



**PUBLIC ACCOUNTANTS EXAMINATIONS BOARD**  
**RELEASE OF NOVEMBER 2023 EXAMINATIONS RESULTS**  
**WEDNESDAY, 3 JANUARY 2024**

The President,  
Members of Council,  
Members of PAEB,  
Staff of the Secretariat,  
Members of the Press,  
Ladies and Gentlemen.

**1.0 INTRODUCTION**

On behalf of the Public Accountants Examinations Board (PAEB) and on my own behalf, I wish to welcome you to the release of the November 2023 examinations results. We had three examinations diets in the year 2023: May, August and November.

Before we delve into the November 2023 examinations results, PAEB has other important matters to communicate to the public.

**2.0 TRANSFER OF ATD COURSE TO UBTEB**

We wish to inform the public that the assessment of the Accounting Technicians Diploma (ATD) course has been transferred to the Uganda Business and Technical Examinations Board (UBTEB) with effect from 1 January 2024. UBTEB will be announcing the institutions where ATD

course will be offered. This implies that ICPAU will no longer register new ATD students. However, we will continue to conduct examinations for the current students for two years (2024 and 2025). Those who will not have completed by then will be transferred to UBTEB.

UBTEB has restructured the ATD course to fit in their modular system. ICPAU will stay in close contact to ensure that the quality of the ATD products is not compromised. The ATD course will remain an accredited course by ICPAU in accordance with the Uganda Accountancy Qualifications Framework (UAQF). As such, the holders of the diploma will be exempted from Level I papers of the CPA(U) course.

### **3.0 PERFORMANCE AUDIT COURSE**

The Institute of Certified Public Accountants of Uganda is working closely with the Office of the Auditor General (OAG) to establish a Performance Audit course. The OAG recruits auditors who learn on the job to execute performance audits. These audits require multidisciplinary capabilities to provide the needed assurances on economy, efficiency and effectiveness of programmes and various functions that can be deemed to be helpful in making government entities improve and become more efficient.

ICPAU will adopt and adapt the performance audit modular course which was rolled out in 2020 by the African Organisation of English-Speaking Supreme Audit Institutions - English Speaking (AFROSAI-E). The AFROSAI-E has a membership of 26 African countries. Its aim is to transform Supreme Audit Institutions' (SAIs) organisational capabilities for greater impact in their jurisdictions.

This specialised course will be open to performance auditors and professional accountants.

Further details will be communicated in due course/

#### **4.0 CPA STUDY MATERIALS**

The Institute has developed study materials for the CPA course. We are glad to inform our stakeholders especially students and tuition providers that most of them are already available at the Secretariat. The few remaining are under print and will be available in the course of this month. Detailed information will be available on ICPAU website.

#### **5.0 NOVEMBER 2023 EXAMINATIONS**

The November 2023 examinations ran from Monday 27 November — Friday 1 December 2023 at our seven (7) examinations centres of Arua, Fort Portal, Gulu, Kampala, Mbale, Mbarara and Nkozi. The courses examined were Accounting Technicians Diploma (ATD), Certified Tax Advisor (CTA) and Certified Public Accountants (CPA).

There were 6,223 candidates who sat the various papers representing an increment of 2.6% compared to the 6,067 candidates who sat the May 2023 examinations. The candidates per course were as follows:

	<b>November</b>		<b>May</b>	
<b>Course</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>
CPA	5,976	96.0	5,855	96.5
ATD	134	2.2	114	1.9
CTA	113	1.8	98	1.6
<b>Total</b>	<b>6,223</b>	<b>100</b>	<b>6,067</b>	<b>100.0</b>

## 6.0 ATD EXAMINATIONS RESULTS

The performance of the candidates in the individual subjects is as per table below:

