



WHAT'S IN A GOOD
SUSTAINABILITY REPORT?
A CLOSER LOOK AT THE ESG



FINANCIAL SUSTAINABILITY
FOR FAITH-BASED
INSTITUTIONS

CPA CONNECT

Promoting Professionalism in Accountancy

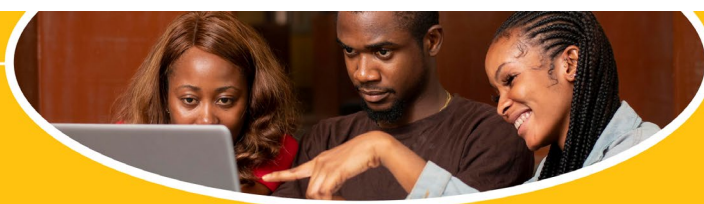
The Student's Magazine for The Institute of Certified Public Accountants of Uganda (ICPAU)
www.icpau.co.ug

ISSUE 11 - DECEMBER 2023

**- I'M A TRAILBLAZER
IN THE MAKING
- SHARIFAH BABIRYE**



CPA
Uganda



2024 EXAMINATIONS CALENDAR

REGISTRATION DATES				EXAMINATIONS		
No.	Diet	Course	Normal	Late	Dates	Venues
1.	May	• CPA • CTA • ATD	1 Jan - 31 Mar 2024	1-15 April 2024	20 - 24 May 2024	All
2.	August	CPA	18 June - 31 July 2024	N/A	19 - 23 Aug 2024	Kampala
3.	November	• CPA • CTA • ATD	17 Aug - 30 Sept 2024	1-15 Oct 2024	25 - 29 Nov 2024	All

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2024 STUDENTSHIP FEES

		Amount (Ushs)
A. REGISTRATION & ANNUAL RENEWAL		
1. CPA Students		
a. Registration		150,000
b. Annual Renewal		120,000
2. ATD Students		
a. Registration		N/A
b. Annual Renewal		120,000
3. CTA Students		
a. Registration		180,000
b. Annual Renewal		130,000
B. EXAMINATIONS		
		Late Registration
1. CPA		
a. Level 1 – per paper	110,000	165,000
b. Level 2 – per paper	120,000	180,000
c. Level 3 – per paper	125,000	187,500
d. Level 4 – whole level	330,000	495,000
2. ATD		
a. Level 1 – per paper	105,000	157,500
b. Level 2 – per paper	110,000	165,000
c. Level 3 – per paper	115,000	172,500
3. CTA		
a. Level 1 – per paper	195,000	292,500
b. Level 2 – per paper	245,000	367,500
c. Level 3 – per paper	295,000	442,500

		Amount (Ushs)
C. EXEMPTIONS		
1. CPA		
a.	Freshers - Level 1 per paper	110,000
b.	Partial FAQs - Level 2 per paper	120,000
c.	Partial FAQs - Level 3 per paper	125,000
d.	FAQs	700,000
2. CTA		
a.	CPA Graduates	700,000
b.	Bachelor of Laws (per paper)	195,000
c.	FAQs	750,000

****FAQs:** Foreign Accountancy Qualifications

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Sharifah Babirye is an Audit Assistant at Mazars BRJ. She completed CPA in August 2023, and was a top candidate of Integration of Knowledge.

36 FROM THE EXAMINERS FINANCIAL ACCOUNTING

Candidates are advised to critically understand the preparation of all formats of financial statements, accounting for depreciation, and appreciate double entry principles for recording transactions specifically incomplete records as these are fundamental to passing Financial Accounting.



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MESSAGE FROM THE SECRETARY/CEO



Dear Student,

Growing up is a powerful process that propels us forward, encourages us to explore new horizons, and challenges us to become better versions of ourselves. At the Institute of Certified Public Accountants of Uganda (ICPAU), growth and continuous improvement drive our mandate.

On 31 December 2023, the current five-year strategic period of the Institute will end. I am excited to inform you that from 1 January 2024, we commence a new strategic period for the next five (5) years. The overarching goal of the new strategy is to empower accountants to transform communities. It is summed up in the new tagline, *we create impact*, which embodies the public interest duty of accountants. As Accountants, we aim to serve through both our conventional roles and Corporate Social Responsibility.

The vision and mission of the Institute has also changed and so has the tagline. Our new aspiration is to be a globally recognised promoter of accountants for sustainable economies. The new mission is to develop and regulate accountants for professional excellence and sustainable impact.

There are five pillars of the new strategy, and for students, our focus is on enhancing positive experiences in your engagement with the Institute, offering user-

friendly platforms for effective communication, simplified access to resources, and the provision of tailored educational resources, mentorship and support to address your unique needs.

To achieve these, we will introduce robust digital platforms for networking and communications, online education, and strengthen the members and students support eco-system.

Collaborations will be key, and the transfer of the Accounting Technicians Diploma to the Uganda Business and Technical Examinations Board is one of such collaborations. The goal is to streamline and harmonise content in the business/accounting education programmes to enable smooth career progression in line with the Uganda Accountancy Qualifications Framework.

As we begin this new journey, I implore you to be focussed, agile and far sighted. Growth is not a destination but a continuous journey.

As the year 2023 comes to an end, it is time to wind down and refresh. I urge you to make the most of the holiday season so that you are reinvigorated for the activities in the year ahead.

Wishing you God's blessings.

CPA Derick Nkajja
Secretary/CEO

PRACTICAL EXPERIENCE TRAINING

FREQUENTLY ASKED QUESTIONS (FAQS)

1. Why is there a requirement to complete practical training as part of the ICPAU qualification?

Practical training provides valuable work experience by sharpening and adding to the knowledge and skills a trainee has obtained on the Certified Public Accountants course.

2. How do I commence my practical training?

As soon as you secure acceptable training or work placement, identify whether the employer is approved. If the employer is approved, a supervisor will be appointed and a training contract will be completed. Remember, your training can commence during or after completion of your CPA course.

If your employer is not approved, they will need to apply to ICPAU for approval.

3. How do I notify ICPAU if my supervisor changes?

It is the responsibility of the trainee/student to inform ICPAU of any changes to supervisors.

4. Where do I record my practical experience?

The practical training is recorded in the online logbook on the student's portal. The logbook allows you to record your progress and the skills acquired. Your supervisor will be required to confirm your recorded experience after he or she reviews your logbook. The supervisor also accesses the records when he or she logs on the ICPAU portal as a member.

5. What happens at the end of my training contract?

At the end of your training, a record of your PET will be reviewed by ICPAU and recommended for membership of the Institute.

6. If I lose my job, can I carry forward experience acquired in previous job and if so, for howlong?

Yes, experience acquired can be carried forward as you continue to seek an alternative employer. Such experience, so long as it is verifiable, can be carried forward for a period of 6 years.

7. I am unable to meet face to face with my supervisor on a regular basis. How do I get him/her to sign-off the logbook?

You may not to physically see your supervisor but you can interact with him through email. ICPAU will play a coordinating role between you and the supervisor.

8. Is recognition given for the Master's Degree I have attained?

Yes, a period of relevant graduate (beyond undergraduate e.g., masters) education with a strong element of practical application and research in the accountancy field may earn a trainee one year's credit of practical training. This would need to have been undertaken at an approved teaching institution. A list of approved teaching institutions is available from ICPAU.

9. Does ICPAU offer any training opportunities to its students?

ICPAU does not directly offer any opportunities for practical training. Where employers request ICPAU for trainees, such opportunities will be widely publicised to all students.

Accountancy firms registered with ICPAU have committed to provide trainees (ICPAU students and graduates) with opportunities for practical training. Trainees are encouraged to take up such opportunities.

It is important to note, that undertaking practical training in addition to the acquisition of knowledge through your CPA course will make you highly desirable to any potential employers.

MESSAGE FROM THE DIRECTOR EDUCATION



Dear Student,

I welcome you to this issue of CPA Connect as we close 2023. This year, we have had a range of new developments including:

- (a) Launch of the new syllabuses for the Certified Public Accountants (CPA), Certified Tax Advisor (CTA) and Accounting Technicians Diploma (ATD) courses.
- (b) Reversion to our normal examinations calendar of May, August and November after lifting of COVID-19 pandemic restrictions.
- (c) Establishment of a computer-based examination for integration of Knowledge. The case study is released to 24 hours to the examination.
- (d) The Uganda Accountancy Qualifications Framework (UAQF) was approved by the National Council for Higher Education. This framework provides for pathways to the accountancy profession and equivalents to higher education qualifications. It should be noted that the UAQF is a subset of the Higher Education Qualifications Framework.
- (e) Issuance of electronic results slips with a QR Code for verification. Students are able to print their results slips.
- (f) Issuance of certificates for each level completed. This is in conformity of the UAQF. The certificates are dispatched to students addresses.
- (g) The finalists are expected to collect for their results slips and certificates from ICPAU offices.
- (h) Signing of an addendum to the memorandum of understanding with Uganda Business and Technical Examinations (UBTEB) transferring assessment of ATD course. ICPAU will not register new ATD students in 2024. However, the registered students

have a window to complete their ATD course in 2024 and 2025. Thereafter, ICPAU will no longer set examinations for the ATD course. In the meantime, UBTEB will examine ATD through tertiary institutions offering business courses.

- (i) The Institute continued to require each student to complete their Practical Experience Training (PET) logbook in order to apply for full membership of ICPAU. The tendency is to try to complete the logbook when one wants to apply for membership. It then becomes cumbersome. Students are advised to progressively complete their PET logbook to avoid stress when they want to apply for ICPAU membership.

We have noted that some students do not prepare well for examinations. Notably, when we organise feedback sessions, the attendance is bizarre. We encourage you to take these sessions seriously. It should be noted that there is no chance passing. Ensure that in addition to the tutor's notes, read the appropriate standards and laws yourself. A priest must read the Bible and a Sheikh must read the Quran. Therefore, you have a compelling reason to read the standards and laws as applicable.

We would like to congratulate the female students for exhibiting strong performance. We encourage you to even perform better. The male counterparts are encouraged to get focused and catch up with the female students.

We encourage students to look out for the continuing professional development (CPD) events that can enrich and reinforce your learning. The CPD calendar is published on the ICPAU website. Any student in good standing has the opportunity to pay member rate. Good standing means that you are an active student who pays annual renewal fees and sits examinations.

The Institute wishes to see as many students progress and complete their courses. Therefore, be focused and complete your course as soon as you can. This implies you have to set your goal and strategies to operationalise it.

We wish you a happy festive season.

John Bosco Ntangaare
Director Education

CONTRIBUTORS



Dr. Duncan Ndahura is a Family Medicine Physician working with C-Care, International Diagnostics Centre. He has worked with IMG for 10 years and currently heads the Wellness Center at IDC which is designed to offer wellness checks, pre-employment checks, travel health services and more.



CPA Racheal Naggayi Kyaligonza is the Head, Financial Operations & Company Secretary at Uganda Reinsurance Company Limited. She is a qualified, professional accountant with over 15 years' experience in tax, accounting and audit. She is a Chartered Secretary and an Associate member of the Governance Institute UK. She holds an MBA from Edinburgh Business School. She holds a Bachelors in Commerce from Makerere University.



