

EMERGING ISSUES IN PUBLIC  
FINANCIAL MANAGEMENT



# TODAY'S Accountant

The Magazine for The Institute of Certified Public Accountants of Uganda (ICPAU)  
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**SHAPING THE FUTURE WITH  
PURPOSE: A CONVERSATION  
WITH CPA TIMOTHY DAVID  
EDIOMU, ICPAU PRESIDENT**

Summary of key changes to  
the IFRS for SMEs Accounting Standard

**PLUS**

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# Shaping the Future with Purpose: A Conversation with CPA Timothy David Ediomu, ICPAU President



CPA Timothy David Ediomu steps into the presidential seat with a deep sense of purpose and humility. A member of the profession since 2006 and a seasoned leader within ICPAU's structures, CPA Ediomu brings with him not just a wealth of technical expertise but also a profound commitment to mentorship, ethical leadership, and member engagement.

In this candid interview, CPA Ediomu speaks to Caroline Nassuuna, reflecting on his professional journey, the lessons learned along the way, his leadership philosophy, and his vision for the future of the accountancy profession in Uganda.

**Congratulations on your recent election as ICPAU president 2025 - 2027. How does it feel? Excited, nervous, ready to roll?**

I am only human, and a little nervousness at the beginning is only natural, the excitement is wearing out, and now work mode is fully loaded. Along the way, you settle in and challenge yourself to what mark you wish to leave 24 months from today. I must hasten to add that anything you plan to achieve greatly depends on your ability to pull the team in the same direction. Fortunately, presidency is rarely an accident but rather a gradual growth through the structures of the profession that prepare you for leadership.

**Let's rewind a bit! What inspired your initial journey into the accountancy profession?**

I have always been fascinated by numbers, even as a child. Along the way in my secondary school, I attended my first bookkeeping lesson in S2, and somehow that concretised my decision to pursue accountancy as a profession later on in life. I must be honest, a bit that somewhere along the way I thought perhaps law would be a good option, but it was never to be. I must point out that our bigger family is a lot into business, and this tends to influence you as you grow up.

**You have been a CPA since 2006. How has ICPAU shaped you professionally and personally over the years?**

The profession has enabled me to lead a disciplined life and especially in audit practice, where I have spent the better part of my career. I have learnt to be patient and hold a long-term view of life. Personally, CPA has given me a great opportunity to grow my leadership skills, building on the roles I already play in my community. I can boldly say and shout on the rooftops that I am what I am in no small part due to my CPA qualification.





### Everyone's got a game plan. What's at the top of your to-do list as you step into the presidential role?

I am cognisant of the fact that my term is only 24 months and I have therefore to look at the low-hanging fruits that can have an immediate impact, but also put in place initiatives that those after me can follow up and build on. I really hope to leave happier members, committed staff and engaged stakeholders. The new office block is a done deal, but I do hope we can conclude on the exam centre and have the regional offices in place during this period. 6,000 active members is achievable if we are very intentional. To this end, the member experience at our offices and during interactions will be an area of focus. We must enhance real value to our members.

### In your view, what makes an outstanding accountant?

Like many things, the starting point is ability backed by passion. Success comes more easily when you do the things you love, which must be backed by the ability to do them. A fish that is passionate about tree climbing must be content to sit back and admire the monkeys.

### What is that one thing you wish the general public better understood about accountants?

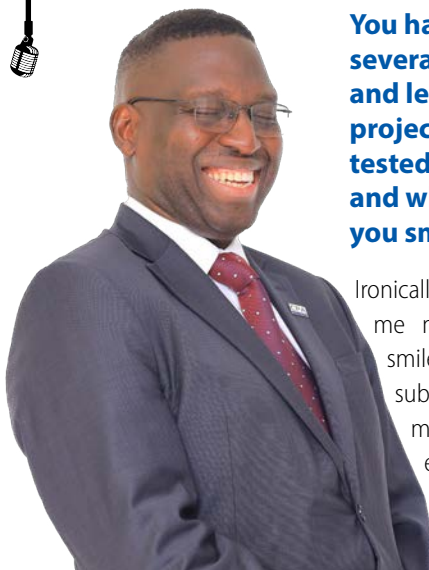
It would be good if the general public understood that accountants, like any other professionals, are just people trying to do their job. We therefore don't swim in loads of money, and in many places we are merely custodians of financial resources and trusted business advisors. The ownership lies elsewhere.



