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IFRS 16 LEASES**



**PASSING QUANTITATIVE
TECHNIQUES: FOCUS ON
UNDERSTANDING CONCEPTS
AND THEIR APPLICATION**

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The Student's Magazine for The Institute of Certified Public Accountants of Uganda (ICPAU)

ISSUE 14 - AUGUST 2025

**FROM THE
BOOKS TO THE
BOARDROOM:
BUILDING YOUR
FUTURE IN
ACCOUNTANCY**

**YM PARTNERS
ON NURTURING
THE NEXT
GENERATION OF
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MESSAGE FROM THE SECRETARY/CEO



Dear Student,

Welcome to another edition of the *CPA Connect Magazine*. Our theme is **“Progress onto the Next Step, Brick by Brick.”** It is a call to steady, intentional advancement, one effort at a time. Within these pages, you will discover insights into excelling in your studies, including practical strategies for passing subjects that are deemed difficult such as Quantitative Techniques, stories from graduates of the CPA Programme, and features on beneficiaries of the Student Scholarship Programme.

In May 2025, the Institute of Certified Public Accountants of Uganda (ICPAU) held its first examination session of the year. These examinations were held across all designated centres countrywide; Kampala, Nkozi, Mbale, Mbarara, Fort Portal, Gulu, and Arua.

A total of 7,334 candidates registered for this session: 7,107 for the CPA course, 82 for the Accounting Technicians Diploma (ATD), and 145 for the Certified Tax Advisor (CTA) course. While this reflects a slight dip from December 2024's 7,750 candidates, it reaffirms the continued dedication of students like you in advancing your professional accountancy journey.

As you prepare for future exams, I urge you to always register in time and begin your preparations early. Excellence is

never accidental, it is earned through persistence, discipline, and a clear focus on your goals.

As of 1 January 2024, the mandate to conduct and assess the ATD examinations was officially handed over to the Uganda Business and Technical Examinations Board (UBTEB) in line with Government policy for examining Diploma courses. ICPAU will conduct its final ATD examination in December 2025. If you are currently enrolled under ICPAU, we encourage you to plan strategically to complete your programme.

Beyond examinations, the accountancy profession continues to evolve shaped by global trends in sustainability reporting, digitisation, Artificial Intelligence, and regulatory enforcement. As you prepare to enter the field, remember that your journey is not just about passing exams, it is about becoming a CPA who is technically competent, ethically grounded, and socially responsible to impact communities.

The world awaits the value you bring. Keep learning, keep progressing, and keep building brick by brick.

CPA Derick Nkajja
Secretary/CEO



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MESSAGE FROM THE DIRECTOR EDUCATION



Dear Students,

It is with great pleasure that I welcome you to this latest edition of the CPA Connect Magazine, a platform thoughtfully created to inform, inspire, and guide you on your journey towards becoming a certified public accountant. As the future of the profession, you stand at a critical point where dedication, consistency, and informed choices will shape your path forward. This issue brings with it several important updates and reminders that I encourage you to take seriously as you pursue your course.

One of the key developments this year will be the cessation of examining the Accounting Technicians Diploma (ATD) course by ICPAU. This journey was embarked on with effect from 1 January 2024 by an Addendum to the Memorandum of Understanding (MoU) between ICPAU and Uganda Business and Technical Examinations Board (UBTEB). Under the MoU, the administration and assessment of the ATD course will fully transfer to UBTEB, after a transition period of two (2) years (2024/2025) comes to an end. Consequently, with effect from 2026, ICPAU will not examine the ATD course any more. The continuing students who will not have completed the course by December 2025 will have to contact UBTEB to ascertain the next steps. But as communicated earlier, the ATD course will remain an ICPAU accredited course as per the Uganda Accountancy Qualifications Framework, and holders thereof will be entitled to full exemption of the CPAU course Level I of study should they wish to pursue the professional course.

As part of our commitment to your success, we continue to prioritise student engagement and exam preparedness. At the beginning of every May/ June and November/ December examinations diets, we organise engagement activities (in the form of webinars) designed to help students prepare better for examinations. These webinars offer a valuable opportunity for students to interact with subject experts and gain insights on how they can enhance their study strategies. The webinars for

the May 2025 diet were conducted between 24 March and 4 April, 2025. Those for the December diet are scheduled for 13 to 21 October 2025. We have also introduced briefing sessions immediately before the sitting of examinations for each diet. The briefing sessions for the May 2025 diet of exams were conducted in early May; the timing for the August and December diets will be communicated in due course. I wish to encourage all students to participate actively in these sessions, which are free of charge. Statistics indicate that those who attend the sessions have higher chances of success at exams compared to those who do not attend.

As you are aware, apart from passing exams – and hence completing the course, another critical step in your professional journey is Practical Experience Training (PET), a requirement for full membership of the Institute. To qualify for membership, you must complete and document a minimum of three years of relevant practical experience. This training is not only a formal requirement but also an essential opportunity to apply theoretical knowledge in real-world settings. I encourage you to begin logging your experience early through the student portal at <https://icpauportal.com/index.php/login>. Early planning will ensure a seamless transition from studentship to membership once you complete your CPA(U) examinations.

As you read through this issue of the CPA Connect, I hope you will find useful insights that will energise you to stay committed, informed, and focused. Remember, your professional journey is entirely in your hands; make every step count.

For God and My Country.

CPA Charles Bahakwonka Byaruhanga
DIRECTOR EDUCATION,
ICPAU

EXPERTS



CPA Ronald Mutumba is a Practising Accountant, an Insolvency Practitioner, a Tax Agent and Managing Partner at Mutumba Mukobe and Associates, Certified Public Accountants. He has taken on several Insolvency assignments, including Provisional administration, Administration, Voluntary Winding Up and Receiverships. Ronald has over 20 years of experience lecturing business and finance modules at both Accountancy Professional levels and Post Graduate studies.



CPA Frederick Kibbedi is the 8th President of the Institute of Certified Public Accountants of Uganda. He is a Partner at PKF Uganda since 2014. Prior to joining PKF, he was a Partner at AA&L Associates and a part-time Director Audit at Nakabuye & Co. He also worked with: the Uganda Export Promotion Board as a Finance Manager, the National Medical Stores as Management Accountant, and Myriad Medical Stores as Finance Manager. He is a Bachelor of Commerce graduate of Makerere University and a Certified Trade Advisor of the International Trade Centre



CPA Simon Peter Mulati is a professional accountant with over 14 years of comprehensive knowledge, experience, expertise and consultancies in Finance, banking, private and government sector auditing, Risk management, compliance and internal control design and voluntary service in sports management. Simon has worked with several institutions in various capacities, among which are Centenary Bank Ltd and I&M Bank (U) Ltd, the Office of the Auditor General of Uganda, BDO East Africa Ltd, and currently with Kiira Motors Corporation as Finance Manager and Gulu University as a Part-time Lecturer. He holds a Bachelor of Commerce (Accounting), Makerere University, a degree of MSc Accounting and Finance Management from Griffith College Dublin Ireland and a PHD in Accountancy from the North-West University of South Africa. He is a member of ICPAU and a Certified Information Systems Auditor.



CPA Elizabeth Kaheru is currently a Senior Technical Officer for Auditing and Ethics at ICPAU. She has over 12 years of experience in accounting and finance. She previously worked with Post Bank and Kisaka and Co. Certified Public Accountants. She holds a Master of Business Administration, the CPA Qualification and a Bachelor of Arts Degree from Makerere University. Elizabeth is a member of ICPAU.



CPA Johnson Mukula is an Examinations Officer at the Institute of Certified Public Accountants of Uganda. He has over nine years of accounting and finance experience and has worked at The New Vision Printing & Co. Ltd, Pride Bank, and SPOUTS International. Johnson holds a Bachelor of Science in Accounting & Finance, a Uganda Diploma in Business Studies, and is pursuing a Master's in Business Administration. He is a member of ICPAU.



CPA Benard Bwire is a holder of CPA(U), CTA, Masters in Financial management from Amity University and Bachelors in commerce (Accounting option) from Makerere University and Currently undertaking a PHD in Accounting and Finance University of Malawi, with over 10 years' experience in finance having managed the finance departments of CFAO Motors – Volkswagen Franchise, International Medical Group and of recent Impact Health organisation in Sudan, Head of Finance at CoRSU Comprehensive Rehabilitation Services of Uganda and Currently a Technical Advisor Financial Management at Impact and Innovation Development Centre. Previously Benard was a CPA Tutor until December 2018.



Grace Obalim is a clinical psychologist, mental health practitioner and therapist. She is the Mental Health and Psychosocial Support Advisor at TPO Uganda and National Coordinator of Uganda National MHPSS Working Group (NMHPSS WG). She is a two-time national Mental Health Award winner with nine years of experience in Mental health programming, policy and system reforms advocacy at both National and Global platforms. Grace was once a member of the WHO group of experts for the MHPSS Minimum Service Package drafting and reviews committee. She is also a member of the East and Southern Africa MHPSS Group of Practice (ESACoP) Steering Committee.



CPA Ambrose Kariyo Mugisha is the Head of Education and Training at the Institute of Certified Public Accountants of Uganda (ICPAU). He has 10 years of professional experience with ICPAU and focuses on developing accountants for professional excellence and sustainability. He was previously a Technical Officer at ICPAU. CPA Mugisha has extensive experience in executing compliance requirements with the IFAC's Statements of Membership Obligations (SMOs). He is a Certified Public Accountant of Uganda, a member of the Institute of Internal Auditors Uganda, and he was a member of the Uganda National Teachers Union. Prior to joining the Institute, CPA Mugisha was a Chemistry teacher for 10 years. He holds an MBA.



CPA Allan Mwesige is an Examinations Officer at ICPAU. He holds a Master of Business Administration in Finance (MUK), the CPA (U) Qualification and a Bachelor's Degree in Statistics (MUK). He has previously worked with organisations like SESACO Uganda Ltd, KCCA and Nile Breweries. He has taught Mathematics at A-Level in various schools and is currently a Board member at Lugogo Vocational Institute.



Caroline Nassuuna is a Communications officer at ICPAU. She is a Public Relations Officer with a bachelor's degree in Journalism and Mass Communication from Uganda Martyrs University. She has experience in the field of communication having worked in the different spaces of journalism for over five years.



Ms Joan Abasa is a Communications Officer at ICPAU, a Public Speaking Trainer, Voice Over Artist and Team Building Facilitator. She has attended a course in public speaking at the Emcee Portal School of Communication and has a Bachelor's Degree in Journalism and Mass Communication of Uganda Christian University. She is pursuing a Master's Degree in Marketing Management at Uganda Management Institute.

EDITOR'S NOTE



Dear student,

As the year advances, I would like to commend you on the progress that you have made in your studies. Progress, albeit slow, beats inaction. Therefore, I would like to encourage you to remain committed.

The Institute is committed to providing you with resources to support you along your journey and improve your learning experience.

In this edition of the magazine, we unpack consolidating financial statements, sale and leaseback under IFRS 16 leases, salient features of the auditor's report and passing Quantitative Techniques. We also bring you updates on the revised *IES 6, Initial Professional Development—Formal Assessment of Professional Competence, in a modernised format*. Whereas the standard guides on assessments of professional examinations and is therefore relevant for Professional Accountancy Organisations (PAOs), it is important for students to become acquainted with the changes, as the changes impact the learning outcomes.

In a CPA Connect magazine survey that was issued early this year, students requested for more testimonies and impact stories of the CPA course. We have brought two inspiring stories to you, one of a CPA scholarship beneficiary, and the second story of a CPA graduate who completed the course with PASS grades throughout. We hope that you will be inspired by these stories.

Looking ahead, and as you plan your careers, the edition further features YM Partners, an accounting firm that is excelling in the application of International Standards on Quality Management. If you are considering a career in accountancy practice, this article is for you. You will find insights on the skills and competencies required for a lucrative career in accountancy practice.

I wish the best as you prepare for your next examinations, and I hope that you find the magazine insightful.

Nancy Akullo
Head of Communications



By Joan Abaasa
Communications Officer
Institute of Certified Public Accountants of Uganda

ACCOUNTANTS AT THE FOREFRONT OF UGANDA'S TRANSFORMATION – PROF. NUWAGABA



Accountants have been urged to uphold integrity, embrace transparency, and act as stewards of the country's socio-economic development by building moral and professional bridges for future generations. This message was delivered by Prof. Augustus Nuwagaba, Deputy Governor of Bank of Uganda and a renowned development economist, during his keynote address at the 3rd Public Financial Management (PFM) conference held at Imperial Resort Beach Hotel, Entebbe on 23 April 2025.

Prof. Nuwagaba emphasised the importance of doing good, trusting in God, and living by moral principles, stating that these values are essential for building a better future for children and the nation at large.

“As accountants, you must be transparent, declare the right information, and account not just for finances, but for the resources—natural, industrial, and human that sustain our economy,” he said.

The conference, organised by the Institute of Certified Public Accountants of Uganda (ICPAU), aimed to foster dialogue on effective public finance management systems for sustainable service delivery.

Prof. Nuwagaba commended ICPAU for its leadership in convening professionals to address critical issues in PFM and noted the strategic role accountants play in advising government on policy, budgeting, and implementation processes.

He challenged accountants to move beyond traditional practices focused solely on financial statements and adopt a value-for-money approach that ensures public resources are used efficiently and effectively.

“We must shift from merely compiling management and financial accounts to ensuring that government investments yield real results. It is about results, impact, and service delivery,” he remarked.

Prof. Nuwagaba also addressed the need to strengthen accountability systems and digital infrastructure to match global standards. He cited the central bank's ongoing efforts to modernise financial systems through initiatives such as the Electronic Funds Transfer (EFT), Bank of Uganda's switch systems, and the exploration of Central Bank Digital Currencies (CBDCs).

He expressed concern over superficial economic growth that does not translate to real development and warned against a culture of “growth without transformation.” He urged participants to undertake training, adopt innovative technologies, and expose themselves to global practices to enhance local systems.

“We need to invest in knowledge, skills, and digital transformation to make Uganda globally competitive. Go to countries like the Netherlands, learn how things work, and implement those lessons back home,” he advised.

Prof. Nuwagaba also made a moral appeal to professionals to shun corruption, resist greed, and remember their duty to the next generation. Quoting scripture, he reminded the audience that actions done in darkness will eventually come to light and encouraged all professionals to live and work with integrity.

In closing, he stated that Uganda is growing and that as a society we must grow with it by doing what is right and serving honourably, noting that the accountancy profession must stand at the forefront of that transformation.