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.



CPA Grant Mpiriirwe heads the Finance and Administration docket of National Oil Palm Project and he is a Partner at Khan Associates, CPAs. He is a CPA(U), CPFA-Apex (UK), MBA, PGDFM, PGDDS(PPM), BBA graduate. He is a member of ICPAU, CIPFA-UK and ICGU. CPA Mpiriirwe sits on various Boards; Hope Partners-Africa, Mayanja-Hospital, Kazire Health Products and Glow Child Foundation. He authored a book titled, 15 Fundraising Strategies for Church Sustainability.



Abraham Malinga is a communications intern at ICPAU with a Bachelors in Mass Communication from Uganda Christian University with about three years of experience in the field of Journalism. He also holds a certificate in Data Analysis from Aga Khan University. He previously held the position of Head of Communications for Smart Youth Network Initiative, a climate-based youth empowerment NGO.

ARE WE GROWING?

Dear reader,

In January 2023, the Institute of Certified Public Accountants of Uganda rolled out the new syllabuses for the Certified Public Accountants, Certified Tax Advisor and Accounting Technicians Diploma courses. The goal was to improve the subject matter and learning outcomes to reflect changes in the economic environment. We have held three examinations under the new syllabuses, and we can now take stock. Are we meeting our goals? Are we acquiring new knowledge and skills? Are we progressing along our courses?

If the answer to these questions is yes, then bravissimo (well done) to you. You have worked very hard and your efforts have paid off! Please reward yourself (smiles). If the answer is no or perhaps yes and no, then you might feel dejected. Do not despair! Each new day presents a chance to right yesterday's wrongs. Reflect on your mistakes, draw the lessons and re-strategise.

The eleventh edition of the CPA Connect is growth-themed. In this edition, we tackle growth from both individual and organisational perspectives. We feature a Certified Public Accountant and a finalist who have both grown in their career and education journeys respectively. We also feature the Uganda Revenue Authority as a prospective employer for CPA graduates who are prepared to take the leap in their career journeys. From the organisational perspective, we delve into the newly introduced sustainability reporting standards and their likely impact on sustainability reporting. We also explore financial growth alternatives for faith-based institutions. We need healthy bodies to achieve our life goals. Dr. Duncan Ndahura, a family medicine physician takes us through Cancer prevention and management.

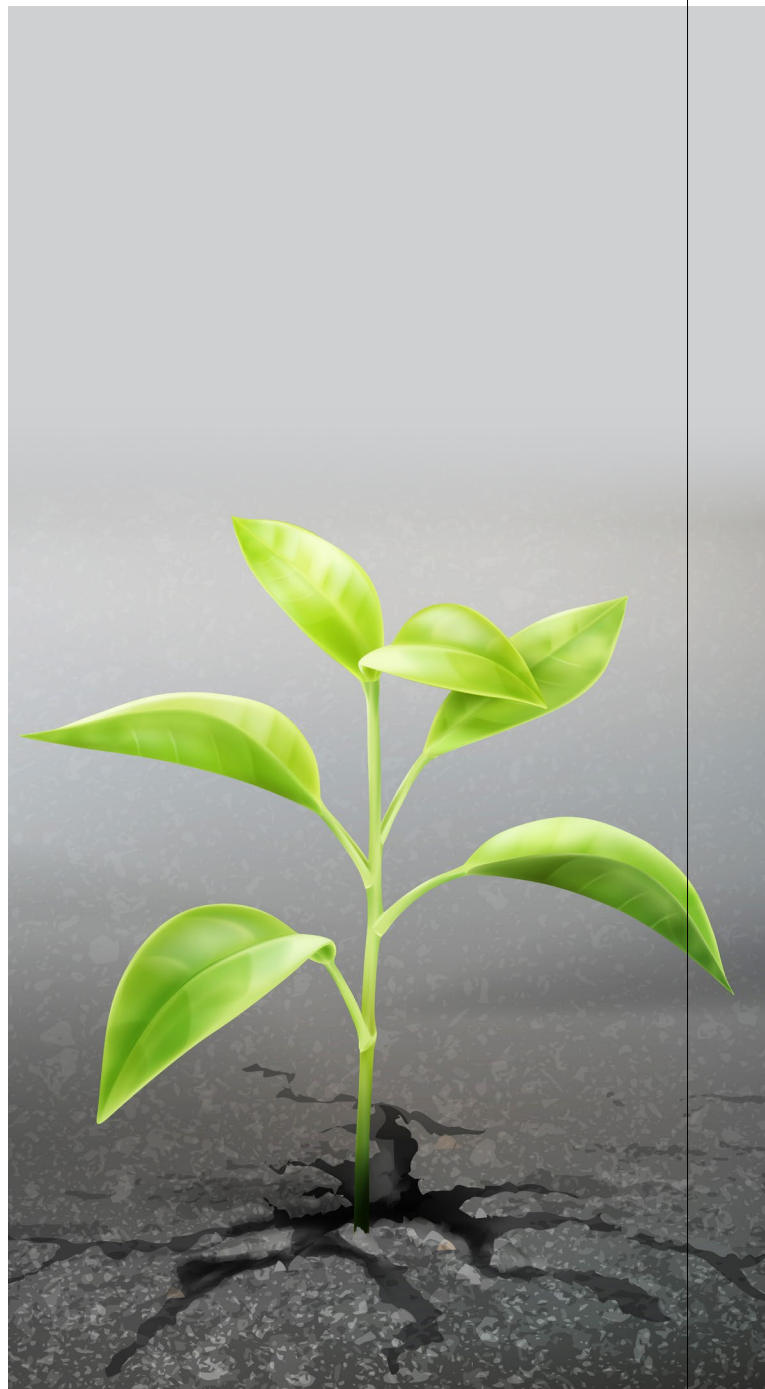
The year ends soon, and as we know, the end of the year is synonymous with rest. Take some time off to pause, reflect and reinvigorate so that you are better prepared for the new season.

In the new year, we commence a new strategic era and the Institute has plenty in store for you as highlighted in the Secretary's message.

Let's journey together in the new season.

Merry Christmas!

Akullo Nancy
Head of Communications



To share your views or comments,
write to communications@icpau.co.ug



UBTEB TAKES OVER THE ASSESSMENT OF THE ACCOUNTING TECHNICIANS DIPLOMA FROM THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA

The Uganda Business and Technical Examinations Board (UBTEB) and the Institute of Certified Public Accountants of Uganda (ICPAU) are pleased to announce to the public that with effect from 1 January 2024, UBTEB will take over the assessment and conduct of examinations for all candidates pursuing Accounting Technicians Diploma (ATD). However, the students

currently registered under ICPAU will complete their course with ICPAU. The public should note that ICPAU is no longer registering new ATD students.

UBTEB and ICPAU signed a memorandum of understanding in 2018 with the objective of enhancing the competitiveness and smooth career progression of accounting related programmes examined and awarded by Uganda Business and Technical examinations Board (UBTEB).



As part of our collaboration, the Board will streamline and harmonize all content in the business/accounting programmes at Diploma levels to enable UBTEB graduates benefit from course exemptions while pursuing the Certified Public Accountants of Uganda (CPA(U)) programme offered by ICPAU. The CPA(U) is a professional accountancy programme. With the roll out of the assessment of the ATD by UBTEB and close collaboration, UBTEB graduates will have an added advantage to progress easily from certificate and diploma levels to degree programmes accredited by ICPAU in line with the Uganda Accountancy Qualifications Framework (UAQF).

In line with the Government's call on producing competent and productive labour force, the UBTEB and ICPAU collaboration will enable students to save on money and time in their quest to become Certified Public Accountants. This will enable smooth career progression for example; if students complete a Diploma in Accountancy, they will be exempted from attempting lower level papers at professional level (CPA). UBTEB and ICPAU will engage further to conduct a joint development of curriculum/Assessment guides, research and capacity building programmes to provide TVET graduates with an avenue for access, progression and continued learning in accountancy and other related fields.

Today's roll out of a road map for the assessment of ATD to UBTEB will help institutions to teach Accounting and other related programmes in accordance with the Uganda Accountancy Qualifications Framework. UBTEB working with ICPAU will accredit any Tertiary institutions including Universities and that are interested in offering ATD examined and assessed by UBTEB.

As a country, the idea of working in isolation is long gone. We need to work together with the nationally approved agencies and bodies in order to skill people properly. Today, UBTEB and ICPAU have set a precedence of streamlining and regulating the assessment and award of various TVET programmes. This is a bold step forward and all trainers of students should desist from offering students institutional based Certificates and Transcripts that are not recognized. ♦



By CPA Racheal Naggayi Kyaligonza,
Head, Financial Operations & Company Secretary
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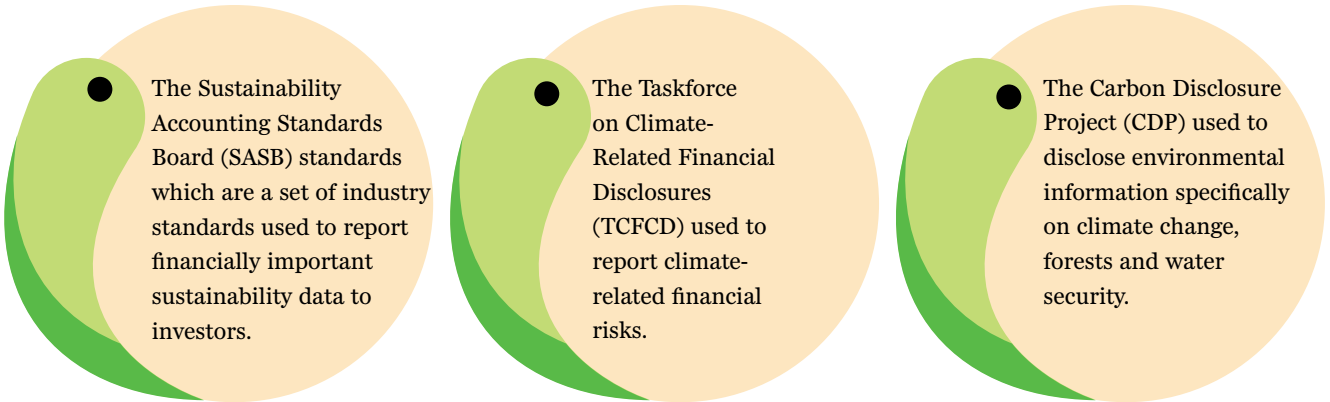
WHAT'S IN A GOOD SUSTAINABILITY REPORT?

A Closer Look at the ESG

An ESG report or sustainability report is a report published by a company about its Environmental, Social and Governance (ESG) impacts. A sustainability report enables a company to exhibit transparency about the risks and opportunities it faces in its business environment. As a communication tool, it is vital for convincing sceptical observers that the company's actions are sincere. Different jurisdictions have different ESG/sustainability reporting requirements and these have been laid down in different frameworks.



The European Union and the United Kingdom have several ESG reporting requirements laid in several frameworks such as:



In June 2023, the International Sustainability Standards Board (ISSB) released two International Financial Reporting Standards (IFRS) on Sustainability Reporting. This release was driven by the fact that sustainability factors were increasingly becoming a mainstream part of investment decision-making. There were increasing calls for companies to provide high-quality, globally comparable information on sustainability-related risks and opportunities.