		November 2023			May 2023		
Subjects		Total candidates	Passes		Total candidates	Passes	
			No.	%		No.	%
Level 1							
1	Principles of Accounting	37	23	62.2	23	9	39.1
2	Business Communication	28	24	85.7	13	12	92.3
3	Principles of Business & Company Law	44	17	38.6	45	24	53.3
4	Business Mathematics & Statistics	29	14	48.3	15	6	40.0
Level 2							
5	Principles of Cost & Mgt Accounting	33	13	39.4	35	8	22.9
6	Economics and Entrepreneurship	6	4	66.7	7	3	42.9
7	Information & Communication Technology	14	13	92.9	14	12	85.7
8	Business Management	22	10	45.5	28	18	64.3
Level 3							
9	Financial Accounting	29	10	34.5	18	3	16.7
10	Principles of Taxation	37	16	43.2	35	12	34.3
11	Principles of Finance	35	25	71.4	32	11	34.4
12	Principles of Auditing	28	6	21.4	27	9	33.3
	Totals	342	175	51.2	292	127	43.5

The average pass rate was 51.2% compared 43.5% in May 2023.

The PAEB noted that ATD 12: Principles of Auditing had the lowest pass rate of 21.4%. Many candidates could not:

- Point out factors to consider in establishing an overall audit strategy;
  - Distinguish between internal audit and external check;
- The other challenge was about limited knowledge of other assurance engagements.

The ATD top candidates are:

Paper	Subject	First Name	Surname
	<b>Level 1</b>		
1	Principles of Accounting	Beatrice	Mudondo
2	Business Communication	Flavia Liz	Namugerwa
3	Principles of Business and Company Law	Beatrice	Mudondo
4	Business Mathematics and Statistics	Eria Mukasa	Mwebe
	<b>Level 2</b>		
5	Principles of Cost & Management Accounting	Sandra	Nassaka
6	Economics & Entrepreneurship	Yoramu	Nimusiima
7	Information & Communications Technology	Flavia	Lakot
8	Business Management	Christine	Nabatanzi
	<b>Level 2</b>		
9	Financial Accounting	Prossy	Nyabonyo
10	Principles of Taxation	Dianah	Turyahabwe
11	Principles of Finance	Jonathan	Ssewankambo

The minimum score for being recognized as a top student is 60%.

We are happy to report that 9 candidates completed the ATD course compared to 6 in May 2023.

The cumulative number of students who have completed the Accounting Technicians course has now reached 1,840.

The list of finalists is attached as Appendix 1.

## 7.0 CTA EXAMINATIONS RESULTS

Performance in the individual subjects is as follows:

	Subjects	November 2023			May 2023		
		Total candidates	Passes		Total candidates	Passes	
			No.	%		No.	%
	<b>Level 1</b>						
1	Business Accounting 1	10	7	70	5	4	80
2	Business Law	2	1	50	1	1	100
3	Principles of Taxation	8	5	63	4	3	75
4	Managerial Economics & Public Finance	9	9	100	2	2	100
	<b>Level 2</b>						
5	Business Accounting 2	3	1	33.3	2	0	0.0
6	Indirect Taxes	41	7	17.1	31	1	3.2
7	Customs	23	14	60.9	18	14	77.8

	Subjects	November 2023			May 2023		
		Total candidates	Passes		Total candidates	Passes	
			No.	%		No.	%
8	Income Tax	38	12	31.6	42	5	11.9
9	Tax Compliance & Ethics	24	16	66.7	29	16	55.2
10	International Taxation	49	3	6.1	42	1	2.4
<b>Level 3</b>							
11	Tax Practice	-	-	-	-	-	-
	<b>Totals</b>	<b>207</b>	<b>75</b>	<b>36.2</b>	<b>176</b>	<b>47</b>	<b>26.7</b>

The average pass rate has improved from 26.7% in May 2023 to 36.2% in November 2023.

The most poorly performed subjects were CTA 6: Indirect Taxes (17.1%) and CTA 10: International Taxation (6.1%). The difficult areas were:

- Valuation of excisable goods;
- Monthly accountability for VAT. May candidates were aggregating values for the whole year.
- Inability to cite tax and case laws to support answers.

The new syllabus requires one to complete levels 1 and 2 before proceeding to Level 3. There were no candidates for this level.