### You have mentored, sponsored, and inspired young accountants. What keeps you so invested in the next generation?

A common African is saying, at times attributed to James Keller, that "A candle loses nothing by lighting another candle; it only brightens the world". We can only grow our society if we invest in those coming after us so that they may even do better than we have. It is also famously said that you are only successful if you have a worthy successor. Otherwise, your story ends with you. I have witnessed firsthand the impact a single well-rounded professional can have in a community that looked hopeless otherwise.

### You have chaired several committees and led major projects. Which one tested you the most, and which one makes you smile?



Ironically, the one that tested me most also made me smile, and that is the subcommittee on staff matters. Otherwise, I also enjoyed my time with events management because every day was a moving target.

### You have a record as a good leader. What is your leadership style? How would you define good leadership?

I try to listen as much as possible and grant everyone the opportunity to be heard as long as they are not disruptive. It is therefore participative leadership, but there are places where I also lead mainly on charisma. The situation guides the approach.



**You wear many hats. How do you balance leadership roles, duties at Ediomu & Co, other investments and family roles?**

This is a difficult one always, and I can't say I have found the perfect fit yet. However, life begins and ends with family, so it is always the priority. In business, I prefer to delegate as much as possible and avoid micromanagement. I have also tried to ensure continuity at the firm by equipping the team to work with minimum supervision. My labour turnover remains very low, meaning something is being done right.



**You polled the highest number of votes at the recent Council elections. What advice do you have for members and students of ICPAU aspiring for leadership roles?**

Leadership is a long game, and people can quickly read your intentions and respond with their votes. It is important that those who put themselves up for leadership do a self-evaluation to confirm that they actually have the time to lead. It is good to start early and gradually mature into the roles. It equips you with a good understanding of the dynamics around leadership.



**What does CPA Timothy David Ediomu do to wind down?**

It is a bag of things, but first and foremost, I love a good laugh and will always seek old friends to share in laughter to relax. *My kimeza* has been together for almost 3 decades. I also love to dance, read, cook and exercise in no particular order but depending on the convenience of the activity at the time.





## CONTRIBUTORS' PROFILES



**CPA Paul Kayongo** is the Finance Manager at Ndejje University. He heads the Finance and Accounting department, and he is responsible for mobilising funding and managing the financial strategy of the institution. He was previously the Bursar at the university. He is also the Vice President of the International Woodball Federation and the President of the Uganda Woodball Federation. He has published several articles in finance, accounting, risk management and humanities. He is a qualified risk analyst (CRA) and a Certified Public Accountant of Uganda.



**Mustapha B. Mugisa** is a Certified Public Accountant (CPA), Certified Fraud Examiner, governance practitioner and founder of Summit Consulting Ltd and the Institute of Forensics & ICT Security, publishers of iShield360, the annual State of Cybersecurity report.

He works where data, money, and reputation intersect, helping boards, CEOs, and regulators strengthen governance, manage risk and build systems that are secure by design.

An alumnus of EY, he has consulted widely on high-stakes strategy, risk and cybersecurity governance. He provides tools and proven methodologies to remarkable results through making people appreciate change.

**Sr Resty Kabasaigi Kaita Adyeeri** is a Catholic nun of the Institute of the Daughters of Mary (Bannabikira Sisters)-Bwanda Masaka. She has worked with Cavendish University as a lecturer and Rubaga Girls' S S as the school Bursar. She is a Certified Public Accountant of Uganda. She holds a Master of Science in Accounting & Finance, a Bachelor of Business Administration - Accounting (Honours), a diploma in accountancy, an Accounting Technicians Diploma (ICPAU), and a diploma in Records and Information Management. She is a full member of the Institute of Certified Public Accountants of Uganda. She attended Nkumba University and Uganda Catholic Management Institute. She is driven by the desire to serve ethically and diligently.



**CPA Sempijja Thadeus** currently works with National Planning Authority as head of the Internal Audit function. He is a Certified Public Accountant and Certified Internal Auditor subscribing to the following professional bodies; CPA, ACCA, CIA, CRA, CPFA. He has an MBA, PGD, Bachelors, Diploma in Disaster Management, Certificate in Risk Management, Business Continuity and Disaster Recovery, Certificate in Environment, Health & Safety



**Grace Obalim** is a clinical psychologist, mental health practitioner and therapist, she is the Mental Health and Psychosocial Support Advisor at TPO Uganda, a technical role that oversees the Mental Health Psychosocial Support Department. Additionally, Grace is the National Coordinator of Uganda National MHPSS Working Group, (NMHPSS WG) an umbrella coordination and advocacy platform for all Mental Health stakeholders in Uganda. She is a two times national Mental Health Award winner with nine years of experience in Mental health programming, policy and system reforms advocacy at both National and Global platforms, trainings and capacity building on Mental Health and Psychosocial support integration.