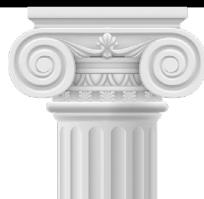
This marked a step in the alignment and enhancement of trust and confidence in a company's sustainability disclosures.

The two standards released are:

a. IFRS S1- General Requirements for sustainability-related financial disclosures.

The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term. It prescribes how an entity prepares and reports its sustainability-related financial disclosures. It sets out general requirements for the content and presentation of those disclosures so that the information disclosed is useful to users in making decisions relating to providing resources to the entity.



b. IFRS S2 - Climate-related disclosures

The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity.



→ The Global Reporting Initiative (GRI) has provided guidance for reporting non-financial information. These standards help businesses to identify impacts on climate change, the environment, human rights, and corporate governance. According to a PwC report, the standards are non-mandatory and non-binding, however, the proposed Corporate Sustainability Reporting Directive (CSRD) and the forthcoming mandatory European Sustainability Reporting Standards (ESRS) are based on the GRI structure. ESRS is a set of standards (analogous to IFRS) that companies must comply with when reporting sustainability information.

Application of these standards in any one company is voluntary unless mandated by a country or regulator.

ESG/Sustainability reporting is still a journey not only in Uganda but globally. However, if we can walk the journey together then we shall reach our destiny together.

In a Ugandan context, and as earlier commented, sustainability/ESG reporting is not mandatory but rather voluntary. Reporting can take the form of an annual report, disclosures on the business' website or a stand-alone sustainability report. It is best to understand the nature, context and available resources of the company that is reporting on ESG/sustainability.

What should be included in a good Sustainability report?

► Organisational Overview

Provide an overview of the company's key activities and the environment in which it operates. This helps the reader to view your sustainability information against the wider context of the company's remit. It also clarifies the scope of the data in the report, which activities are covered and those which are not.

► Strategy

Describe how the sustainability strategy is integrated into the company's core corporate strategy and demonstrate how it permeates throughout the business. This will prove to the reader that sustainability is not just an 'add-on' for the organisation, but is considered in every activity. Having a short, medium and long-term sustainability strategy will help track progress towards key goals.

► Materiality

Demonstrate that you have an understanding of the sustainability issues that are most relevant to you and your key stakeholders. This will prove to the reader that you are focusing on the most important sustainability issues where your efforts will have the greatest impact.



▶ **Stakeholder Engagement**

Explain who your stakeholders are, how you engage with them and how this has impacted your sustainability strategy. This shows the reader that you have considered a wide range of views and you have made informed decisions about prioritising and acting on your sustainability issues.

▶ **Governance**

Provide a clear explanation of the company's sustainability governance structure and explain the roles of the directors and staff in sustainability and how they are incentivised to deliver on the sustainability strategy. This gives the reader confidence that the necessary framework and resources are in place for the strategy to be delivered. Having senior staff members listed in the governance framework further demonstrates your commitment to the strategy.

▶ **Balanced Reporting**

Present information in a balanced and transparent fashion and explain where and how improvements will be made. Acknowledgement of not only your successes but also your negative sustainability impacts gives the reader confidence that you are a self-aware company, one that is honest and transparent about progress towards sustainability goals.

▶ **Assurance**

Enhance the credibility of your reported content by referencing, for example, independent studies, external benchmarking, expert review panels or external third-party assurance. This gives the reader confidence in the data and confidence in the integrity of your sustainability reporting.

▶ **Sample disclosures**

Disclosures include the following, however, these are dependent on the nature of the industry in which the company operates, the size, the level of ESG implementation, data availability, and other resources:

a. Environmental

- GHG emissions
 - ✓ Scope 1, 2 and 3 greenhouse gas (GHG) emissions
- Energy management
 - ✓ Total energy consumed
 - ✓ Percentage grid electricity
- Water management
 - ✓ Total water withdrawn/consumed
- Waste management
 - ✓ Amount of waste generated
 - ✓ Amount of hazardous waste generated
 - ✓ Disposal method
- Environmental violations

b. Social

- Diversity & inclusion
 - ✓ Workforce/Management/Board representation by gender/ ethnicity
 - ✓ Trainings
- Health & safety
 - ✓ Lost-time injury and illness rate
 - ✓ Safety incidents
- Community involvement
 - ✓ Employee volunteer hours
 - ✓ Money donated
 - ✓ Jobs created
 - ✓ Activities performed by the entity
- Product quality & safety
 - ✓ Number of product recalls issued
 - ✓ Social responsibility audits of direct suppliers

c. Governance

- Total monetary loss as a result of legal proceedings associated with corruption or bribery
- Existence of a whistleblower policy
- Employees trained in the code of conduct
- Number of misconduct cases
- Board of Directors, remuneration and their meetings
- Diversity at both staff and board level

A pictorial representation of most or some of the information disclosed further gives evidence that the company is sincere. ♦



By CPA Grant Mpiriirwe,
Head of Finance and Administration, National Oil Palm Project, and a Partner
at Khan Associates, CPAs

FINANCIAL SUSTAINABILITY FOR FAITH-BASED INSTITUTIONS



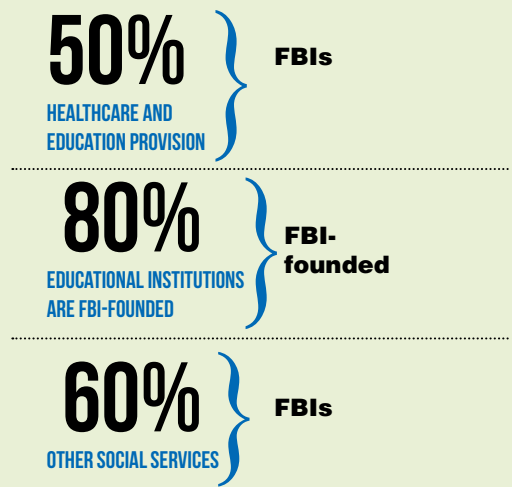
Faith-based Institutions (FBIs) are entities dedicated to specific religious identities, often including a social or moral component. These institutions play a significant role in economic and sustainable development and they have been recognised by the United Nations as key and significant players in poverty eradication, healthcare, environmental protection, education, and other forms of humanitarian services thus achieving sustainable development. They

also can take on even greater social, civil and economic challenges. The provision of social services and key societal needs has led to the transformation of the societies.

A Faith-based Institution (FBI) is often used to refer to religious organisations and other charitable organisations affiliated or identified with one or more religious groups. It includes a religious congregation (church, mosque,

synagogue, or temple); or an organisation, programme, or project sponsored/hosted by a religious congregation (incorporated or not incorporated).

In African countries, up to 50% of healthcare and education provision is done by FBIs. In Uganda up to 80% of educational institutions are FBI-founded and up to 60% of other social services are also supplied by FBIs. In some post-conflict countries, according to the World Bank figures, they provide up to 70% of education services.



Most FBI if not all, rely on donations and grants as their main source of income for their projects and programmes. **Over-reliance on one source is very dangerous and risky, and the FBI runs the risk of closure if such a source is threatened owing to abating financial support from their traditional funders.** Some of these FBIs have traditionally relied on foreign founders who are facing secularisation in their countries and this directly impacts the donations they make. Most FBIs are shrinking and the scope of their programmes is narrowing, accompanied by continuing uncontrollable budget cuts. These Institutions particularly in Africa have continued to struggle to sustain the financial resources required to effectively realise their mission.

Financial sustainability for the FBIs in Uganda is important as it means continued delivery of such services. For most of them, if funding is discontinued their programmes are likely to end abruptly. Their financial sustainability is thus for a greater good, that is, sustainable development. There is, therefore, a great need for their financial sustainability especially on the provocative ideas on how to tailor their approaches in a donation-constrained environment.

There is a need for the FBIs to build a strong financial sustainability plan, in the form of income diversification which should be a deliberate process. Building multiple sources of income for their activities will not be affected by the budget cuts of the donors. In this way, it will be easy for them to achieve their long-term plans which ensures longevity and survival amidst the economic shocks. Income diversification further helps in risk management and flexibility of internal financial management through achieving cost reduction and risk mitigation measures. FBIs should plan and have an entrepreneurial spirit in order to gain success in their activities. This new approach to funding will most likely contribute to the FBIs' financial viability and sustainability.

The FBI's leadership, especially the boards should use several dynamic leadership strategies while looking at different sources that will help strategically in the long-term project sustainability. They should formulate functional boards rather than simply the adherents as in the case today.

This may include but not limited to investing in none or less risky businesses such as bonds, treasury bills and rental incomes, among others, in addition to a strong knowledgeable and skilled management team that can provide a range of services to enhance their effectiveness from collaborations regarding resource gains. This will give them a higher competitive advantage as far as sustainability is concerned. Many FBIs fail to survive in the first years of their operations, partly because the leadership has no clear leadership strategy. They are myopic.

Alignment of the funding source with the institution's mission, and the sustainability of the funding source over time should be prioritised and considered at all times; otherwise, its reluctance to take on social risk and entrepreneurial orientation might be detrimental.

Their leadership should determine the strategic direction since the leader is mostly charged with long and short-term decisions of the institution. The strategic response of any leader is always crucial to the survival of the institution that he/she leads.

It is also important for FBIs to include sustainability reports in their financial reports. This will give assurance to the users of the financial reports and have confidence



in the institution. Financial sustainability is a key management issue for any entity in today's management of institutions because it reflects the capacity of an organisation to continue its diverse capacities.

The process of achieving financial stability and sustainability for FBIs is a core business challenge, therefore, the Boards that provide oversight (corporate governance) roles should not take the role lightly because FBIs are increasingly facing environmental pressures through heightened competition for the little funds/donations. The leaders must thus analyse, disassemble and reassemble strategies according to the changeability of revenues that directly affect the institution's goals and their processes in strategy formulation and implementation, while looking at the effects that such strategies will have on the institution in totality. For instance, a small FBI may not have adequately prepared for the level of change required. Just as with any corporate leadership, a portfolio must be diverse, otherwise making it through in the initial years may not be possible.

Without some business-like approach by FBIs as an alternative sustainable way of raising funds to finance their activities, it becomes hard to continue their operations in today's changing environment; yet their disappearance will have a direct negative consequence to the population, as they play a significant role in economic and sustainable development.

Financial sustainability of FBIs becomes a priority and a matter of measuring their ability to efficiently and effectively deliver on their mandates, successfully raise funds and expertly control costs. The leadership should report about their achievements in their annual reports. Government takeovers have been appreciated with an FBI retaining the foundational mandate.



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

CHANGE MANAGEMENT

Are we adapting to Digital Transformation?



What is change management?

Change management is a process which comprises a set of procedures, techniques and best practices that organisations use to implement modifications within their structures. These are used to ensure that change is well

managed within the organisational structures to put to check any negative impact of change on the organisation. Change management is normally coordinated in a controlled and safe manner.

