & Assurance	CPA10: Management Decision & Control
CPA16: Audit Practice & Assurance	
Friday, 23 August 2024	
Morning	Afternoon
CPA11: Taxation	CPA6: Cost & Management Accounting
CPA17: Advanced Taxation	CPA14: Strategy, Governance and Leadership

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CPA
Uganda

CFO Leadership Academy Concludes First Quarter of the 6th Edition

In collaboration with ICPAU, MAT ABACUS Business School held another impactful session of its CFO Leadership Academy at Messtil Hotel and Residences, focusing on the theme, *Executive Presence and Influence*. This was the third masterclass under the leadership series. [Read more ...](#)



Uganda Mathematical Society holds 44th Annual National Mathematical Conference

The Institute of Certified Public Accountants of Uganda (ICPAU) in partnership with the Uganda Mathematical Society (UMS), held the 44th Annual National Mathematical Conference at the Yusuf Lule Teaching Facility at Makerere University. This was on 26 July 2024. The event, themed *Mathematics is the Hinge for All Careers*, was followed by the Uganda Mathematics Quiz Contest on 27 July, where winners in various categories such as; Primary, Secondary (O & A Level), University, Regional, and Quiz (O & A Level) were awarded. [Read more...](#)



ICPAU Pays Tribute to Mathew Bukenya

On 22 July 2024, ICPAU joined the Uganda National Examinations Board (UNEB) and the nation at large in mourning the passing of Mr Mathew Bukenya, the former Executive Secretary of UNEB. Mr Bukenya also served as the Secretary of the Public Accountants Examinations Board (PAEB) of ICPAU from 1997 to 2015. Accountants fondly remember him for his commitment to establishing a solid framework for professional accountancy examinations in Uganda. Condolences were extended to Mr Bukenya's family.



TECHNICAL NEWS



IFRS & NON-IFRS UPDATES

IASB Publishes its Review of Impairment Requirements Relating to Financial Instruments

The International Accounting Standards Board (IASB) recently concluded its Post-implementation Review (PIR) of the impairment requirements in IFRS 9 Financial Instruments -Impairment. Click [here](#) for further details about the review which indicated that the requirements were working.

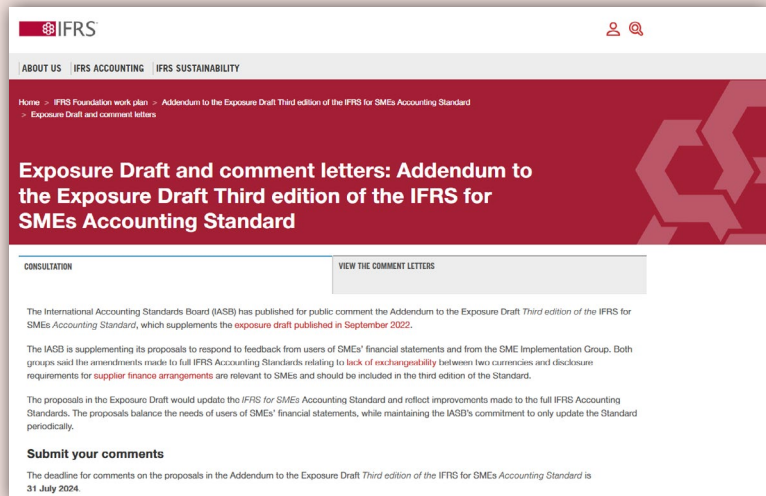
IASB has Annual Improvements to IFRS Accounting Standards

The International Accounting Standards Board (IASB) recently issued narrow amendments to the IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the standards. The amendments published in a single document, [Annual Improvements to the IFRS Accounting Standards – Volume 11](#) are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

A screenshot of the IFRS website's news page. The header includes the IFRS logo and navigation links for 'ABOUT US', 'IFRS ACCOUNTING', and 'IFRS SUSTAINABILITY'. The main headline reads 'IASB issues annual improvements to IFRS Accounting Standards' with a date of '18 July 2024'. The text below states that the IASB has issued narrow amendments to IFRS Accounting Standards and accompanying guidance. It lists the amended standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IFRS 7 Statement of Cash Flows. The amendments are effective for annual periods beginning on or after 1 January 2026. A sidebar on the right titled 'Related information' lists several documents: 'IFRS Accounting Standards Navigator', 'Annual Improvements to IFRS Accounting Standards—Cost Method (Amendments to IAS 7)', 'Annual Improvements to IFRS Accounting Standards—Introduction and Credit Risk Disclosures (Amendments to Guidance on implementing IFRS 7)', 'Annual Improvements to IFRS Accounting Standards—Determination of a 'De Facto Agent' (Amendments to IFRS 10)', and 'Annual Improvements to IFRS Accounting Standards—Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Illustrative Guidance accompanying IFRS 7)'.

ICPAU Comments on the Addendum to the Exposure Draft Third Edition of The IFRS for SMEs Accounting Standard

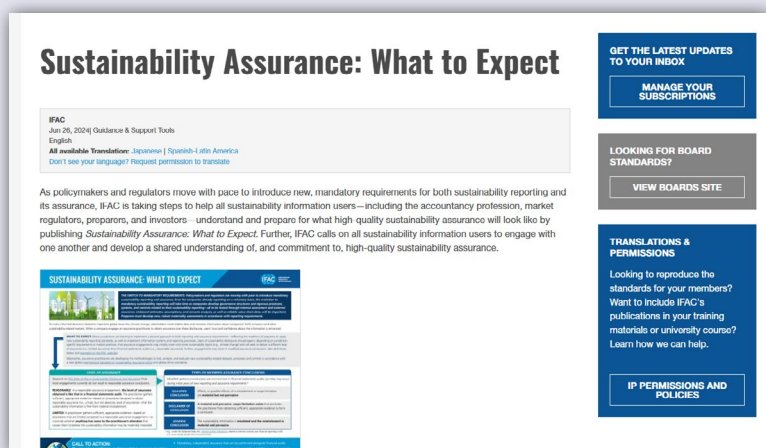
The Institute of Certified Public Accountants of Uganda (ICPAU) provided its views in response to the IASB's Addendum to the Exposure Draft Third Edition of the IFRS for SMEs Accounting Standard. The comment letter will be [displayed here](#) once approved for publication on their website.



AUDITING AND ETHICS

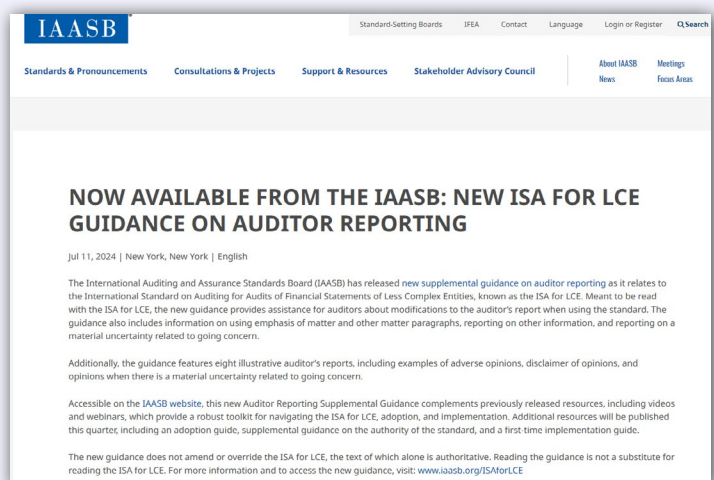
Sustainability Assurance: What to Expect

As part of its ongoing initiative to convene, inform and mobilise sustainability reporting and assurance stakeholders, the International Federation of Accountants (IFAC) has released a new publication, [Sustainability Assurance: What to Expect](#). The publication is part of the steps being taken by IFAC to help all sustainability information users understand and prepare for high-quality sustainability assurance.