Globally, Grace was a member of the WHO group of experts for the MHPSS Minimum Service Package drafting and reviews committee, she is a member of the East and Southern Africa MHPSS Group of Practice (ESACoP) Steering Committee.



**John Bosco Ntangaare** is a Senior Governance Consultant at the World Bank, Uganda. He is the former Director Education at the Institute of Certified Public Accountants of Uganda, where he served for 26-years. Among other accomplishments, he is credited with building the examinations scheme and leading the harmonisation of the accountancy qualifications in the East African Community Institutes of Accountants.

Ntangaare previously worked with Mengo Senior School. He is a member of Lions International, where he has held senior positions, including Club President, District Governor,

Council Treasurer for the Multiple District 411, and a member of the Credentials Committee at Lions International Convention.



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Dear Member,

I bring you greetings from ICPAU Secretariat, and I hope that you and your families are keeping well.

As the second half of the year advances, signalling start of taking stock of our 2025 achievements, I would like to begin by appreciating you for your contributions towards the Institute's progress. Every milestone, every great story of the Institute has a member's name written behind it, therefore, thank you very much for your support and commitment.

I write this message filled with gratitude over what we have been able to accomplish so far, beginning with ushering in new leadership.

Between 12 – 23 June 2025, members went to the polls to elect new Council members for the 2025 – 2027 term. The outcome of this process was the installation of a new Council on 4 July 2025, where CPA Timothy David Edimu was elected as the President and CPA Alfred Kabuchu as the Vice President. I would like to congratulate the new Council members upon their successful election, and as usual Secretariat, pledges diligence in executing the Institute's mandate duties through Council's guidance. All members who participated in this process are greatly honoured.

The construction project for the Institute's property on Plot 42, Bukoto Street is progressing well. I am pleased to report that wall works are 60% complete. Completion is set for early next year. Similarly, plans are underway to construct a study/examinations centre. The land was acquired and the next phase will be procurement of a contractor for the project. Construction is expected to commence next year.

Regarding research, in 2024, ICPAU commissioned and conducted two accountancy research studies. The first focused on "The Cost-Benefit Analysis of Implementing IFRS for SMEs in Uganda." This study built on the findings of a 2019 investigation into the enablers and inhibitors of IFRS for SMEs adoption in the country. The findings of this study had highlighted persistently low adoption levels and incomplete disclosure of financial information as required by the standard, and had recommended deliberate interventions to address and demystify the factors hindering SMEs from fully embracing the IFRS for SMEs framework. The second study examined "Factors

Affecting the Performance of CPA Core Subjects", prompted by concern of the Public Accountants Examinations Board (PAEB) over consistently low pass rates in CPA examinations. Both studies have been successfully completed, and their reports will be launched/unveiled at the 1st ICPAU Research Conference scheduled for November this year.

Following the pronouncement by council on September 24, the Uganda Integrated Reporting Committee (UIRC) embarked on developing a roadmap for adopting the standards in Uganda. A validation workshop was held on 13 August 2025 at which stakeholders recommended the adoption of the roadmap. Once approved by Council, the roadmap will be launched on 3 September 2025.

Additionally, I am pleased to inform you we actively participated in the formation of the International Non-profit Accounting Standard (INPAS) now finalised, and it is set to be launched in October this year. The standard will be the first internationally recognised accounting standard for the non-profit sector. It is envisaged that it will simplify and standardise financial reporting in the not-for-profit sector, enhancing compliance with reporting requirements. The development of the standard is a culmination of four years of consultation through three sets of exposure drafts. The

As we aim to create impact, I would like to encourage you to join Regional Members Networks. The networks are the accountants' liaison with the community. We have 12 Regional Members Networks and 10 active networks serving the communities through career guidance outreaches, hospital outreach programmes, environment conservation drives, and other community engagements. These are Acholi, Ankole, Bunyoro, Busoga, Central, Kigezi, