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TODAY'S Accountant

The Magazine for The Institute of Certified Public Accountants of Uganda (ICPAU)
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ISSUE 25, DECEMBER 2023



**UNVEILING BENEFICIAL OWNERSHIP:
A CRITICAL IMPERATIVE FOR
INSOLVENCY PRACTITIONERS IN UGANDA**



**HOW RENTAL INCOME
TAX MAY HURT REAL
ESTATE INVESTMENT**



CPA
U g a n d a



SELECTION OF REGIONAL MEMBERS NETWORK EXECUTIVES

NOTICE OF THE ACHOLI ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Acholi Regional Members Network will be held on Saturday 24 February 2024.

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Dear Member,

The festive season is here! Heartfelt compliments for the season from the Council and all of us at the Institute of Certified Public Accountants of Uganda (ICPAU). It feels like only yesterday the year was beginning, and now, there are only a few days to its end.

2023 has been good to us, as we have realised growth in many areas. Very importantly, I would like to thank you for your support through the year. Professional Accountancy Organisations are as strong as their membership, and ICPAU members have demonstrated exceptional commitment to the mandate of the Institute. You have overwhelmingly participated in the Institute's activities, mentored the aspiring accountants, and many of you have met your membership obligations. Because of your support, we have been able to achieve our goals for the year, and these include the following:

In June this year, members elected a new Council which will serve from 2023 – 2025. On behalf of the Council, please receive our gratitude to members for entrusting us with the mantle to serve the profession in these capacities. We commit to delivering diligently, and we will need your support from time to time.

In education, we launched the new syllabuses for the Certified Public Accountants (CPA), Certified Tax Advisor (CTA) and Accounting Technicians Diploma (ATD) courses, and we reverted to our normal examinations calendar. As part of the approaches towards enhancing digital skills among qualified accountants, the Public Accountants Examinations Board introduced computer-based examinations for Integration of Knowledge.

This year also saw the operationalisation of the Uganda Accountancy Qualifications Framework (UAQF) which provides for pathways to the accountancy profession and equivalents to higher education qualifications.

In November 2023, ICPAU transferred the assessment of the ATD course to the Uganda Business and Technical Examinations Board (UBTEB). To this end, ICPAU has ceased registration of new ATD students and continuing ATD students have two years, 2024 and 2025 to complete their studies under ICPAU.

Our public interest duty extends to the nation and every year accountants contribute towards national economic policy formulation. In August 2023, the Institute submitted to the Ministry of Finance, Planning and Economic Development, the tax and economic policy proposals for the FY 2024/25 budget. These were derived from discussions held at the 11th CPA Economic Forum between 19 – 21 July 2023. Similarly, we operationalised the centre for tax excellence and members are encouraged to participate actively.

In a bid to enhance synergies between the players in the C-Suite, we introduced the C-Suite Forum in July this year. We are grateful to members for your positive response to this initiative. This year we also inaugurated the Public Finance Management (PFM) Annual Conference, which was well received, as it attracted over 600 participants.

Regarding stakeholders, our numbers have grown. This year we have enrolled 168 new members and registered over 2,900 students, thanks to promotional activities.

The ICPAU Benevolent Fund is now fully operational having been established under revocable trusts. Members and staff of ICPAU are eligible to join the Fund. The Fund covers a broad range of benefits for members, including bereavement support to members, their spouses and children, support in case of prolonged illness without pay or with reduced pay, and contribution to the education of members' children and dependents in case of death, among others. You are encouraged to register. Please contact the Secretariat for further details.

Members Regional Networks continue to play a crucial role in growing the profession in the regions. This year we launched four networks, Bunyoro, Lango, Rwenzori and Southern Buganda, bringing the total to twelve. Members are encouraged to join the regional networks as per their respective work or residential areas. In 2024, there will be elections for executives of the networks. In preparation for these elections, members are called upon to submit nominations for their regional members in good standing. The elections will be conducted during the various Annual General Meetings to be held in the respective regions.

In Corporate Social Responsibility, I am pleased to report to you that through the Students Scholarship Programme, this year another ten beneficiaries were awarded scholarships to study CPA. In April, we also launched the fifth cycle and the beneficiaries will be announced in early 2024. We have continued to support young sports talent by sponsoring the ICPAU Junior Woodball tournament. The Institute also supported the schools Maths contest organised by the Uganda Mathematical Society.

Regarding standards, the International Federation of Accountants (IFAC) has announced plans to revise the International Education Standards (IES) to incorporate the changes in sustainability reporting and assurance. The Institute is monitoring these developments and we shall welcome your involvement in due course. The International Auditing and Assurance Standards Board (IAASB) has introduced a new standalone standard for audits of less complex entities, the International Standard on Auditing (ISA) for Audits of Financial Statements of Less Complex Entities (LCE), known as the ISA for LCE. Early adoption is encouraged.

I would like to conclude this message by congratulating all Certified Public Accountants who have achieved career milestones during the year. Many CPAs were elevated to executive and Board positions in various organisations. This is evidence that society is increasingly appreciating the value that CPAs bring to the C-Suite. We also appreciate the winners of the Accountancy Service Awards and the Financial Reporting Awards for their service to the profession and their commitment to excellence in financial reporting, respectively. The presidency of the Pan African Federation of Accountants (PAFA) moved to Uganda with our very own CPA Keto Kayemba, a former ICPAU Council member taking the mantle. This is an opportunity for Uganda to share with Africa her insights into Public Financial Management and other accountancy areas. Congratulations to you CPAs and we look forward to more milestones in 2024.

With these accomplishments, we eagerly await a new season. In 2024, the Institute will launch a new strategic plan for 2024 – 2028. The focus of the strategic plan is on empowering accountants to transform communities. By 2028, the Institute aims to become more member and student-focused by leveraging technology and strategic partnerships. The redevelopment of Plot 42, Bukoto Street will also commence in 2024, as necessary approvals have been obtained. I wish to remind members to pay their annual subscriptions in time, by 31 March to enable you to fully enjoy member benefits.

I wish you a joyful and restful holiday season.

God bless you all.

CPA Josephine Okui Ossiya

CONTRIBUTORS' PROFILES



CPA Frederick Kibbedi

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



CPA Ronald Mutumba

CPA Ronald Mutumba is the Vice President of the Institute of Certified Public Accountants of Uganda and Chair of the Members Services Committee of ICPAU. He is also a member of the Institute's Editorial Board. CPA Mutumba is the Managing Partner at Mutumba Mukobe and Associates (Certified Public Accountants). He is a registered Tax Agent and an Insolvency Practitioner. He has been a lecturer majorly for Financial Management and Advanced Financial Management for students pursuing certification by accounting bodies since 2005 and he is the Team Leader at RMA Resource Center, an ICPAU-Accredited Tuition Provider. He can be reached via ronald@maresourcecenter.com



CPA Peter Ssenyange

CPA Peter Ssenyange is the PostBank Uganda Limited Chief Finance Officer (CFO). Appointed in June 2020, he is part of the leadership team that is transforming the bank into a value driver in the Ugandan economy. He has over 14 years of experience in the finance sector in both banking and consulting within the finance sector. He was previously the Chief Finance Officer at the United Bank of Africa (UBA). He has also worked with Stanbic Bank Uganda Limited and Standard Bank Malawi where he held several senior finance roles. CPA Ssenyange is a strong advocate for integrated thinking in all corporate decision-making. He holds an MBA from Heriot Watt University.

CPA Prosper Ahabwe

CPA Prosper Ahabwe is an Associate Director Tax at Ernst & Young. He has a career in tax that spans over 17 years covering tax advisory, transfer pricing, VAT, corporation tax compliance, and business tax structuring among others. He also managed the domestic tax affairs of Warid Telecom Uganda Limited for a period of close to 3 years. He holds a Master of Business Administration from Heriot Watt University, UK.



CPA Ronald Mukasa

CPA Ronald Mukasa is the Director of Research, Innovation and Learning at Enterprise Uganda. He is also the Team Leader at Geuka Africa Limited, an e-learning personal improvement education platform and business consultancy firm. He is a financial literacy coach and a business development professional who has provided business management, financial literacy and capacity-building training to corporate organisations and Small and Medium Enterprise (SMEs) for the last 10 years. CPA Mukasa has previously worked with PricewaterhouseCoopers Uganda as an auditor.

CPA Charles Dominic Alumai

CPA Charles Dominic Alumai is the Assistant Director of audit directorate of value for money and specialized audits, Office of the Auditor General. He is a member of the Public Sector Panel of the Professional Standards Committee of the Institute of Certified Public Accountants of Uganda. He holds a Master of Business Administration degree from Edinburgh Business School of Heriot Watt University UK (2011).



CPA Moses Tibamwenda

CPA Moses Tibamwenda is a Partner at BDO East Africa. He has over eleven years of experience. He rejoined BDO in 2022 and is responsible for contributing to the strategic direction of the firm. Prior to re-joining BDO, he worked with PWC LLP and Deloitte Uganda. He also advises on related technical accounting and auditing matters.



CPA John Sebuuma

CPA John Sebuuma is the Managing Partner of Sebuuma & Associates, an independent audit & assurance firm and also the Managing Director of Sebuuma Technologies Limited, an ICT and software development company. He is a seasoned Certified Public Accountant with years of experience in audit, tax and advisory services. Sebuuma & Associates is an authorised partner of Odoo (a Belgian management software solution) and has supported several organizations in manufacturing, healthcare, hospitality, agriculture and NGOs to automate their business processes.



Miss Joan Abaasa

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



Miss Julie Adrale

Miss Julie Adrale is the Head of Investigations and Disciplinary at the Institute of Certified Public Accountants of Uganda.



Miss Regina Regis Nantege

Miss Regina Regis Nantege is a Founder and Lead Dietitian at Impact Nutrition Company. She is an Award-Winning Nutrition Therapist who creates digital solutions like the Lya Dietitian app to ensure each person with a diet-related disease has instant access to expert-led diet therapy. She holds a Bachelor of Science in Human Nutrition and Dietetics and she is a candidate of the Master of Science in Human Nutrition.



Mr. Paul Winyi Kasami

Mr. Paul Winyi Kasami is a member of the Insolvency and Business Restructuring Department at Ligomarc Advocates and of INSOL International, a worldwide federation of accountants and lawyers who specialise in turnaround and insolvency. He is a Business Restructuring professional with over 6 years of specialised practice. Mr. Kasami has been involved in some of the country's most profound insolvency-related judgments and continues to contribute to the development of insolvency-related jurisprudence in the country.



As we embark on a new strategic planning period, I am thrilled to share our renewed commitment to empowering accountants for transformative community impact. Our revised tagline captures what we do as the accountancy profession "we create impact" thus underscoring our duty to public interest and corporate social responsibility.

Looking back, I am amazed with the dedication and resilience displayed by our community at the Institute of Certified Public Accountants of Uganda (ICPAU). Each member and student has contributed to our shared success.

In the upcoming five years, our vision is to foster a dynamic and innovative learning environment. We aim to equip our members and students with the skills needed for success in the ever-evolving field of accountancy through the pillars of our strategic plan such as; protecting and promoting the CPA Uganda brand, strengthening stakeholder relationships, and optimizing the ICPAU Secretariat for sustainability, among others. These strategic pillars are intricately woven into the fabric of the Institute's future-proof model that is meticulously crafted to guide our transformation, ensuring our relevance, competitiveness, and sustainability in the ever-changing landscape of market trends and technological advancements.

As we usher in the new year, our commitment to excellence remains unwavering. We will continue to enhance our educational offerings and embracing global best practices. Our focus remains on providing a world-class accountancy education, ensuring our members are well-prepared for the challenges and opportunities of the professional landscape.

We encourage members and students to actively participate in the diverse programs, events, and initiatives we have planned for the year, as collaboration and engagement are fundamental to success.

I am confident that with your continued support and dedication, in the new year 2024, will take us to new heights of excellence. Together, let us embrace the opportunities that lie ahead and collectively contribute to the advancement of the accountancy profession in Uganda.

Wishing you a prosperous and fulfilling year ahead.

CPA Derick Nkajja

Happy Holidays

Dear reader,

It's such a delight to share this message at this time of year. The festive season brings me so much joy. The food, family reunions, gifts, and merry-making, all culminating in the celebration of the birth of Jesus make the season delightful. Indeed Christmas is the best time of the year!

As we revel in the festivities, we are pleased to bring you a unique compilation of content designed to enrich your knowledge in both technical and other aspects such as health, personal finance, and leadership. A seasoned breed of writers has put together well-researched thoughts on various subjects, all for your enrichment.

Real estate is perceived as a lucrative investment option, and as we wind down the year, some might have thoughts in this direction. Whereas this might be the case, it is necessary to keep abreast of the tax requirements pertaining to rental income. In an article titled, How rental income tax may hurt real estate investment, CPA Prosper Ahabwe breaks down the developments in the rental income tax regime from before July 2021.

Did you know? Diet-related conditions such as diabetes, cardiovascular disease and obesity contribute to 26% of global deaths annually. In this edition of Today's Accountant magazine, dietician Regina Nantege takes us through the healthy plate technique. Read more to discover how you can make better diet decisions to transform your life and decrease the risk of disease.

Over the years, PostBank has excelled in financial reporting, delivering year-on-year improvements. They were recognised with the bronze award in the 2023 edition of the Financial Reporting (FiRe) Awards. In an interview with the Chief Financial Officer, the bank shares its integrated thinking and reporting journey.