The top candidates, per subject, are as tabulated below:

Paper	Subject	First Name	Surname
<b>Level 1</b>			
1	Business Accounting 1	Joshua	Kashoyoyo
3	Principles of Taxation	Jasper Abila	Okot
4	Managerial Economics & Public Finance	Gilbert	Muhimbo
<b>Level 2</b>			
5	Business Accounting 2	Mildred	Kansiime
6	Indirect Taxes	Joseph	Ruzindana
7	Customs	Constance	Taaka
8	Income Tax	Nicholas	Bugambiro
9	Tax Compliance & Ethics	Patrick	Sekyanzi
10	International Taxation	Tanasi	Byansi

There are 3 candidates who completed the CTA course in the November 2023 sitting compared to only 1 in May 2023. The cumulative number of candidates who have completed the CTA course is now 81.

The list of finalists is attached as Appendix 2.

## 8.0 CPA EXAMINATIONS RESULTS

Performance in the individual subjects is as follows:

		November 2023			May 2023		
Subjects		Total candidates	Passes		Total candidates	Passes	
			No.	%		No.	%
Level 1							
1	Financial Accounting	1,467	861	58.7	1,521	699	46.0
2	Economics & Entrepreneurship	119	88	73.9	96	66	68.8
3	Quantitative Techniques	1,499	756	50.4	1,647	738	44.8
4	Management & Information Systems	120	98	81.7	143	116	81.1
5	Business & Company Law	232	162	69.8	276	224	81.2
6	Cost & Management Accounting	532	165	31.0	460	187	40.7
Level 2							
7	Financial Reporting	838	204	24.3	966	378	39.1
8	Financial Management	950	376	39.6	842	169	20.1
9	Auditing Ethics & Assurance	770	171	22.2	664	57	8.6
10	Management Decision & Control	891	202	22.7	880	214	24.3
11	Taxation	300	189	63.0	97	41	42.3
Level 3							
12	Advanced Financial Reporting	663	105	15.8	714	47	6.6
13	Public Financial Management	467	71	15.2	533	42	7.9
14	Strategy Governance & Leadership	220	133	60.5	215	120	55.8
15	Advanced Financial Management	463	151	32.6	502	63	12.55
16	Audit Practice & Assurance	390	67	17.2	459	106	23.1
17	Advanced Taxation	108	61	56.5	92	16	17.4
Level 4							
18	Integration of Knowledge	166	64	38.6	195	75	38.5
	Totals	10,195	3,924	38.5	10,302	3358	32.6

The average pass rate has improved from 32.6% in May 2024 examinations to 38.5% in November 2023 examinations diet.

The most poorly performed subjects with a pass rate of 20% and below were CPA 12: Advanced Financial Reporting (15.8%), CPA 13: Public Financial Management (15.2%) and CPA 16: Audit Practice & Assurance (17.2%).

The following difficult areas were pointed out:

- (a) Preparation of journal entries and statement of changes in equity.
- (b) Preparation of adjustments in relation to prior period errors.
- (c) Application of the various standards to question requirements.
- (d) Distinction between public sector and private sector auditing.
- (e) Concentration on the discursive parts of the paper at the expense of computational areas;
- (f) Analysis and interpretation of information to aid decision-making.
- (g) Consolidation of financial statements.
- (h) Framework for Financial Reporting.
- (i) Role of the registrar of companies in the regulation of financial reporting.
- (j) Preparation of public sector financial statements
- (k) Budgeting in government entities.
- (l) Procurement and disposal of assets.
- (m) Audit evidence in relation to income and non-current assets.
- (n) Matters to be captured in the auditor's report under the '*emphasis of matter*'.
- (o) Limited knowledge of International Standard on Quality Management (ISQM) 1 and 2.