New ISA for LCE Guidance on Auditor Reporting

The International Auditing and Assurance Standards Board (IAASB) has released supplemental guidance on auditor reporting for Less Complex Entities (LCEs). The guidance which is meant to be read with the ISA for LCE provides assistance for auditors about modifications to the auditor's report when using the standard. Click [here](#) for more information.



IESBA Releases 2023 Annual Report

The International Ethics Standards Board for Accountants (IESBA) recently released its 2023 Annual Report, Respecting the Past, Planning for the Future. Click [here](#) to access the full report that includes details of the Board's achievements especially in regards to Ethics Standards for Sustainability Assurance and Tax Planning Services.



TAX, IPSAS AND OTHER DEVELOPMENTS

New Toolkit for PAOs to Advance Strategic Planning Out Now from IFAC

To equip Professional Accountancy Organisations (PAOs) with a clear, practical and outcome-driven framework to develop, implement, and monitor an effective strategy, the International Federation of Accountants (IFAC) has released its [Professional Accountancy Organisation \(PAO\) Strategy Planning Toolkit: An end-to-end guide to strategic transformation](#). This toolkit is meant to support PAOs in the development of strategic plans and also offers guidance for updating and refining existing plans.



Accountants Key to Enabling Africa's Transformation

Africa's development is reliant upon the involvement of accounting and finance professionals. [The Accountancy Profession Enabling Africa's Transformation](#), a report from the International Federation of Accountants (IFAC) and the Pan African Federation of Accountants (PAFA) outlines the five areas the accountancy profession can influence to achieve transformation in Africa.



MEMBER MILESTONES

CPA Edward Akol Sworn in as Auditor General

Following approval by the Parliament, CPA Edward Akol was officially sworn in as the Auditor General of the Republic of Uganda on 22 July 2024 at State House Entebbe. ICPAU congratulates him upon this milestone.



NEWS IN PICTURES



Moments From John Bosco Ntangaare's Farewell Dinner

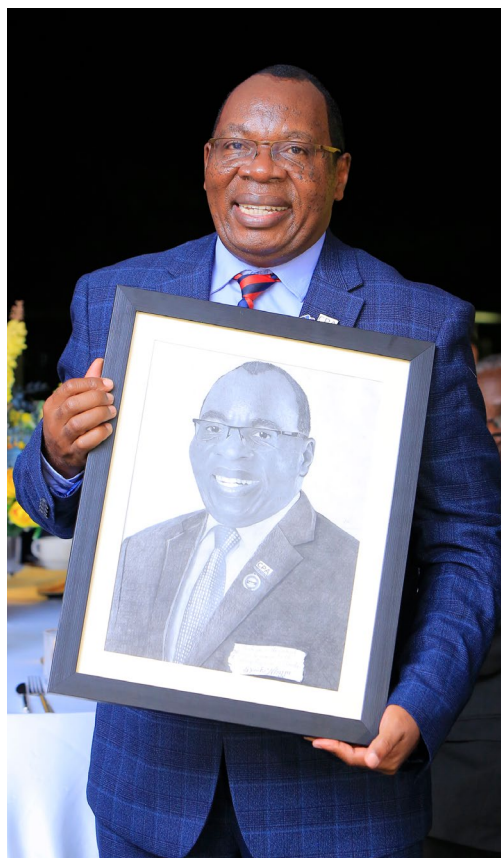
On 25 July 2025, the Institute of Certified Public Accountants of Uganda held a farewell dinner for Mr John Bosco Ntangaare who retired in June 2024. The ceremony was held at the Protea Hotel by Marriott Kampala Skyz.



CPA Derick Nkajja , Secretary 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.