We have exciting news for members. The ICPAU Benevolent Fund is now operational. Catch up with ICPAU Vice President CPA Ronald Mutumba in an interview, to find out what's in store for you.

In 2024, the Institute of Certified Public Accountants of Uganda (ICPAU) will introduce a new strategic season. CPA Derick Nkajja, the Secretary/CEO of ICPAU shares more.

Also read about culture audits, business automation and the need for scepticism in audit, among other stories.

As we wind down the year, I would like to appreciate all those who are involved in the publication of the Institute's magazines, especially the Editorial Board and the writers.

I wish you a joyful season and an enriching new year.

Enjoy your reading.

Nancy Akullo
Head of Communications,
ICPAU



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HOW TO REACH US

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Introducing the ICPAU Benevolent Fund



Interview with CPA Ronald Mutumba, Vice President of ICPAU, and Chair of the Members Services Committee

1. What is the ICPAU Benevolent Fund? Please speak about its establishment and governance.

The ICPAU Benevolent Fund is a charity organisation that was established under revocable trusts to provide bereavement support to members of the Fund, their spouses and children.

2. Who is eligible to join the Benevolent Fund?

Members and staff of the Institute of Certified Public Accountants of Uganda (ICPAU) are eligible to join the benevolent fund.

3. Could you please walk me through the registration process? What steps does one need to take to become a member?

For one to become a member, they must submit their details and those of their spouse, children and dependents to be covered by the scheme. Required details may include name, postal, physical, personal and email address.

Details are submitted through the member's online account or through a link that will be provided.

Membership is by subscription through payment of an annual contribution determined by the Board of Trustees from time to time.

4. What benefits do I enjoy when I become a member of the Fund?

As a member of the Fund, you enjoy the following benefits:

- Bereavement support to you, your spouse and your children.
- Support in case you are on prolonged sick leave without pay or reduced pay.
- Contribution to the education of your children and dependents in case you are deceased.
- Support in any other circumstances that the Trustees may find deserving.
- Real or immovable property benefits.

Benefits shall be provided as follows:

In the event of death of a member	Up to but not exceeding Ug shs. 6,000,000
Death of the member's spouse	Up to but not exceeding Ug shs. 4,000,000
Death of the member's biological or adopted child (up to a maximum of four children)	Up to but not exceeding Ug shs. 2,000,000
Incapacitated member	To be determined by the Board depending on the circumstances but not exceeding twice the death benefit.

5. Can I exit the fund at any one time? What's the procedure?

Yes, you can exit the fund at any time through voluntary withdrawal from the membership of the fund.

Additionally, a member will cease to be a member of the Fund in the following circumstances:

- Upon ceasing to be a member of the Institute
- Termination of employment with the Institute
- Non-payment of the prescribed annual fee for two consecutive years
- Death

6. What if I wish to take part in the Fund's governance? Are there leadership opportunities?

Yes, there are leadership opportunities, for example on the board of trustees which is the governing body of the Fund. There are also opportunities on the Management Committee and other committees.

7. How is the Benevolent Fund resourced?

The Benevolent Fund raises its finances through 5 main sources:

- Annual contributions from members
- Endowment fund contributions which comprise contributions from members and other stakeholders
- Investment income, from investments in government and other securities, property

income, deposits with financial institutions and any other investments.

- Donations and grants.
- Other sources of income determined by the trustees.

8. Are there rewards for contributors?

Yes, there are rewards for contributors to the Endowment Fund and contributors are recognised as follows:

- George W. Egaddu Fellow: Bestowed upon individuals or organisations that have contributed more than Ug. Shs. 10 million.
- Pius K. Bahemuza Fellow: Bestowed upon individuals or organisations that have contributed between Ug. Shs. 5-10 million.

9. When I join what are my rights and duties?

As a member of the Benevolent Fund you are entitled to:

- Stand for elections to any elective office
- Cast your vote
- Take part in all activities of the Fund

You are also expected to:

- Promote the aims and objectives of the Fund
- Perform all duties lawfully required by members including the payment of subscriptions



10. How does the Benevolent Fund conduct its Business?

The Board of Trustees is responsible for the administration of the Fund. There is also a Management Committee which is appointed by the Board to handle membership applications, process members' benefits, maintain records of the fund, and prepare management plans and budgets.

Resolutions of the Fund are decided at the Annual General Meeting. Special General Meetings may also be convened at the discretion of the Board of Trustees.

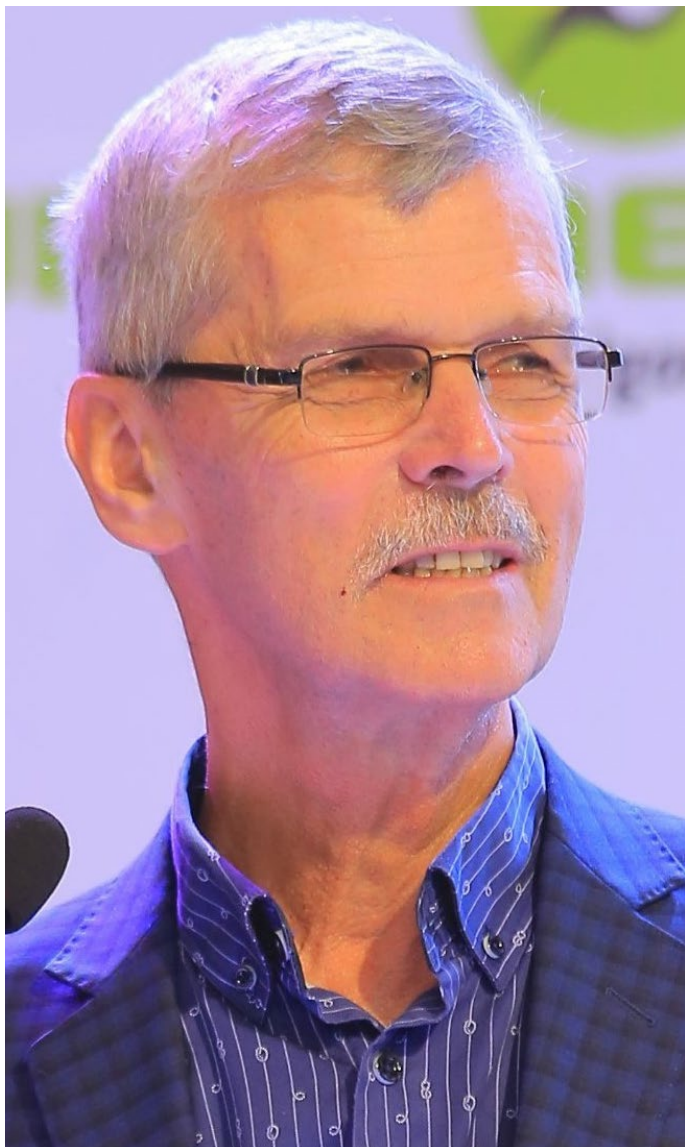
11. I am registered with the employer's Benevolent Fund. How is the ICPAU benevolent fund different from other funds?

The ICPAU Benevolent Fund provides a variety of benefits to members. For example, support to members who are on prolonged sick leave without pay or reduced pay, including contribution to the education of the children and dependents of such a member. Other benefits include acquiring immovable property for the benefit of members.

Furthermore, members' benefits are not closed. The Board continuously reviews and introduces new benefits according to members' needs.

The Vice President was interviewed by Miss Joan Abaasa

Dr. Ian Clarke Tips on Empowering Change at 28th ICPAU Annual Seminar



Dr Ian Clarke, the Chairman of the Advisory Board of CTI for East Africa has advised accountants to lead from the front if they are to empower change for corporate and person growth.

"To bring change, we need to lead the change," Dr Clarke noted.

"Most people have been given a position but they are not implementers," he added.

Dr Clarke emphasised that success in organisations relies heavily on effective teamwork.

"We all need to be team players," he Clarke asserted, dispelling the myth of individual genius.

Dr Carke explained the cyclical nature of life, comparing it to seasons. He stressed the importance of intentionality in one's actions and the need to periodically review and reassess one's goals and direction every five to ten years.

He also emphasised the significance of building on the knowledge acquired during one's formative years through lifelong learning and continuous practice to refine one's skills.

"Take every opportunity to learn from your experiences," he urged. He explained that top careers often transition from specialisation to a more generalised skill set, and highlighted the importance of adaptability in the face of evolving industries.

Furthermore, he acknowledged the role of team building in empowering corporate change and encouraged a team player approach with an inspirational leader at the helm.

"There are no individual geniuses," he noted.

Dr Clarke also spoke of the concept of "letting go".

"Be prepared to move on," he said. "You are more than the position you hold and there will be a new season for you," he added.

He highlighted the inevitability of changing seasons in one's career, transitioning from a "hands-on" approach to imparting institutional knowledge and wisdom to others. Generosity and humility were his guiding principles, encouraging individuals to share the knowledge they have accumulated and remain humble.

Dr Clarke was delivering the keynote address on *empowering change for corporate and personal growth*, at the 28th ICPAU Annual Seminar. Organised by the Institute of Certified Public Accountants of Uganda, the Annual Seminar was held from 20 – 22 September 2023 at the Imperial Resort Beach Hotel, Entebbe. **TA**



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

CPA Japheth Katto Wins Gold at 2023 Accountancy Service Awards



CPA Japheth Katto was honoured with the ICPAU Gold Service Award at the 2023 Accountancy Service Awards (ASA).

CPA Katto earned the award for among other things, being a member of the Institute of Certified Public Accountants of Uganda (ICPAU) in good standing for over 23 years, service on several Committees of the Council of ICPAU, service on the Board and Committees of the International Federation of Accountants (IFAC) for over 9 years, mentoring other members to extend their service to IFAC, steering the boards of some of the region's most respected companies and nurturing good corporate governance practices through training and active participation on various corporate boards.

CPA Katto was recently appointed to the Board of the Central Bank. He is the founding Chief Executive Officer of the statutory body responsible for regulating and promoting the development of capital markets in Uganda and served for 16 years, during which period he was instrumental in starting the Financial Reporting (FiRe) Awards with the Capital Markets Authority as a partner.

In his acceptance speech, CPA Katto acknowledged the significance of voluntary service and encouraged accountants to offer themselves to serve not only the profession, but the communities as well.

"I encourage you to serve not only the profession, but wherever you are," said CPA Katto

"You ask somebody about service but they are not on a church group, not on a mosque group, not even on a school group, and they come and ask to be a

leader," he noted.

He encouraged accounting firms to consider mergers in order to build strong practices and emphasised the relevance of integrity in the profession.

"In a country where ethics is a big challenge, we would like to see that the accountants stand out as the leaders of ethics and, therefore, your ethics is going to be key for the success and to the contribution you make," he said.

CPA Sarah Muzungyo Chelangat, the Commissioner-Domestic Taxes at the Uganda Revenue Authority scooped the CPA of the Year Award for among other achievements, representing a role model of what ICPAU espouses in terms of professional conduct and technical proficiency, serving on the Taxation and Economic Policy Panel of the Professional Standards Committee of the Council of ICPAU, actively attending and participating in the Institute's events as a member, being rated as a good taxation resource person, delivering various presentations at ICPAU events, and championing the protection of professionalism through advocating for the recruitment of qualified persons for Accounting/Finance roles especially members of ICPAU at the various workplaces.

For the Young Accountant of the Year, CPA Charles Busingye, a Projects Accountant at the Uganda Electricity Generation Company Limited emerged as the winner. CPA Busingye was a prize winner for 3 papers in the CPA Course, Advanced Taxation, Business Policy & Strategy, and Integration of Knowledge. He is a team player and he has been part of the finance team that has overseen a total transformation of the organisation. He pioneered the implementation of a new business model code-named 'the Delegation of Authority' in the industry, which has seen his employer improve processes.

In the category of Finance Team of the Year, the finance team of the Joint Clinical Research Centre (JCRC) emerged as the winner, for among other accomplishments establishing strong internal controls, compliance with rules and regulations, retaining most of its funding sources and attracting several new funders hence ensuring long-term business growth and continuity, embracing technology, ring-fencing the finance roles in the organisation for professional accountants, promoting the uptake of the CPA qualification for aspiring accountants within the finance department, and demonstrating a strong commitment to upholding ethical standards.

Ardenfield won the Accounting Firm of the Year Award. The firm has made great improvements in its quality management systems and demonstrated a strong commitment and willingness to continuous



improvement by implementing the recommendations from the ICPAU Quality Assurance Review team. They embraced automation and technology and they have grown the service offerings from only accounting and audit services to include financial due diligence and regulatory compliance checks, among others. Ardenfield effectively monitors firm-client relationships and they support the professional development of staff through periodical training and the development of a succinct career development plan for each staff member.

The Unique Humanitarian Service Award was presented to Past District Governor, Rtn. Steven Mwanje, the Managing Director of Bridge Credit Finance, for among other contributions, his efforts towards the establishment of the Uganda Rotary Cancer Programme which has contributed tremendously towards fighting cancer in Uganda.

For their contribution to the growth and success of ICPAU, the Institutional Partner Award was presented to the Uganda Revenue Authority (URA). Among other contributions, URA has complied with the Accountant's Act, 2013 by ensuring that heads of finance and audit are members of the Institute.