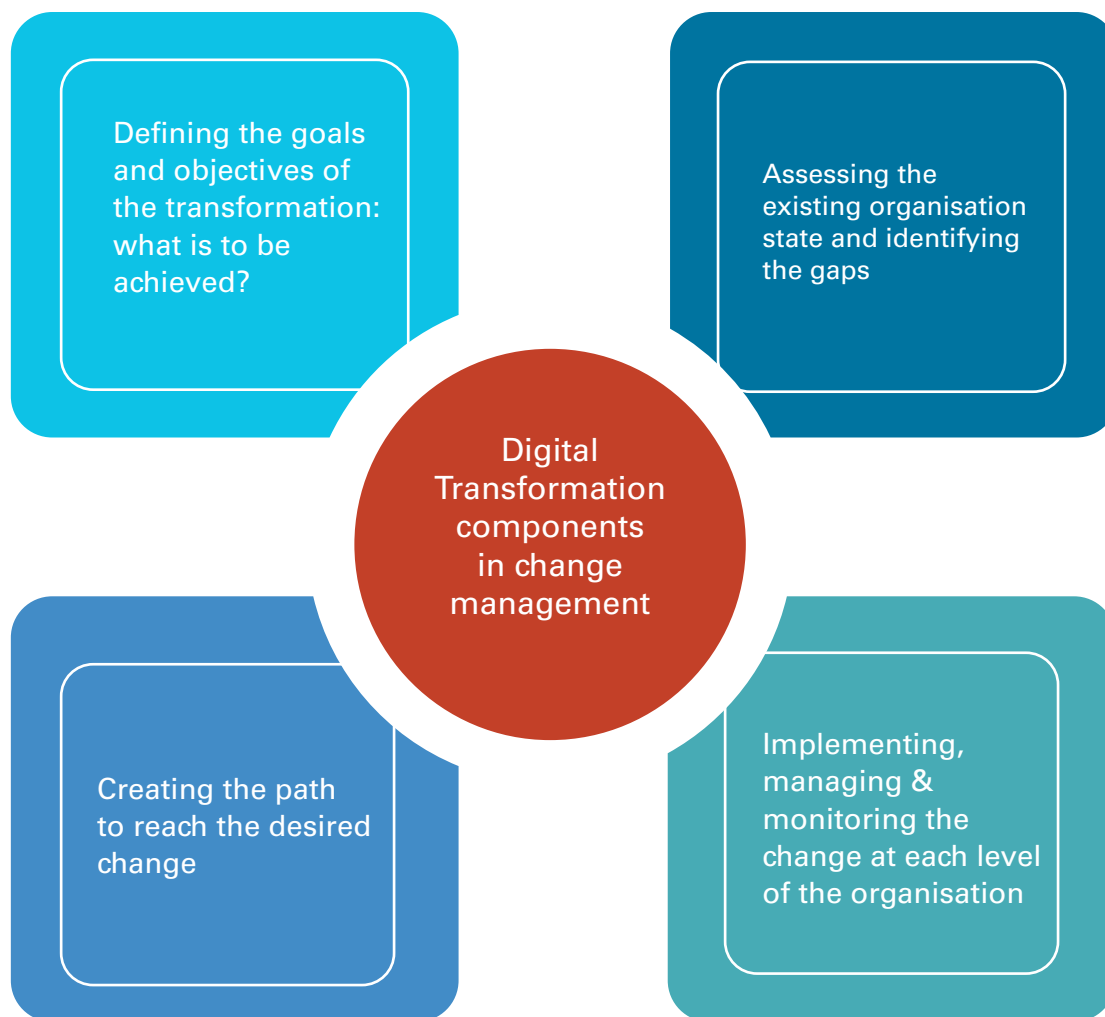
Organisations adopt several approaches and models during the change management process. However, the different approaches share common features. The approaches revolve around the desire for change, engagement of various stakeholders, implementing the change, and monitoring the change, the progress achieved and the effects of the change. As the world changes, organisations are under increasing pressure to move with the digital changes in order to remain competitive.

What is digital transformation?

Digital transformation is the process of putting into use digital technologies to improve organisational processes such as accounting, finance, services, customer care, new product launches, etc. This change tends to be difficult to attain if not well handled.

Change management processes enable organisations to overcome the challenges that come with digital transformation and achieve the full benefits to the organisation.

The major key components of change management in digital transformation can be illustrated as below:



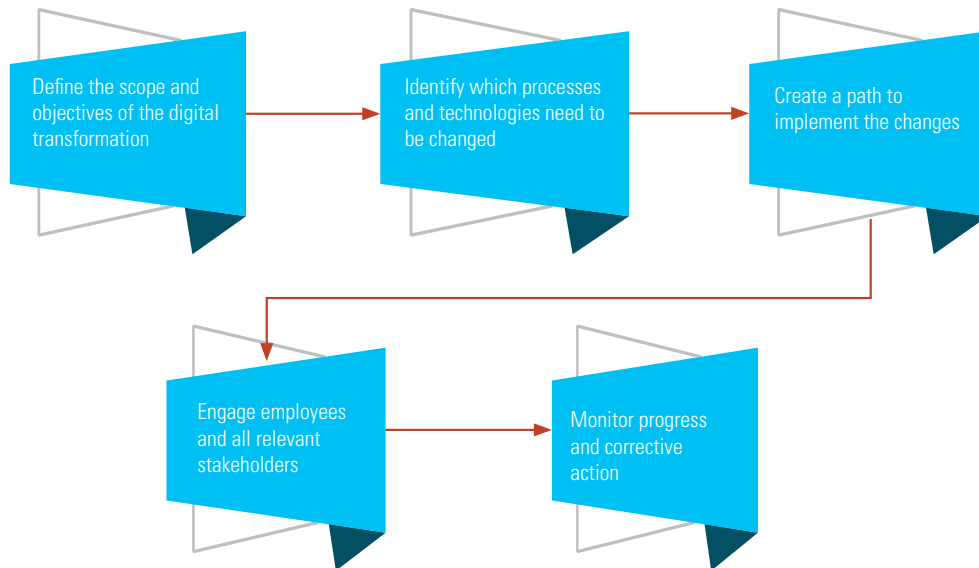
The Need for Accountants to adapt to Digital Transformation

It is critical for accountants to adapt to digital transformation and embrace new technologies and practices to ensure efficiency, accuracy and add more value to their work. There are multiple benefits that accrue to accountants. These include but are not limited to improved accuracy, real time financial data access, efficiency and productivity of the accountants, data analysis and insights, innovation and growth, and future proofing. Such benefits make accountants stay relevant.

How then can Change Management in Digital Transformation be handled?

A Strong change management strategy will determine how successful digital transformation will be in any given organisation. Therefore, the strategy to be adopted to help an organisation achieve its goal while deflecting risks and interruptions will follow a clear path that will involve planning, implementing the change and continuous monitoring.

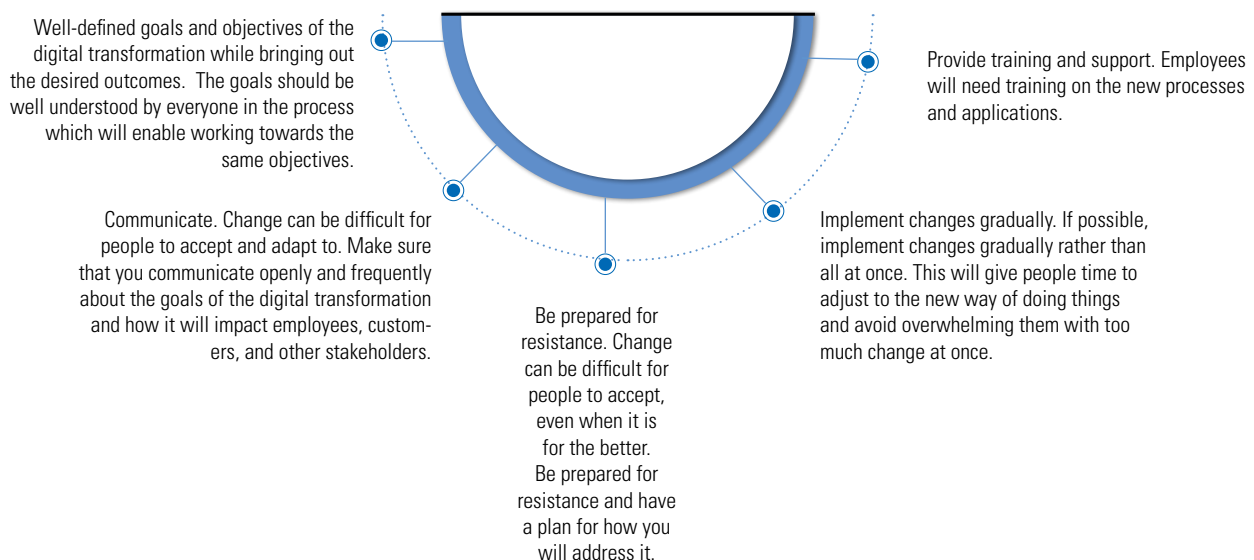
This Process can be illustrated as.



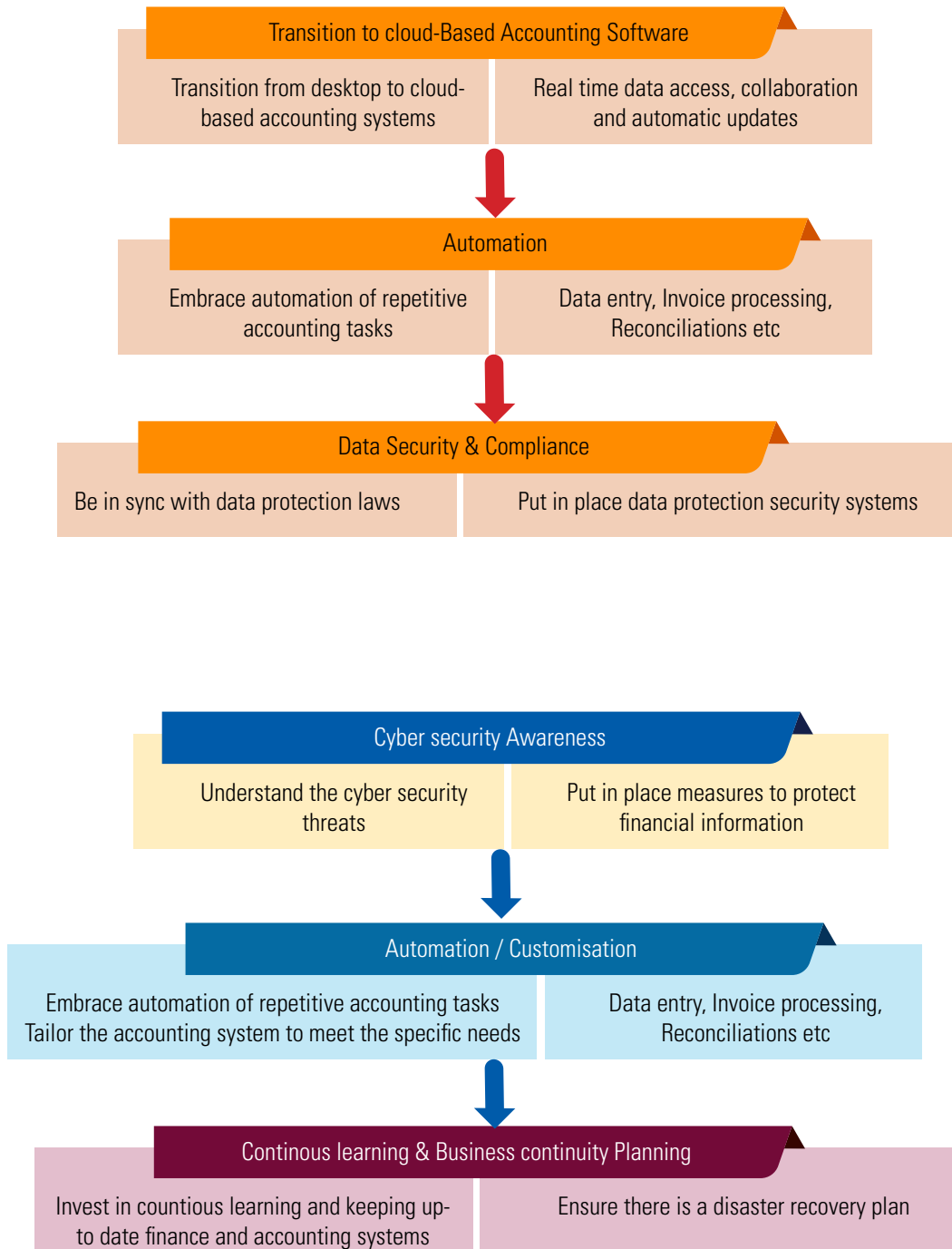
Change Management is a critical part of any digital transformation and by taking a proactive and structural approach to change, organisations can increase their chances of success.