Partnering organisations included National Identification and Registration Authority, National Agricultural Regulation Authority, PostBank, Electricity Regulatory Authority and MTN. ♦



By Caroline Nassuuna
Communications Officer
Institute of Certified Public Accountants of Uganda

62% OF CPA & CTA STUDENTS PASS THE ICPAU MAY 2025 EXAMS ON FIRST ATTEMPT

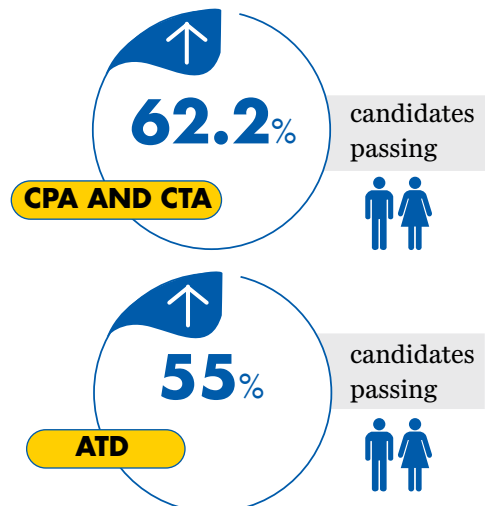


PA
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MAY 2025 EXAM RELEASE

The Public Accountants Examinations Board (PAEB) has announced that the number of candidates passing on their first attempt has increased significantly, representing 62.2% for both the Certified Public Accountants (CPA) and Certified Tax Advisor (CTA) Courses and 55.0% for the Accounting Technicians Diploma (ATD).

The announcement was made during the release of the May 2025 Examinations of the Institute of Certified Public Accountants of Uganda (ICPAU) on Monday 16 June 2025, at Protea by Marriott Kampala Skyz, Naguru.



The May 2025 Examinations were sat on 19 – 23 May 2025 at the designated examination centres across the country, including Kampala, Arua, Fort Portal, Gulu, Mbale, Mbarara, and Nkozi.

A total of 6,628 candidates sat for the papers out of 7,334 that had registered for this examination sitting. Of these, 6,428 sat for the Certified Public Accountants (CPA) examinations, 78 for the Accounting Technicians Diploma (ATD), and 122 for the Certified Tax Advisor (CTA) examinations, representing a slight reduction of 2.46% compared to the 6,795 candidates who sat for the same examinations in December 2024.

According to the Public Accountants Examinations Board (PAEB), a notable increase in the number of female students sitting for CPA Examinations has been registered. 57% of the scripts presented were written by female candidates compared 43% from their male counterparts.

Delivering her speech on behalf of PAEB, CPA Laura Aseru Orobia, Chairperson of PAEB, noted that the Institute pledges to continue implementing the student engagement policy due to its numerous benefits to students.

“The student engagement sessions not only equip students with the necessary tools to approach examinations, but they are also free of charge. Our analysis shows that an outstanding number of students who attended the student engagement webinars passed the papers they sat for,” noted CPA Orobia.

She further noted that the Institute also introduced briefing sessions for the candidates, conducted before the examination period kicks off. During the sessions, candidates are advised on the requirements for sitting examinations to minimise unnecessary panic usually created as they enter the examination rooms. The inaugural sessions were conducted in May 2025.

CPA Josephine Okui Ossiya – Council President, ICPAU congratulated the students who have passed and commended them for their hard work.

She urged the finalists to put their acquired skills to good use, using their knowledge to create value in their workplaces, contribute to the growth of their communities and help build a better economy.

CPA Derick Nkajja – Secretary/CEO, ICPAU urged reminded students to always renew their contact details with the Institute to ease communication and delivery of documents, that include their certificates upon completion of the various levels during their course of study.



“The certificates offered on completion of each level are legal certifications, with security details. These can hardly be shared online to avoid interference with the security details. This explains why we continually post your results to the registered addresses,” noted CPA Nkajja.

The May 2025 Examinations diet registered 115 finalists from each of the three courses, and these are expected to graduate in 2026 at the 16th ICPAU graduation ceremony.

For the year 2025, PAEB scheduled three (3) examination diets: May, August, and November. The next examinations diet will be conducted on 18 – 22 August 2025. ♦

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By CPA Benard Bwire
Technical Advisor Financial Management,
Impact and Innovation Development Centre

MASTERING FINANCIAL STATEMENTS CONSOLIDATION PROCEDURES

Consolidation of financial statements occurs when a parent entity and its subsidiaries combine their financial information as if they were a single economic entity. The consolidated financial statements include the group's financial position, financial performance and cash flows. In simple terms, the group assets, liabilities, equity, income and expenses are presented as those of a single economic entity.

For an entity to determine whether it can consolidate financial statements for its investees, it has to determine whether it has control over the investees (one or more), and

control can be determined through the power the entity has over its investees, which is its ability to direct relevant activities hence significantly affecting the returns of the investee, rights over the variable return of an investee and the ability to use its power over the investee to determine the amount of its returns in the investee.

Normally, it is presumed that where a parent has 50% or more of the ordinary shareholding of the subsidiary, control exists, meaning that the parent would have more than 50% of the voting power.

Therefore, power over a subsidiary is typically evidenced by;



Power over 50% or more of voting rights. This is typically evidenced by agreements with investors



Power to govern the operating and financial policies of the subsidiary



Power to appoint and/or remove the majority of members of the board



Power to cast majority votes at board of directors' meetings

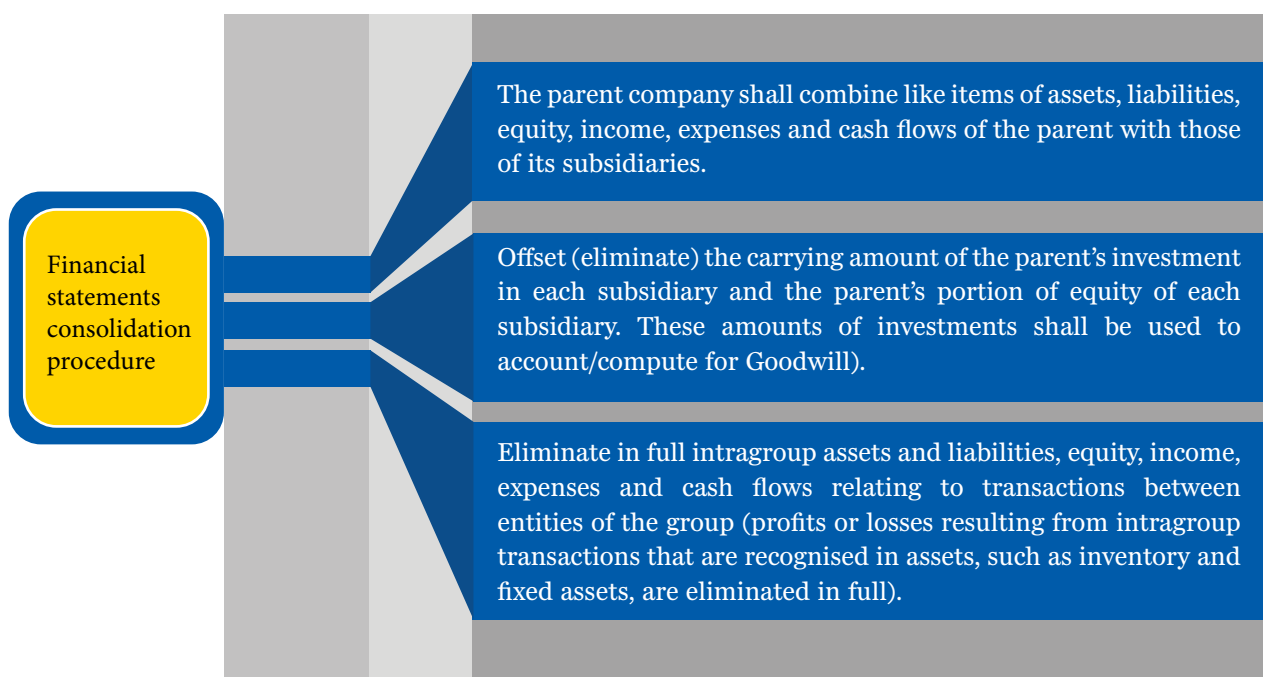
Why Consolidate?

- Consolidated financial statements are key to a group given that they provide an extensive view of the group's financial statements and enable management and stakeholders with an interest in the group to make key decisions, such as performance and strategic decisions.
- They also provide transparency of the group's financial statements where all inter-company transactions are well accounted for and bring out any impact, they would have on both the parent and its subsidiaries.
- Various jurisdictions including Uganda require group companies to present consolidated financial statements, hence ensuring regulatory compliance and enabling comparative analysis between various group companies within industries.

Financial Statements Consolidation Procedures

While preparing consolidated financial statements, the parent entity shall use uniform accounting policies for similar transactions and events.

The consolidation process will follow the procedure as defined below.



While consolidating, the reporting dates for both the parent and subsidiary should be the same, and where there is a difference between the dates of the financial statements of the subsidiary and those of the parent, the difference in dates shall not be more than 3 months.

The consolidation of the incomes and expenses for the investees shall be from the date the parent gains control until the date when the control ceases.

The amounts of investment in the subsidiary shall then be used to compute goodwill, an amount which shall be presented on the face of the consolidated financial statement as an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised.

The goodwill computation shall be as:	
Consideration paid	Xx
Add: Non-controlling interest at Reporting date	Xx
Less: Net Assets at Acquisition	(xx)
Goodwill at Acquisition	XX
Less: Impairment to date	(xx)
Goodwill at Reporting date	XX

Illustration

Entity A purchased 80% of the ordinary share capital of entity on 1 January 2023 for a cash consideration Shs 228,054 million. At that date, the fair value of its identifiable net assets was 153,099 million. The fair value of noncontrolling interest at the acquisition date was Shs 35,064 million.

Therefore, the goodwill to be presented in the consolidated financial statements would be computed as:

The goodwill computation shall be as:	
	Millions
Consideration paid	228,054
Add: Non-controlling interest at Reporting date	35,064
Less: Net Assets at Acquisition	(153,099)
Goodwill at Acquisition	110,019

Elimination of Inter-group Balances

Entities that operate within the same group tend and will more than often trade amongst themselves and due to this, there will always be inter-group balances. Due to the single economic approach to consolidating financial statements, such balances will always need to be eliminated at consolidation.

Adjustments of Unrealised Profits

When trading among entities of a group leads to profits, such profits, if they relate to inventory, can only be realised if they are sold to entities outside the group. Therefore, any profits relating to inventory at the date of consolidation should be eliminated from the consolidated financial statements.

Non-controlling Interests (NCIs)

Where the parent entity does not control 100% interest in a subsidiary, the parent shall present separately in the consolidated financial statements within equity the component of non-controlling interests. At the date of the reporting, the profit and loss and other comprehensive income shall be proportionately allocated to the parent entity and the non-controlling interest based on ownership interest between the two.

Circumstances that Do Not Require a Parent Entity to Present Consolidated Financial Statements

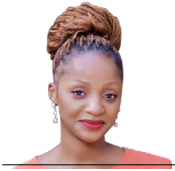


Changes in Ownership Interests

Where the parent entity's interest changes in the subsidiary and control is not lost, such transactions are treated as equity transactions and the proportions of the controlling and non-controlling interests are adjusted accordingly to reflect the changes in the interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

Where the change in ownership interest results in loss of control by the parent entity, then the parent entity shall:

- 1.** Derecognise the assets and liabilities of the former subsidiary from the consolidated statement of financial position.
- 2.** Recognise any investment retained in the former subsidiary when control is lost and subsequently account for it and for any amounts owed by or to the former subsidiary in accordance with relevant IFRSs. That retained interest is remeasured and the remeasured value is regarded as the fair value on initial recognition of a financial asset in accordance with IFRS 9 Financial Instruments or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.
- 3.** Recognise the gain or loss associated with the loss of control attributable to the former controlling interest.



By Joan Abaasa
Communications Officer
Institute of Certified Public Accountants of Uganda

FORGING AHEAD THROUGH CHANGE: LEADERSHIP, RESILIENCE, AND OPPORTUNITY IN UGANDA'S ECONOMIC LANDSCAPE



At the 3rd C-Suite Forum held on 14 May 2025, under the theme *Driving Transformative Change in Unprecedented Times*, CPA Patrick Ayota, Managing Director of the National Social Security Fund (NSSF), and CPA Prof. Samuel Sejjaaka, Team Leader at MAT ABACUS Business School, shared insights on navigating change and unlocking investment opportunities.

CPA Ayota presented a case study on NSSF's transformation, reflecting on the Fund's journey over the past decade. He recounted how, in 2015, the Fund was grappling with

the aftermath of governance scandals, a rigid legal framework, and mounting external pressure from liberalisation policies. With staff morale low and customer trust weakened, NSSF operated in a turbulent environment shaped by shifting political and regulatory dynamics.

From these challenges emerged a bold strategy titled Vision 2025. At its core was a simple but powerful goal to make NSSF the provider of choice, regardless of sector liberalisation. The Fund committed to delivering value through speed, efficiency, and relevance.

“_____”
If we do
nothing, ”
he warned,

“_____”
the Fund
will begin
a slow but
inevitable
decline. ”

Looking ahead, NSSF introduced Vision 2035, which aims to expand social security coverage to include informal workers and farmers. The target is to grow membership from 2.3 million to 15 million, maintain high satisfaction rates, and increase the Fund's value to UGX 50 trillion.

CPA Ayota also spoke to the broader theme of transformation through the lens of national

opportunity. He painted a vibrant picture of Uganda, its natural beauty, rich culture, and rising global profile.

Recalling Winston Churchill's famous description of Uganda as the "Pearl of Africa," CPA Ayota stressed this was no exaggeration. In 2024, Uganda was named Africa's top tourist destination by Bradt Guides and ranked among the world's most beautiful countries.

Prof. Samuel Sejjaaka also delivered a presentation on the mindset required to lead and thrive in today's rapidly evolving global environment. He challenged business leaders to abandon outdated models and embrace new thinking, tailored to modern-day realities.

He contextualised leadership using two frameworks: VUCA (Volatility, Uncertainty, Complexity, and Ambiguity) and BANI (Brittle, Anxious, Non-linear, and Incomprehensible).

These models, he explained, reflect a world where rapid technological change, regulatory shifts, rising customer expectations, and global instability render traditional leadership approaches ineffective.

In what he called "The New Normal," Prof. Sejjaaka stressed that today's leaders must navigate growing demand, from digital transformation and policy shifts to more vocal and value-driven customers. Success, he said, depends on agility, continuous learning, foresight, execution, and attentive listening.

He also addressed the regulatory and policy changes shaping Uganda's economy, including national development programmes, evolving tax systems, public service innovations, and the militarisation of infrastructure. These, he noted, must be met with leadership that balances private sector growth with public interest.

Prof. Sejjaaka emphasised the importance of understanding the evolving customer, one that is informed, vocal, self-reliant, and heavily influenced by peer networks.

To stay relevant, he urged businesses to align with customer values and offer innovative, responsive solutions.



Quoting Peter Drucker, he concluded: "The greatest danger in times of turbulence is not the turbulence, it is to act with yesterday's logic."