In 2023, to honour members' regional networks that have promoted the CPA Brand in their respective regions and fostered the unity of the members in the region, ICPAU introduced a new category of award, the Members'

Regional Network of The Year Award. The CPA Uganda Mid-Eastern Regional Network based in Mbale scooped the inaugural Members' Regional Network of the Year Award.

In his remarks, Mr Don Wanyama, the Managing Director of Vision Group and the chief guest at the 2023 ASA ceremony applauded accountants for upholding the values of professionalism. He encouraged accountants to continue to serve the communities and not let greed overtake need.

"We need to sacrifice and go beyond the normal call and make the world a better place," Mr Wanyama said.

"Let us not be consumed by materialism and forget this call," he added.

The Accountancy Service Awards are organised by ICPAU. The Awards were introduced in 2015 as premium annual awards of excellence aimed at recognising persons or entities that have made outstanding contributions to the advancement of the accountancy profession in Uganda and beyond. The 2023 ASA ceremony was held on 22 September 2023 at the Imperial Resort Beach Hotel. **ITA**



Nancy Akullo

Head of Communications,
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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

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. **TA**

Nancy Akullo
Head of Communications,
Institute of Certified Public Accountants of Uganda



There is everything to gain in availing yourself to serve the profession

- CPA Dr. Protazio Begumisa



CPA Dr. Protazio Begumisa was the Commissioner Internal Audit and Compliance at the Uganda Revenue Authority (URA) from 2013 – 2020. He served as the President of the Institute of Certified Public Accountants of Uganda (ICPAU) from 2016 to 2018. Between 2014 and 2016, he served as the Vice President of ICPAU. He also served as the Chairman of the Planning and Development Committee of ICPAU and a member of the Member Services Committee.

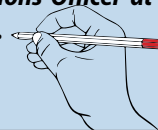
For 12 years, CPA Begumisa was the Board Chairman of Zenith Business College. He also served as a member of the Board Audit Committee of the Uganda Aids Commission from 2014-2016. CPA Begumisa served on the boards of other organisations including

the Career Institute, URA Staff Development, and Psalms Industries Ltd.

In 2017, he was awarded an honorary doctorate by the Common Wealth University.

In 2016 he was awarded the Golden Jubilee Medal by H.E the President of the Republic of Uganda for excellent service to the country.

He spoke to Miss Joan Abaasa (Communications Officer at ICPAU) about his voluntary service experience.



Could you share the story behind your decision to run for the ICPAU Presidency? What aspirations or goals did you have in mind?

I felt I had some competencies that the Institute of Certified Public Accountants of Uganda (ICPAU) could benefit from. Leadership is about service and my aim is always to serve to the best of my abilities whenever I am given an opportunity. My professor at INSEAD SINGAPORE (The Business College of the World) encouraged us to volunteer on any project or assignment as a way of gaining visibility and serving the society.

As a former ICPAU President, what key achievements do you attribute to your time in office? Can you highlight specific initiatives or changes that positively impacted the Institute and its members during your tenure?

Yes. The following achievements are notable:

- ▼ In 2016, we purchased two storied buildings for the Institute (Plots 46 & 48) thus availing staff with a more conducive work environment.
- ▼ In 2017, we invited and hosted President Yoweri Kaguta Museveni, Mrs Dlamini Nkosozana Zuma, the former chairperson of the African Union Commission, and the President



Dr. Begumisa receiving an award from President Yoweri Museveni during the International Conference for Chartered Accountants held in Uganda in 2017

of the International Federation of Accountants (IFAC) to the Africa Congress of Accountants.

- ▼ There was growth of the Institute in terms of staff numbers and asset base.
- ▼ In 2018, there was organisational restructuring. The Institute's organogram was amended and directorates and new positions were created.
- ▼ During our tenure, the Institute commenced the production of study material for the Certified Public Accountants (CPA) course.
- ▼ We secured the income tax exemption for the Institute and other professional bodies.
- ▼ We designed the master plan for the Institute's property in Lubowa.



From your experience, what notable benefits have you gained from volunteer service?

- ▼ My profile was enhanced. I rose through the ranks from Council member to Vice President to 7th President of ICPAU.
- ▼ The leadership experience that I gained while I served on the ICPAU Council, the Board of the Pan African Federation of Accountants (PAFA) and the IFAC Board was instrumental.
- ▼ I was able to network and establish valuable connections with other leaders of Professional Accountancy Organisations.
- ▼ I travelled the world and became exposed to new surroundings and cultures in Rome, Belgium, South Africa and Nigeria for IFAC and PAFA meetings.

What challenges have you faced in leadership, and how did you navigate them?

I did not face many challenges except the resistance to developing the Institute's property in Lubowa by some stakeholders who insisted on developing the smaller property on plot 42, Bukoto Street.

What advice do you have for the members who are interested in volunteer service with the Institute and broadly?

There is everything to gain in availing yourself to serve the profession. You may not get money from serving the Institute but you can get connections that can bring you money. I believe my current office was secured because someone spotted me while I served as ICPAU President. The challenges that you endure as you serve teach you something about resilience, patience and determination. **TA**

Being Sceptical not Cynical in Auditing



In today's rapidly evolving and fluid business sphere, auditors are often tasked with the daunting responsibility of upholding their integrity and objectivity, an ordeal that is no less challenging in less complex corporate bodies. The application of professional scepticism cuts across as not only a skill that is vital, but primarily as a mental disposition that provides a defensive shield against an array of risks, including potential misstatements and instances of oversight. It is not unusual these days to find persons who complain that auditors take a cynical stunt rather than a professional stand on issues, suspecting that their clients are simply being deceptive. This may not help the profession. Instead, it might distance it from the realities and make it irrelevant. Professional scepticism methodology fundamentally requires a perpetually inquisitive and cautious approach towards the evaluation of evidence. Such a mindset proves indispensable, especially in light of continually shifting business methodologies and regulatory terrains.

Unpacking the Essence of Professional Scepticism

Relentless scepticism is at the heart of the professional auditing landscape. It is fundamentally ingrained in a mindset that demands the incessant questioning of presumptions, and the reluctance to blindly accept evidence that is merely presented at face value. This mindset necessitates the application of sound professional judgement with the objective of flagging potential risks of material misstatement and ensuring that adequate and suitable audit evidence is collected during the process. This level of deep-rooted scepticism is not satisfied with elementary outcomes; it encourages a daunting dive into the depths of financial statements, with the quest to expose the underlying and often hidden truths.

Tackling Revenue Recognition: A Critical Element of scepticism

When dealing with entities on a smaller scale, exercising scepticism becomes incredibly valuable, especially in understanding and critically investigating the entity's

revenue recognition policies and matching them against the entity's actual transactions. This process could involve a detailed confirmation of revenue transactions through customers, assiduous testing, and a comparison of reported figures with expected patterns that originate from the industry's unique characteristics and prevailing economic circumstances. One would argue that in an economy such as ours, statistics are not easily available so that this scrutiny can be employed and one would be tempted to trivialise it. This scrutiny employed in revenue recognition is no trivial matter – it plays an indispensable role in upholding the integrity of financial reporting. The numerous players who simply take revenue as money that has been collected from a sale and fail to recognise that it goes beyond that to the transfer of rewards significantly to the buyer. In so doing they might inadvertently omit the recognition of some relevant sales which the professional sceptical auditor would have picked out.

Inventory Valuation Examined through the Lens of Scepticism

Inventory valuation is another core area that necessitates the exercise of fundamental scepticism. Auditors are urged to immerse themselves in the process of physical inspections of inventory, engaging in dialogues with management and relevant parties, and employing analytical procedures. A comparison of inventory turnover ratios with industry benchmarks can potentially unearth discrepancies in inventory valuation or a seemingly deliberate over/undervaluation. This level of scrutiny upholds the original value of inventory and helps in curbing any attempts to artificially inflate financial results through manipulation of inventory figures. Many would not know that inventory is one aspect that can be used to massage results and manage earnings. If the auditor does not pay particular attention to what is being said or revealed so much will come as a surprise when a quality review is done.

Financial Reporting: Vigilance in Fraud Detection

Detecting fraudulent activities, especially within the framework of financial reporting demands heightened levels of vigilance and an eagle-eyed approach from auditors. A concerted effort needs to be put into detailed analysis of financial ratios, enhancing transparency through inquiries into management practices, and employing independent verification methods for account balances. Auditors must be fully equipped to look deeper and beyond superficial numbers, in a quest for inconsistencies that might be an early alert to fraudulent schemes. This is why International Standard 520 requires analytical procedures to be performed at every stage of the audit. This analysis helps establish inconsistencies that might alert the auditor that something is wrong. Client management is normally inclined to simply state that there are no cases of fraud nor suspicions of fraud at the entry meeting with the auditor. But beyond that the auditor must be alive to the fact that these frauds are committed with intelligence and in an orchestrated manner.

Challenges Encountered when Auditing Less Complex Entities

When it comes to the audit of less complex entities, the absence of sophisticated internal control systems places professional scepticism at the forefront as a crucial audit tool. Auditors must heavily bank on firsthand observation, regular inquiries, and comprehensive substantive testing. Their capacity to single out unusual transactions or balances which potentially indicate errors or fraudulent activities becomes ever more important in the face of young or elementary controls.

Management Override of Controls: A Significant Point of Concern

One area of significant risk during any audit process is the propensity for management to override controls. To mitigate this, auditors need to maintain an alertness and sensitivity to any discrepancies or contradictions in the information being supplied by management. In addition to this, conducting rigorous tests on journal entries, carefully reviewing adjustments, and launching investigations into any seemingly unusual patterns or transactions should be deemed necessary.

Leveraging Technology to Amplify Professional Scepticism

The advent of technological advancements particularly in the field of data analytics has opened up a new front for exercising professional scepticism. These advanced auditing tools can handle and scrutinise large data sets for any anomalies or patterns that might escape the reach of traditional audit methods. This becomes a particularly useful approach in less complex entities where technology can significantly enhance the efficiency and effectiveness of the auditing process.

Cultivating a Sceptical Mindset

Fostering and preserving a sceptical mindset requires a continuous commitment to professional development, mentoring, and hands-on practical experience. It requires an awareness of cognitive biases and a detailed understanding of the auditee's business environment. It necessitates consistent training and exposure to a variety of audit scenarios, which can greatly develop an auditor's ability to skilfully apply scepticism.

Being deeply ingrained in the auditing processes, professional scepticism plays an invaluable role, especially when dealing with less complex entities. It acts as a crucial safeguard that enhances the quality of audits and significantly contributes to the reliability of financial statements. In a world where the importance of financial information is escalating rapidly, professional scepticism stands as a formidable fortress against potential risks of misinterpretation and misrepresentation of financial data. **TA**

CPA Frederick Kibbedi
8th President of the Institute of Certified Public Accountants of Uganda



PostBank adopted feedback from FiRe Awards evaluators



PostBank scooped the 2023 bronze award for excellence in financial reporting. In an interview with Miss Joan Abaasa of the Institute of Certified Public Accountants of Uganda, CPA Peter Ssenyange, PostBank's Chief Financial Officer explains his experience in putting together the integrated report.

1. From your experience in the FiRe Awards, what achievements have you registered?

FiRe Awards for us is a culmination of a year's work documenting the value creation achieved by our colleagues within the bank. PostBank has only entered the awards with an integrated report for two years now. We have so many stakeholders who look at our performance through different lenses therefore integrated reporting was a perfect fit for us. In our first entry in the awards, we received a standing ovation.

In our second entry, we won bronze. I am immensely proud of the journey we have taken with Integrated Reporting and integrated thinking.

2. Please share your experience of preparing an integrated report.

We committed to adhering to the Integrated Reporting (IR) framework from the start and obtained buy-in from senior management as well as the board. Our Board Chairman is particularly supportive.

Planning, planning, planning! To tell PostBank's value creation story takes a lot of planning before one puts pen to paper. In some cases, it is relatively easy as we aim to document the integrated thinking that goes into transforming PostBank. In other cases, coordinating the different teams working on the report is a massive but rewarding undertaking.

3. What challenges did you encounter when preparing your financial report?

Gosh! It is a lot of hard work, but very satisfying. There is plenty to learn along the way as well.

Introducing a new way of transparent reporting in a previously "public sector-like" culture was the ultimate challenge for me. Three years down the road, I can confidently say, "We have turned the corner."

4. What contributed to your achievement at the FiRe Awards?

We adhered to the IR framework and paid a lot of attention to how we told our value creation story in an authentic manner. In practice, this involved adopting feedback from the FiRe Awards evaluators as well as global partners.



5. Looking ahead, what improvements do you envision for your financial reporting processes based on the insights gained from participating in and winning at the FiRe Awards?

The recent global convergence standard setters have inevitably triggered new requirements in the sustainability space. We must adopt these changes in our reporting and governance processes from a granular level. Governance is another improvement area for us – highlighting the pivotal role our governance plays in our value creation story.

6. How has the FiRe Awards evaluators' feedback been helpful?

We received feedback from many stakeholders for our first integrated annual report. However, we paid special attention to the FiRe Awards evaluators'. We used the feedback to improve specific aspects of our reporting because the spirit of the evaluators leaned strongly on transparency and the final user of our report.

7. Why is prudent financial reporting crucial for financial institutions?

Financial institutions directly or indirectly impact the livelihood of many Ugandans through the critical financial intermediation role that they play in our economy. It is, therefore, crucial that financial reporting is to the highest standards anywhere. Prudent financial reporting is a key ingredient for attracting capital, maintaining investor confidence and surpassing regulator scrutiny in our sector.