How to manage change during digital transformation

Digital transformation tends to be a strenuous and demanding task for any organisation. Therefore, a change management strategy is a critical part of ensuring a successful digital transformation. Hence managing change in digital transformation needs to be well-defined, clear and it should bring out exactly what the organisation would like to achieve. Therefore, while managing digital transformation the organisation should be sure to put the following into consideration; -



There are various steps that accountants can take into consideration while adopting digital transformation as illustrated below.



According to Wiley, June 20, 2023 “Digital transformation is a huge undertaking that requires careful planning and change management in order to be successful. Without change management, digital transformation projects are more likely to fail. Change management helps organisations plan for and manage the changes that need to happen in order to successfully implement a new digital system. It is an essential part of any digital transformation project.” ♦



By Dr. Duncan Ndahura,
Family Medicine Physician, C-Care International
Diagnostics Centre



CANCER PREVENTION AND MANAGEMENT

Cancer is a group of diseases that can affect any part of the body. It is characterised by rapid, uncontrolled growth of abnormal body cells.

According to the World Health Organization (WHO), cancer is the leading cause of death worldwide with approximately 10 million deaths in 2020.

Worldwide incidence (new cases) of cancer included most commonly: breast, lung, colorectal, prostate, skin and stomach. Cancer-related deaths were commonly attributed to lung, colorectal, liver, stomach and breast.

For Uganda as per the Kampala Cancer Registry and WHO, most common new cancer cases (incidence) were: cervical, Kaposi sarcoma, breast and prostate. Cancer-related deaths were commonly attributed to cervical, kaposi sarcoma, oesophageal (throat) and liver.

What causes cancer?

This is usually an interaction between genetic (inborn) factors and carcinogens.

Carcinogens are substances, agents or organisms that are capable of causing cancer.

Types of carcinogens:



Physical carcinogens: radiation for example, ultraviolet (sunlight) and x-rays.

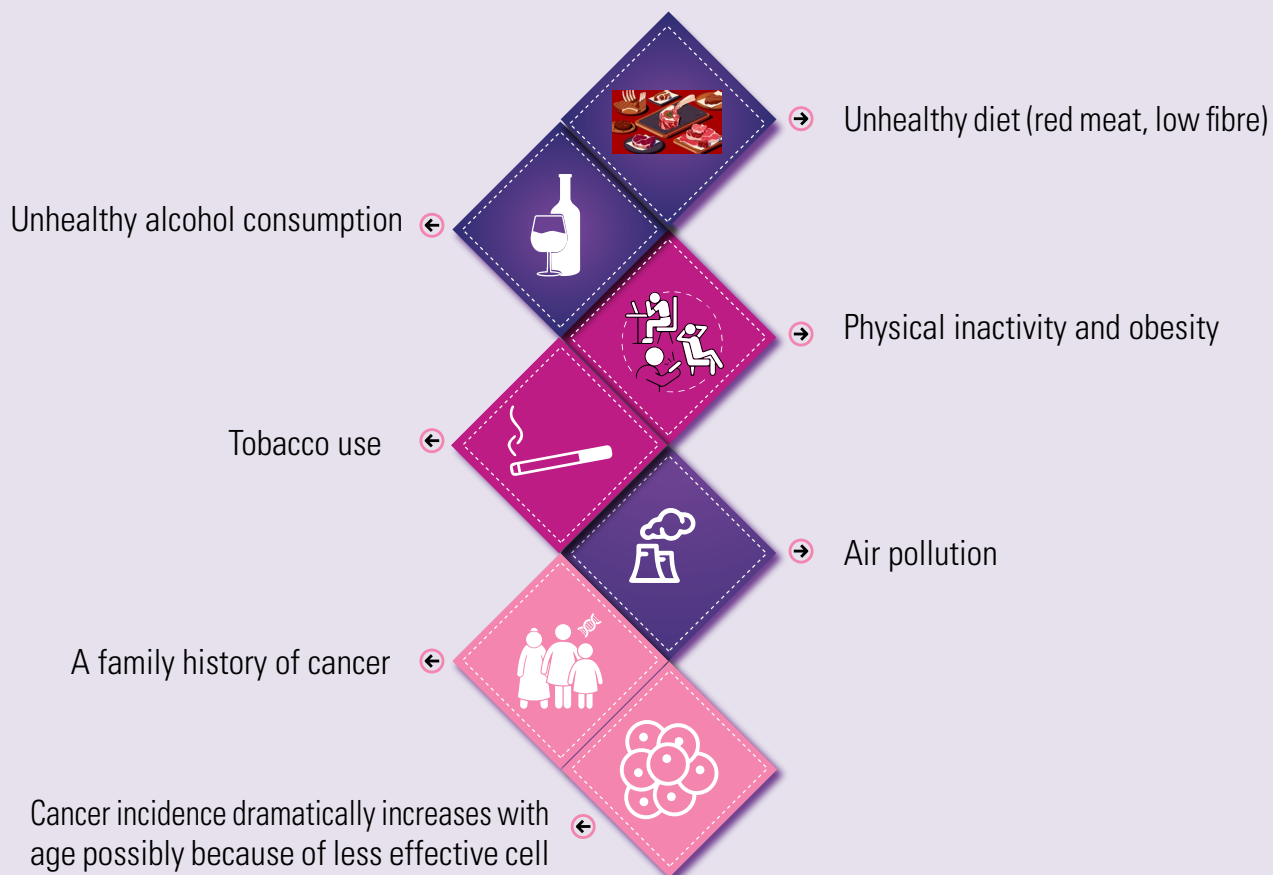


Chemical carcinogens: for example, asbestos, tobacco smoke, alcohol, aflatoxin (food), arsenic.



Biological carcinogens: viruses like HIV, Hepatitis B and C, Human Papillomavirus (HPV), Epstein-Barr virus (EBV), bacteria and parasites.

Risk factors for cancer



How can I lower my cancer risk?



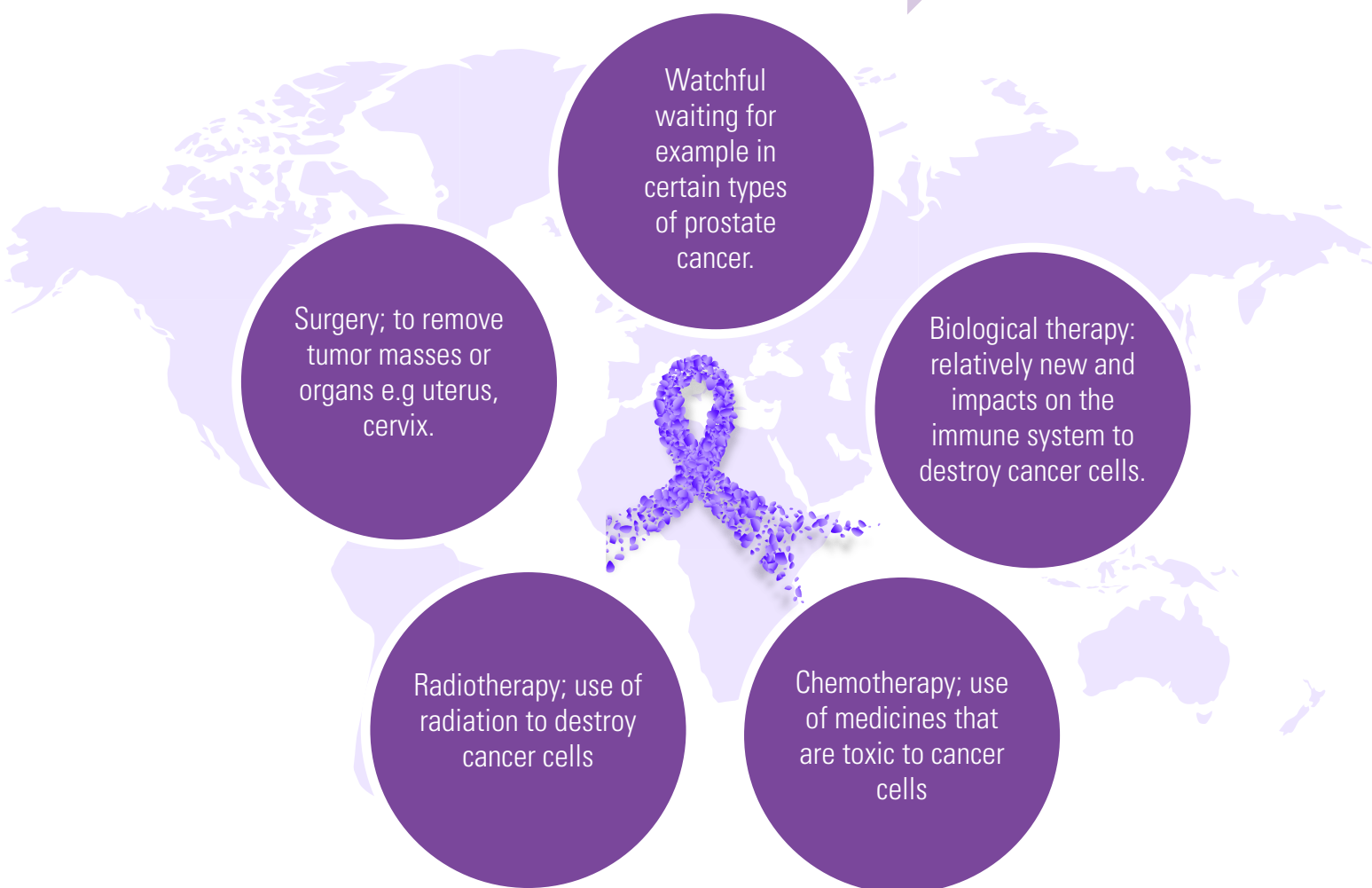
- ✚ Avoiding tobacco use
- ✚ Avoiding or minimising alcohol consumption
- ✚ Maintaining a healthy body weight
- ✚ Healthy diet including fruits and vegetables
- ✚ Safe sexual practices (HIV, Hepatitis B and HPV)
- ✚ Vaccination (Hepatitis B and HPV)
- ✚ Minimising harmful ultraviolet radiation exposure
- ✚ Safe and appropriate use of diagnostic radiation (x-rays, CT scans etc)
- ✚ Reducing pollution exposure (masks, proper ventilation of cooking/working spaces, safe fuel sources (electricity, gas).
- ✚ Screening: This is usually based on age, sex and risk factors. For example, body mass index and waist circumference for overweight/obesity, Pap smear and HPV testing for cervical cancer, Prostate Specific Antigen (PSA) for prostate cancer, mammogram for breast cancer, HIV and Hepatitis B testing.