The 3rd C-Suite Forum was organised by the Institute of Certified Public Accountants of Uganda. Held at the Sheraton Kampala Hotel, the Forum attracted over 100 Board members, Chief Executive Officers and Chief Financial Officers from public and private sector organisations.

The C-Suite Forum is organised to foster c-suite synergies, between the Board, CEOs and CFOs, as a strategy for organisational sustainability. ♦



By CPA Frederick Kibbedi
Partner
PFK Uganda

FROM THE BOOKS TO THE BOARDROOM: BUILDING YOUR FUTURE IN ACCOUNTANCY



It is easy for students to get lost in the maze of classes, exams, and textbook chapters that seem never-ending. But have you ever paused to think about what all these hours of study lead you toward? Beyond the study halls and lecture rooms lies a dynamic world filled with opportunities, challenges, and meaningful work that shapes businesses, governments, and communities.

For accounting students, the path is anything but mundane. You are stepping into a field that is constantly evolving—new regulations, emerging technologies, and global business trends all mean that today's accounting professionals need more than just

a solid grasp of debits and credits. They need to think critically, act ethically, and adapt quickly.



Why Your Role Matters

Think of accountants as the compass of any organisation. While others may set the vision, the financial team guides that vision towards a sustainable reality. You will be the one to highlight where resources are being wasted, how processes can be streamlined, and which investments are worthwhile. Far from being a back-office number cruncher, you are a strategic advisor and a key decision-maker.



Navigating the Challenges

No journey is without its hurdles. As you progress, you will encounter complex standards like the International Financial Reporting Standards (IFRS) and the International Public Sector Accounting Standards (IPSAS), demanding clients, and tight deadlines. These challenges are not there to break you, but to build you. Every tough audit, every late-night tax computation, and every challenging case study sharpens your skills and prepares you for greater responsibilities. The ability to remain calm under pressure and dig into the details without losing sight of the bigger picture will set you apart.



Leverage Your Network

The beauty of being part of a professional body like the Institute of Certified Public Accountants of Uganda (ICPAU) is that you are never alone. Your fellow students, tutors, and industry mentors are all part of your network. Engage actively with your regional network, attend workshops, and join discussions on emerging issues. Networking is not just about job hunting—it is about learning from others' experiences, gaining diverse perspectives, and finding support when you face challenges.



Embrace Technology and Innovation

Accounting today is not just about spreadsheets and trial balances; it is about leveraging technology to make better decisions. Familiarise yourself with data analytics tools, explore cloud-based accounting software, and monitor trends like blockchain and AI. These are not just buzzwords—they are the future of our profession. By staying curious and tech-savvy, you will position yourself as a forward-thinking accountant who can adapt to any environment.



Stay Ethical and Grounded

The trust placed in accountants is immense. Companies rely on your integrity, governments depend on your honesty, and society counts on your professionalism. No matter how high you climb, remember that ethics are the foundation of our field. Staying true to these principles will ensure you have a long and respected career and help you sleep well at night knowing you have made fair and honest contributions.



Dream Big, Start Small

It is easy to feel overwhelmed when you think about the big picture. The idea of leading an audit for a multinational company or advising a top CEO might seem distant today. But remember, every seasoned accountant once sat where you are now, looking at their first balance sheet and wondering if they would ever make sense of it all. Take it one step at a time, learn from every experience, and do not be afraid to ask questions. Growth is a process, not an overnight transformation.



Your Journey, Your Legacy

Ultimately, the time you spend as a student lays the groundwork for a career that can truly make a difference. Whether you end up helping small businesses thrive, streamlining government finances, or driving innovation in a corporate environment, your work will matter. By embracing the challenges, staying curious, and committing to lifelong learning, you are not just building a career—you are crafting a legacy in a profession that has stood the test of time.

Therefore, keep your head in the books, your eyes on the trends, and your heart open to the possibilities. The world of accounting awaits, and your journey is just beginning. ♦



By Caroline Nassuuna
Communications Officer
Institute of Certified Public Accountants of Uganda

CFO LEADERSHIP ACADEMY UNVEILS 7TH COHORT AS 6TH COHORT GRADUATES



The 6th Cohort of the CFO Leadership Academy during at the graduation ceremony.

MAT ABACUS Business School, in partnership with the Institute of Certified Public Accountants of Uganda (ICPAU), officially unveiled the 7th cohort of the CFO Leadership Academy (Class of 2025/2026). This was at Protea Hotel by Marriott Kampala on Thursday, 15 May 2025.

The event doubled as the graduation ceremony of the 6th Cohort.

The CFO Leadership Academy is designed to enhance the strategic leadership capabilities of Chief Finance Officers (CFOs), equipping them to serve as forward-thinking leaders who shape business strategy in today's dynamic and evolving environment.

Delivering the keynote address, Paul Ikopit - CEO, Uganda Telecommunications Corporation Limited (UTCL), emphasised the essential attributes of effective leadership, strategic thinking, agility and innovation, data-driven decision-making, stakeholder-centred leadership, and a commitment to Environmental, Social, and Governance (ESG) principles.

"We live in a volatile and complex economic environment. As leaders, you must think right before acting right. Understand the organisation you serve, for this will position you as a transformational leader. Be value creators, not seekers," remarked Ikopit.

Additionally, CPA Derick Nkajja – CEO, ICPAU, underscored the graduates' responsibility to advance the accountancy profession. He challenged them to leverage their newly acquired knowledge to shape the future of the profession

and to make decisions that will benefit generations to come.

"Uganda ranks highest in accountancy mapping in Africa. You are the standard-bearers of that ranking. Go and prove it by being the best you can be," he noted.

In his opening remarks, CPA Prof. Samuel Sejjaaka, Team Leader at MAT ABACUS Business School, congratulated the graduates on completing what he called a transformative leadership journey. He urged them to apply their knowledge and skills meaningfully in their workplaces.

"Leadership is not about titles, a designated parking spot, or others carrying your bag," he said. "It is about building a legacy anchored in vision. That is what is expected from each of you."

Twenty (20) financial leaders from various organisations received awards and certificates upon completing the course. The graduates shared heartfelt testimonies of personal and professional transformation.

Martha Akello - Head of Finance, Chicken Tonight, reflected on her experience in the Academy during her testimonial.

"It is time for us to go and shine, supporting and understanding team leadership, and being enablers and creators of value," noted Akello.

The event stood out as a testimony of visionary leadership with the skills to reshape a future filled with organisational sustainability and stability.

The 7th cohort of the CFO Leadership Academy commenced on 22 May 2025 and runs until May 2026. ♦



THE ELECTORAL COMMISSION

ROADMAP FOR ELECTIONS FOR SPECIAL INTEREST GROUPS (SIGS) COMMITTEES FROM THE VILLAGE TO THE NATIONAL LEVEL, 2025/2026 GENERAL ELECTIONS

1	NOMINATION OF VILLAGE SIGS COMMITTEES CANDIDATES: OLDER PERSONS (OP); PERSONS WITH DISABILITIES (PWD) AND YOUTH	2 ND – 10 TH JUNE 2025	18	HOLDING SUB-COUNTY CONFERENCES TO ELECT NON-UNIONISED WORKERS DELEGATES TO THE DISTRICT/CITY	11 TH JULY 2025
2	CONDUCT OF CANDIDATES' CAMPAIGN MEETINGS (OP; PWD AND YOUTH)	12 TH – 14 TH JUNE 2025	19	COMPILATION OF MUNICIPAL AND CITY DIVISION SIG REGISTERS	21 ST – 22 ND JULY 2025
3	POLLING FOR VILLAGE OLDER PERSONS COMMITTEES	16 TH JUNE 2025	20	NOMINATION OF MUNICIPALITY/CITY DIVISION SIG COMMITTEES CANDIDATES: OLDER PERSONS; PERSONS WITH DISABILITIES; YOUTH	24 TH – 25 TH JULY 2025
4	POLLING FOR VILLAGE PERSONS WITH DISABILITIES (PWD) COMMITTEES	17 TH JUNE 2025	21	CONDUCT OF CANDIDATES' CAMPAIGN MEETINGS (OP; PWD AND YOUTH)	28 TH – 29 TH JULY 2025
5	POLLING FOR VILLAGE YOUTH COMMITTEES	19 TH JUNE 2025	22	POLLING FOR MUNICIPALITY AND CITY DIVISION OLDER PERSONS COMMITTEES	30 TH JULY 2025
6	COMPILATION OF PARISH/WARD SIGS REGISTERS	20 TH – 23 RD JUNE 2025	23	POLLING FOR MUNICIPALITY AND CITY DIVISION PWDS COMMITTEES	1 ST AUGUST 2025
7	NOMINATION OF PARISH/WARD SIGS COMMITTEE CANDIDATES: OLDER PERSONS (OP); PERSONS WITH DISABILITIES (PWD) AND YOUTH	26 TH – 27 TH JUNE 2025	24	POLLING FOR MUNICIPALITY AND CITY DIVISION YOUTH COMMITTEES	4 TH AUGUST 2025
8	CONDUCT OF CANDIDATES' CAMPAIGN MEETINGS (OP; PWD AND YOUTH)	30 TH JUNE – 5 TH JULY 2025	25	HOLDING OF DISTRICT CONFERENCES TO ELECT NON-UNIONISED WORKERS DELEGATES TO THE REGIONS	25 TH AUGUST 2025
9	POLLING FOR PARISH/WARD PERSONS WITH DISABILITIES (PWDS) COMMITTEES	30 TH JUNE – 5 TH JULY 2025	26	COMPILATION OF DISTRICT AND CITY SPECIAL INTEREST GROUPS (SIG) REGISTERS	6 TH – 9 TH AUGUST 2025
10	CONDUCT OF CANDIDATES' CAMPAIGN MEETINGS (OP; PWD AND YOUTH)	4 TH JULY 2025	27	NOMINATION OF DISTRICT AND CITY SIGS COMMITTEE CANDIDATES: OLDER PERSONS; PERSONS WITH DISABILITIES; YOUTH	11 TH – 12 TH UGUST 2025
11	POLLING FOR PARISH/WARD YOUTH COMMITTEES	7 TH JULY 2025	28	CONDUCT OF CANDIDATES' CAMPAIGN MEETINGS (OP; PWD AND YOUTH)	13 TH – 17 TH AUGUST
12	COMPILATION OF SUB-COUNTY, TOWN & MUNICIPAL DIVISION SIG REGISTERS	8 TH JULY 2025	29	POLLING FOR DISTRICT AND CITY OLDER PERSONS COMMITTEES	15 TH AUGUST 2025
13	NOMINATION OF SUB-COUNTY, TOWN & MUNICIPAL DIVISION SIGS COMMITTEES CANDIDATES: OLDER PERSONS; PWDS; YOUTH	9 TH – 10 TH JULY 2025	30	POLLING FOR DISTRICT AND CITY YOUTH COMMITTEES	18 TH AUGUST 2025
14	CONDUCT OF CANDIDATES' CAMPAIGN MEETINGS (OP; PWD AND YOUTH)	11 TH – 13 TH JULY 2025	31	POLLING FOR DISTRICT AND CITY OLDER PERSONS COMMITTEES	19 TH AUGUST 2025
15	POLLING FOR SUB-COUNTY, TOWN AND MUNICIPAL DIVISION OP COMMITTEES	14 TH JULY 2025	32	COMPILATION OF THE NATIONAL YOUTH REGISTER	18 TH –20 TH AUG. 2025
16	POLLING FOR SUB-COUNTY, TOWN, MUNICIPAL DIVISION PWDS COMMITTEES	16 TH JULY 2025	33	NOMINATION, CAMPAIGNS, AND POLLING FOR THE NATIONAL YOUTH COUNCIL COMMITTEE	27 TH – 29 TH AUGUST 2025
17	POLLING: SUB-COUNTY TOWN & MUNICIPAL DIVISION YOUTH COMMITTEES	18 TH JULY 2025			

The Commission calls on all stakeholders to take note of the above timelines and to participate in the respective activities following the guidelines for the elections.

Justice Byabakama Mugenyi Simon
CHAIRPERSON, ELECTORAL COMMISSION



By CPA Johnson Mukula
Examinations Officer
Institute of Certified Public Accountants of Uganda

SALE AND LEASEBACK UNDER IFRS 16 LEASES

IFRS 16 Leases sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. In this article, I will solely focus on the treatment of and accounting for **sale and leaseback transactions**.

What is a sale and leaseback transaction?

A sale and leaseback transaction is a financial arrangement where an entity (seller-lessee) sells an asset (usually property, plant, or equipment) and then leases it back from the buyer. This means the seller continues to use the asset, but no longer owns it, while gaining liquidity from the sale. In this case, the seller becomes the lessee whereas the buyer becomes a lessor.

The transaction, therefore, involves two components:

A Sale: The owner sells an asset to another party (often an investor or leasing company).

Leaseback: The seller immediately leases the same asset back from the buyer under a lease agreement.

Why sell and then leaseback?

Some of the reasons why entities undertake sale and leaseback transactions include, but are not limited to:

Free up cash: The primary benefit is that the seller gets a lump sum from the sale, which can be used for operations, debt repayment, or investment.

Off-balance sheet financing (in some cases): Reduces owned assets while retaining use.

Tax benefits: Lease payments may be deductible as business expenses.

A. Recognition of Leases on the Balance Sheet

IFRS 16 provides guidance on whether the sale of the asset should be recognised as a sale and how the leaseback should be accounted for. The following paragraphs explain how to recognise assets (by the seller-lessee) under sale and leaseback arrangements:

►► **First, determine if the sale qualifies under IFRS 15 Revenue Recognition**

The seller-lessee must assess whether the transfer of the asset meets the criteria for a sale under IFRS 15 Revenue from Contracts with Customers. That is, whether **control** of the asset transfers to the buyer. Control is gained by the buyer when they receive power to obtain future economic benefits from the asset and to restrict others from accessing those benefits.

- If control of the asset transfers to the buyer, it is accounted for as a sale.
- If control does not transfer, the transaction is treated as a **financing arrangement** instead of a sale.

Accounting When a Sale Occurs

If the transaction meets the sale criteria under IFRS 15, the seller-lessee recognises the **right-of-use asset** for the portion of the asset it leases back.

A gain or loss is recognised based on only the rights transferred to the buyer-lessor (i.e. the portion of the asset not leased back).

Accounting When a Sale Does Not Occur

If the transaction does not meet the sale criteria under IFRS 15, the seller continues to recognise the asset.

- The payment received is accounted for as a financial liability (i.e. a loan) applying IFRS 9. The would-be lease payments are, therefore, treated as loan repayments rather than lease expenses.
- On the other hand, the buyer-lessor shall not recognise the transferred asset but shall recognise a financial asset equal to the transfer proceeds. It shall account for the financial asset applying IFRS 9.

B. Measurement and Accounting Treatment

If the sale occurred;

- The Right-of-Use (ROU) asset is measured as the proportion of the previous carrying amount retained by the seller-lessee.
- The lease liability is recognised based on future lease payments.
- Any gain or loss is recognised only to the extent of the rights transferred to the buyer-lessor.

To better understand the accounting treatment, we shall need an example to guide us.

Example

On 1 January 2025, company A sells a building of carrying amount Shs 400,000,000 to Investor B for Shs 500,000,000. Simultaneously, company A leases the building back for 10 years, paying annual lease payments of Shs 60,000,000. The fair value of the building is Shs 480,000,000, and the interest rate implicit in the lease is 5%.

Required: Account for the sale and leaseback transactions in company A's books and investor B's books.

Company A's (Seller-lessee) Books

We shall prepare a step-by-step answer as follows:

Step 1: Assess if the Sale Qualifies

Under IFRS 15, check if control of the asset transfers to the buyer: Since company A transfers control (i.e. the building is sold and Investor B gains control), it qualifies as a sale.

Step 2: Determine the Proportion of the Rights Retained

Given the sale price = Shs 500,000,000 and fair value = Shs 480,000,000, we adjust sales proceeds to Shs 480,000,000 to avoid recognising "built-in gain". The amount of the excess sale price of Shs 20,000,000 is recognised as additional financing provided by buyer-lessor to the seller-lessee.

Step 3: Recognise the Lease Liability

The Lease liability = Present Value (PV) of lease payment (PV value of an annuity):

$$= \text{lease payments} \times \left(\frac{1 - (1 + r)^{-n}}{r} \right)$$

$$\text{PV of lease payments} = 60,000,000 \times \left(\frac{1 - (1 + 0.05)^{-10}}{0.05} \right) = 463,304,000$$

Lease liability = **Shs 463,304,000**

Note: Embedded in the Shs 463,304,000 is the Shs 20,000,000 additional financing stated in step 2.

Step 4: Recognise Right-of-Use (ROU) asset

At the commencement date, the seller-lessee measures the Right-of-Use asset arising from the leaseback of the building at the proportion of the previous carrying amount of the building that relates to the right of use retained by seller-lessee determined as follows:

$$ROU \text{ Asset} = \text{Carrying amount (CA)} \times \text{Proportion of fair value retained}$$

$$\text{Where: Proportion of fair value retained} = \frac{\text{PV of lease payments} - \text{Additional financing}}{\text{Fair value}}$$

$$\text{Hence ROU asset} = CA \times \left(\frac{\text{PV of lease payments} - \text{Additional financing}}{\text{Fair value}} \right)$$

We know that PV of lease payments = lease liability = Shs 463,304,000

$$\text{Therefore: Proportion of fair value retained} = \left(\frac{463,304,000 - 20,000,000}{480,000,000} \right) = 0.92355$$

$$= 92.355\%$$

$$\text{Hence: ROU Asset} = 400,000,000 \times 92.355 = \text{Shs } 369,420,000$$

Step 5: Recognise the Immediate Gain

Given that the gain on sale = Adjusted sales proceeds - Carrying amount = Shs 480,000,000 - Shs 400,000,000 = **Shs 80,000,000**

However, the seller-lessee recognises only the amount of the gain that relates to the rights transferred to the buyer-lessor of Shs 6,116,000 calculated as follows:

Of the Shs 80,000,000:

- (a) The recognised gain which relates to the rights transferred to buyer-lessor is given by:

$$\text{Recognised Gain} = 80,000,000 \times (100\% - 92.355\%) = \text{Shs } 6,116,000$$

- (b) The deferred gain which relates to the right to use the building retained by the seller-lessee

$$\text{Deferred Gain (embedded in the ROU Asset)} = \text{Shs } 80,000,000 - \text{Shs } 6,116,000 = 92.355\% \times 80,000,000 = \text{Shs } 73,844,000$$

Journal entries to record the transaction (as at 1 January 2025)

Account	Debit (Shs)	Credit (Shs)
Cash	500,000,000	
Right-of-Use asset	369,420,000	
Building (PPE) - write off		400,000,000
Lease liability		463,304,000
Gain on sale (P&L)		6,116,000

c. Disclosure Requirements

Entities must disclose:

- The nature of the transaction.
- Any gains or losses recognised.
- The terms and conditions of the leaseback.
- The lease liability and right-of-use asset recognised.

Investor B's (Buyer-lessor) books

Under IFRS 16, sale and leaseback is classified as **an operating lease** in the buyer-lessor's books since the lessor does not transfer substantially all risks and rewards because:

- Title does not usually transfer back
- No bargain purchase option usually.
- The lease term is usually less than the **economic life**.

The buyer-lessor passes the following entries:

Account	Debit (Shs)	Credit (Shs)
Building	480,000,000	
Financial asset	20,000,000	
Cash		500,000,000

SALIENT FEATURES OF AN AUDITOR'S REPORT

An auditor's report is a formal document prepared by an independent auditor that summarizes the findings and conclusions of an audit of financial statements. It is the document in which the independent auditor provides their opinion on the truthfulness and fairness of financial statements. The auditor's report serves as a communication tool between the auditor and their client, the 'auditee', assuring stakeholders about the reliability of the financial information being audited.

Globally, the auditor's report is prepared based on the requirements of the International Standards on Auditing (ISAs), and in particular:

*ISA 700 (Revised),
Forming an Opinion
and Reporting on
Financial Statements.*

A. This ISA deals with the auditor's responsibility to form an opinion on the financial statements. It gives the form and content of the auditor's report issued as a result of an audit of financial statements. It applies to an audit of a complete set of general-purpose financial statements.

B. ISA 701 deals with the auditor's responsibility to communicate key audit matters in the auditor's report.

C. ISA 705 (Revised) and ISA 706 (Revised) deal with how the form and content of the auditor's report are affected when the auditor expresses a modified opinion or includes an Emphasis of Matter paragraph or an Other Matter paragraph in the auditor's report.

D. Other ISAs also contain reporting requirements that are applicable when issuing an auditor's report.

Important Elements of a Report from an Independent Auditor

1. A Title

The report should have a title that indicates that it is the report of an independent auditor. This distinguishes it from reports issued by others and provides stakeholders with essential information about the nature and scope of the audit engagement.

2. Addressee

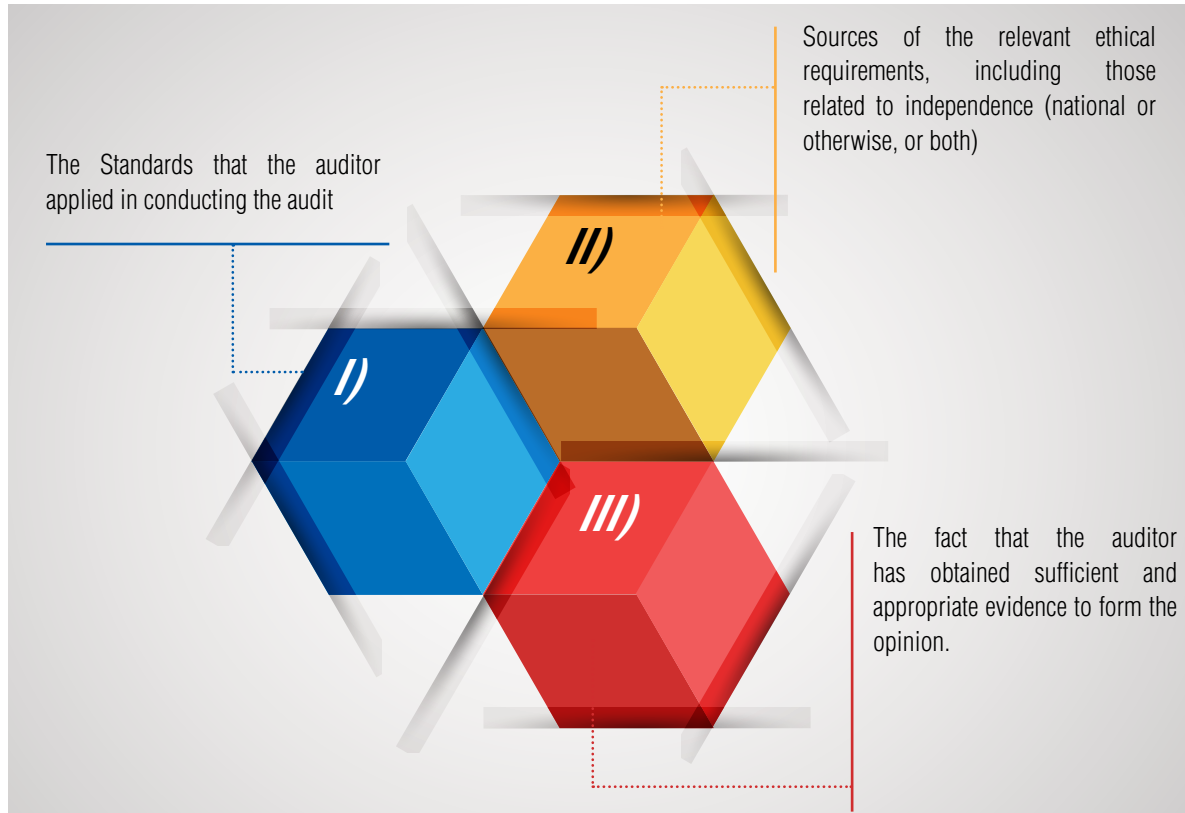
The report should be addressed appropriately, based on the circumstances of the engagement to specify those for whom the report is prepared, often either the shareholders or those charged with governance of the entity whose financial statements have been audited.

3. Auditor's Opinion

The report should include an 'Opinion Section' containing an expression of opinion on the financial statements and a reference to the applicable financial reporting framework used to prepare the financial statements - an opinion on whether the financial statements audited "present fairly, in all material respects," or "give a true and fair view" (these two statements are regarded as being equivalent and are used interchangeably).

4. Basis for Opinion

An auditor's report should include, directly following the Opinion Section, a 'Basis for Opinion Section' to provide important context and a basis for the auditor's opinion. This section is very critical as it highlights:



5. **Going Concern**

Where applicable, the report should include the auditor's conclusions on whether sufficient appropriate audit evidence has been obtained regarding the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements.

6. **Key Audit Matters**

Where applicable, the auditor's report should include a section to communicate key audit matters (KAMs)—those matters that, in the auditor's judgment, were most significant in the audit of the current period's financial statements. The Professional Standards Committee of ICPAU issued Guidance on [Communicating Key Audit Matters](#) in the auditor's report.

7. **Other Information**

Where applicable, the auditor's report should include a separate section with a heading "Other Information" or other appropriate heading, to provide additional information about the information presented along with the audited financial statements. When required to include an Other Information section, the auditor shall, among others:

- ✓ include a statement that management is responsible for the other information.
- ✓ identify the other information obtained before the date of the auditor's report or expected after the date of the auditor's report;
- ✓ include a statement that the auditor's opinion does not cover the other information;
- ✓ describe the auditor's responsibilities relating to reading, considering, and reporting on the other information.

8. **Responsibilities for Financial Statements**

The auditor's report should include a section describing management's responsibility for the preparation and fair presentation of the financial statements and for such internal control as management determines necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

9. **Auditor's Responsibilities for the Audit of Financial Statements**

The report should include a section describing the auditor's major responsibility during the audit of the financial statements: 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 the auditor's opinion.

10. **Report on Other Legal and Regulatory Requirements**

The form and content of this section of the auditor's report vary depending on the nature of the auditor's other reporting responsibilities prescribed by either law or regulation governing the entity that is being audited.

11. **The Auditor's Signature**

The report should disclose the name of the engagement partner on the audit resulting in this independent auditor's report. Additionally, as guided by the Council of ICPAU's pronouncement vide *PS1/16: Forming an Opinion and Reporting on Financial Statements*, the report should be signed both in the personal name of the engagement partner and in the accounting firm and include a unique identification mark/seal assigned by ICPAU.

12. **The Auditor's Address**

The independent auditor's report should name the location/ registered office where the auditor practices and should be printed on the accounting firm's letterhead, which bears the addresses of all the registered offices of the auditor.

13. **The Date of The Auditor's Report**

The independent auditor's report should be dated, a date that is not earlier than the date on which the auditor has obtained sufficient appropriate audit evidence on which to base the auditor's opinion on the financial statements.

Other Considerations Relating to the Independent Auditor's Report

- a) **Communicating Key Audit Matters (KAMs)**
ISA 701- *Communicating Key Audit Matters in the Independent Auditor's Report* introduced a requirement to disclose KAMs in the independent auditor's report. This requirement is mandatory for audits of financial statements of Public Interest Entities (PIEs), but optional for other entities. The Council of ICPAU has designated certain entities as PIEs under the revised [IFRS for SMEs Implementation Guidelines \(2024\)](#).

- b) **Modifications to the Opinion**
When the auditor issues a modified opinion, the form and content of the auditor's report are further influenced by the reporting requirements in ISA 705 (Revised)- *Modifications to the Opinion in the Independent Auditor's Report*. A modified opinion is expressed when the auditor concludes that, based on the audit evidence obtained, the financial statements as a whole are not free from material misstatements. A modified opinion may be expressed as:

- A **Qualified Opinion** - expressed when the auditor, based on the audit evidence obtained, concludes that misstatements, individually or in aggregate, are material, but not pervasive to the financial statements.
- An **Adverse Opinion** - expressed when the auditor, having obtained sufficient appropriate audit evidence, concludes that misstatements, individually or in the aggregate, are both material and pervasive to the financial statements.
- A **Disclaimer of Opinion** - expressed when the auditor cannot obtain sufficient appropriate audit evidence on which to base the opinion, and concludes that the possible effects on the financial statements of undetected misstatements, if any, could be both material and pervasive.

- c) **Emphasis of Matter and Other Matters Paragraphs**
In some circumstances, the auditor may deem it necessary to highlight specific matters presented

or disclosed in the financial statements in the auditor's report. ISA 706 Revised - *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report* sets the requirements for the determination and disclosure of such matters.

- d) **Electronic Signatures**

While ISA 700 (Revised) provides for the use of electronic signatures in the auditor's report, this has not yet been fully embraced, with many entities preferring that their auditor's report be signed physically. The Council of ICPAU is considering reviewing the Practice Statement - PS1/16: *Forming an Opinion and Reporting on Financial Statements*, and a unique document identifier (UDIN) project aimed at enabling the electronic sign-off of reports and the safety of such a report.



Disclaimer

Please note that this article is supplementary to and not a substitute for the International Standards on Auditing (ISAs) and any other Guidelines that may be developed over time by ICPAU, which should be regarded as the primary source of guidance for professional accountants.

This article was compiled by Standards and Technical Support Team of the Institute of Certified Public Accountants of Uganda



By CPA Allan Mwesige
Examinations Officer
Institute of Certified Public Accountants of Uganda

PASSING QUANTITATIVE TECHNIQUES: FOCUS ON UNDERSTANDING CONCEPTS AND THEIR APPLICATION

Quantitative Techniques (QT), Paper 3 of the Institute of Certified Public Accountants of Uganda's (ICPAU's) Level 1 examination, often presents a significant challenge for many aspiring accountants.