8. Are resources key in financial reporting? Please share your experience.

Resources are vital. To be clear you need intellectual, financial, organisational and human resources to build a strong financial reporting landscape in your organisation. My role as Chief Financial Officer (CFO) is to ensure that these are available. **TA**

How rental income tax may hurt real estate investment



Many Ugandans aspire to own property in the real estate sector. Some desire to own a residential home or earn rental income. If the purpose of the house is to reside in it for a home, such property does not generate income. Where the property is used to generate income in the form of rent by leasing or letting it out to tenants, there would be a taxable activity and incomes arising therefrom would be subject to rental income tax.

Rent is any payment, including a premium or like amount made as consideration for the use or occupation of, or the right to use or occupy, land and building. Persons who lease or let out land or buildings are, therefore, said to be earning rent.

Rental income is taxed separately from the business income of a company or individual. A person who earns rental income is granted deductions for expenses incurred in respect of the property to arrive at the rental income subject to rental tax at the applicable rates.

Over the past three years, there have been several amendments to the Income Tax Act targeted at restricting the extent to which expenses may be deducted by a person and altering the tax rates that apply to rental income in a year. Below, I highlight their implications on two kinds of landlords; companies and individuals:

Before 1 July 2021, to arrive at the rental income subject to tax for an **individual**, the following deductions were allowable against the individual's rental income.

- 20% of the rental income as expenditure incurred by the **individual** in the production of such income. The individual was deemed to have spent 20% of his rental income as expenses although the actual expenses may have been lower or higher than 20% of his income.
- Interest incurred on mortgage from a financial institution.

Following the above deductions, a tax rate of 20% was applied to the

individual's chargeable rental income in excess of UGX 2,820,000. An individual earning rental income less than UGX 2,820,000 paid nil rental tax.

For a **company**, all expenses incurred in the production of the rental income were allowable deductions except those specifically excluded such as entertainment or private-in-nature costs. If the building was for commercial purposes excluding residential accommodation, the company would annually enjoy a commercial building deduction of 5% of the cost of construction or acquiring the building excluding land. Where assessed tax losses arose, the same would be carried forward to offset against future taxable rental incomes. The company's chargeable rental income would then be subjected to tax at a rate of 30%.

Between 1 July 2021 and 30 June 2022, the following deductions were allowable against the **individual's** rental income:

- 75% of the rental income was treated as expenditure and losses incurred by a person in the production of such income, subject to verification by the Uganda Revenue Authority.

The wording of the Income Tax Act (ITA) suggests that an individual was deemed to have incurred expenses equivalent to 75% of the rental income earned.

The individual's resultant chargeable rental income was then subject to tax at a rate of 30%.

Whereas a **company** was allowed a deduction for expenditure and losses incurred in the production of rent under the provisions of the Income Tax Act, implying that the actual expenses incurred by the company are entirely deductible without a limiting cap. However, it is also argued that the provision that deems 75% of the rental income to be treated as expenditure and losses incurred by a person may also apply to a company.

The company's resultant chargeable rental income was then subject to tax at a rate of 30%.

Currently and effective 1 July 2022, the rental tax regime was simplified for **individuals**, by excluding deductions of any expenses incurred while the tax rate was reduced from 30% to 12%.

Individuals are only allowed a non-taxable threshold rental income of UGX 2,820,000 and the excess rental income is taxed at a rate of 12%.

In the case of a **company**, it would be allowed a deduction for expenditure and losses incurred up to a cap of 50% of its rent. Thus, where its expenses exceed 50% of the rental income the allowable deduction shall be 50% of

the rental income for that year. Companies remained taxed at a rate of 30%.

To consider the impact of the current legislation above in an example, assuming a company or individual incurred UGX 1 billion to construct a commercial building. Upon completion, the building was immediately put up for rent and earned rent of UGX 200 million in a year. During the same year, the following costs were incurred - mortgage interest UGX 90 million, repair and maintenance costs UGX 10 million, and broker Commissions UGX 10 million. The table below summarises the impact of the changing legislation on the rental tax cost of an individual or a company:

	Prior 1 July 2021		1 Jul 2021 to 30 Jun 2022		After 1 July 2022	
	Company	Individual	Company	Individual	Company	Individual
	UGX (m)	UGX (m)	UGX (m)	UGX (m)	UGX (m)	UGX (m)
Rent	200	200	200	200	200	200
Deductions						
Interest	(90)	(90)	(90)		(90)	
Repairs	(10)		(10)		(10)	
Commission	(15)		(15)		(15)	
Commercial building deduction	(10)		(10)		(10)	
Deemed 20% / 75% expenditure		(40)		(150)		
Total Expenses	(125)	(130)	(125)	(150)	(125)	-
Total deductible expenses - 50% cap					(100)	
Net rental income	75	70	75	50	100	200
Threshold	-	(2.82)	-		-	(2.82)
Chargeable rental income	75	67.18	75	50	100	197.18
Tax rate	30%	20%	30%	30%	30%	12%
Rental tax	22.50	13.44	22.50	15.00	30.00	23.66

The above tax legislative changes create uncertainty for investors in the real estate sector as the tax rates or what constitutes deductible expenses have drastically changed resulting in increased rental tax costs by 33% on companies and by 76% on individuals between periods prior to 1 July 2021 and those after 1 July 2022. Companies continue to shoulder a disproportionately higher rental tax burden in absolute tax terms for the same level of rental income earned by an individual due to the higher tax rate of 30% and 50% cap on deductible expenses. In addition, upon distribution of profits or payment of dividends by a company to its shareholders, an additional 15% withholding tax would apply on the dividends. This may discourage investment in the real estate sector using a company as an investment vehicle.

Individuals and companies doing the same real estate business with similar investments should be treated equitably for rental tax purposes such that the mode of taxing rental income earned from different investment vehicles

does not influence the investor's choice of whether to invest in the real estate sector as an individual or through a company. To achieve this, there is a need to review the current rental income tax regime, especially for companies vis-a-vis individuals. Attention may be given to increasing the cap on the allowable deduction to over 65% of rental income or reducing the tax rate to about 19% or a combination of both to achieve an effective tax rate that is similar for individuals and companies.

Investors desire stability in tax regimes to determine the relative attractiveness of a sector to invest in, as taxes can affect the return on investment and duration within which an investor expects to recoup their initial investment capital. Therefore, tax policy formulators should minimise the frequency of changes in the rental income tax regime to create more stability for the real estate sector. It is advisable to seek tax advice from your tax advisor when making capital investments in the real estate sector or support to comply with rental income tax rules on an ongoing basis. **TA**



CPA Prosper Ahabwe
Associate Director, Tax
Ernst & Young



Take the lead on business automation



Managing an organisation is hard work. There are several processes and tasks to execute using limited resources including time, labour and money.

Processes may include managing people, inventory and order fulfilment, cash payments and receipts, customer service, quality checks of raw materials, and others. Ensuring that you are on top of everything is usually challenging and that is where business automation comes into play.

In the earlier days around the 1st Century B.C., the task of grinding cereal grains into flour was achieved by creating a water wheel that was developed to manage the mechanical process through using the force of water. In other developed areas, the same process of cereal and grain milling was managed by using windmills and much later steam engines were invented.

The overall objective of BPA is to streamline and optimise workflows and enhance overall efficacy and efficiency within an organisation.

Over the years, Digital Process Automation (DPA) has been developed to enable organisations to automate their processes by using technologies including Robotic Process Automation (RPA), Machine Learning (ML), Artificial Intelligence (AI) and other digital tools to streamline and enhance business operations. For instance, the use

of drones in security surveillance and logistics management in the delivery of medicines during the COVID-19 pandemic. DPA goes beyond the automation of individual tasks and ensures automation and transformation of the entire process within the organisation.

According to Sofia Apolónia (2023), the use of technology to automate repetitive, day-to-day processes is referred to as Business Process Automation (BPA).

Relevance and benefits of BPA

Organisations can take advantage of BPA to improve profitability, cost reduction and efficient utilisation of resources.

1. Cost saving

Through automating repetitive tasks, organisations can reduce labour and labour-related costs associated with manual entry of data, processing, data validation and handling. This allows employees to focus on more strategic and value-added activities.

- Processes of physical cash management (receipts and payments) can be automated and cashiers can be allocated more strategic and value-adding roles like customer relationship management.
- Some processes can be transferred to distribution channels such as in the banking industry where bank operations such as account opening, balance inquiry, deposits and withdraws, and loan applications are managed by bank agents and mobile banking applications which reduce operational costs tremendously.
- There is reduced stationery and printing-related expenses.

2. Improved compliance management

Processes can be automated within an organisation to reduce risks of non-compliance to laws and regulations, through standardisation and consistency in processes, and automation of compliance checks with regard to:

- Tax compliance, that is, accuracy in tax computations, furnishing returns in real-time because of the availability of real-time information and financial reports.
- Anti-Money Laundering compliance checks developed in ERPs such as flagging large cash transactions and suspicious transactions.
- Document management of sales invoices, expense vouchers for tax compliance and know your customer (KYC) forms in compliance with Anti-Money Laundering laws and regulations.
- Real-time reporting, for instance, in the Electronic Fiscal Receipting and Invoicing Solution (EFRIS) system-to-system integration where EFRIS invoices can be reported to the Uganda Revenue Authority (URA) in real-time without manual input.

3. Enhanced customer experience

Customer satisfaction is the ultimate goal of every business. Improved service delivery, and seamless and faster response time can be achieved using BPA through streamlining customer processes such as customer relationship management, after-sales service support, feedback management, and order fulfilment and support. Customer satisfaction can further be enhanced through integrations with social media platforms like Meta (formerly Facebook), X (formerly Twitter), LinkedIn, and TikTok, among others.

Through BPA, customers are provided with information on new products, price changes, marketing campaigns, and operations such as the availability of new branches.

Some Customer Relationship Management (CRM) software applications available on the market for Small and Medium Enterprises (SMEs) include Odoo CRM app, Btrix24, Salesforce and Zoho CRM.

4. Reduction of human error

Process automation minimises the risk of human errors that can occur in manual data entry and processing. This leads to higher accuracy in tasks such as data validation, calculations, and record keeping. BPA can help businesses in;

- Automation of sales invoices.
- Process automation to achieve data accuracy and consistency. Typing and calculation errors can be eliminated.
- The recent URA development in tax compliance where the Value Added Tax (VAT) returns can be pre-filed has reduced risks of wrong return filing and saves time.

5. Workflow management

Automated workflows provide transparency and easy checks and balances in the business processes from initiation of a given process to its completion.

This transparency is valuable during internal, external and regulatory compliance audits and reviews in order to easily trace activities and verify compliance.

Workflows can include employee onboarding, invoice processing, customer onboarding, case management (law firms), patient care (healthcare), loan approval (financial institutions) and others.

Some workflow management software available on market for SMEs and Small and Medium Practices (SMPs) include Odoo ERP, QuickBooksOnline, WorkflowMax, Zapier, CaseWare (audit firms) among others.

6. Management decisions and control

BPA provides real-time financial and non-information, insights and data analytics, enabling organisations to make informed decisions.

Automation allows for collection and analysis of data at a speed and scale that would be challenging with manual processes. Some automated processes incorporate AI and machine learning which enable adaptive decisions.

SMEs can benefit from BPA to achieve real-time decision-making and ensure that management makes well-informed decisions by using data analytics tools like MS PowerBI and Google Data Studio. These can be integrated with some ERPs.

7. Scalability

Scalability can be applied to increase an organisation's ability to efficiently adapt and grow in response to increased demand, expansion into new markets, or changes in the business environment;

- An education institution can scale its operations through using e-learning management systems to reach a wider market. Available tools on the market include Odoo e-learning app, Google classroom, Zoom, Moodle, and Blackboard, among others.

8. Risk management

BPA can enhance the business risk management (identification, assessment and control), and this can be achieved through;

- Automated compliance checks
- Notifications and alerts where certain thresholds are reached, for instance, low stock levels, negative cash flows, and overdue receivables and payables.
- Audit trails which can be reviewed to analyse process overrides and record manipulations. This improves transparency.



Challenges of using BPA and possible solutions



Despite automation bringing greater efficiency and productivity to organisations, there are challenges;

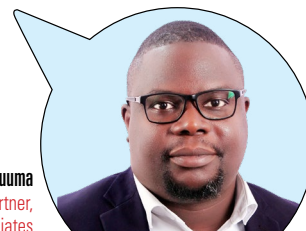
- The cost of implementation of business processing, at times, may be expensive in terms of the cost of software applications, technical support and hardware.

Currently, the URA is implementing the EFRIS system-to-system integration and this has been a challenge to most SMEs because of the cost of integration.

The solution is through outsourcing and insourcing affordable service providers with the technical knowledge.

- There is slow adaptation by some employees and other stakeholders who consider automation as a threat and therefore resist process automation.

The solution lies in involving stakeholders during the development and implementation processes and communicating the benefits of automation and how it will improve their operations, productivity and safety. **TA**



CPA John Sebuuma
Partner,
Sebuuma & Associates



One of the most common questions from corporate and public service professionals is, "Where should I invest?" The answer to this question is often sought before asking what is possibly the more important question, "Why should I invest?" Although this may seem like a relatively obvious question with answers like 'for my retirement', 'for an extra income' or 'for financial independence', having a deep thought and clarity of your "why" is the starting point of your investment journey.