Cancer management

Early diagnosis ensures more favourable treatment outcomes. Cure rates are very high for early detected breast, cervical, oral, colorectal and testicular cancer as well as lymphoma and leukemia in children.

For early diagnosis to be effective there should be accessible and affordable screening services, awareness of cancer symptoms, good health seeking behaviour, access to clinical evaluation and diagnosis and timely referral for treatment.

Depending on the type of cancer and stage at diagnosis, treatment may include:



Cancer treatment in low-and-middle income countries is rarely optimal due to high costs of treatment especially the newer and more effective treatment (biological), insufficient infrastructure, and constant breakdown of infrastructure.

Advanced cancer usually is incurable and the goal of treatment ultimately becomes palliative. This aims to improve quality of life by reducing the pain and suffering associated with cancer.

Unfortunately, in our settings most cancers are diagnosed in the advanced stages and not much can be done. The emphasis on prevention and early diagnosis therefore cannot be understated.

Lifestyle measures including healthy diet, healthy weight, regular physical activity/exercise, periodic medical assessments and appropriate vaccination will go a long way in reducing the cancer burden in our country. ♦

THE UGANDA REVENUE AUTHORITY OFFERS SEVERAL OPPORTUNITIES FOR CPA GRADUATES

Uganda Revenue Authority (URA) is an agency of the government of Uganda under the Ministry of Finance, Planning and Economic Development (MOFPED). URA is a corporate body established in 1991 by an Act of Parliament, the Uganda Revenue Authority Act, Cap 196 with the mandate of assessment, collection and administration of taxes, fees and non-tax revenue in Uganda. It is governed by a Board of Directors. The management of URA is headed by the Commissioner General who is supported by 7 commissioners of the 7 departments, namely:

- A) Domestic Taxes Department
- B) Customs Department
- C) Corporate Services Department
- D) Internal Audit Department
- E) Tax Investigations Department
- F) Information Technology and Innovation
- G) Legal Services and Board Affairs Department

The mission of the Authority is to mobilise revenue for national development in a transparent and efficient manner. The Authority has grown the revenue collections from UGX 133 billion, 6.83% Tax to Gross Domestic Product (GDP) ratio in 1991 to UGX 25 trillion in the financial year 2022/2023 and a tax to GDP ratio of 14%.

The Authority offers several employment opportunities in the Domestic Taxes Department, Audit functions of Customs, the Investigations functions as well as the Internal Audit Department.

Are you considering employment opportunities at the Authority?

The ICPAU team interviewed CPA Diana Mwondha Kisaka, Assistant Commissioner Finance at URA.

She shares about how CPA graduates can be a part of the team that is transforming revenue service for Uganda's economic independence.

1. What is the organisational culture like at URA?

The Authority is a transformational revenue service-oriented organisation that nurtures ethical and professional staff to deliver a delightful client experience in an enabling business environment. We pride ourselves in the core values of Patriotism, Integrity and Professionalism. These underpin all our efforts and actions while delivering on our mandate. We regard our clients highly and aim to offer superior customer service all the time at the least possible cost.

2. What makes URA the ideal employer?

The vision of the authority which is to be a transformational revenue service for Uganda's economic independence is compelling and provides great motivation to the employees who desire to live an impactful life and to leave a legacy.

The Authority is positioned as an employer of choice by placing significant value on human resources required and offering a superior value proposition to its employees.

The Authority sources and attracts the right talent through a transparent and robust recruitment process which enables it to augment the revenue mobilisation efforts which spur the contribution to growing the Tax to GDP overtime.

The authority has vast opportunities for growth into various business functions and also provides learning opportunities for enhancement of both technical and soft skills while serving. In the end every employee wins on a personal front by fulfilling their personal dreams while making a difference for all Ugandans through mobilisation of revenue for the nation's development.

3. How is the finance department structured at URA? Could you provide insights into the specific responsibilities and functions that the department handles in the overall financial management of the organisation?

The Finance Division is one of the 5 divisions under the Corporate Services Department. The finance division is headed by the Assistant Commissioner Finance who is supported by three (3) managers.

The Finance Division under the Corporate Services Department is responsible for providing technical and advisory services in matters relating to proper financial management and accounting to ensure proper accountability for the collected tax revenue and efficient utilisation of all URA resources.

The finance division is headed by the Assistant Commissioner Finance who is supported by three (3) managers heading the sections and functions as below.

- ❖ Management Accounting - carries out the financial planning, budgeting, monitoring and evaluation role in the Authority. It plans and manages inventory requirements of the Authority and handles the payment of tax refunds.
- ❖ Financial Accounting - the section is responsible for payment processing, fixed asset management, accountability management, ledger reconciliation and financial reporting for URA.
- ❖ Revenue Collections - the function of the section is to ensure that all government revenues are received, reconciled, reported timely and accurately remitted to Uganda consolidated fund.

4. What specific skills and qualifications does URA seek in candidates applying for accountant positions within the organisation?

The Authority seeks candidates with a bachelor's degree in Accounting and or Finance from a recognised institution. This includes candidates who have completed the Certified Public Accountants (CPA) programme and qualified as accountants even if they may not have any other degree qualification.

The CPA(U) qualification is an added advantage for all leadership positions in the finance division. All employees are encouraged to pursue the qualification in case they join the institution before doing so.

5. Are personality attributes and soft skills relevant? Please expound on this.

Yes, these are very important as all our work involves people and is team-based. Additionally, we collaborate and interact with a wide spectrum of stakeholders and clients across the country, ranging from suppliers, taxpayers, internal staff, management, ministries, agencies and departments of government, international clients and stakeholders, to mention but a few. For this reason, interpersonal skills are vital for these interactions and engagements, to facilitate negotiation and foster a healthy working environment.

6. How does the URA Finance Division handle career advancement? Could you provide insights into the performance attributes that employees should exhibit to enhance their chances of achieving promotions within the organisation?

Career advancement opportunities in the authority are availed to all individuals and subject to the due selection processes by running internal advertisements for any position that falls vacant. All qualified candidates are encouraged to apply and interviews are conducted after shortlisting all candidates with the prerequisite requirements for the job is a CPA(U) qualification. The key considerations during the recruitment process are the possession of the relevant education and professional qualifications, demonstrated performance record evidenced by the periodic performance appraisal ratings, an impeccable integrity record and the required communication, decision-making, team management and leadership skills.

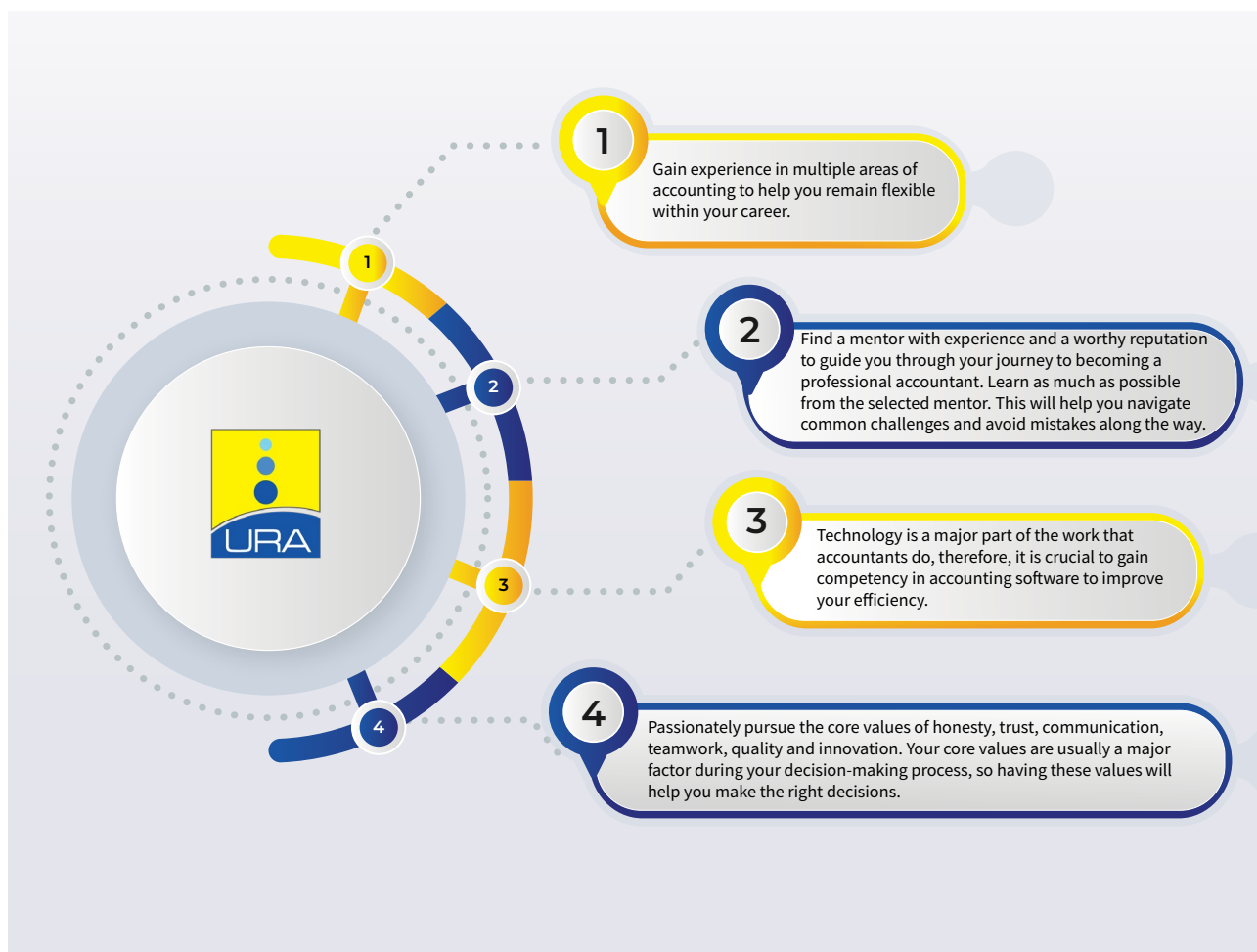
Importantly, the opportunities for accountants are not only limited to the Finance function but are available in the Domestic Taxes Department, Audit functions of Customs, the Investigations functions as well as the Internal Audit Department of the Authority.