It involves mathematical and statistical methods crucial for business analysis, decision-making and financial modelling. However, passing this paper is achievable with the right approach, consistent effort, and smart strategies. In this article, I have tried to provide a simple guide specifically made for the Certified Public Accountants of Uganda [CPA(U)] students aiming to excel in Quantitative Techniques.

(i) **Understand the Importance and Scope of Quantitative Techniques**

Firstly, appreciate why QT is part of the CPA syllabus. Accountants do not just record numbers; they interpret them, use them for forecasting, optimising resource allocation, and assessing risk. QT equips you with the necessary tools.

Understanding its relevance can shift your perspective from viewing QT as a mere hurdle to perceiving it as a vital source of foundational skillset for your accountancy career.



(ii) Understand your Syllabus Inside Out

The first step to success is knowing exactly what you need to study. Obtain the latest syllabus for CPA3: Quantitative Techniques. Remember that we are now operating the revised syllabus of 2023. Pay close attention to:

- Specific topics breakdown as laid out in the syllabus and study book. These topics typically include, among others, the following:
 - ✓ Basic Mathematics: Algebra, equations, functions, logarithms and exponents.
 - ✓ Data Collection and Presentation: Sources of data, sampling methods, tabulation, graphical representation (histograms, ogive, Z- chart, Lorenz curve, etc.).
 - ✓ Descriptive Statistics: Measures of central tendency (mean, median, mode), measures of dispersion (range, variance, standard deviation), skewness, and kurtosis.
 - ✓ Probability Theory: Basic concepts, conditional probability, Bayes' theorem, probability distributions (Binomial, Poisson, Normal).
 - ✓ Index Numbers: Simple and weighted index numbers (Laspeyres, Paasche), applications.
 - ✓ Time Series Analysis: Components (trend, seasonal, cyclical, irregular), methods of measuring trend (moving averages, least squares, etc.).
 - ✓ Correlation and Regression: Scatter diagrams, coefficient of correlation, simple linear regression (least squares method), interpretation.
 - ✓ Linear Programming: Formulation of problems, graphical solutions, simplex method (basic understanding often required).

- ✓ Network Analysis: Critical Path Method (CPM), Program Evaluation and Review Technique (PERT).
- ✓ Calculus Basics: Differentiation (often focused on applications in economics and business-like marginal analysis, maxima/minima, breakeven etc.).
- ✓ Decision theory (expected monetary value. Minimax, maximin, game theory, queueing theory, etc.,
- ✓ Hypothesis testing (z - test, t - test and Chi square).
- Learning Outcomes: Understand what you are expected to be able to do after studying each topic (e.g., calculate, interpret, apply, formulate).

(iii) Master the fundamentals

Many QT concepts build upon basic mathematical principles. A weakness in algebra, basic arithmetic or graph interpretation will hinder your progress in more complex topics.

Dedicate time early enough to revise foundational mathematics. Ensure you are comfortable with manipulating computations, equations, working with percentages, fractions and exponents.

(iv) Focus on Conceptual Understanding, Not Just Memorisation

QT is not just about plugging numbers into formulas. You need to understand:

- What each technique does: What problem does it solve?
- When to use a specific formula or method: What are the underlying assumptions?
- How to interpret the results: What does the calculated number (e.g., correlation coefficient, standard deviation, critical path) mean in a business context?

Do not just memorise formulas. Understand the logic behind them. Use mind maps or summary notes to link concepts. Try explaining a concept in simple terms to solidify your understanding.

(v) **Practice Consistently and Extensively**

Quantitative Techniques is a practical subject. Reading theory alone is insufficient. You must actively solve problems.

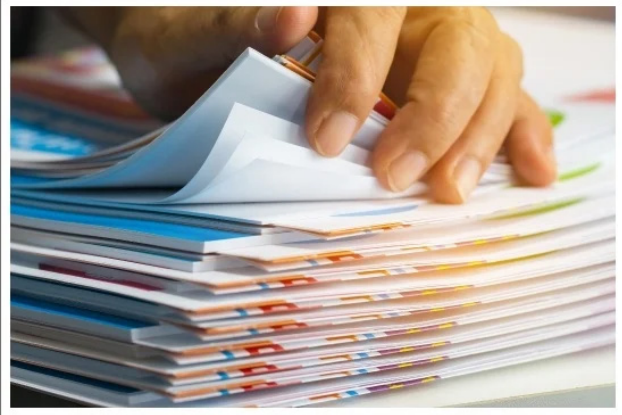
- **Work through Examples:** Study the examples provided in your textbooks and study packs step-by-step. Understand the logic applied at each stage.
- **Solve Practice Questions:** Attempt questions at the end of chapters or sections. Start with simpler ones and gradually move to more complex problems.
- **Devise a timetable:** Dedicate specific time slots each week solely for practising QT problems. Consistency is key. One or two hours of focused problem-solving daily is more effective than marathon cramming sessions.

(vi) **Leverage Past Papers Strategically**

Past examination papers from ICPAU are your most valuable resource.

- **Understand Question Style:** See how concepts are tested, the level of detail required, and the common phrasing used by examiners.
- **Identify High-Frequency (Common) Topics:** Notice which areas appear regularly.
- **Practice under Exam Conditions:** As you get closer to the exam, attempt full past papers within the allotted time (usually 3 hours). This builds your stamina and improves time management.
- **Analyse Examiners' Reports (if available):** These reports often highlight common mistakes students make and provide guidance on what examiners look for.
- **Review Solutions Critically:** Do not just

look at the final answer. Understand the method and steps used to arrive at the final solution. Compare it with what you attempted to identify, where you went wrong, or where you have gaps.



(vii) **Master Your Calculator**

Your scientific calculator is an essential tool.

- **Know its Functions:** Be proficient with statistical functions (mean, standard deviation), memory functions, exponents, etc.
- **Use it during Practice:** Always practise with the same calculator you intend to use in the exam.
- **Check Regulations:** Ensure your calculator model complies with ICPAU examination regulations.



(viii) **Develop Effective Exam Techniques**

Knowing the material is only half the battle; performing well under exam pressure requires techniques.

- **Read Instructions Carefully:** Understand the number of questions to attempt and the marks allocated per question.
- **Time Management:** Allocate time per question based on marks before you start writing. A rough guide is 1.8 minutes per mark (180 minutes / 100 marks). Stick to your schedule rigorously. If you get stuck, move on and return later if time permits.
- **Scan the Paper:** Quickly read through all questions first. Identify those you feel most confident about and start with them to build momentum.
- **Show **ALL** your workings:** This is **CRITICAL** in QT. Marks are often awarded for the correct method, even if your final calculation has an error. Define any variables used.
- **Attempt all required questions:** Even if you cannot fully complete a question, attempt parts of it. Partial marks can make a significant difference.
- **Interpret your results:** Where a question asks for interpretation, provide it clearly and concisely in the context of the problem.
- **Neatness and presentation:** Ensure your handwriting is legible and your work is well-organised. Use rulers for graphs and tables. This makes it easier for the examiner to follow your logic and award marks.
- **Review:** If you have time at the end, review your answers for calculation errors or obvious mistakes. Check if you have answered exactly what the question asked.

(ix) **Utilise Available Resources**

- **ICPAU Study Material:** The official study pack and syllabus are primary resources.
- **Recommended textbooks:** Supplement your understanding with detailed explanations and extra practice questions from recommended textbooks.
- **Squared papers (graph)** in the final exams.
- **Study Groups:** Collaborating with peers



can be beneficial. Explaining concepts to others helps solidify your own understanding, and you can learn from their perspectives. Ensure the group stays focused.

- If you are in an institution, attend your classes regularly, engage actively, ask questions, and seek clarification on difficult topics.

(x) **Develop the Right Mindset**

- **Be Positive:** Approach QT with an 'I can-do' attitude. Avoid math phobia by focusing on practice and understanding.
- **Be Patient:** Mastery takes time and effort. Do not get discouraged by challenging topics; break them down and seek help.
- **Focus on Application:** Constantly ask yourself how these techniques apply in a real business or accounting scenario.
- **Avoid burnout.** Ensure adequate sleep, especially before the exam. Last-minute cramming is rarely effective for QT.

Passing CPA 3: Quantitative Techniques is a significant step in your CPA(U) journey. It requires moving beyond rote memorisation to genuine understanding and practical application. By thoroughly understanding the syllabus, mastering fundamental concepts, practising diligently (especially with past papers), developing smart exam techniques, and maintaining a positive attitude, you can confidently approach the examination and succeed.

Good luck with your studies! ♦



By CPA Ambrose Kariyo Mugisha
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IES 6: A MODERN STANDARD ON ASSESSMENT OF PROFESSIONAL COMPETENCE

In the previous edition of the CPA Connect (issue 13), we discussed IES 5 Practical Experience and what is required in our Uganda setting based on the Accountants Act, **Cap 294**. In this edition, we review the revised IES 6.

In March 2025, the International Federation of Accountants (IFAC) issued a revised *IES 6, Initial Professional Development—Formal Assessment of Professional Competence, in a modernised format*. It introduced two new principles, integrity and authenticity, clarified the principle of equity, and enhanced the guidance on hybrid and remote assessments of professional examinations.

The standard is suitable for employers, regulators/authorities, and higher education institutions in addition to IFAC member organisations.

IES 6 prescribes the requirements for formal assessment of professional competence that aspiring Certified Public Accountants (CPAs) must demonstrate by the end of their professional accountancy education journey (Initial Professional Development -IPD).

The Standard guides a Professional Accountancy Organisation (PAO) in formal assessments and establishes appropriate assessment activities to determine whether a required level of professional competence has been demonstrated.

Aspiring professional accountants (also called students/associates of a PAO) are in the IDP phase until they are admitted as Full Members (FM). This typically means IES 6 is applied at every stage of the CPA course.

Formal assessment evaluates professional competence developed through learning and development in formal education on a journey to join the prestigious global profession. In contrast, formal assessment activities are designed to assess specific areas of professional competence during the IPD.

Whereas this standard specifies the requirements for the formal assessment of professional competence, the requirements for learning outcomes are specified in the following ISEs:

1. **IES 2,** Initial Professional Development – Technical Competence
2. **IES 3,** Initial Professional Development – Professional Skills
3. **IES 4,** Initial Professional Development – Professional Values, Ethics and Attitudes

Therefore, formal assessment as evaluation of professional competence involves assessment of learning outcomes to have confidence that an individual on a CPA journey has demonstrated the required level of professional competence and can perform a role as a Certified Public Accountant or a professional accountant.

Principles of Formal Assessment

IFAC member organisations shall be responsible for designing, delivering, and overseeing assessment activities and processes to formally assess professional competence within professional accounting education programmes.



1. Authenticity

An assessment activity is highly authentic if it assesses the intended learning outcomes in a way that reflects realistic situations. Such an assessment prepares an individual on a CPA course journey for the complexity and variety of tasks and how such tasks are undertaken, such as computerised accounting trials.



2. Equity

An assessment activity has a high level of equity if it is fair and without bias, allowing all aspiring professional accountants an equal opportunity to succeed. This also includes accessibility and inclusivity.

Therefore, to uphold equity those who design, deliver and oversee assessment activities should increase confidence in the fairness and credibility of assessment activities.

The standard provides some examples, including clear assessment policies, access to technology, and alternative assessment formats.



3. Integrity

An assessment activity has a high level of integrity if it is designed, delivered, and overseen to minimise potential breaches of assessment security and improper administration. A high level of integrity increases the confidence of stakeholders, enhancing public trust in the accountant's professional competence.

Professional Accountancy Organisations such as ICPAU and others globally have designed and delivered stringent measures to increase integrity, such as establishing clear policies on breaches of assessment security, including a framework for sanctions.



4. Reliability

An assessment activity is highly reliable if it consistently produces the same conclusion given similar circumstances. The majority of assessors acting independently and consistently should come to the same judgement given the same set of circumstances.

Some of the examples that increase reliability may include undertaking quality review assessments and avoiding the use of ambiguous wording.



5. Sufficiency

An assessment activity is highly sufficient if it evaluates the required professional competence with an appropriate balance of depth, knowledge, application and integration across a range of situations and contexts.

Some ways to design assessment activities to increase sufficiency include: assessing learning outcomes for technical competence, professional skills, values, ethics and attitudes and the required level of detail.



6. Transparency

An assessment activity has a high level of transparency when details of an assessment activity, such as the competence areas and learning outcomes to be assessed and the timing of the activity, are disclosed publicly.

Some of the ways of increasing transparency include providing details of the professional competence to be assessed, the timing of the assessment activities, and examiner reports.



7. **Validity**

An assessment activity has a high level of validity if it assesses the intended learning outcomes. Validity also enhances the credibility of the assessment activity, which can be increased when assessing the learning outcome to apply a particular professional standard, such as IFRS 9 Financial Instruments, ISA 500 Audit Evidence, with a comprehensive and relevant case study; assessing learning outcomes on leadership and communication.

It should be noted that the principles, 1-7:

- a. Authenticity and integrity are newly added principles.
- b. Equity was expanded to include accessibility and inclusivity.
- c. Are listed in alphabetical order. Each principle is of equal importance for the assessment activities.
- d. Non is an absolute measure, and different assessment activities may differ in their levels.

Other considerations in the revised Standard include:

- a. Clarification on the use of the word 'formal' since there may be other forms of assessments undertaken by a PAO.
- b. Review of the language for clarity and readability improvements to increase the longevity of updates on the IESs.

- c. Removal of references to the Continuing Professional Development (CPD) to retain focus on IPD.
- d. On the examples of assessment activities, the language used was reviewed to clarify that the list is not exhaustive.
- e. Removal of references to the International Accountancy Education Standards Board (IAESB) since it no longer exists, and updating from the former International Standard on Quality Control 1 to the new Standards on Quality Management 1 & 2, etc.

The International Education Standards champion professional excellence and sustainability, and develop strong, ethical and competent accountants who serve in the public interest. If you are preparing for a CPA exam, you will want to learn more about what is tested and how you are tested. Look no further than the CPA syllabus by checking out the overall aim of the paper and its learning outcomes.

The modernised IES 6 reflects the global changes in accountancy education regarding Information and Communication Technology (ICT) and Environmental, Social and Governance (ESG). It is effective from July 2026, and early adoption is permitted and encouraged. ♦





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By **CPA Elizabeth Kaheru**
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SUMMARY OF KEY CHANGES TO THE IFRS FOR SMEs ACCOUNTING STANDARD

About the Standard

The IFRS for SMEs Accounting Standard (the Standard) is a single Standard based on IFRS Accounting Standards. The Standard simplifies the requirements in the IFRS Accounting Standards to reflect the information needs of SMEs and the users of SMEs' financial statements.

The Standard can be applied by entities that are not public interest and publish general-purpose financial statements. ICPAU issued a revised definition of a public interest entity (publicly accountable entity) within its Implementation Guidelines for IFRS for SMEs Accounting Standard (Revised, 2024) to guide on who can or cannot use the Standard in our jurisdiction.

The 3rd Edition of the Standard was issued in February 2025, effective 1 January 2027, but earlier application is permitted (reporting entity must disclose this fact). This resulted from the second comprehensive review of the Standard, which aimed to update the Standard to reflect improvements made to the IFRS Accounting Standards.

IFRS for SMEs[®] Accounting Standard



Highlights of the Key Changes

Section 2: Conceptual Framework

Section 2 of the Standard describes the objective of financial statements of SMEs and sets out the concepts and basic principles underlying these financial statements. The Section has been revised to align with the 2018 Conceptual Framework for Financial Reporting, clarifying key concepts and principles. The changes have:

- i) Added an overriding principle that the requirements in other sections of the Standard take precedence over section 2 to resolve any potential inconsistency between this section and the other sections.
- ii) Retained the concept of undue cost or effort - a tool that helps to balance the costs and benefits of the specific requirements in the standard.

Section 7: Statement of Cash Flows

The Section has been updated to align with IAS 7, Statement of Cash Flows, to require disclosure of a reconciliation of changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash flows. There is also a new requirement to disclose information about supplier financing arrangements.

Section 9: Consolidated and Separate Financial Statements

The Section has changed to align with IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, and IFRS 12 Disclosures of Interests in Other Entities. The definition of control in Section 9 has been updated to align with IFRS 10, and new requirements for parent entities losing control of subsidiaries have been introduced. The changes include:

- a. An amendment to the definition of control. To have control, one must meet all the three elements, that is: Power over the investee; Exposure or rights to variable returns from involvement with the investee; and Ability to use power to influence returns.
- b. New requirements relating to the loss of control of a subsidiary – a parent that loses control of a subsidiary will be required to:
 - derecognise the assets & liabilities from the consolidated Statement of Financial Position;
 - recognise any investment retained at its fair value and apply the relevant accounting standards; and
 - recognise any gain/loss associated with the loss of control.

Section 11: Financial Instruments

The Standard has been streamlined by combining Section 11 Basic Financial Instruments and Section 12 *Other Financial Instruments* into a single section, renamed Section 11 *Financial Instruments*. Changes have been made to reflect the requirements of IFRS 9, with appropriate simplifications and some exceptions.

The amendments have:

- a. Added a principle that supplements the classification and measurement requirements for financial instruments;
- b. Introduced new disclosure requirements for financial assets and financial liabilities;
- c. Added the definition of a financial guarantee contract and amended the requirements for issued intragroup financial guarantee contracts;
- d. Removed the option to apply the recognition and measurement requirements in IAS 39 *Financial Instruments: Recognition and Measurement*.

Key to note is that the amended Section 11:

- Does not include the option to measure financial liabilities at fair value through profit or loss, nor does it require performance of any ECL modelling. The justification for the above is that SMEs applying the Standard are generally not expected to have significant exposure to credit risk because the scope of the Standard excludes any entity that holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses. However, a disclosure requirement has been added for the age of financial assets measured at amortised cost to improve information about an SME's exposure to credit risk and expected cash flows.

Section 12: Fair Value Measurement

Another key change in the Standard is the introduction of Section 12, *Fair Value Measurement*. The Section consolidates *fair value measurement* requirements, aligning with the principles of IFRS 13, Fair Value Measurement. To align the standard to IFRS 13, Section 12:

- a. Combined the fair value measurement requirements in other sections of the standard;
- b. Adopted the IFRS 13 definition of fair value;
- c. Aligned the requirements on fair value measurement with the principles of fair value hierarchy in IFRS 13; and
- d. Aligned the disclosure requirements relating to fair value with those in IFRS 13.

Section 19: Business Combinations and Goodwill

The Standard has changed to reflect new requirements in IFRS 3 *Business Combinations*, including amendments:

- a. to the definition of a business (inputs + processes = outputs);
- b. requiring application of the acquisition rather than the purchase method in identifying the acquirer (newly formed entities);
- c. requiring initial and subsequent recognition of contingent consideration at fair value, if it can be measured reliably without undue cost or effort;
- d. simplifying recognition and measurement principles for assets acquired and liabilities assumed;
- e. recognising and measuring goodwill;
- f. requiring acquisition costs to be recognised as an expense in profit or loss at the time of the acquisition; and
- g. adding requirements for a business combination achieved in stages.

Section 23: Revenue from Contracts with Customers

Section 23, now renamed “Revenue from Contracts with Customers,” aligns with IFRS 15, but with simplified requirements tailored for SMEs.

Key changes include:

- a. A revised revenue recognition model, which is a simplified version of IFRS 15’s five-step model.
- b. A transition relief to allow companies to apply their current revenue recognition policy to contracts already in progress at the date of initial application.

Other Key Amendments

- a. New Definition of Material - The Standard has adopted a new definition of material.
- b. Expectations of the Amendments for accounting policy disclosure

- Amendments will also impact the accounting policy disclosures of SMEs – significant accounting policy disclosures (tailored and entity-specific).
- Determining whether accounting policies are material or not will require greater use of judgement. Entities will have to consider their current boilerplate accounting policies and whether they need to be disclosed.

Conclusion

SMEs will continue to apply the 2015 version until the revised Standards become effective. SMEs are required to apply the new and amended requirements in the Standard retrospectively. However, some relief from this requirement is available for SMEs applying the amended section 9, the amended section 11, the new section 12, the revised section 19, and the revised section 23. ♦



GRADUATE

P R O F I L E

The CPA Scholarship changed the course of my career. I Started as an Administrator. Today I am an Accounts Manager, thanks to Skills from CPA -
Hanifah Nalugo

1. Can you briefly introduce yourself — your name and where you are currently working?

My name is Hanifah Nalugo. I am a third cohort scholarship beneficiary. I currently work with Aurnish Trading Ltd, a mineral refining company.

2. When did you join the ICPAU scholarship programme and what motivated you to apply?

I joined in July 2022. I was working for a startup company as an administrator, and as part of my work, I realised I had to do most of the bookkeeping. I started with online accounting and bookkeeping courses. When I heard the scholarship advert on the radio, I applied to guide my career change plans to the accounting profession, having studied a Bachelor of Science in Nutrition.

3. What was your overall experience with the ICPAU scholarship programme?

The scholarship programme was a blessing to my study and career path. I am grateful to ICPAU for this opportunity. The timeline for the scholarship was a great push and helped me finish on time by scheduling my papers within the specified time frame. Studying without worrying about the tuition and choosing which study packs to buy or not helped me a lot. I have to say, with all the requirements covered by the scholarship, all I had to do was focus on studying and passing.

4. Are there any achievements (academic or professional) that you directly attribute to the support of this programme?

With the support of this programme, I have been a two-time prize winner of two CPA papers. I started this programme as an Administrator, but currently I am the Accounts Manager at my workplace. This has been possible by the knowledge and skills gained through this academic journey.

5. How did you manage to complete the course on time?

The scholarship programme has a time frame of 2.5 years, which helped me schedule my papers at the start of every year to fit into the specified time. I created a study plan, I was up at 5 am to study before moving to work. I also did past papers from more than 10 years back to know how the papers are set from the examiner's point. I attended all the study webinars to understand the expectations of the examiners. I also chose a great tuition provider, MAT ABACUS Business School with engaging and supportive tutors. Having a plan and sticking to it gives you confidence in the exam that you have put in your best. Pray to be committed to the study plan and also have minimal disturbances on the exam day.

6. Please share a word of motivation to someone who intends to begin CPA

Put in the work, attend all the classes and practice as early as the first classes, this will give you enough time to understand and apply the concepts in the exams. Putting the course as part of your top goals and giving it a personal time frame, will help you commit to it and motivate you to finish on time.

7. What are your next steps in your career or education?

I am currently doing my MBA with specialism in Strategy. My plan is to work for the World Bank or the Bank of Uganda in the future. I would also love to teach students in the near future when I settle in my career. It has always been part of my plans to guide new students and make a positive impact in the CPA field.

8. In one sentence, what does this scholarship mean to you?

The scholarship is empowerment. It is an opportunity to chase one's dreams and ambitions. ♦



By CPA Ronald Mutumba

Former Vice President

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Managing Partner, Mutumba Mukobe and Associates (Certified Public Accountants)

LIQUIDATION AND RECEIVERSHIP IN INSOLVENCY PRACTICE



Liquidation and receivership are processes that form part of insolvency practice. Insolvency can be defined as a situation where a debtor (natural person or corporate entity) fails to pay its debts. Such situations call for the services of an Insolvency Practitioner, who can be defined as “someone who is licensed to act on behalf of companies and individuals when they are facing insolvency.”¹

In Uganda, the Insolvency Act 2011 and its attendant regulations provide the legal framework for insolvency practice and, therefore, govern liquidation and receivership, administration, arrangements, bankruptcy, and the regulation of insolvency practitioners in the country.

Liquidation, also commonly referred to as winding up, is a formal process that leads to a company’s dissolution. This usually occurs when a company can no longer pay its debts or is deemed to have achieved its objective or failed to achieve its purpose, as is usually the case for

dormant companies, leading to the appointment of a liquidator.

In the Insolvency Act of Uganda, under section 2, a “liquidator” means a liquidator of a company appointed under sections 62 or 70; and includes a provisional liquidator.

Under section 62, the company shareholders, by special resolution or the directors or any other person authorised by the memorandum and articles of association, may appoint one or more liquidators for the purposes of liquidating the affairs and distributing the assets of the company and may fix the remuneration to be paid to the liquidator while under section 70, the creditors and the company at their respective meetings may nominate a person to be a liquidator for the purpose of liquidating the affairs and distributing the assets of the company.

From the above, a liquidator can be defined as a person appointed under the provisions of the law for the purposes of winding up (liquidating) the affairs of a company and distributing its assets, with the objective of realising the company’s assets if any, settling its obligations and distributing any remaining funds to its members.

Receivership, on the other hand, is a process designed to safeguard the interests of a grantor, usually a secured creditor who holds specific charges or security over a company’s assets. The Act defines a grantor as a person in respect of whose property a receiver is or may be appointed. Receivership is typically initiated when a company defaults on its obligations to the secured creditor, and the creditor exercises its right to appoint a receiver to recover the debt owed.

¹ <https://www.begbies-traynorgroup.com/articles/director-advice/what-is-an-insolvency-practitioner-and-what-are-their-duties>



Under the Insolvency Act, 2011, a “receiver” means a receiver or a manager and includes a receiver and manager or administrative receiver in respect of any property and any person appointed as receiver;

(a) by or under any document; or (b) by the court in the exercise of a power to make such an appointment given by any Act or any rule of court or in the exercise of its inherent jurisdiction.

The Mortgage Act of Uganda, 2009 also provides for a “receiver” to mean a receiver, or a manager, or a receiver and manager in respect of any land, and includes any person appointed as receiver.

Liquidation of a company may, therefore, be by the court, voluntary or subject to the supervision of the court.

A company may also be liquidated voluntarily if the company resolves by special resolution, that it cannot by reason of its liabilities, continue its business and that it is advisable to liquidate.

Implications of Liquidation

The Companies Act of Uganda, 2012, section 270 provides for the consequences of winding up/ liquidation as ceasing to carry on business, except so far as may be required for the beneficial winding up of the company. This implies that the company’s management loses control, and the liquidator assumes responsibility for its affairs with the expected consequence being the dissolution of the company and it ceasing its existence as a legal entity.

Implications of Receivership

In the case of receivership, the key objective and implication is securing and realising the assets held as security for the specific creditor’s credit and not necessarily the winding up of the company, although winding up is sometimes one of the outcomes.

A receiver works primarily in the interest of the secured creditor who appointed them, aiming to maximise the recovery of the debt owed to that creditor.

Receivership may allow for the continued existence and operations of the company during the receivership process if this option enhances or maintains the value of the property. The company could also continue to exist after the debt has been settled.

Although both liquidation and receivership are insolvency processes, liquidation aims to wind up and dissolve the company while receivership focuses on recovering the debt owed to a secured creditor. ♦



By CPA Dr Simon Peter Mulati
Head of Finance and Strategy
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REIMAGINING PUBLIC SECTOR AUDITS THROUGH COMMUNITY ENGAGEMENT: INSIGHTS FROM THE REPORT OF THE AUDITOR GENERAL TO PARLIAMENT FOR FY 2023/24



Uganda's public sector has recently been at a crossroads over maintaining transparency and accountability to its citizenry. The recently released report of the Auditor General to Parliament for FY 2023/24 (the Report) has once again revealed systemic inefficiencies and widespread financial mismanagement across the public sector. Despite years of audits, similar findings continue to recur, suggesting a deeper problem-

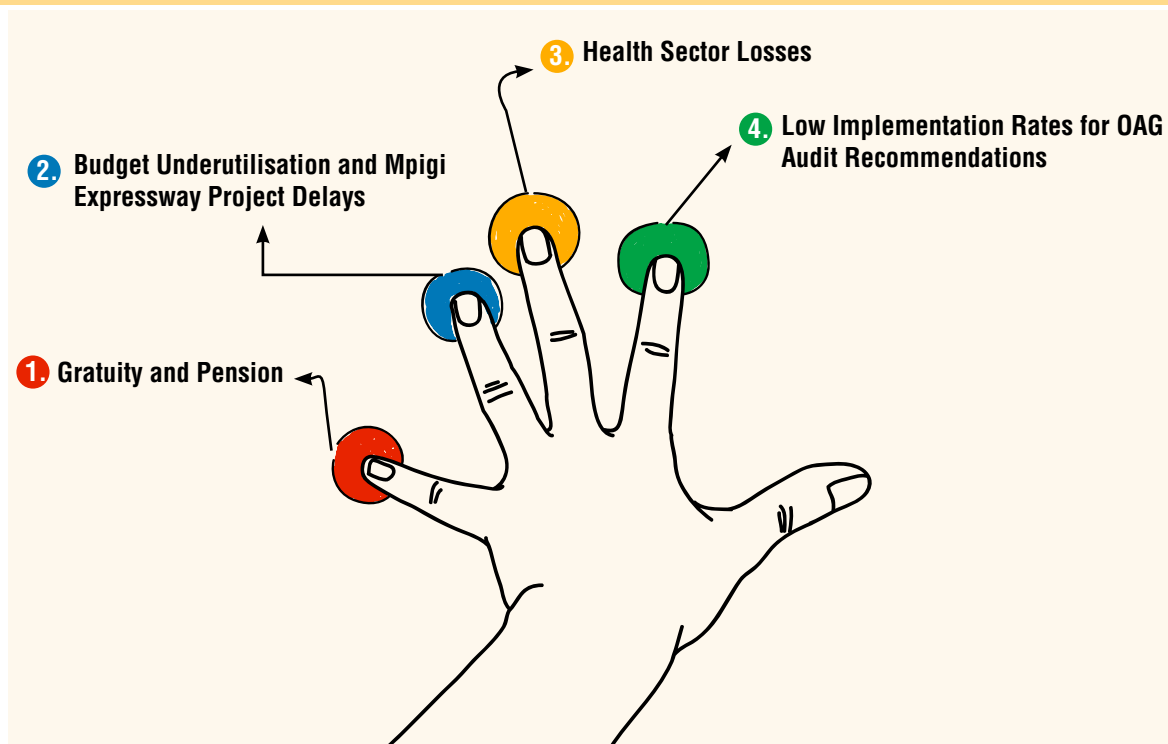
the detachment between audit processes and citizen participation. This disconnect contributes to a culture where public officials often ignore audit findings, confident that citizens neither fully understand nor follow through on these issues.

To restore accountability and make audits more impactful, Uganda ought to consider a community-led model

of audit engagement which advocates for citizens' participation or involvement as key stakeholders. Unlike traditional audit systems that rely solely on professional auditors, the community-led audit model empowers citizens to actively engage in the entire audit cycle. By involving the public in monitoring and evaluating the use of public resources, this model strengthens participatory governance and enhances social accountability. It transforms citizens from passive recipients of services into active stakeholders, thereby promoting transparency and improving the delivery of public goods and services.

Despite being a relatively new model with limited grounded theory and research, community-led audit participation could provide a viable solution to enhancing transparency and accountability for public resources. While still emerging globally, citizen participation in audit processes, especially in tracking the implementation of audit recommendations, can foster transparency, amplify pressure on public officials to act, and rebuild public trust in governance. Overall, this bottom-up approach creates a sense of shared responsibility for public resources.

Linking Community Engagement to the 2023/24 Audit Findings



The Report provides compelling areas where citizen involvement could directly enhance audit outcomes and accountability, as discussed below:

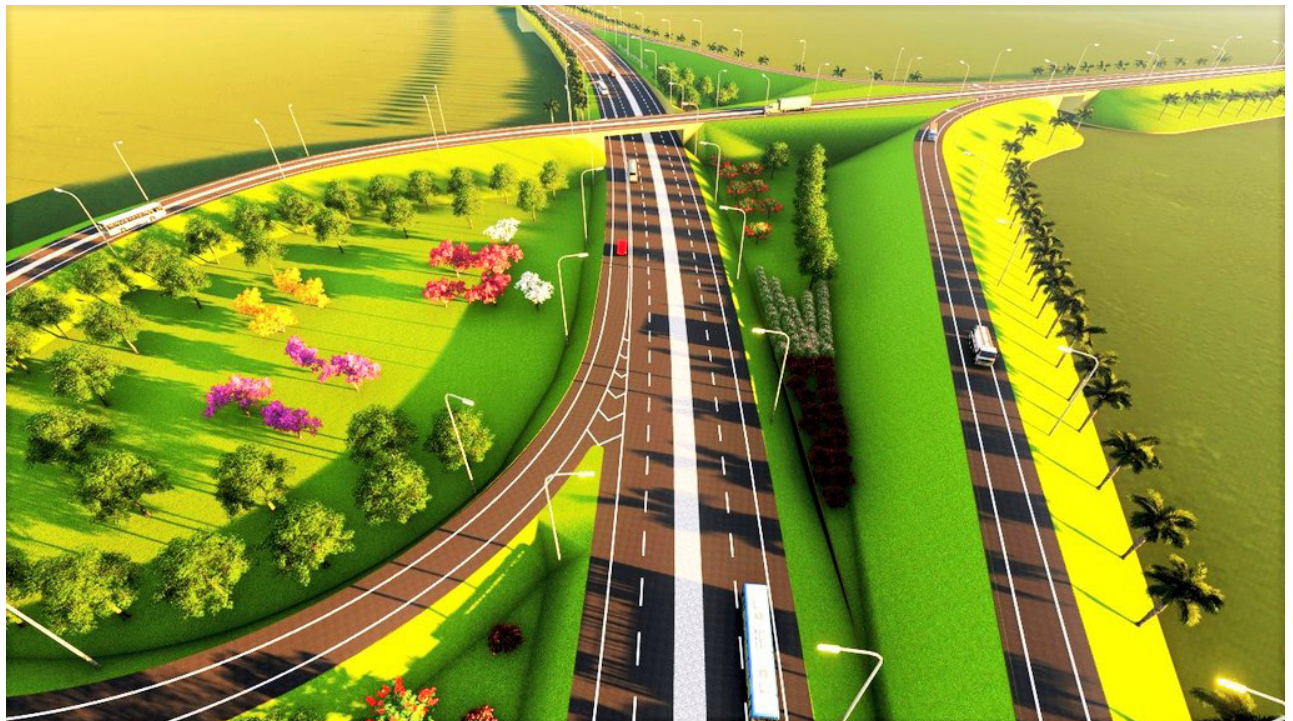
1.0 Gratuity and Pension

The Report cited excess payments of UGX 20.4 billion to pensioners, reflecting payroll control failures. While system digitisation is necessary, community validation teams could be instrumental in verifying pensioner records and monitoring disbursements. Their local knowledge would act as a safeguard against fraud, improving both accuracy and service delivery.



2.0 Budget Underutilisation and Mpigi Expressway Project Delays

Only UGX 47 trillion of the UGX 64.1 trillion approved national budget was spent—an alarming 73% absorption rate. Delays and cost overruns in flagship projects like the Busega-Mpigi Expressway highlight mismanagement and inefficiency. Community budget barazas and local monitoring forums could empower citizens to track project progress and question delays, making audits more immediate and relevant to local realities.



3.0 Health Sector Losses

The audit reported that the country lost a whopping UGX 316 billion (USD 86 billion) to procurements for antiretrovirals and test kits that later expired without being utilised. Whereas the report does not provide a clear cause of this unfortunate act, it is evident that these could have resulted from the delayed delivery of COVID-19 supplies by global giants. Nonetheless, such losses could be mitigated by setting up and training community health audit groups to review and monitor medical inventory levels, expiry timelines, and delivery schedules such that they provide early warning signs to guide procurements.



4.0 Low Implementation Rates for OAG Audit Recommendations

Agonisingly, the report revealed that only 31% of prior audit recommendations were fully implemented while 34% were unaddressed and perhaps the remaining 35% partially implemented. This limits the ability of the OAG to measure the impact of its work, and justifies why it is important to adopt a citizen-led follow-up on implementation. Civil society organisations, media, and local leaders must play a more active role in tracking compliance and applying pressure where follow-up is lacking. Making non-compliance politically and socially costly can increase the implementation rate significantly.

To avoid making audits a mere retrospective and post-mortem exercise whose impact is dictated by offenders, there is a need for increased collaboration between the professional accountants, public officers, and citizens. This could be done through adopting such programmes as:



Uganda's journey towards transparency and effective service delivery demands a fundamental shift in how audits are conceptualised and implemented. Accountants remain vital, but without active citizen engagement, their work risks being ignored or undermined. Embracing community-led audit participation offers a practical, inclusive pathway to bridge the gap between findings and follow-through.

By involving citizens not just as beneficiaries but as accountability agents, Uganda can ensure that public resources truly serve the public good, not just a privileged few. ♦

YM PARTNERS ON NURTURING THE NEXT GENERATION OF ACCOUNTANTS



1) Tell us about YM Partners.

YM Partners Certified Public Accountants was established in May 2021 and licensed by the Institute of Certified Public Accountants of Uganda (ICPAU).

CPA Yuonusu Musoke is the founder and Managing Partner of the firm. In 2024, the Firm admitted a new partner, CPA Shaban Amadile and changed its legal status from a sole proprietorship to a partnership.

YM Partners offers a wide range of services in the fields of audit, tax, and advisory, to a diversified clientele.

2) Congratulations on winning the Accounting Firm of the Year award! What does this prestigious award mean to the firm, and what contributed to this victory?

Firstly, we express our sincere gratitude to the Institute and all those who supported YM Partners in winning the Accounting Firm of the Year award.

The prestigious award has been a motivation and a business boost for YM Partners as reflected in the change in the nature of clientele and other relationships, including those seeking placements/employment.

It afforded us another level of visibility in the accountancy fraternity and the public at large.

3) For aspiring accountants torn between public practice and business/industry, what can you tell them about the perks of a career in accountancy practice?

In my view, to solidify one's experience, it would be good for every accountant to start his/her career in an accountancy practice. This is mainly due to:

Limited opportunities for hands-on training in the business/industry whereas training in public practice is a necessity given the enormous gap between theory and practice.

a)

In public practice, the person also stands a chance to gain diversified experiences working with a diversified clientele.

b)

In terms of monetary compensation, the demand for accountants who have gone through accountancy firms is enormous, which compels the firms to be competitive in terms of staff pay to ensure staff retention.

c)

4) Walk us through a day at the firm.

Except for the Partners and support staff, most staff spend their time in the field (at client offices) executing engagements. However, reviews of engagement files either occur at the firm or the client's offices.

It is easier to explain a day in weekly terms, given the cycle of our activities. We hold weekly meetings every Wednesday morning to plan for the next week, and these meetings set the tone for the following week's activities based on the outcome of the engagement plan review.

The review normally triggers scheduling meetings

with clients, file reviews, billings and other business development activities. We follow a result-based approach, and staff have flexibility in planning their work to completion, provided that timelines are met.

We hold internal trainings every 2nd and last Friday of the month.

5) Could you describe a typical client engagement?

An external audit engagement begins with receiving a request for proposal from the prospective client for provision of audit services. We normally seek preliminary information such

- » as certification of registration/incorporation, information about owners/directors and relevant financial information for developing a proposal.

This information is used to perform a background check on the prospective client, including reaching out to predecessor auditors for clearance, visiting the offices, and checking staff availability and budgeted recovery, among other aspects.

Depending on the nature of the prospective client, we also request for an appointment letter.

Once internal preliminaries are cleared, a proposal is submitted to the prospective client.

On receiving confirmation of their acceptance of the terms of engagement, we issue an engagement letter for signature.

The audit is deployed to execute the engagement by following our methodical approach, i.e., planning, risk identification, responding to risk, and performing concluding activities. Based on the outcome, an audit report is prepared to accompany the financial statements.

6) What qualifications and skills are required for a career in accountancy practice?

To qualify to practise accountancy, one must have completed the Certified Public Accountants (CPA) course. After completing CPA examinations, a person is expected to attain membership of the Institute of Certified Public Accountants of Uganda (ICPAU) and relevant experience in external audit before applying for a Certificate of Practice. The detailed requirements for qualifications and experience can be found on the ICPAU website.

7) What kind of support does your firm offer to new hires regarding mentorship and career development?

At YM, with the exception of managers, all staff were recruited after graduation. In addition, we have been offering internships since we started.

As a standard, we have trainings twice a month and on-the-job training. We have an internal process of assigning performance managers to staff. This is intended to support their overall work environment and career growth.

8) How do you foster collaboration and mental well-being among the team?

Engagements are executed in teams with layers of review. In addition, staff are assigned performance managers. These factors are considered key for collaboration.

At YM, we also allow staff flexible working hours, where possible, as we realise productivity increases when people are flexible in terms of their work hours.

Furthermore, the YM team is encouraged to take their mandatory leave, engage in social and religious activities and blend high-demanding with low-demanding engagements to avoid burnout.

9) What role do you see young professionals playing in the future of the accounting industry?

With technological transformation, young professionals are likely to have a bigger role in the profession as they are likely to become exposed to advanced tools for work.

10) Are there opportunities for Practical Experience Training at YM partners? How can a student apply?

We have always kept our doors open for those seeking Practical Experience Training at YM partners based on our capacity. Interested students can submit their requests by email at info@ympartners.net.

11) Is YM Partners currently recruiting? What qualifications and skills should applicants have?

YM recruits on a need-basis, and we are interested in applicants who are fresh graduates in courses with core subjects including mathematics, accountancy, and any other science subjects.

12) If you could speak directly to CPA students across the country, what message would you give them?

CPA is one of the few qualifications where employment is guaranteed. However, upholding the ethical and values of the profession is equally important for success.

This interview was complied by Caroline Nassuuna, Communications Officer, ICPAU



By Grace Obalim
Mental Health and Psychosocial Support
Advisor

MENTAL HEALTH AND THE WORKPLACE



TPO Uganda

I have often tried to be honest with myself, and this has always led me to the realisation that I am tired. It is not a physical tired but it is the soul tired and it is not like an *I do not want to live kind of thing*, but it is more of if God was standing across from me right now, there would be a part of me that would go up to him and say, listen up, “I am done.” I am not doing this anymore. I am physically okay, but mentally spent. This is a silent battle that the majority of us go through. It is the kind of battle that can hide us from the world, those we love and those who want to love us.

» What is Mental Health?

Mental health is a state of mental well-being that enables people to cope with the stress of life, realise their abilities, learn well, work well, and contribute to their community.

In 2024, the world commemorated World Mental Health Day on 10 October under the theme, It is time to Prioritise Mental Health in the workplace. This theme could not have been more timely, as Uganda stabilises economically after COVID-19. The importance of workplaces supporting mental health and recognising the linkage between employment and mental well-being should be a critical focus for all, from employers to employees.

Some Facts around Workplace Mental Health



Any workplace can practise effective ways to prevent these risks by protecting and promoting mental health at the workplace, and supporting workers with mental health conditions.

Poor working environments that are associated with discrimination and inequality, excessive workloads, poor role definitions, low pay, harassment or bullying, weak health support systems like staff healthcare programmes, poor work life balance, absence of staff wellness programmes, job insecurity, underutilisation of skills, understaffing, long, unsocial or inflexible hours, unsafe or poor physical working conditions, organisational culture that enables negative

behaviour, limited support from colleagues or authoritarian supervision, limited investment in career development, and conflicting home/work demands pose a risk to mental health and affect productivity.

Decent, productive, self-empowering work is good for mental health, and it is a great source of well-being for all humans as we derive satisfaction from being able to provide for ourselves and those around us. Decent work can significantly contribute to recovery for persons with mental health conditions.

Safe and healthy working environments are not only fundamental human rights but also minimise workplace

- tension and conflict and improve staff retention, work performance and productivity.

Conversely, a lack of effective structures and support at work, especially for those living with mental health conditions, can aid and undermine people's ability to cope and impede recruitment.

It is important to understand that psychosocial risks can exist in all sectors of work. However, some workers are more

likely to be exposed to them than others because of what they do, where they work, and how they work.

People with severe mental health conditions are more likely to be excluded from employment, and when in employment, they are more likely to experience inequality at work. Being out of work also poses a risk to mental health. Unemployment, job and financial insecurity, and recent job loss are risk factors for suicide attempts and suicidal contemplation.

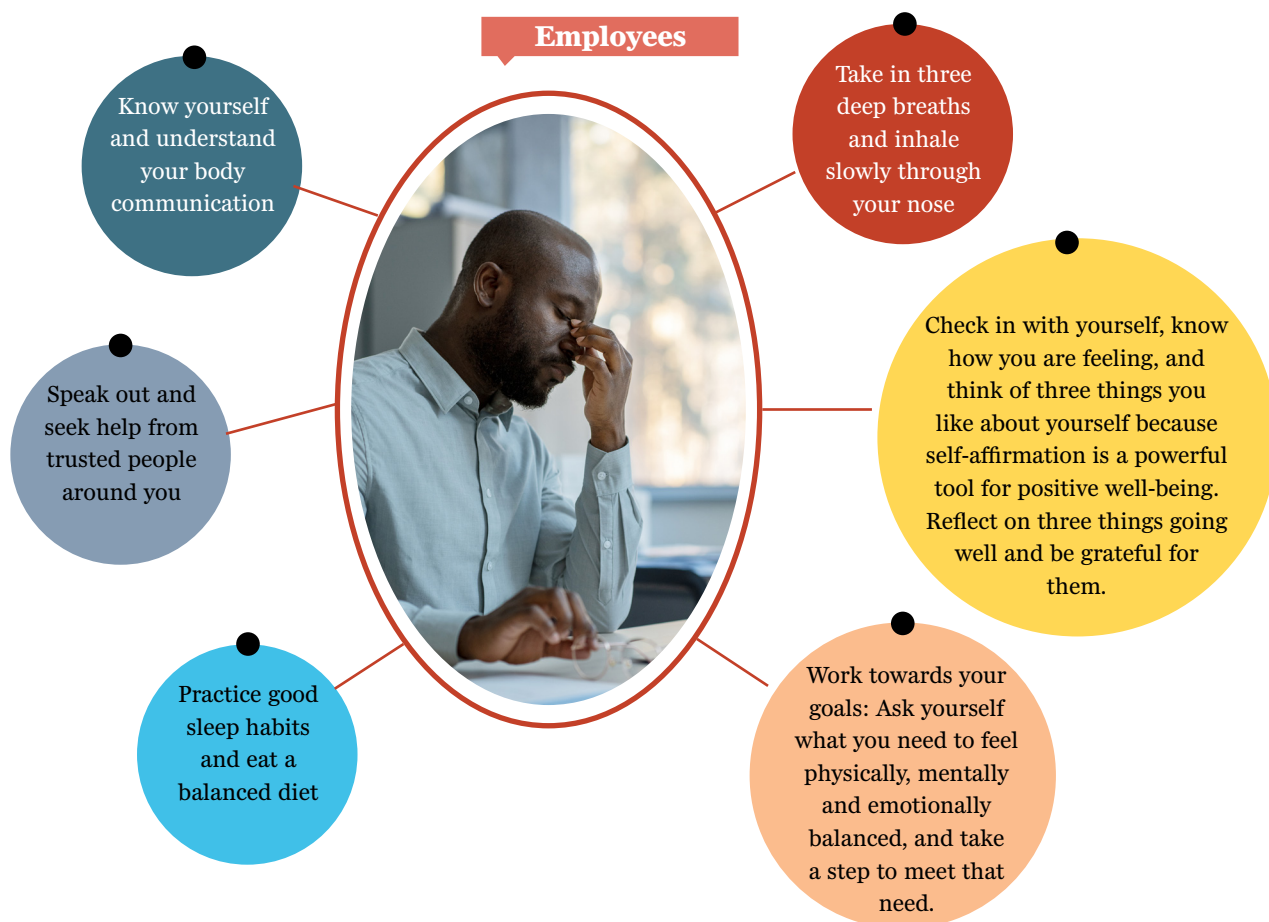
Preventing the Risks to Mental Health at Work



Employers

- Protect and promote mental health at work
- Support workers with mental health conditions to participate and thrive in work
- Create an enabling environment for change and train managers on mental health

Employees



Protecting and promoting mental health at work involves strengthening capacities to recognise and act on mental health conditions, particularly for managers who are responsible for supervising others.

I hope you enjoy this journey of refocusing on your well-being and those around you.

COMPLETING CPA WITH CONSISTENT PASS GRADES – IT IS POSSIBLE

Graduation and the Famous Blue Sash

On 6 March 2025, Peruth wore the coveted black gown, a light blue sash wrapped around her neck as she walked into the Primrose Hall at the Imperial Royale Hotel, side by side with her husband. Her joy was noticeable, a bright smile spread across her face, and the occasional bashful wave to ICPAU colleagues who excitedly yelled out her name as she strode across the hall.

Peruth had every reason to smile. She was set to graduate with a CPA qualification! After years of burning the midnight candle, her toils had paid off. She would soon become an Associate member of the Institute of Certified Public Accountants of Uganda. But what was the journey like, for Peruth? Was it a roller coaster or a straight path? Perhaps some twists and turns?

Grab some popcorn and a cup of black tea, and let us journey with Peruth on the CPA road.



The Inspiration to Study CPA

There are various reasons why students register for the Certified Public Accountants (CPA) course. For some, it is to pursue a professional accountancy career, which is rewarding and fulfilling. With my bachelor's degree in Entrepreneurship and Small Business Management, I decided to join the journey to becoming a professional accountant on 4 September 2019 when I registered for CPA.

Goals for the Course

My target was to complete the course in four years. However, I completed on 16 September 2024 and graduated in March 2025. COVID-19 and other life changes disrupted my course but nonetheless, I am happy that I completed.

I purposed to graduate without repeating any paper, and this drove me to prepare sufficiently for all my examinations.



Tactics for Passing

1. Adequate Preparation: My tutor once told me that preparations are private, whereas victory is public. Sufficient and early preparation for examinations reduces stress and anxiety and enhances confidence, allows deeper understanding and retention and effective time management before and during the examinations.

I had a lot to do behind the scenes to ensure that I always had a PASS grade and not a FAIL.

Many times, the chairperson of the Public Accountants Examinations Board (PAEB) attributed the high failure rates in some CPA papers to insufficient preparation for examinations.

2. Mentors: I identified mentors from those who had completed the course. They guided me on issues concerning which paper to attempt first, papers to attempt concurrently and how many to sit for at a given diet, considering my schedule. This helped me to manage my ambitions and be realistic.
3. Full-time Study with an ICPAU-recognised Tuition Provider: Private study is an efficient study option for some. However, considering my background and abilities, I opted for full-time classes at a training institution, for every paper.

The school I attended was good and the guidance from tutors was very helpful. I encourage students to study with tuition providers who are recognised by the Institute of Certified Public Accountants of Uganda (ICPAU). ICPAU-recognised tuition providers can be accessed via <https://www.icpau.co.ug/students-resouces/recognized-training-institutions>.

4. ICPAU Study Packs: In addition to the notes received from class, ICPAU study packs were very helpful. Other materials that I obtained online assisted me in

understanding concepts better. Reading widely helped me to cover the syllabus comprehensively and avoid spotting. Access a detailed syllabus structure of the CPA(U) course on <https://www.icpau.co.ug/students-resouces/CPA-Syllabus-2023>

5. Students' Engagement Webinars: Webinars organised by ICPAU were also helpful. If I missed a session, I would access the video on YouTube. Past papers, examiners' comments and solutions available on the students' accounts helped me with testing my exam preparedness while consistent physical and online discussions with colleagues provided a support mechanism, encouraging and reminding me that I was not on the journey by myself.
6. Consistent Progress: Level one and two of the course were quite okay since I had plenty of energy. I won prizes as a top candidate in Taxation (Paper 6 of the previous syllabus) and Auditing & Professional Ethics & Values (Paper 12 of the previous syllabus). However, when it came to level three, the energy had reduced, therefore, I took it slowly, but surely. I attempted one paper per sitting, and every PASS motivated me to "attack" the next paper.

Reflection and Parting Wisdom

Studying CPA was an interesting journey with less regrets and disappointments because of the unique, creative and strategic approach I designed for every paper, considering my personal abilities, family and work schedules and other factors of life. Some sacrifices are inevitable while on the course like leaving office late trying to do personal reading, early morning rising, foregoing parties and social gatherings to attend lectures, among others.

I celebrate the Lord for my CPA qualification, particularly enabling me, walk this journey without registering any failure (FAIL), and you too can achieve this. It is quite satisfying and good to have it on record.

To all students still on the course and those joining in the future, the CPA course is not hard, and no one should scare you. It is only demanding. You will need to devote time and attention.

Consistency beats intelligence, luck and talent. It is a professional journey that we all choose without being forced or coerced, therefore fall in love with it, be passionate about it and give it your best, all to the glory of our creator.

About Peruth

Peruth Nakimenya Kyobe is an Associate member of the Institute of Certified Public Accountants of Uganda (ICPAU), having completed the Certified Public Accountants (CPA) course and graduated in March 2025. She is also an Engagement Officer in charge of student affairs at ICPAU. She is a two-time top candidate who completed CPA with only PASS grades.

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By Caroline Nassuuna
Communications Officer
Institute of Certified Public Accountants of Uganda

ICPAU HONOURS FORMER COUNCIL AND COMMITTEE MEMBERS AT 2025 PRESIDENTIAL DINNER



The Institute of Certified Public Accountants of Uganda (ICPAU) has honoured its distinguished members for their outstanding service to the Institute and the accountancy profession during the Presidential dinner held on 30 April 2025 at Hotel Africana, Kampala.

The event recognised individuals who have, since the Institute's inception voluntarily contributed to

the advancement of the profession and the nation. These include members who have served on various committees of Council, the ICPAU Secretariat, and the Council itself.

In his opening remarks, CPA Derick Nkajja, the Secretary/CEO of ICPAU, acknowledged the crucial role these members have played in the Institute's success.

“Today, we celebrate and remember the past, while looking forward to the continuous growth of our profession. We honour those who freely gave their labour for the service of the nation,” he stated.

More than 200 individuals were recognised at the glamorous evening, including current and former Council members, committee members, and past Presidents of the Institute. The occasion was a true celebration of leadership, service, and legacy in the accountancy profession.

In her address, ICPAU Council President, CPA Josephine Okui Ossiya, paid special tribute to the Institute’s founders, describing them as passionate visionaries with limited means but immense dedication.

“From a cramped, single-roomed office with just six staff members in 1998, the Institute has grown remarkably. Today, we own several properties, including a multi-billion-shilling modern construction project underway at Plot 42, Bukoto Street. We also have acres of freehold land in Lubowa and recently acquired land for the development of a state-of-the-art examination centre in Kampala,” she said.

CPA Ossiya also honoured departed leaders, including Fawn Cousens and Pius Bahemuka, for their foundational contributions to the Institute.

“They laboured to impact the lives of both today and tomorrow,” she noted.

Speaking on behalf of the honourees, CPA Stephen Ineget, Chairperson of the Financial Reporting (FiRe) Awards Committee, expressed deep appreciation to the Institute.

“Gratitude is key to growth and progress. Recognising the work of those who have built ICPAU over the years is both commendable and necessary. I applaud the Institute for this thoughtful gesture,” he remarked.

The 2025 President’s Dinner came at a time when the current ICPAU Council is preparing to conclude its term of service. Since taking office in 2023, the Council has achieved several milestones: establishing a research arm for the Institute, introducing masterclasses tailored to Continuing Professional Development (CPD) goals, automating member and student services, setting up a benevolent fund for bereavement support, and launching Regional Member Networks to strengthen the presence of accountancy across the country.

The evening was not only a tribute to the past but also a reaffirmation of the Institute’s commitment to shaping a vibrant and sustainable future for the accountancy profession in Uganda.

The following past presidents were recognised

S/N	Name	Position	Years
1.	CPA George W. Egaddu	1 st President	1994-2001
2.	CPA David D. Opiokello	2 nd President	2001-2004
3.	CPA Fulgensius Mungereza	3 rd President	2004-2007
4.	CPA Joseph M.B Baliddawa	4 th President	2007-2010
5.	CPA Narendra A. Thakkar	5 th President	2010-2013
6.	CPA Ben Patrick Kagoro	6 th President	2013-2016
		Chairperson	2019-2024
7.	CPA Protazio Begumisa	7 th President	2016-2018
8.	CPA Frederick Kibbedi	8 th President	2018-2021
9.	CPA Constant Othieno Mayende	9 th President	2021-2023

LIST OF ICPAU RECOGNISED TUITION PROVIDERS

No.	Institution	Name/Contact Person	Email	Contact
1	Alba Professional Business School Ltd	CPA Beatrice Wanyirigira	aprofessionalacademy@gmail.com	0750 947527 / 0781603674
2	Basewood Consult (U) Limited	Bruce Ntege	www.basewoodconsults.ac.ug info@basewoodconsult.ac.ug	0781-497134
3	BEAMCO (U) Ltd	Andrew Eddy Kafeero	beamco.consultants@gmail.com	0701916155
4	Budz Professional Trainers & Consultants	Budalah Nsubuga	budzprofessional@gmail.com	0775-581435
5	Capital College of Accountancy and Management	Nandeba Julius	nandeebajulius@gmail.com	0776-646606
6	Destiny International Business Institute	Alice Namyenya	aliceedith92@gmail.com	0776-702797
7	EPATAC Accountancy College Limited - Mbale	Abdala Washakyi	washakiabdl@gmail.com	0704442998
8	Glory Consultants and Professional Trainers Limited	Gloria Tuhaise Wakooba	gprofftrain@gmail.com	0773-130368
9	Harvest Training & Consultancy (U) Ltd	Innocent Mugisha	imugisha@harvestuganda.com	0772-998049
10	Kabale University	Arthur Sunday	arthursun2001@gmail.com , asunday@kab.ac.ug	+256 772 929740
11	MAT-ABACUS	Romano Alabiike	romano.alabiike@matabacus.ac.ug , mat@matabacus.ac.ug , classnotes@matabacus.ac.ug	0414-253081
12	Multitech Business School	Edward Kisaka	kisdward@yahoo.com , multitech@multitech.ac.ug	0752379958
13	PACTAS (U) Ltd	Elizabeth Nanyama	nanyamaelizabeth@gmail.com	0701625991
14	PAT Professional Trainers Uganda LTD	Saphurah Kezaabu	saphurahkezaabu@gmail.com , pat2023@gmail.com , www.pat.ac.ug	0776-583940
15	RMA Resource Center	Ronald Mutumba	mutumba.ronald@gmail.com	077-3212712
16	Sammy Professional Trainers & Consultants	Samuel Mankati	smankaati4@gmail.com	0705504439
17	Uganda Management Institute	Othieno Wilson	othienouw@yahoo.co.uk	0776021206
18	Uganda Martyrs University Main Campus	Sr. Marie G.Nakitende	cssebagala@umu.ac.ug , mkasenge@umu.ac.ug	0784-824441
19	Universal Virtual Content (UVC)	Andrew Mwesigwa	info@uvc.ug	0393208779

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- 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
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Awards Date



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Nominations close

29 August 2025



CPA
Uganda



“

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