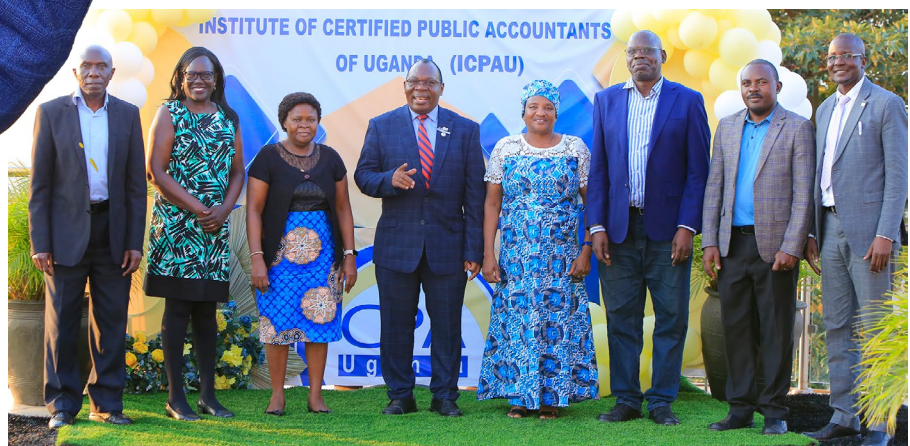
JB (C), his wife Prof. Mercy Ntangaare (4th R), with some Council members at the event.



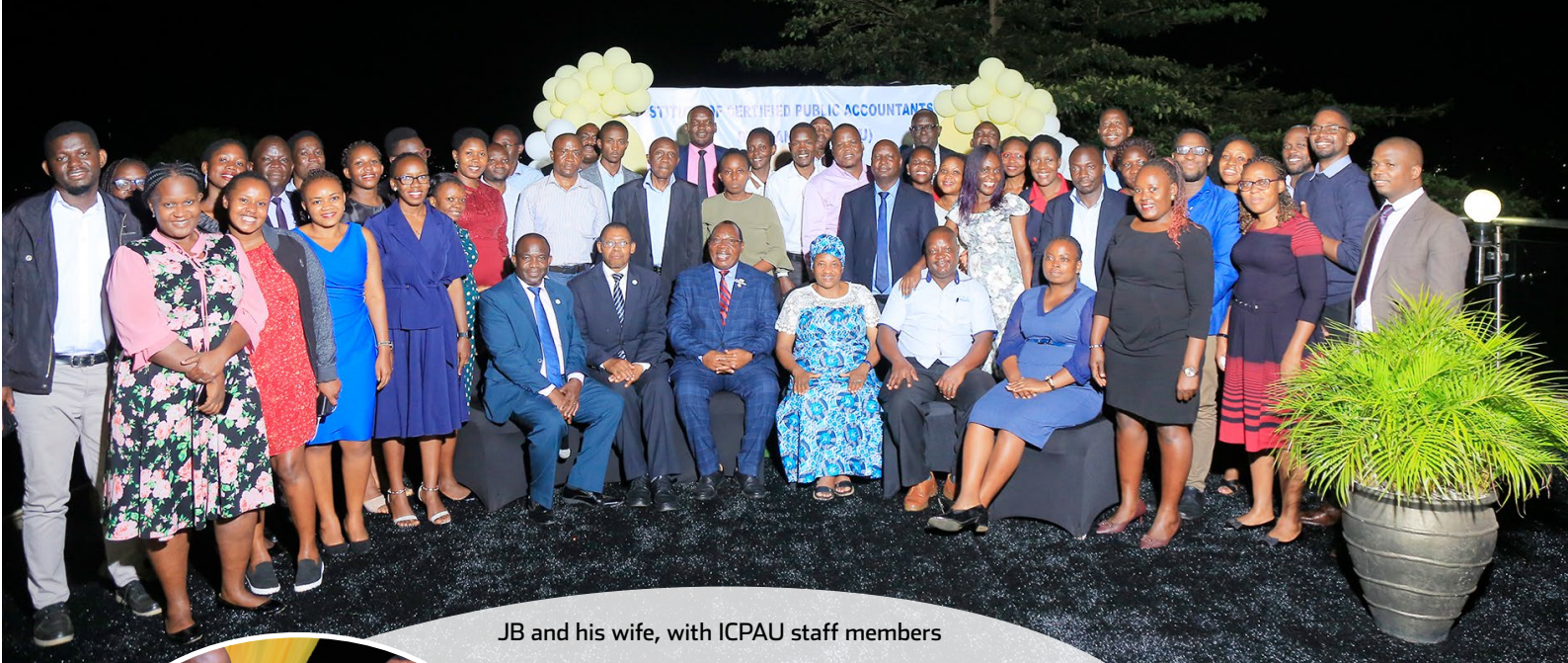
JB delivering his speech at the farewell dinner.