7. How does URA envision the future of accounting within the organisation and broadly? Are there specific trends, technologies, or strategies that the department plans to incorporate to stay ahead in the evolving landscape of accountancy?

URA is largely technology-driven and has implemented numerous solutions for the benefit of the tax-paying community. The finance department embraced technology fully and uses the Enterprise Resource Planning (ERP) system in its daily operations. This system ensures all transactions handled in the finance division are handled in a well-structured and streamlined manner.

All finance operations are online and range from budget management, submitting funds requests for operations, processing, remitting funds to the accounts, reconciliation of bank statements and preparation of financial statements. Clients are continually notified of the progress of their transactions, which enhances their level of satisfaction with the financial services offered.

8. Please share some words of wisdom for aspiring accountants.



CPA Diana Mwondha Kisaka was interviewed by Mr. Abraham Malinga, Communications Intern at ICPAU



By Akullo Nancy,
Head of Communications – ICPAU

STANBIC BOUNCES BACK AS FINANCIAL REPORTING AWARDS CHAMPION

Stanbic Uganda Holdings Limited (SUHL) won the Gold Award at the 13th edition of the Financial Reporting (FiRe) Awards.

According to the FiRe Awards evaluators, the SUHL report captured the entity's clear focus on sustainable growth as well as achievements against Environmental Social and Corporate Governance (ESG) commitments.

SUHL won two other awards at the FiRe Awards and received two certificates of recognition, as follows:

- Corporate Governance Award: winner
- Commercial Banks category Award: 1st runner up
- Sustainability Award: Certificate of Recognition
- Best listed entity Award: Certificate of Recognition

CORPORATE GOVERNANCE: Stanbic Uganda Holdings Limited





SUHL has won the Gold Award six times now: 2012, 2014, 2015, 2017, 2019 and 2023. They beat 99 organisations who submitted their annual reports for evaluation in the 2023 FiRe Awards.

In second position came the National Social Security Fund (NSSF) who scooped the silver award for providing a compelling value creation story which linked its strategic value drivers to its business model, key priorities, and strategic outcomes.

PostBank won the bronze award. The PostBank report had excellent coherence and connectivity that gave readers a powerful account of the core operations of the entity.

The theme for the 2023 FiRe Awards was, ESG: Reporting as brand storytelling.

“The winners of the top 3 awards were selected based on the extent of connectivity of information resulting in a holistic, comprehensive, and coherent annual report, in line with the theme,” said CPA Stephen Ineget, the Chairperson of the FiRe Awards committee.

The chief guest, Rt. Hon. Thomas Tayebwa, the Deputy Speaker of Parliament underscored the significance of financial reporting in Uganda’s development.

“Uganda grapples with budget financing, and one of the ways that we can address this is through discipline, and clear

financial reporting,” noted Hon. Tayebwa.

“If there is compliance in business reporting, that can assist us to widen the tax base and that can help us to reduce on the borrowing and focus more on the critical items that we allocate money to,” the Deputy Speaker added.

The Chief Executive Officer (CEO) of the Uganda Securities Exchange (USE) commended listed companies for consistent performance in financial reporting.

“I must commend our listed companies for always taking the lead in their financial reporting, raising the bar every year and ensuring that investors and stakeholders get relevant information about their companies, the leadership and the future of the investments they are undertaking,” said Mr. Paul Bwiso, the CEO of USE.

In his remarks, the CEO of the Capital Markets Authority (CMA), Mr. Keith Kalyegira emphasised the significance of ESG in society.

“By reporting on ESG, organisations are not just disclosing data, they are narrating their commitment to making a positive impact on society and the environment,” he said.

The 2023 FiRe Awards was held on 1 November 2023 at the Kampala Serena Hotel, and it attracted 100 entries. FiRe Awards is organised by the Institute of Certified Public Accountants of Uganda (ICPAU), in partnership with the



Capital Markets Authority, the Uganda Securities Exchange and New Vision. The Awards were introduced in 2011 to enhance the quality of financial and business reporting in Uganda by encouraging the implementation of financial reporting standards as well as best practices in financial and business reporting.

ICPAU president CPA Josephine Ossiya noted the challenge of limited participation, and urged regulators to encourage their members to participate in the Awards.

“One of the big challenges an economy faces is poor reporting of business performance which cripples a number of business transactions and thus slows the growth and development of an economy, therefore, we need to all rise up and promote good financial reporting in the country through full utilisation of the accountancy professionals in the country,” she said.

[Click here](#) to view the full list of winners.

CPA JOSEPH OSAKO

Debunks Complexities in Insurance Accounting



CPA Joseph Osako is a dedicated and accomplished Certified Public Accountant (CPA). He currently serves as the Acting Finance Manager at GA Insurance Company, where he provides leadership and oversight to the finance department, ensuring the efficient management of financial operations. Prior to assuming this role, he held the position of Management Accountant at GA Insurance Company Ltd., where he continued to demonstrate his expertise in financial management and strategic planning. Joseph's previous experiences include his role as a Team Leader for IFRS 17 Insurance Contracts Project Implementation at Pax Insurance Company, where he successfully led and managed the implementation of complex accounting standards. Before joining PAX Insurance Company, he served as an Accountant within the same organisation, contributing to the financial stability of the company. Furthermore, Joseph's career journey includes a role as a Financial Advisor and Team Leader at ICEA Lion Group, ICEA Life Assurance Company Limited, where he played an instrumental role in guiding and mentoring teams, as well as providing financial advisory services to clients.

He shares his CPA experience

Walk us through your academic journey

It all started in 2010 when I was given MEG/Ent at Advanced Level (A level) and it's an interesting story. The aim was to study Quantitative Economics at the university, and it was my first choice. However, I found myself applying for the Bachelor of Commerce (BCom) programme as my first choice because I had heard that my uncle had studied it. I was given the Bachelor of Commerce at Makerere University. It was a done deal. A career in accountancy was now in full sight. In 2015 I completed the BCom programme.

Our job market is interesting as in many cases, what you study is not what you find in the market but what you find in the market is what you take as a fresh graduate. I found myself doing sales in insurance which experience I do not regret. It built my confidence and taught me how to handle rejection and challenges in life.

In August 2018 when I returned from my fieldwork, I started thinking deeply about my accountancy profession and after hearing people in the finance department of ICEA LION Insurance Company, where I was a sales agent saying insurance accounting is hard, I realised that it was a myth that I wanted to demystify. I remember contacting my BCom alumni and interesting them in registering for the Certified Public Accountants (CPA) course so that we could hold discussions together. Thankfully, they accepted we wrote our first exams for Financial Accounting and Quantitative Techniques in November 2018 and passed.

I wrote my Financial Reporting examinations in November 2019 and passed. In 2020, although COVID-19 interrupted our June examinations diet, I was not deterred from reading my books. The Institute of Certified Public Accountants of Uganda (ICPAU) conducted exams in December 2020 and I sat for some papers, passing them. In 2021, a March examinations diet was introduced and I sat for some papers, then a wave of COVID-19 hit and interrupted the June diet. I sat for some papers in October 2021 and wrote my final exams in December 2022.

What inspired you to pursue accounting as a profession?

While at my village (Kidongole) in Bukedea district I had an uncle who was rich. When I asked what he studied, they told me he had studied BCom and having heard the finance team saying insurance accounting is hard, I decided to study CPA so that I could broaden my knowledge, acquire skills, and become more competitive.

Did you encounter any challenges while pursuing the CPA course? How did you go about these?

The biggest challenge was COVID-19, but we thank God it is now a thing of the past. Another was balancing work with studies, however, I utilised my weekends. Group discussions too were helpful.

Has CPA been impactful?

CPA has had a significant impact. Not only is CPA a practical course but it has the content which has built on my analytical skills. CPA has made me understand that information required for decision-making must be accurate, reliable, and timely. It has given me knowledge and skills that quickly propelled me into higher roles in my career. I have found myself not only to be number cruncher but also business advisor to my employer and colleagues.

What does Joseph do outside of your 8.00 a.m - 5.00 p.m?

Outside work, Joseph loves doing charitable work in the community. He also teaches CPA papers.

CPA Joseph Osako was interviewed by Mr. Abraham Malinga.

I'M A TRAILBLAZER IN THE MAKING

- SHARIFAH BABIRYE



Sharifah Babirye is an Audit Assistant at Mazars BRJ. She completed CPA in August 2023, and was a top candidate of Integration of Knowledge. She shares her CPA experience.



My CPA story

I initiated this chapter of my life after completing my studies at the esteemed Nabisunsa Girls' Secondary School. With the invaluable guidance of my mentor, I chose the direct entry option. Despite facing skepticism from many who deemed my ambition excessive, my determination stemmed from a belief that genuine success extends beyond numerical achievements. To me, it is found in the unwavering pursuit of perfection.

Initially, everything was on track — good grades, a clear goal in sight. Then came the unexpected disruption of COVID-19. The sudden closure of schools and the cloud of uncertainty surrounding the future disrupted my vision. The initial plan to complete everything by 2022 was shattered, causing me to lose an entire year in the process.

However, I reframed this setback as a year of significant character development. I had to pick myself up, making the most of subsequent opportunities, even while juggling work and studies simultaneously. Although it was challenging, the hard work and resilience invested during this period undeniably paid off.

In August 2023, I completed CPA among the top students in Integration of Knowledge (Paper 18). This was a triumph. Albeit, my journey is also shadowed by moments of self-discovery. It is an acknowledgement that growth comes with vulnerability and true mastery is born from a willingness to confront and learn from moments of uncertainty and self-doubt.

How it started

In 2018, I completed my Uganda Advanced Certificate of Education (UACE) and secured admission to Makerere University to pursue the Bachelor of Commerce (B.COM) programme. However, in August 2019, just before starting university, I visited my brother, who also serves as my mentor. During our extensive discussions about my career aspirations, the idea of pursuing the Certified Public Accountants (CPA) course emerged. Intrigued, I decided to attend a CPA class at MAT that very weekend to gauge the difficulty of the content. Surprisingly, it was not as challenging as I had expected, and this prompted me to switch my academic path and enrol for CPA instead.

My success tips

- ✓ Stay updated with the latest developments in the accounting standards and regulations.
- ✓ Use quality study resources.
- ✓ Commit to extensive reading.
- ✓ Practise to enhance your understanding.

My inspiration to choose Accounting

From an early age, I have been intrigued by the profession. Opting for the CPA route was the most practical step. I was certain it would offer a unique opportunity to establish a strong foundation early in my career and also open doors to diverse and rewarding opportunities.

Work Begins

I worked as an accounts intern at Dewaste(U) Ltd and later joined Mazars BRJ in October 2022. With a few papers to complete level 3 of the CPA course, I applied under a graduate recruitment programme for audit assistants at Mazars. I successfully went through the interview process and joined the firm in November 2022. I believe studying CPA gave me an edge from the other applicants. CPA is indispensable in my daily work, whether I'm conducting audits or providing advice on financial strategies. Stepping into the professional realm at the esteemed Mazars BRJ, I have transformed theoretical knowledge into practical prowess. Auditing complexities, compliance intricacies, financial analyses and my recent interest in sustainability have become not just tasks but opportunities for growth, shaping me into a professional ready to navigate the challenges of the world.