The "why" of investment could include retirement, children's education, income replacement, housing, financial independence, or legacy. All these may be noble goals for investment. However, the most important thing is to fully articulate your individual "why" to assess better the most suitable investment vehicle to use to achieve your purpose.

Once you have settled "why", you can assess the available investment vehicles in line with the time frame available to invest.

This article shares some available investment vehicles/classes and common pitfalls you can note.

However, before we dive into the potential investment vehicles, let us interrogate a few investment principles that are critical for your success on this journey.



- **Principle 1:** Do not put all your eggs in one basket, but neither should you put an egg in every basket. Do not put your entire investment portfolio in one investment since this puts you at risk, especially if something goes wrong with your chosen investment. However, it is equally dangerous to over-diversify and put an egg in every basket. You may spread out too thin and be unable to focus adequately on all the investments, which may deny you the anticipated benefits.
- **Principle 2:** It is often a marathon and not a sprint. Investment usually takes time, and it helps to view your investment journey as a marathon and not a sprint. An attempt to achieve rapid returns may lead you on the dangerous path of Ponzi schemes, which promise miraculous returns and often leave those who choose to participate in tears.
- **Principle 3:** Invest in what you understand. Ensure that you know what you are investing in. As an investor, you have the responsibility to articulate the investment clearly, how it shall make money, what could go wrong, how you manage the identified risks, and many more critical questions. If you struggle to explain the investment to your spouse or 12-year-old daughter, you may not fully understand it yourself, exposing you to more risk.

With its diverse economies and growing middle class, Uganda presents many investment opportunities for individuals seeking wealth and financial security. As the continent experiences economic growth and increased stability in various regions, investors can explore options tailored to their goals, risk tolerance, and time horizon. In this article, we'll explore some of the current investment options for individuals in Uganda, highlighting the advantages and potential challenges associated with each.



Real estate

Real estate is one of the most familiar investments in Uganda. With the growing urbanisation and the rising middle class, there is an increasing demand for residential and commercial property. Real estate generally hedges against inflation and has proven relatively resilient during good and tough economic times. However, investors in this space should carefully identify the right location, which usually drives the property value.

Furthermore, many get into debt to invest in real estate, and at times, the interest rates on the

loans are higher than the return on the property, which may cause the lender to liquidate the property to raise the loan repayment. We should equally avoid the temptation of glamorising the returns from real estate, which causes some people to believe it is worth buying a particular piece of land/property at any price. The regulations, especially taxation, should be considered adequately before investing in real estate; many have found that failing to account for their regulatory obligations has led to significant losses in their investments. A prudent approach to real estate investment is critical for the success in the sector.



Fixed-income securities (treasury bonds and bills) and unit trusts

Government bonds and treasury bills present an excellent opportunity for Ugandan investors, given that they offer a relatively stable return with relatively low risk. The returns have ranged from 10-18% in recent years, and such returns can give stability to an investor, especially one looking for a passive investment that requires little of their time. Therefore, opening a Central Securities Depository (CSD) account and approaching one of the primary dealers (regulated financial institutions) to start your journey in this sector is essential. Some have preferred using unit trusts (usually from authorised insurance firms), which offer a more flexible investment environment where access to your investment can be granted and the funds processed in a few days, and interest is posted daily.

Cooperatives/SACCOs/Investment Clubs

One of the emerging investment vehicles is the cooperatives especially the Savings and Credit Cooperatives (SACCOs), and the investment clubs. This category involves a group of people coming together to save and invest. In the case of SACCOs, unfortunately, most members often view themselves as borrowers and do not fully optimise their potential as investors by maximising their savings. Building an investor's mindset within the SACCO is critical to ensure that the institutions and members can fully utilise the benefits of investing together. Regarding investment clubs, they are an easy way for like-minded investors to aggregate their savings and invest jointly. However, identifying a common goal that can drive the club's investment agenda can be a challenge. This is often exacerbated by the lack of group cohesion, which leads to inconsistent savings and, at times, reckless investments.



Start a business



There are several low-hanging fruits in the business space, including trade, agriculture, Information Technology, manufacturing and other emerging sectors. Business generally promises a great return, and some who have ventured into it have experienced significant benefits. However, it is essential to note that if one chooses this active investment, they should ensure that they have the time and know how to succeed in the selected business. Often, there is a more significant focus on the capital, which overshadows the need to commit adequate time to be successful in the business. This is often true for full-time employees who use their savings to start a business. Many lose significant money in their business ventures without a robust and honest partner to dedicate time.

Stock markets and venture investment

Buying a piece of a business (a share) through the stock market enables an investor to enjoy the benefits from the growth in the business through dividends and share value growth. Although this is yet to be optimised by Ugandan investors, the stock markets present an excellent opportunity for investors to tap into Africa's economic growth by buying into the leading businesses driving the growth. Investors can consider local (Uganda) or regional stock markets like Kenya, South Africa, or Nigeria. Some investors have also considered investing directly in early-stage start-ups and established profitable Small and Medium Enterprises through venture capital and private equity.

Uganda's investment landscape is diverse, with a range of opportunities for individuals looking to grow their wealth. As with any investment, careful consideration of individual financial goals, risk tolerance, and due diligence is crucial. While the country presents exciting prospects, staying informed about regional economic conditions, regulatory environments, and geopolitical factors is essential. Seeking advice from financial professionals familiar with the African market can help individuals to make informed decisions and navigate the unique challenges and opportunities in this dynamic and promising investment landscape.

Ronald.mukasa@enterprise.co.ug

CPA Ronald Edward Mukasa
Director – Research, Innovation and Learning,
Enterprise Uganda



The ICPAU Complaints Management Process:



The Institute of Certified Public Accountants of Uganda (ICPAU) has the mandate to regulate the conduct of accountants and practising accountants in Uganda in the public interest. ICPAU executes this role through a Disciplinary Committee which is a creation of the statute and a committee of the Council. This Committee considers complaints against members and students.

Any person, organisation or the ICPAU Council may register a complaint against an accountant or student who is believed to have acted unprofessionally. It is also important to note that complaints may be picked by ICPAU from publications such as newspapers, reports, presentations, social media, among others.

Complaints may be made to ICPAU through a formal letter delivered as a printed copy or sent by email. A new tool for reporting complaints has also been developed. The submission should contain the facts complained of and the complainant must attach evidence to that effect.

Contents of the Complaint

Whichever option a complainant chooses for reporting, the complaint should bear the following information;

Complainant

- (a) Name, address and contact details of the complainant.
- (b) The name and address of person complained against.
- (c) Brief statement of the cause of action.
- (d) All evidence she or he intends to rely on. Such evidence shall be attached or uploaded.

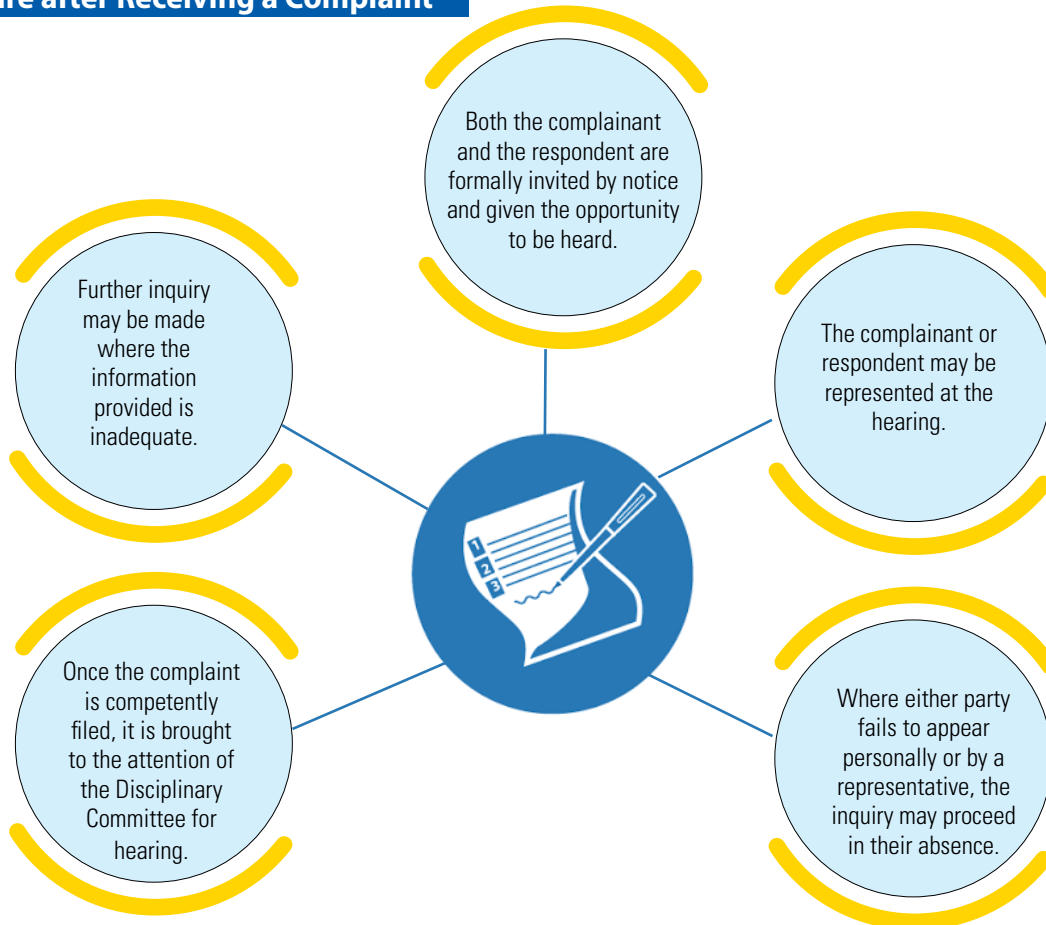
A complaint may be rejected if it is not in the appropriate form. However, the complaint may be filed afresh within seven days after notification of rejection or within such time as the Chairperson considers reasonable.

Respondent

- (a) The respondent (accountant/student against whom a complaint has been made) shall make his or her response within seven days after being served with a copy of the complaint.
- (b) The respondent shall state his name, address and contact details.
- (c) The respondent shall list all evidence she or he intends to rely on. Such evidence shall be attached or uploaded.
- (d) Anonymous complaints and responses shall not be attended to.

For complaints registered online, the complainant shall use the link shared on the ICPAU website.

Procedure after Receiving a Complaint



Conclusion of Complaint

Every complaint raised must end with a conclusion. After hearing the complainant and the respondent and having considered evidence adduced, the Disciplinary Committee comes to a conclusion; it may dismiss the complaint or impose sanctions on the respondent as stipulated in the Accountants Act.

In the spirit of advocating for natural justice, where the complainant or respondent is dissatisfied with the decision of the Disciplinary Committee, he or she may appeal to the Disciplinary Appeals Committee, and the High Court in that order. **TA**

Julie Adrale

Head of Investigations & Disciplinary
Institute of Certified Public Accountants of Uganda



Transforming Governance: Harnessing Automation for Efficient, Accountable Public Sector Audits



The key focus of this article is to understand audit automation as a key process with broader implications in public sector accounting.

Public sector in Uganda refers to the Ministries, Departments, Agencies (MDAs), government projects, local governments (cities, districts, municipal councils, town councils) statutory corporations, and state-owned enterprises that are involved in the delivery of goods and services based on funds annually appropriated to them by the Parliament.

Audit Automation

In simple terms, from the auditing perspective audit automation is moving away from auditing in a manual audit environment which is characterised by the existence of manual ledgers, registers, books of accounts, and financial statements to auditing in a digital environment and accordingly requires the use of less automated audit tools, for example, with basic excel spreadsheet being adequate.

Audit automation is a term describing the use of software to automate auditing tasks like data entry and analysis. Automated workflows drastically reduce the time and effort required to carry out audit-related work.

Context of Audit Automation in the Public Sector

The more the auditee (MDAs) remain in a manual environment, the greater the constraints to the public sector auditor (auditing in a manual environment). The extent to which the public sector auditor automates their audit process is directly influenced by the environment of preparation of accounts and accounting records by the public sector agencies.

Public sector auditing cannot be de-linked from public sector accounting. If the public sector accounting is in an analogue or manual status, then the audit oversight by implication has to assess these manual processes used to deliver accounts in regard to funds appropriated to these entities.

The audit process involves preparing a report to communicate the results of the audit to stakeholders, those responsible for governance and the general public. Accordingly, it is very important for auditors to appreciate the accounting process in the public sector.

Government accounting includes the process of recording, analysing, classifying, summarising, communicating and interpreting financial information about government transactions.

This also includes recording all transactions involving the receipt, transfer and disposal of public assets.

In Uganda, Public Financial Management reforms have led to the automation of the government's accounting process since 2004. With the introduction of the Integrated Financial Management System (IFMS), the Government of Uganda has gained many advantages, such as – real-time access to information about grants from different sources, increased efficiency, enhanced visibility of tax compliance, quick and effective decision-making, hassle-free procurement processes and improved budgeting.

The Government IFMS accounting system has an audit module for the Auditor General to navigate, extract and analyse financial data on a read-only basis. This has not only necessitated training of public sector auditors to understand the audit module, but also required auditors to acquire audit automation tools and software such as IDEA data analytics, and Advanced Microsoft Excel in the audit of automated accounts to enhance their audit skills.

Benefits of Audit Automation

With the automation of the audit processes, several benefits have been achieved as follows;



However, with ever-increasing technology in the business and financial environment, the advent of Artificial Intelligence has introduced new challenges and opportunities for the public sector auditor which shall be addressed in another article.

CPA Charles Dominic Alumai,
Assistant Director of audit directorate of
value for money and specialized audits,
Office of the Auditor General



Unveiling Beneficial Ownership: A Critical Imperative for Insolvency Practitioners in Uganda



In the landscape of insolvency practice, the concept of beneficial ownership stands as a cornerstone, playing a pivotal role in guiding practitioners through the complexities inherent in financially distressed businesses. The essence of this concept lies in identifying the actual individuals who hold ultimate control or derive benefits from a company or its assets, irrespective of whether their names are officially recorded.

The Financial Action Task Force (FATF), formed in 1989 by the G7 alliance, defined the term “beneficial owner” as the individual(s) who ultimately possess or direct a customer and/or the individual on whose behalf a transaction is being executed. This also encompasses those individuals who wield the primary influential control over a legal entity or arrangement. The FATF’s definition holds significance. In most nations, company shareholders are required to disclose specific

particulars to governmental or regulatory bodies. These details commonly encompass the shareholder’s complete name, an identification number, date of birth, nationality, and country of residence. This definition and standard of disclosure have been introduced into the laws of Uganda.¹

Financial institutions and international companies face challenges when there is a disparity between listed information and the actual ultimate beneficiary of a company or asset, meaning the nominal controller might merely act as a stand-in for the individual exerting true power, influence, or reaping financial gains from the company or asset.²

One of the primary roles of an insolvency practitioner involves navigating the intricacies of financially troubled companies. Identifying beneficial owners goes beyond surface – level data. It involves delving into complex ownership structures, entities

¹ Regulation 2 – Companies (Beneficial Owners) Regulations, 2023.

² LexisNexis: The Hidden World of Beneficial Ownership a Due Diligence Challenge For Too Long.

incorporated outside Uganda and nominee arrangements. Such complexities demand rigorous due diligence, as these beneficial owners often wield significant influence or possess hidden interests, impacting the resolution and outcome of an insolvency case.

The identification of beneficial owners bears significant legal ramifications for insolvency practitioners. It is imperative for practitioners to precisely and comprehensively determine these stakeholders in strict accordance with regulatory standards and compliance requirements. Such precision not only serves as a means to adhere to legal frameworks but also serves as a foundational element guiding their decision-making throughout insolvency proceedings.

By effectively recognising and establishing the identities of these beneficial owners, insolvency practitioners gain a clearer understanding of the intricate web of responsibilities and potential liabilities associated with the stakeholders involved. This clarity becomes instrumental in enabling practitioners to navigate the complex legal landscape surrounding insolvency proceedings more effectively and efficiently.

Furthermore, this detailed identification of beneficial owners assists practitioners in attributing roles and responsibilities within the company's operations and financial activities. It allows for a meticulous assessment of potential contributions to the insolvency, shedding light on any misconduct or improprieties that might have led to the company's financial distress. This knowledge helps insolvency practitioners to make informed decisions and take appropriate actions, ensuring a more targeted and effective approach to managing the insolvency process while upholding legal obligations and protecting the interests of stakeholders involved.

Additionally, understanding beneficial ownership plays a pivotal role in shaping the tactics and methodologies used by insolvency practitioners when aiming to recover assets and conducting investigative procedures. Delving into the actual controllers and beneficiaries offers practitioners a profound understanding of financial transactions and possible mismanagement that could have contributed to the company's insolvency.

By uncovering this information, insolvency practitioners can develop invaluable insights into the intricate web of financial activities, identifying potential issues such as fraudulent transactions, undisclosed conflicts of interest, or instances of asset diversion. This insight is crucial as it allows practitioners to formulate comprehensive recovery plans tailored to address the specific circumstances of the insolvency. Additionally, it facilitates a thorough investigation into potential malfeasance or financial irregularities, aiding in the pursuit of legal remedies and potential recouping of losses for creditors.



Moreover, the knowledge gained from understanding beneficial ownership enables practitioners to effectively trace assets, determine if assets were improperly transferred or concealed, and ascertain whether there was any deliberate attempt to evade creditors or manipulate company resources.³ This information serves as a cornerstone for developing robust legal strategies and maximising the potential for successful asset recovery during the insolvency proceedings.

Nevertheless, the process of identifying beneficial owners presents inherent challenges that must be acknowledged. Particularly in cases involving offshore entities or intricate corporate arrangements, the convoluted nature of ownership structures presents substantial obstacles. These complexities create significant hurdles, demanding specialised expertise, substantial resources, and a comprehensive comprehension of both legal and financial frameworks. As a result, unravelling these intricate ownership structures becomes a time-consuming and intricate endeavour for insolvency practitioners, adding layers of complexity to the overall process.

Beneficial ownership is a crucial aspect that underpins the practice of insolvency. It is more than a regulatory requirement; it serves as a compass guiding practitioners through the maze of legal, financial, and ethical considerations. Identifying beneficial owners is essential for compliance, legal adherence, and ethical practice, while also shaping the direction of recovery efforts and investigative procedures. In the realm of insolvency, understanding beneficial ownership is not just a fundamental tool for effective decision-making and resolution in the face of financial distress. It is now a professional necessity. **TA**

³This aids the insolvency practitioner properly exercise his/her rights in as far as taking control of the assets is concerned as well as the setting aside of voidable transactions with a view to expand the pool of assets available for distribution to the general body of creditors.

Paul Winyi Kasami,
Member
Insolvency and Business Restructuring Department
Ligomarc Advocates



ANNUAL SEMINAR

WHAT:

28th ICPAU
Annual Seminar

WHEN:

20 – 22 September 2023

WHERE:

Imperial Resort Beach
Hotel, Entebbe



1. ICPAU President CPA Josephine Okui Ossiya delivering the president's remarks during the opening ceremony.
2. A cross section of participants at the 28th Annual Seminar.
3. Dr. Ian Clarke, the keynote speaker receives a token of appreciation in honour of his address. Left is CPA Ronald Mutumba, ICPAU's Vice President and Right is CPA Josephine Okui Ossiya, ICPAU's President
4. Dr. Emmanuel Dei-Tumi, President of Human Capital International, Africa (L) receives a certificate in honour of his presentation. Right is ICPAU Council member, CPA Timothy Edimu
5. ICPAU's Director Education, Mr. John Bosco Ntangaare (L) chats with Dr. Ian Clarke on the sidelines of the event.





1. Some ICPAU officials with Dr. Ian Clarke (3rd Left seated) and representatives from the East African Community Institutes of Accountants. Extreme Left seated is ICPAU's 8th President CPA Frederick Kibbedi, 2nd Left standing is 7th President CPA Protazio Begumisa, Extreme Right standing is 6th President CPA Ben Patrick Kagoro and seated centre is current President CPA Josephine Okui Ossiya. 5th Left standing (front) is the CEO of the Institute of Certified Public Accountants of Rwanda
2. Representatives from some partner organisations.
3. They got the memo for the all-white dress code.
4. Chair of the ICPAU Events Management Committee, CPA David Sserebe.

ACCOUNTANCY SERVICE AWARDS

WHAT:

The 2023 Accountancy Service Awards

WHEN:

22 September 2023

WHERE:

Imperial Resort Beach Hotel



1. CPA Japheth Katto (R) with Mr Don Wanyama the CEO and Managing Director of Vision Group. CPA Katto won the Gold Award.
2. ICPAU President CPA Josephine Okui Ossiya (L) handing the Young Accountant of the Year Award to CPA Charles Busingye of Uganda Electricity Generation Company Limited.
3. CPA Sarah Chelangat (2nd L) won the CPA of the Year Award. She was accompanied by her daughter (2nd R). Extreme Right is Chair of

ICPAU's Member Services Committee, CPA Ronald Mutumba.

4. A team from the Joint Clinical Research Centre (JCRC). JCRC won the Finance Team of the Year Award. Third Left is CPA Allan Ssenkungu, Compliance Manager at JCRC.
5. CPA Ronald Mutumba, ICPAU's Vice President and Chair of the Members Services Committee.



1. Winners of the 2023 Accountancy Service Awards with ICPAU officials and the Chief Guest Mr. Don Wanyama MD of Vision Group.
2. Ardenfield won the Accounting Firm of the Year Award.
3. Past District Governor, Rtn. Steven Mwanje (R) with ICPAU's Director Education & Past District Governor, Lion John Bosco Ntangaare. Rtn. Steven Mwanje won the Unique Humanitarian Award.
4. Some staff of the Uganda Revenue Authority with the Institutional Partner

of the Year Award. Left is ICPAU Council member CPA David Timothy Edimu.

5. A cross section of guests at the 2023 Accountancy Service Awards.
6. The CPA Uganda Mid-Eastern Regional Network won the Members' Regional Network of the Year Award. Extreme left is CPA John Muhaise-Bikalemesa and 3rd Left is CPA Kenan Kamolu the chairman of the network.

THE FINANCIAL REPORTING (FiRe) AWARDS

WHAT:

The 2023 Financial Reporting (FiRe) Awards

WHEN:

1 November 2023

WHERE:

Kampala Serena Hotel





1. A cross section of representatives from participating organisations at the 2023 FiRe Awards.
2. Stanbic Uganda Holdings Limited won the Integrated Report of the Year Gold Award. They also won the Corporate Governance Award.
3. The National Social Security Fund (NSSF) won the Integrated Report of the Year Silver Award. They also won the following Awards: Sustainability Reporting, Presentation and Communication, and the Parastatals/GBEs.
4. CPA Peter Ssenyange, PostBank's Chief Financial Officer. PostBank won the Integrated Report of the Year Bronze Award.
5. UAP Old Mutual Insurance Uganda Limited won the Most Improved Report Award.
6. Umeme Limited won the Best Listed Entity Award. Umeme Limited also won the Consumer and Industrial Products Category A Award.
7. ICPAU President, CPA Josephine Okui Ossiya delivering the President's address.



THE 2023 FINANCIAL REPORTING (FiRe) AWARDS

WHAT:

FiRe Awards

WHEN:

1 November 2023

WHERE:

Kampala Serena Hotel

FiRe
Reporting Awards – Uganda



1. Child's i Foundation won the Reporting under IFRS for SMEs Award.
2. SNV Netherlands Development Organisation Limited won the Reporting under IPSAS Award.
3. The CPA SACCO Limited was the 1st Runner-Up in the Cooperative Societies category.



1. Centenary Rural Development Group Limited won the Commercial Banks Award.
2. Willis Towers Watson Uganda Insurance Brokers won the Award for the Other Insurance Services Category. Handing the Award is ICPAU's 7th President, CPA Protazio Begumisa (L).
3. Steadfin Uganda SACCO won the Cooperative Societies Award.
4. Makerere University Retirement Benefits Scheme won the Retirement Benefits Services Award.

ACCOUNTANCY PROFILE

**Accountants Should Leverage their Skills to
Serve Society and Shape a Better World**

CPA JAPHETH KATTO





CPA Japheth Katto is a governance professional with rich experience in leading boards and governing organisations including listed companies, public sector entities, not-for-profit and international professional organisations.

He currently serves as a Chairman at JKC Consulting group and a Board member on the Boards of Bank of Uganda and International Valuations Standard Board (IVSB). He is also an adjunct faculty of Strathmore Business School (SBS).

He has previously Chaired the Boards of Stanbic Bank Uganda, Stanbic Uganda Holdings Limited, Uganda Breweries Limited (UBL), Duke of Edinburg International awards, and Junior Achievement. Furthermore, he has served as a Board member on the boards of East Africa Breweries Limited (EABL), the International Federation of Accountants, Association of Chartered Certified Accountants, Africa Peer Review Mechanism and the Private Sector Foundation of Uganda (PSFU). He was the first Chief Executive Officer of the Capital Markets Authority of Uganda.

In an interview with Miss Joan Abaasa a Communications Officer at ICPAU, CPA Japheth Katto shares about his illustrious career.

Please share insights into your educational and career background and how these have contributed to your success in the field of accountancy

I commenced my academic journey at Makerere University, where I pursued a Bachelor of Commerce degree with a specialisation in accounting. During my inaugural year in 1973, representatives from the East African Community (EAC) visited our institution in search of talented students to sponsor for future roles within the organisation. In a bold move, I applied for this opportunity, underwent a rigorous selection process, and was honoured with a scholarship. This unique programme not only supported my academic pursuits but also provided paid employment during academic breaks. Furthermore, the sponsor continued to provide an allowance (boom), a privilege that was unfortunately discontinued for government sponsored students by the government at the time.

Upon completing my undergraduate studies in March 1975, I secured a position in the Audit Department of the EAC, stationed at the East African Post and Telecommunication

headquarters in Kampala. In August 1975, despite being admitted to pursue a Master's Degree in Business Administration at Nairobi University, my request for sponsorship was declined by the EAC, citing a perceived lack of relevance to my role in the audit department. Instead, I was advised to undertake the Association of Chartered Certified Accountants (ACCA) qualification at Strathmore in Nairobi, alongside my colleagues.

CPA Katto won the Gold Service Award at the 2023 Accountancy Service Awards (ASA). He was recognised by the Institute of Certified Public Accountants of Uganda (ICPAU) for his outstanding contributions to the accountancy profession in Uganda and beyond through his corporate governance roles.

The collapse of the East African Community in 1977 marked the end of my sponsorship. Undeterred, I journeyed to the United Kingdom in 1980 to complete the ACCA at Emile Woolf College of Accountancy in London, qualifying in December 1980. This accountancy qualification proved instrumental in securing my first full-time employment in the Insolvency Service of the British Government in 1981. It should be noted that at the time, the UK was experiencing a deep recession, many companies were being wound up and there was a huge demand for accountants.

Later on, I was transferred to the Companies Investigation Division of the Department of Trade Industry.

Leveraging my expertise in accountancy and investigations, I was recruited by the Investment Management Regulatory Organisation Limited (IMRO) in 1990 as a member of the team that established the organisation's investigations and enforcement function. IMRO was at the time, a self-regulatory organisation responsible for regulating fund managers, unit trust managers, pension trustees, and investment advisers under the UK Financial Services Act 1986. IMRO was eventually subsumed into the Financial Services Authority which later evolved into the Financial Conduct Authority.

This extensive professional background laid the foundation for my appointment as the inaugural Chief Executive Officer of Uganda's Capital Markets Authority (CMA) in 1988. Shortly thereafter, I was admitted as a member of the Institute of Certified Public Accountants of Uganda (ICPAU).





What inspired you to pursue a career in accountancy, and how did that motivation drive you to achieve excellence in your profession, ultimately earning you the prestigious ASA recognition?

My inclination towards accountancy emerged even before my university education, as I observed several esteemed colleagues who had pursued Bachelor of Commerce degrees in Nairobi at that time. However, the trajectory toward becoming a professional accountant was not a predetermined path but rather a result of my employer's guidance, as previously explained. Once immersed in the profession, I gradually comprehended its pivotal role in fostering accountability, ethics, and integrity.

Driven by this new-found understanding, I committed myself to serving on a voluntary basis to raise awareness and contribute to the advancement of the accountancy profession. My passion for the field intensified, propelling me to aspire to shatter glass ceilings and serve at the highest echelons. Consequently, I assumed significant roles within the profession, including ICPAU's Ethics Committee, ACCA Council, and the International Federation of Accountants (IFAC) Board and Nominating Committee.

Indeed, my dedication led me to vie for the presidency of IFAC at one point. I narrowly missed the opportunity, losing to the exceptionally qualified and esteemed Ms. Olivia Kirtley, a close friend of mine. Olivia's election was historic as she became the first woman President of IFAC. Had I been successful, I would have made history as the first African President of IFAC, underscoring the need for global impact and diversity within the leadership of this esteemed international body.



Among your numerous achievements, what would you consider the pinnacle of your career so far, and how has it shaped your approach to accountancy services?

Reflecting on my career, I find it challenging to pinpoint a singular pinnacle, as various achievements have contributed to its richness. However, serving as the inaugural Chief Executive Officer of the Capital Markets Authority (CMA) and actively participating in the genesis and growth of Uganda's capital markets stand out as particularly remarkable moments. Professionally, my membership on both the ACCA Council and IFAC Board marked a significant milestone as I was the first Ugandan to do so. This experience provided a platform to inspire numerous Ugandan accountants to pursue similar avenues and contribute to the profession at the highest echelons, while the invaluable exposure and networks garnered remain immeasurable.

Furthermore, I believe that my accountancy qualification and leadership roles were critical in securing positions on the boards of some of the leading organisations in the region, including Stanbic, EABL, UBL, and most recently, the Bank of Uganda. It is worth noting that my board service extends beyond the corporate realm to include not-for-profit organisations where a combination of accountancy and leadership skills is imperative. These include entities such as Junior Achievement Uganda, the Duke of Edinburgh International Awards, and, more recently, the International Valuation Standards Council based in London. This multifaceted board engagement underscores my commitment to contributing both to corporate governance and social impact, leveraging my expertise in accountancy and leadership.

What is the role of boards and how do board roles differ from management roles?

This question encompasses a broad scope. One of my favourite corporate governance books is "Boards" by Patrick Dunne. According to Dunne, the purpose and role of the board is to ensure that there is the right vision, purpose and strategy as well as the right resources and right governance to achieve them.

Governance, in this context, encompasses a wide spectrum, including compliance, culture, values, processes, performance, and accountability. Conversely, management is entrusted with implementing these components through strategic planning, organisation, leadership, control mechanisms, and accounting practices.

What advice would you offer to accountants who aspire for leadership roles?

I advocate for accountants to leverage their skills to contribute to society in diverse capacities, spanning from local communities to the global stage, encompassing both corporate and non-corporate sectors. As members of a versatile profession, we possess a unique privilege, as our expertise is indispensable in addressing challenges and fostering positive change across various sectors. Embracing the broader societal impact of our skills not only enriches our professional journey but also underscores the significant role accountants play in shaping a better world.

What does the Gold Award mean to you and what is the likely impact?

Receiving the gold award serves as an inspiration for fellow accountants to actively engage in leadership roles, both within and beyond our professional sphere. Whether contributing at the local village level or on the international stage, it is crucial to leverage the talents bestowed upon us to make a positive impact on society. This recognition stands as a testament to the belief that each one of us has the potential to effect meaningful change through our contributions.

What does CPA Katto do to wind down?

I engage in personal reflection, take a walk, immerse myself in literature, and actively share articles, particularly those focused on leadership and governance.



Are your employees happy?



In a globalised world where transparency, accountability, and ever-increasing stakeholder demands are pivotal indicators of employee satisfaction, organisations are now appreciating the importance of culture audits, more commonly referred to as cultural audits (and used interchangeably in this article). Recent studies on the subject have revealed strong positive correlations, for example, the 2022 Global Economic Crime and Fraud Survey conducted by PricewaterhouseCoopers, which showed that investments in company policies, training, monitoring, and other internal controls have substantially curtailed internally driven misconduct concerning financial crimes.

Leaders in organisations, whether in public or private sector often wonder why their establishments often grapple with low productivity, high employee turnover, or, even more recently, employee burnout leading to a sharp rise in mental health cases. While reasons are often multi-dimensional, an internal audit of workplace culture can shine the spotlight on these often-overlooked aspects and improve employee engagement and satisfaction.

What is a cultural audit?

A cultural audit is a robust and comprehensive evaluation of an organisation's culture, comprising workplace ethics, values, policies, practices, and attitudes, not to mention the work environment itself. Such an audit seeks to understand an organisation's culture (in the context of raising awareness) and doubles as a useful avenue through which potential areas of concern that may require attention or reform are brought to the attention of senior management, those charged with governance, and the individuals ultimately responsible for employee welfare.

Both private and public sector players stand to benefit from understanding their various organisations, as goal congruence is critical for organisations to realise their vision sustainably. Whereas in public sector entities, organisational goals take the form of service delivery targets, the private sector, being mainly profit-driven is characterised by competitive high-performance cultures, and understanding the culture in both types of settings forms the pinnacle of decision-making.

Value of a cultural audit

Why do organisations need to carry out robust cultural audits? One may ask and it genuinely takes a minute or two to conjure up a response. But if you look closely at the aspects such audits seek to address, the benefits become more tangible in the modern-day organisational setting. Cultural audits may act as early warning mechanisms, allowing organisations to detect problems early on, which can then be addressed promptly. There is also a sense of

increased trust brought about by an organisation being proactive and transparent about its corporate culture. Through standard reporting and robust analytics, cultural audits may identify potential risk areas that could hinder companies from achieving their strategic goals and objectives. It could also help organisations to establish effective compliance programmes in line with regulatory standards.

How to conduct a cultural audit effectively

There are different types of audits, and like how other audits are approached, conducting a cultural audit requires a systematic approach to information gathering and analysing data on a company's culture, values, and ethos. A typical cultural audit comprises three broad phases or stages (although these are usually subdivided further): the assessment phase, the analytical phase, and a phase for crafting tailored recommendations based on data collected and drawing inferences as well as providing realistic action plans. This could be conducted by an external, independent consultant or tackled internally by the internal audit department or advisory team consisting of staff members and/or clients.

- a. **The first phase (assessment)** generally takes the form of a desktop review of organisational documents and policies, and could include anything from electronic mail to company vision and/or mission statements, information about the organisation on social media, and any other useful avenues that could provide valuable insights into how the organisation views its culture as seen by top executives and its employees.

Other methods employed in this phase may include but are not limited to conducting customer satisfaction surveys (a personal favourite given that the views expressed are from stakeholders looking at the organisation from the inside out) providing rich information on customers' perspectives through feedback and complaints, anonymous employee surveys through asking leading questions that encourage staff to share their views, opinions, and experiences, including how they perceive the current workplace culture, and focus group discussions with employees and other stakeholders (which may involve the organisation engaging external parties to facilitate such discussions). The aim is to ask questions about company culture but also observe how employees interact with each other as a sign of the actual culture in practice.

This stage is crucial to the success of any culture audit as it underpins the information gathering stage, and as such, players in the private or public sector need to employ methods or assessment tools that fit into the overall context of the respective industries in which they operate. For example, for government entities, usually characterised by an older workforce, social media surveys may not be a suitable approach, whereas this would be most appealing to companies which employ fresh graduates who are usually tech-savvy.

- b. **The analytical phase** primarily deals with analysing the data collected for any useful information, trends, and behavioural patterns that signal important aspects of culture, for example, response times to requests from clients. These results could be organised into broader themes that one is seeking to understand employees' perspectives on, for example, leadership styles, employee productivity, engagement, and satisfaction, among others. Useful deductions and inferences can then be made about corporate culture based on responses. For undesirable traits, action plans should be designed to deter or make desirable aspects of current cultural practices in the organisation.

- c. **The final phase (crafting tailored recommendations based on the data collected)** involves presenting findings to senior executives, leaders, and other stakeholders to tailor bespoke action plans aimed at aligning the organisation more closely with its values, mission, and vision. It is also essential to communicate the overall outcome to all staff to foster transparency and provide accountability. Some of the action plans could include targeted training on cultural aspects found to be wanting, educational programmes, and other tools to deter vices or reward good behaviour that is closely aligned with the company ethos.

There is no silver bullet for the successful development and implementation of a cultural audit programme. Ensure that the approach to culture audits is sustainable, with buy-in from all stakeholders. It should be considered a cyclical routine, essential for continuously gauging the health of an organisation's culture, the ultimate goal being to foster an environment where employees feel safe, valued, and heard, maintaining the integrity of an organisation in a time of growing transparency and accountability.

CPA Moses Tihmwenda,
Partner
BDO East Africa



Improve your health with food



Every single person reading this owns a body. Self-care means taking charge of your well-being each day. This means each meal is an opportunity to provide proper nourishment to your body. Are you taking charge of your body daily as you would take care of other assets like cars?

Your body thrives on good health which means you can make more money and enjoy life with less likelihood of disability, for example, when one suffers a stroke, a temporary or permanent disability may result which reduces the quality of life. While a stroke is not directly caused by food, studies show that a healthy lifestyle reduces the likelihood of suffering a stroke by 80% with diet being the biggest factor complemented by exercise. Another example is anaemia

which affects one in three women in Uganda with symptoms including fatigue, and causing a loss of productivity at work. Remember, 50% of anemia is attributed to iron-deficient diets. In both scenarios, healthy eating improves the quality of life. Later in the article, I will illustrate how the healthy plate technique improves health.

You need to eat healthy because your body cannot be replaced. Your body is your most prized possession (asset).

Sadly, beyond disability, diet-related diseases contribute to **26% of global deaths annually**. These diet-related conditions include diabetes, cardiovascular disease, obesity and nutrient deficiencies. These are preventable deaths if individuals adopt healthier diets.

As you service your car, you must also pay attention to your body and give it daily servicing.

Healthy Plate Testimonies

*With 6 years of service and hundreds of impacted lives, I preach one simple message that always works for healthy eating beginners. I will need just 8 minutes of your reading time but it will take months of practice for you to enjoy the results. It is therefore **not a Quick Fix**.*

In earlier years, I felt sad when I had a few minutes to give diet guidance - it felt insufficient. Fortunately, I was wrong, I received testimonies about improved blood glucose control and other individuals reported they had shed off some of the excess kilograms of body weight. Clients said; "I fit better in a cloth," and "My Doctor is happy with my blood glucose control," and more testimonies including better gut health and immunity are continuously [documented](#).

The healthy plate technique below definitely works when individuals use it at each meal.

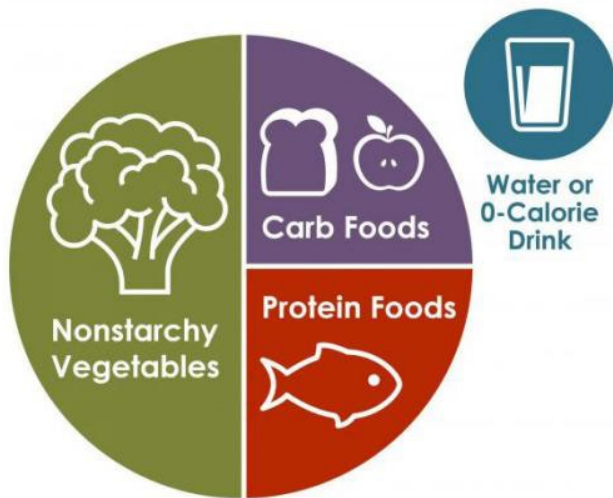


Figure 1 Healthy eating plate to inspire portioning of food at each meal.