JB and his wife, with the ICPAU Vice President CPA Ronald Mutumba (R), and past Presidents: CPA George Egaddu (L), CPA Frederick Kibbedi (2nd L), and CPA Joseph Baliddawa.



JB and his wife, with members of ICPAU's Education and Research Committee. 3rd R is the chairperson of the Committee, CPA Dr Albert Richards Otete.



JB and his wife, with ICPAU staff members



Mr JB Ntangaare was presented with a brick/paver maker.
In the picture he displays an image of the paver maker.

Ode to John Bosco Ntangaare

In halls where numbers dance and rules abide,
A man of wisdom stood with grace and pride.
John Bosco Ntangaare, a name to revere,
For twenty-six years, a guiding star, so clear.

Not an accountant by birth, yet a heart so true,
He embraced the mantle, with vision anew.
Practical in spirit, diligent in deed,
He sowed the seeds for future generations to lead.

As Director of Education, he carved the path,
With patience and knowledge, he lit the hearth.
Through trials and triumphs, his spirit remained,
A beacon of light where knowledge reigned.

His contributions to our land, vast and great,
A testament to his steadfast, noble state.
The face of CPAs, a role he wore with pride,
In his leadership, our dreams did abide.

Selflessness and service, his banners unfurled,
A non-accountant, yet he ruled this world.
With every decision, with every thought,
A legacy of excellence is what he brought.

Now, as he retires, we gather here,
To honor a man we hold so dear.
John Bosco Ntangaare, with hearts full and true,
We celebrate your journey, we celebrate you.

May your days be filled with joy and peace,
As you embrace this well-deserved release.
Though you step away, your impact will remain,
In every CPA, in every grain.

Thank you for your wisdom, your guidance, your light,
For making the path for CPAs bright.
Your legacy, Mr. Ntangaare, will forever stay,
In the annals of ICPAU, your name will sway.

Your dedication, your commitment, your unyield-
ing will,
Shall inspire us onward, ever uphill.
John Bosco Ntangaare, we raise our voice,
In gratitude and honor, we all rejoice.

By CPA Frederick Kibbedi

What they said about John Bosco Ntangaare

“

JB's journey with the Institute has been nothing short of inspirational. After 26 years of exemplary service, it is an honour and a privilege to speak about his contributions.

JB has been a mentor, a guide, and a beacon of inspiration to many.

His tireless efforts in nurturing the next generation of accountants have left an indelible mark on countless lives.

”

CPA Ronald Mutumba
ICPAU Vice President

“

I met JB when I came to the Institute to enrol in 2005.

The warm welcome I received made me feel that I was in the right place to pursue the right course.

I later joined the examiners' team. JB is jolly and full of stories, always able to connect with someone somewhere.

He is compassionate, kind, and generous.

”

CPA Prof. Laura Orobia
Chairperson PAEB

“

When I met JB, I knew he was a lover of literature, so I wrote him a poem because he is practical in spirit and diligent in deed. As an accountant, he led with a heart full and true. We celebrate JB.

”

CPA Frederick Kibbedi
8th ICPAU President

“

I thank JB for the outstanding work that he has accomplished for the Education and Research Committee of the Institute.

He has served exceptionally well.

”

CPA Dr Albert Richards Otete
Chairperson
ICPAU Education and
Research Committee

“

26 years ago, John was identified by Pius Bahemuka (RIP) from Mengo S.S. to join the Institute as an Examinations Officer.

I have worked with John on many projects, and I remember how he would tirelessly find solutions for students.

John has been diligent, ethical, and a good listener throughout the years.

He was confident working with professionals despite being new to the accounting field at the beginning.

John, we admire your confidence and leadership.

”

CPA Joseph Baliddawa
4th ICPAU President

“

I first saw John at a printing house in 1998. He then recruited me to do some work, and his attention to detail was remarkable.

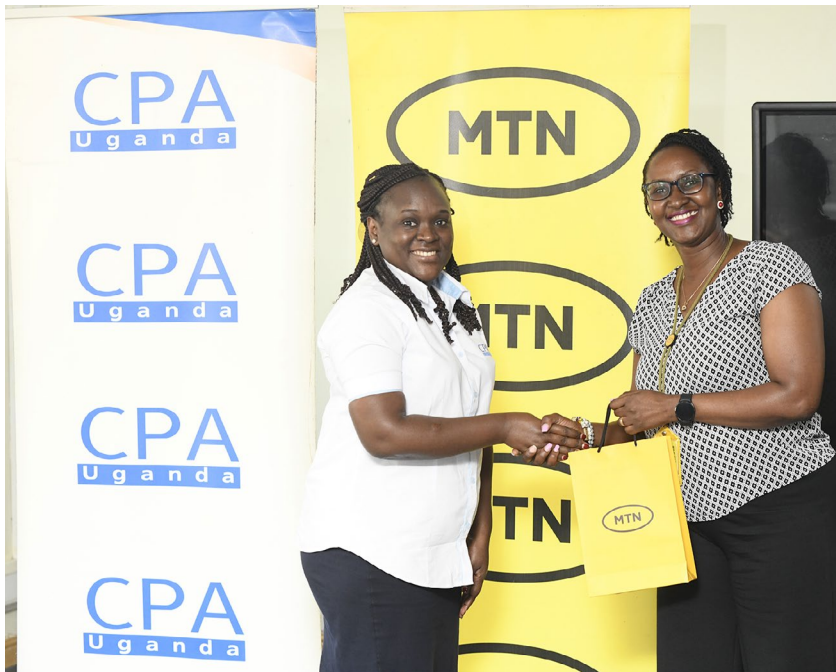
He taught me the true meaning of teamwork and how to include everyone in decisions by using the word 'we.'

Thank you John for being a team player.

”

CPA Derick Nkajja
Secretary/CEO - ICPAU

Employer Engagements



Mrs Prosper Sendagire, Engagement Officer ICPAU (L) receiving a hamper from Gloria Oponywa Senior Manager Financial Operations at a member / employer engagement with MTN Uganda on 18 July 2024.

National Mathematics Contest & Teacher's Conference



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



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

Masterclass for Holders of Foreign Accountancy Qualifications



Some of the participants at the inaugural masterclass for holders of Foreign Accountancy Qualifications, held from 22-26 July 2024 at the Imperial Royale Hotel.

CFO Leadership Academy



Prof. Allan Katwalo handing over seed money to a participant during the third masterclass of the 6th edition of the CFO Leadership Academy. This was on 18 July 2024 at the Mestil Hotel and Residences

Financial Literacy Training by Ankole Regional Members Network



Picture moment: The bursars who attended a training organised by the Uganda National Bursars Association at New Palm Royale Gardens in Rukungiri. The session was facilitated by CPA Isaac Muzoora, the Chairman of the Ankole Regional Members Network.