Plans for the future

I foresee progression within the audit field, with a particular focus on achieving the status of the most qualified sustainability expert in the country.

Challenges

The field of accounting proves to be intriguing as diverse clients present unique needs. With the continuous evolution of accounting standards, maintaining a reservoir of wisdom and an ongoing commitment to learning is essential. This dynamic environment challenges professionals to enhance their skills continually improve and stay attuned to the evolving needs of the industry.

Volunteer Service

Through my membership on the finance board at the Rotaract Club of Kampala City, I have been able to contribute towards sustainability. The various projects aim at providing clean water, sanitation and hygiene, saving mothers and children, protecting the environment, supporting education and fighting disease.

Parting remarks

My journey in accountancy is not just about achieving personal milestones but about pioneering a future where the profession becomes synonymous with excellence, integrity, and positive impact in the world. I believe that I'm a trailblazer in the making.

Ms. Sharifah Babirye was interviewed by Mr. Abraham Malinga.

FROM THE EXAMINERS

This section contains comments from ICPAU examiners regarding the approach to the various papers.



Certified Public Accountants (CPA)



Financial Accounting

- Critically understand the preparation of all formats of financial statements, accounting for depreciation, and appreciate double entry principles for recording transactions specifically incomplete records as these are fundamental to passing Financial Accounting.



Economics and Entrepreneurship

- Pay attention to the causes of abnormal supply curves in an economy, the concept of elastic demand, failure of devaluation of a currency as a policy to solve balance of payment problems and reasons for protectionism.

► Quantitative Techniques

- Read and interpret the normal distribution tables and the interchanged formulas while computing the Paasche quantity index. You should be able to distinguish between computation of the spearman rank correlation coefficient and the Pearson correlation coefficient. Candidates should also put more effort on simultaneous equations and the quadratic equations.



Management & Information Systems

- Take time to carefully read and interpret scenarios in order to avoid reproducing content in the case scenarios, but instead create your own understanding of the content so as to be able to extract the required answers.

Business & Company Law

- Acquaint yourself with the relevant laws like the Contracts Act 2010, Partnership Act 2010, Company's Act 2012, Law of Sale of Goods 2018, Cooperative Societies Act 2020, Employment Act 2010, and agency law to pass this paper.



Cost & Management Accounting

- Read and comprehend service costing, alternative costing methods, variance analysis and properly utilise the first 15 minutes to understand the questions. Use the correct formulae.

Financial Reporting

- Make an effort to understand the application of the relevant accounting and financial reporting standards and appreciate how the standards integrate with each other in the practical environment. You should also pay attention to interpretation of financial information using ratios.



Financial Management

- Pay attention to the determination of the Theoretic Ex-Rights price, determination of the relevant cash flows while evaluating the viability of acquisitions, and also the computation of the required ratios while relating them to the sector averages.

Auditing, Ethics & Assurance

- Read more on the areas of ethical theories and environmental ethics and reporting as it is key in today's financial reporting. You are also advised to carefully read and understand the questions before attempting them to avoid misinterpretation.



Management Decision & Control

- You should be able to distinguish between the value and the meaning of imperfect information. Advice should be given based on the scenario given rather than opinions. You are also advised to increase your knowledge of the use of the sales mix in determination of breakeven point. You should also increase your exposure to scenarios of diverse business sectors.

Taxation

- Read widely and understand the application of the updated Income Tax Act (ITA) Cap 340, VAT Act (VATA) Cap 349, the Tax Procedures Code (TPC) Act 2014, Stamp Duties Act, 2014 and East African Customs Community Management Act (EACCMA) 2004 in preparation for sitting examinations.



Advanced Financial Reporting

- Read more about the requirements and disclosures of the financial reporting standards. Practical application of IFRS 15, IAS 20, IAS 23 and IFRS 16 should be improved. Pay attention to adjustments for additional information in the statement of profit or loss.

Public Financial Management

- Read more about the application of IPSAS 1, IPSAS 2, IPSAS 5, IPSAS 23, IPSAS 24 and IPSAS 32 as well as laws and regulations regarding procurement and disposal of public assets. You should be able to distinguish between preparation of cash flow statements and preparation of cashbooks. Pay attention to the examined action verbs so as to bring out the expectations of the examiner.



Strategy, Governance & Leadership

- Align your solutions to particular cases against which the questions are posed. Support your responses with the necessary facts inferred from the case.



Advanced Financial Management

- Read more about Investment appraisal. Recommended evaluations should be supported by appropriate computations. You are advised to present computations as appendices to the evaluations to enhance professional presentation.

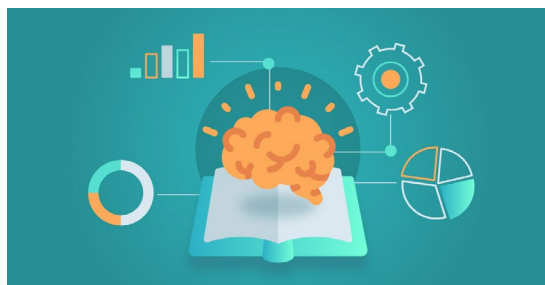
Audit Practice & Assurance

- Be knowledgeable about the emerging trends in audit and other assurance engagements, regulatory environment, the provisions of ICPAU's professional code of ethics in line with advertising and publicity and the effectiveness of the risk management process. You are advised to read and understand the case scenario before attempting the questions. For practical scenario-based questions, you should give relevant and applicable answers as opposed to the generic answers that do not relate to the scenario or concepts identified in the question.



Advanced Taxation

- This examination tests one's ability to provide advice to a taxpayer. Therefore, mere calculations without explanations/advice are not sufficient for earning adequate marks. Citing relevant provisions of the Act(s) is recommended at this stage. You should read widely and understand the application of the updated Income Tax Act (ITA) Cap 340, VAT Act (VATA) Cap 349, the Tax Procedures Code (TPC) Act 2014, Stamp Duties Act, 2014 and East African Customs Community Management Act (EACCMA) 2004 in preparation for the examinations.



Integration of Knowledge

- Improve the breadth of discussions by using a variety of models which bring to light key matters. Plan your time well so that all examination requirements are fulfilled. You are further advised to practise computer report writing skills before sitting for the exam.



Accounting Technicians Diploma



Principles of Accounting

- Master the application of the double entry system principles, as this is clearly the basis of accounting.

Business Communication

- Appreciate all business related communication trends and enhance your reading and logical skills to be applied in dealing with comprehension questions.

Principles of Business & Company Law

- You are encouraged to refer to the appropriate law when resolving each issue.

Business Mathematics and statistics

- Master probabilities and the application of combinations.

Principles of Cost & Management Accounting

- Master the use of correct sales and production units.

Economics and Entrepreneurship

- Read widely about franchising and intellectual property. Master the key concepts so as to avoid mixing up the terms. Candidates should be well-versed with computational economics.

Information Communications Technology

- Ground yourself with knowledge of data transmission media, networks topologies, and

computer software systems development processes, e-commerce or e-governance and practices, as well as the use of PowerPoint presentations.

Business Management

- Read widely and demonstrate in-depth knowledge of most topics in business management.

Financial Accounting

- Master the application of the double entry system principles and aspects of the selected international accounting standards in the syllabus.

Principles of Taxation

- Master allowable and non-allowable deductions, as these adjustments affect the determination of chargeable income and effectively the tax liability.

Principles of Finance

- Read and understand the key areas of the syllabus most importantly investment appraisal techniques, cost of capital, portfolio analysis, financing decisions and financial markets as these form the core of the paper.

Principles of Auditing

- Carefully read and understand the questions before attempting them. Furthermore, give relevant and applicable answers as opposed to generic answers that do not relate to the question.



Certified Tax Advisor



Business Accounting 1

- Make correct computations and post the correct entries. You are advised to follow the double entry principle.

Business Law

- Provide the correct remedies.

Principles of Taxation

- Read widely and understand the application of the Income Tax Act cap 340, VAT Act Cap 349, the Tax Procedures Code Act 2014, Excise Duty Act, International Taxation aspects, East African Community Management Act 2004 and the relevant case law.

Managerial Economics and Public Finance

- Appreciate the basic principles of cost and benefit analysis as this forms a core component of the exam.

Business Accounting (2)

- Critically understand the preparation of all formats of financial statements and depreciation accounting. Appreciate double entry principles for recording transactions as they are fundamental to all topics and financial reporting standards. You should pay attention to IAS 21, IAS 23, IAS 37, IFRS 16, IFRS 15 and all other standards especially the computation and the disclosure requirements and their limitations.

Indirect Taxes

- Read and understand the Excise duty Act together with its relationship to the VAT Act Cap 349 in order to apply it appropriately. You should be knowledgeable about the provisions of the Lotteries and Gaming Act, 2016 and also the stamp duty Act, 2014. Also read in detail all the tax topics without cherry-picking since tax advisory is all about understanding all tax matters and being able to advise correctly.

Customs

- Be knowledgeable about valuation methods used in valuing imported goods as well as computing taxes payable.

Income Tax

- Read widely and understand the application of the Income Tax Act (ITA) Cap 340 (including Subsidiary Regulations and Practice Notes) and the Tax Procedures Code (TPC) Act 2014) in preparation for the examinations. Read and understand cases decided by courts, as case law not only sets precedence but also provides an interpretative source of tax laws. You are further advised to provide adequate detail when citing a reference by quoting the Act, Section, Subsection (and paragraph) whenever possible. Candidates are warned to desist from a habit of quoting wrong sections of the laws.

Tax Compliance & Ethics


- Read widely and understand the application of the Income Tax Act cap 340, VAT Act Cap 349, the Tax Procedures Code Act 2014, Excise Duty Act, International Taxation aspects, East African Community Management Act 2004 and the relevant case law. You are encouraged to be familiar with recent developments in the taxation of Uganda including recent court rulings and tax amendments.

International Taxation

- Keep up-to-date with current developments in relation to international taxation and the business world to have a more practical approach to issues presented. You are also advised to study the international taxation principles contained in the domestic laws of Uganda alongside international taxation principles while comprehending how the two interconnect and apply in practice.

Compiled by CPA Esther Kalyowa Kisakye

LIST OF ICPAU RECOGNISED TUITION PROVIDERS AUGUST 2023

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 Namyanya	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 Business School	Romano Alabiike	romano.alabiike@matabacus.ac.ug , mat@matabacus.ac.ug , classnotes@matabacus.ac.ug	0414-253081
12	 MULTITECH BUSINESS SCHOOL — A Degree Awarding Institution —	Edward Kisaka	kisward@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 ...the Journey to Professionalism	Ronald Mutumba	mutumba.ronald@gmail.com	077-3212712
16	 SAMMY PROFESSIONAL TRAINERS & CONSULTANTS "The Trainers & Business Advisors"	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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Entry Requirements *(one of the following)*

At least two principal passes at A-Level with at least 5 credits at O'Level including English Language and Mathematics

Degree in any field

Professional certificates

Diploma (2 years) from a recognised institution, or Accounting Technicians Certificate/Diploma

Registration for studentship is open throughout the year via
<https://www.icpau.co.ug> > **Students > Apply Online**

INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA

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