L. What foods form the different sections of the healthy plate and why should I eat them?

a. The vegetable portion improves blood glucose control and gut health

A high-fibre diet has been linked to improved blood glucose control among diabetic persons. This is attributed to the slower release of glucose from the gut to the bloodstream after a high-fibre meal when compared to low-fibre meals. The blood glucose control is also attributed to the moderation of carbohydrates as vegetables form the largest meal percentage.

Furthermore, fibre plays a key role in gut health by preventing constipation and nourishing the gut microbiome as it is a pre-biotic.

Where do you get fibre? Vegetables are the main source of fibre and by eating vegetables with each meal, you meet your daily fibre needs of 30g fibre for adults.

Examples of starchy vegetables: All green leafy vegetables; spinach, nakati, dodo, Bugga, cabbage, cauliflower, broccoli, tomatoes and cucumber.

b. Why do you need a source of Protein at each meal?

Protein is a key part of each body cell's structure, contributes to our muscle tissue and is useful in immune function. That said, depriving one of protein causes muscle wasting and impaired immune function. In children, low protein causes stunted growth. Furthermore, at mealtime, protein has been shown to increase satiety (the feeling of fullness).

Sources of protein: legumes such as beans and nuts, seeds like simsim, meats, chicken, eggs, dairy and fish.

c. Energy source portioning and weight management

Carbohydrate is broken down to glucose which are used as a fuel for our body cells. Our bodies also generate fuel from fats/oils which means both carbohydrates and fats are a source of energy measured in calories.

By using just a quarter of your plate for the energy portion, you moderate energy intake. Controlling energy intake (low-calorie diet) results in weight loss for individuals with excess body fat.

Why calorie restriction works: The body fat stores are depleted as a source of energy therefore reducing fat mass and directly reducing body weight.

Typically, an obese individual (*Body Mass Index of 30+*) loses half a kilogram of weight each week if each of 3 meals per day follows the healthy plate technique. This is attributed to the calorie deficit. I find this useful as the individual still eats all food groups (no extreme restrictions) and it is therefore sustainable weight loss without compromising health.

Attention: All the diet trends that claim you do not need to count calories only work if there is a calorie restriction. To be clear vegetable-only diets, keto, intermittent fasting, and plant-based diets all only yield weight loss if a calorie deficit is achieved and yet some pose health threats like muscle wasting in vegetable-only diets commonly marketed as detoxes. I do not recommend these approaches as results are rarely sustainable.

Sources of Carbohydrate: rice, maize, millet, *matooke*, cassava, potatoes, pasta, bread etc.

Note: Remember to moderate the intake of calories from oils and fats to complement the carbohydrate moderation.

d. The fruit portion and immune function

A higher fruit intake results in a good intake of vitamins like vitamin C and A that improve immune function.



Fruit has sugars and is therefore a source of energy like carbohydrate foods. Use whole fruit over juices as whole fruit preserves the fiber.

Caution: It is not wise to omit fruit from your diet to reduce carbohydrates. Some diet trends claim fruits are bad. **I urge you to avoid such trends for the good of your immune system which needs the vitamins.**

2. Does the healthy plate address all diet-related health concerns?

The healthy plate is useful to kick-start your healthy eating journey but we have different health conditions which require specific diet therapy from a Dietitian/ Nutritionist.

I will give an example of a patient who is underweight and has diabetes. While the healthy plate is useful to improve blood glucose control, the patient is likely to also experience undesired weight loss as the healthy plate technique yields a moderately low-calorie meal, causing weight loss in addition to glycemic control. We, therefore, recommend the individual to get a personalised plan aimed at weight gain and blood glucose control.

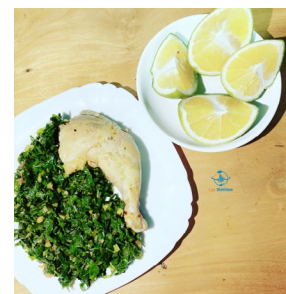
A working lactating mother will want to lose postpartum weight while sustaining a good breast milk supply for two years, therefore, necessitating individualised guidance.

3. Two reasons you probably find it hard to eat healthy

- Hunger is a common concern for new healthy eaters. Truly reducing food volumes means less satiety. But as you reduce the starchy foods, you increase the vegetable portions. This ensures the volume of food eaten is sufficient for satiety.
- Struggling with consistency: You have the right information to start healthy eating but without consistency, you do not get the benefits. You may need an accountability partner, support group and/or a personal dietitian for behaviour change support.

What is your motivation to start?

My biggest motivation to eat healthy in 2023 has been witnessing a 77-year-old woman lose 15kgs of excess body weight and attain healthy blood glucose control which ensures her kidney health is protected from diabetes-related kidney disease. This is evidence that healthy eating transforms health at any age.



Take Action NOW. I pray we get a minimum of 10 readers sharing testimonies of improved health in the next magazine issue. Transform your health at each meal and in three months, you will inspire others. **TA**

By Regina Nantege
Founder and Lead Dietitian
Impact Nutrition Company (Lya Dietitian App)



CPD CALENDAR 2024

SN	TITLE	DATE
1.	ICPAU Practitioners' Forum	17 January
2.	Quality Management Standards	19 January
3.	The ESG Agenda: Implementation Insights	24 January
4.	Preparation and Presentation of a Set of Financial Statements Webinar	25 January
5.	Advanced MS Excel Training Webinar	1-2 February
6.	Internal Audit & Risk Management Webinar	8-9 February
7.	Audit Committee Function	14 February
8.	Professional Code of Ethics	21 February
9.	Northern Uganda Regional CPD Seminar	23 February
10.	Taxation Week	28 Feb – 1 March
11.	Women in Accountancy Forum	6 March
12.	2 nd PFM Annual Conference	20-22 Mar
13.	Debt Management Webinar	5 April
14.	CFO Forum	12 April
15.	4 th EACOA Kigali, Rwanda	17-19 April
16.	IFRS Practice Webinar	24-26 April
17.	Budgeting with MS Excel	3 May
18.	Cybersecurity and Fraud	8 May
19.	Eastern Region CPD Seminar	10 May
20.	Experiential Learning	15-17 May
21.	2 nd C-Suite	29 May
22.	Business Valuation	5-7 June
23.	2024/25 National Budget Highlights Webinar	14 June

SN	TITLE	DATE
24.	12 th CPA Economic Forum	3-5 July 2023
25.	NGO Webinar	12 July
26.	ISAs Week	17-19 July
27.	IPSAS Week	24 - 26 July
28.	IFRS Week	7 - 9 August
29.	Anti-Money Laundering Webinar	14 August
30.	Blockchain Technology Webinar	16 August
31.	Governance Webinar, August	21 August
32.	Internal Auditors Forum	23 August
33.	29 th Annual Seminar	4 - 6 September
34.	Cooperatives Webinar	13 September
35.	Enterprise Risk Management Webinar	18 September
36.	West Nile Regional CPD Seminar	20 September
37.	Women in Accountancy Forum	25 September
38.	Corporate Reporting Webinar	4 October
39.	Audit File Training Workshop	10 – 11 October
40.	Islamic Banking & Finance Webinar	16 October
41.	Western Uganda Regional CPD Seminar	18 October
42.	Taxation Webinar	23 – 25 October
43.	CFO Forum	30 October
44.	Financial Reporting with MS Excel Training	15 November
45.	Practice Management Course	4 - 6 December
46.	Personal Financial Planning Webinar	11 December

Fees and registration details can be accessed via www.icpau.co.ug

INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA

LIST OF MEMBERS ADMITTED BETWEEN JULY – DECEMBER 2023

S/N	Name	Membership Registration Number	Admission Date
1	David Ecweru	FM4108	11/09/2023
2	Florence Asio	FM4109	11/09/2023
3	William Ankunda	FM4110	11/09/2023
4	Vicent Kaddu	FM4111	11/09/2023
5	Denis Ojok	FM4112	11/09/2023
6	James Bulyerali Waiswa	FM4113	11/09/2023
7	Charles Mbago	FM4114	11/09/2023
8	Jackline Sabano	FM4115	11/09/2023
9	Babra Naluggwa	FM4116	11/09/2023
10	Gloria Namala	FM4117	11/09/2023
11	Diana Lyaka	FM4118	11/09/2023
12	John Tumwebaze	FM4119	11/09/2023
13	Allen Nimushaba	FM4120	11/09/2023
14	Anne Kamoni Wacuka	FM4121	11/09/2023
15	Joseph Buhanga	FM4122	11/09/2023
16	David Ssemu	FM4123	11/09/2023
17	Blair Bitarabehe	FM4124	11/09/2023
18	Isaac Katuramu	FM4125	11/09/2023
19	Wycliffe Zehireyo	FM4126	11/09/2023
20	Mourine Mugisa	FM4127	11/09/2023
21	Annet Naluyinda Mukasa	FM4128	11/09/2023
22	Joel Alfred Kibenge	FM4129	11/09/2023
23	Priscilla Nakamya	FM4130	11/09/2023
24	Rashida Nabuule	FM4131	11/09/2023
25	Richard Bamwesigye	FM4132	11/09/2023
26	Stevens Henry Mwanje	FM4133	11/09/2023
27	Crispus Nabaasa	FM4134	11/09/2023

S/N	Name	Membership Registration Number	Admission Date
28	Simon Peter Kyomuhendo	FM4135	11/09/2023
29	Amos Nakeba	FM4136	11/09/2023
30	Ruth Mwoga Waibale	FM4137	11/09/2023
31	Freda Patience Namanya Muhumuza	FM4138	11/09/2023
32	Diana Byaruhanga	FM4139	11/09/2023
33	Clare Nkaheebwa	FM4140	11/09/2023
34	Immaculate Nakato	FM4141	11/09/2023
35	Hilda Bakojja Namuyanja	FM4142	11/09/2023
36	Gilbert Flart	FM4143	11/09/2023
37	Denis Ojara	FM4144	11/09/2023
38	Joyce Namirimo Tamale	FM4145	11/09/2023
39	Jordan Mubiru Kitaka	FM4146	11/09/2023
40	Edward Lubowa Sseruwu	FM4147	11/09/2023
41	Anthony Wanjohi Kibe	FM4148	11/09/2023
42	Richard Kirungi	FM4149	11/09/2023
43	Kelvin Amajo Wachibra	FM4150	11/09/2023
44	Aloysius David Kimera	FM4151	11/09/2023
45	Allan Mwesige	FM4152	11/09/2023
46	Peter Olinga	FM4153	11/09/2023
47	Godfrey Niwamanya	FM4154	11/09/2023
48	Jackson Makazale Nshimye	FM4155	11/09/2023
49	Salome Atuhairi	FM4156	11/09/2023

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S/N	Name	Membership Registration Number	Admission Date	S/N	Name	Membership Registration Number	Admission Date
50	Olivia Nakabuye	FM4157	11/09/2023	72	Juliet Nakandi	FM4179	27/10/2023
51	Issa Mbuga	FM4158	27/10/2023	73	Donnah Kyakuwaire	FM4180	27/10/2023
52	Hillary Turyamuhaki	FM4159	27/10/2023	74	Evarist B. Tumwekwase	FM4181	27/10/2023
53	Anna Grace Awilli	FM4160	27/10/2023	75	Catherine Atuhaire	FM4182	27/10/2023
54	Macklean Kusasira	FM4161	27/10/2023	76	Abdul Lumala	FM4183	27/10/2023
55	Judith Kyarikunda	FM4162	27/10/2023	77	Rita Namaweje	FM4184	27/10/2023
56	Rodgers Ariho	FM4163	27/10/2023	78	Catherine Atuhaire	FM4185	27/10/2023
57	Fredrick Aloo Oduori	FM4164	27/10/2023	79	Felicien Bajeneza	FM4186	27/10/2023
58	Mary Kato	FM4165	27/10/2023	80	Dennis Kakeeto	FM4187	07/12/2023
59	Christopher Laker	FM4166	27/10/2023	81	Ronnie Rukundo	FM4188	07/12/2023
60	Emmanuel Twinawe	FM4167	27/10/2023	82	Grace Namakyeza	FM4189	07/12/2023
61	Josephat Ayesiga	FM4168	27/10/2023	83	Mary Namakula Babirye	FM4190	07/12/2023
62	Julius Kakaire	FM4169	27/10/2023	84	Todozio Obundika	FM4191	07/12/2023
63	Ben Bala Twalamoe	FM4170	27/10/2023	85	Florence Namusiitwa	FM4192	07/12/2023
64	Ann Mary Musoke	FM4171	27/10/2023	86	Eldard Turigye	FM4193	07/12/2023
65	Gusity Ssekandi	FM4172	27/10/2023	87	Denish Okello Onencann	FM4194	07/12/2023
66	Umaru Daaki	FM4173	27/10/2023	88	Paul Ogwang Owor	FM4195	07/12/2023
67	Phillip Kasiba	FM4174	27/10/2023	89	Patrick Kwagara Mwirigi	FM4196	07/12/2023
68	Patrick Muhiirwa Gakuo	FM4175	27/10/2023	90	Patricia Nalubanjwa	FM4197	07/12/2023
69	Charles Semambo	FM4176	27/10/2023	91	Rinet Kwezi	FM4198	07/12/2023
70	Richard Okwera	FM4177	27/10/2023	92	Moses Mukeera	FM4199	07/12/2023
71	Hakeem Graham Mbalirwa	FM4178	27/10/2023	93	Dennis Mpamizo	FM4200	07/12/2023

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