ACCOUNTING FIRMS NEWS

Police Arrest David Magandazi for Impersonating an Accounting Firm

The Uganda Police Forces, on 26 June 2024, arrested David Magandazi over a case of impersonation and forgery registered under file number 80/13/6/203. This followed a tip-off from RKA & Company Partner, CPA Silajji Kanyesigye Baguma, in collaboration with the Uganda Registration Services Bureau. Read more



EACIAs NEWS

ICPAK to hold 11th ICPAK C-Suite seminar

The Institute of Certified Public Accountants of Kenya (ICPAK) will hold its 11th C-Suite Week from 9-13 September 2024, under the theme "Repositioning the C-Suite to Conform to Merging Global Trends and Developments" at Conrad Centennial Hotel, Singapore. Click [here](#) to register...



PAFA NEWS

Register for the PAFA Sustainability Week

The Pan African Federation of Accountants (PAFA) is excited to announce the annual PAFA Sustainability Week from 19 - 22 August 2024, under the theme "Forging a Sustainable Future: Strategies and Tools for accelerated implementation of Sustainability Standards in Africa." Click [here](#) to register.

IFRS Foundation Trustees Seek New Members of the IFRS Advisory Council

The IFRS Foundation Trustees are seeking 8 new members of the IFRS Advisory Council - the strategic advisory body to the Trustees and the Foundation's 2 standard-setting boards to succeed members whose terms end on 31 December 2024. Appointments are for a three-year term, renewable once for a second three-year term. The deadline for nominations is 30 August 2024. Click [here](#) to apply.

Africa Congress of Accountants (ACOA2025)

PAFA announces that [ACOA 2025](#) will take place from 6-9 May 2025 in Kigali, Rwanda. The congress theme, 'Creating Value for Africa'. Details to follow.



IFAC NEWS

IFAC Welcomes Eelco van der Enden as New CEO of Accountancy Europe

The International Federation of Accountants (IFAC) has welcomed the appointment of Eelco van der Enden as the new Chief Executive Officer of Accountancy Europe. [Read more...](#)

WHO WE ARE | WHAT WE DO | KNOWLEDGE GATEWAY

IFAC Welcomes Eelco van der Enden as New CEO of Accountancy Europe

Jul 22, 2024 | New York, New York | English

The International Federation of Accountants (IFAC) warmly welcomes the appointment of Eelco van der Enden as the new Chief Executive Officer of Accountancy Europe.

Lee White, Chief Executive of IFAC, said: "I am thrilled to have the opportunity to work closely with Eelco again and for the benefit of our global profession. His proven track record and visionary leadership will undoubtedly contribute to the continued success and evolution of the accountancy profession across Europe."

With his impressive background and extensive experience in the accountancy profession, bringing more than 20 years of experience in financial and sustainability senior management roles, Eelco van der Enden is set to lead Accountancy Europe into a new era of innovation and growth.

"I have personally had the privilege to work with Eelco for a number of years. He has been pivotal in leading GRI through increasing harmonization of sustainability reporting, working closely with partners towards a common baseline for globally applicable and comparable sustainability data. I am confident that he will now play a crucial role in advancing our shared goals," Lee White commented.

"And as we welcome Eelco, I also want to praise the outstanding contribution of Olivier Boutellis-Taft during his tenure as CEO of Accountancy Europe," noted Lee White.

"Olivier's inspirational leadership over the past 18 years has been instrumental in navigating the organization through significant regulatory changes and advancing the role of accountants in the sustainability and digital transformations. His commitment to fostering collaboration among stakeholders and promoting transparency and accountability has left a lasting impact on the profession. Under his guidance, and thanks to Olivier's "out-of-the-box" thinking and ability to take bold decisions, Accountancy Europe has solidified its position as a leading voice in the European accountancy community, and has become a key partner for EU policy-makers. I am deeply grateful for his dedicated service to our profession." Lee White added.

NEW STAFF AT ICPAU



James Happy Kyomuhendo
Assistant Technical Officer
Joined 1 July 2024

WHATSAPP CHANNEL



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for daily updates from
the secretariat

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Download the [2024 examinations calendar](#)

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