Top candidates, per subject, are as tabulated below:

Paper	Subject	First Name	Surname
<b>Level 1</b>			
1	Financial Accounting	Jacklyn	Nambuya
2	Economics & Entrepreneurship	Haazi Keith	Tugume
3	Quantitative Techniques	Praise	Asaasira
4	Management & Information Systems	Francisco	Kakeeto
5	Business & Company Law	Frank Wamala	Kitenda
6	Cost & Management Accounting	Nancy Lean	Ankunda
<b>Level 2</b>			
7	Financial Reporting	Elizabeth	Nakamoga
8	Financial Management	Mansuur	Muwereza
9	Auditing Ethics & Assurance	Diana	Oyulu
10	Management Decision & Control	Rachael	Ashabahebwa
11	Taxation	Kenneth	Azaliya
<b>Level 3</b>			
12	Advanced Financial Reporting	Leonard	Okot
13	Public Financial Management	Cynthia	Ankunda
14	Strategy Governance & Leadership	Patience Edrine	Nabakooza
15	Advanced Financial Management	Martha	Najjoba
16	Audit Practice & Assurance	Gideon	Mugga
17	Advanced Taxation	Jackie	Arinaitwe
<b>Level 4 Integration of Knowledge - Paper 18</b>			
(a)	Best Female Student	Mercy	Akiror
(b)	3 <sup>rd</sup> Top Student	Ronah	Nantale
(c)	2 <sup>nd</sup> Top Student	Mercy	Akiror
(d)	Top Student	Derek	Nyakasaija

There are 76 students who have completed the CPA course compared to 91 in the May 2023.

The cumulative number of students who have completed the CPA course has now reached 4,970.

The list of CPA finalists is attached as Appendix 3.

## 9.0 CLOSING REMARKS

We, as PAEB, congratulate all the candidates who have passed the various examinations papers, the top candidates in the various subjects and those who have completed their courses.

PAEB has noted with concern the poor performance in some subjects. We are going to conduct a study on factors affecting performance. In the meantime, we encourage students to seek tuition from recognised tuition providers, as one of the strategies to improve their performance. A list of approved tuition providers is available on our website. We are also working on conducting a master class for tuition providers on how to teach (pedagogy).

Finally, as PAEB we extend our appreciation to the examiners, moderators, markers, security personnel, invigilators, all service providers and the Secretariat for their huge contribution to the success of the November 2023 examinations.

It is now my humble honour and privilege to invite our President, to release the November 2023 examinations results.



**CPA PROF. LAURA ASERU OROBIA**  
**CHAIRPERSON, PAEB**

### Appendix 1: List of ATD Finalists

No.	Reg. No.	First Name	Other Names	Surname	Gender
1	AT/04634	Angella		Nakabuubi	Female
2	AT/04653	Mariam		Nagadya	Female
3	AT/04671	Adrine		Faith	Female
4	AT/04773	Carolyn		Nabukyallo	Female
5	AT/04779	Rita		Nerima	Female
6	AT/04810	Jonathan		Ssewankambo	Male
7	AT/04876	Prossy		Nyabonyo	Female
8	AT/04878	Charles	Kaggwa	Kagoda	Male
9	AT/04927	John Bosco		Oryem	Male

### Appendix 2: List of CTA Finalists

No.	Reg. No.	First Name	Other Names	Surname	Gender
1	CT/00287	Kaliisa	Gimei	Katongole	Male
2	CT/00322	Jesca		Nakalanzi	Female
3	CT/00379	Tanasi		Byansi	Male

### Appendix 3: List of CPA Finalists

No.	Reg. No.	First Name	Other Names	Surname	Gender
1	01740	Kavule	Augustine	Mazalire	Male
2	04249	Gertrude	Mugimba	Mbabazi	Female
3	04863	Abbey		Kawooya	Male
4	CP/07251	Francis		Okello	Male
5	CP/07592	Eric		Lomongin	Male
6	CP/07983	Frank		Owamumpeire	Male
7	CP/08763	Robinah		Ndikutuusa	Female
8	CP/09495	Julius		Kisembo	Male
9	CP/09638	Emmanuel		Ojur	Male
10	CP/10951	Amos		Musitwa	Male
11	CP/11408	Shamim		Nassaka	Female
12	CP/11705	Joseph	Arnold	Tumushabe	Male
13	CP/11782	Catherine		Kyotungire	Female
14	CP/11896	Irene	Sylvia	Atai	Female
15	CP/12100	Achandere	Michael	Osinde	Male
16	CP/12342	Freda	Kisakye	Namagembe	Female
17	CP/12648	Adrine		Niwamanya	Female
18	CP/14106	Margaret		Saano	Female
19	CP/15443	Collins		Aijuka	Male
20	CP/16013	Sophia		Achan	Female
21	CP/16121	Lynne	Kalisoke	Namara	Female
22	CP/16513	Job		Wafula	Male
23	CP/16633	Josephine		Nakavuba	Female
24	CP/16657	Judith		Atuhwerire	Female
25	CP/17587	Norbbert		Nabasa	Male
26	CP/17710	Jovan		Kakande	Male
27	CP/18393	Herbert		Tumukunde	Male
28	CP/18592	Elly		Ashaba	Male
29	CP/19137	Saiba		Nakigozi	Female
30	CP/19481	Aminah		Namuli	Female
31	CP/19497	Micheal		Mugoya	Male
32	CP/19540	Diana		Nakayiza	Female
33	CP/19740	Mickdad		Kintu	Male
34	CP/19795	Esther		Muwanika	Female
35	CP/19985	Sandra		Nyangoma	Female
36	CP/20702	Samantha		Nabukeera	Female

No.	Reg. No.	First Name	Other Names	Surname	Gender
37	CP/20727	Jonathan	Oretta	Edonyu	Male
38	CP/20783	Daniel	Enwaku	Edyegu	Male
39	CP/20795	Martha	Mary	Nansiro	Female
40	CP/20867	Charity	Kentaro	Mugaya	Female
41	CP/20953	Derek		Nyakasaija	Male
42	CP/21026	Mercy		Akiror	Female
43	CP/22056	Esther		Namusobya	Female
44	CP/22179	Christine		Birungi	Female
45	CP/22221	Monica		Adero	Female
46	CP/22494	Simon	Peter	Oneka	Male
47	CP/22650	Emmanuel	Joshua	Okeng	Male
48	CP/22925	Goodman		Tubayo	Male
49	CP/23121	John		Ojala	Male
50	CP/23129	Julius		Opule	Male
51	CP/23149	Oliver		Baluka	Female
52	CP/23443	Denis	Steven	Galiwango	Male
53	CP/24083	Kizito	Alex	Ssali	Male
54	CP/24108	John		Ssembatya	Male
55	CP/24703	Richard		Musannyana	Female
56	CP/24807	Kevin		Soyekwo	Male
57	CP/25113	Solomon		Kasigy	Male
58	CP/25523	Catherine		Nakimbugwe	Female
59	CP/26197	Julius		Tegike	Male
60	CP/26254	Namara		Kembabazi	Female
61	CP/26699	Eunice	Kevin	Adeke	Female
62	CP/27270	Lucy	Anne	Akugizibwe	Female
63	CP/27587	Shaban	Khamiisi	Byamukama	Male
64	CP/28295	Deborah		Namulondo	Female
65	CP/28487	Ronald Innocent		Musuuga	Male
66	CP/29280	Calvin		Kimumwe	Male
67	CP/30219	Jackie		Arinaitwe	Female
68	CP/30492	Ronah		Nantale	Female
69	CP/30711	Gideon		Ssebuliba	Male
70	CP/31941	Clare Kassy		Nuwamanya	Female
71	CP/32834	Miriam		Tibaaga	Female
72	CP/34028	Edward	Jenner	Senyonga	Male
73	CP/34206	Manit	Hitesh	Mehta	Male

No.	Reg. No.	First Name	Other Names	Surname	Gender
74	CP/34961	Rhona		Kibukamusoke	Female
75	CP/35095	Sarah		Bateta	Female
76	CP/35192	Bruce		Ahebwa K	Male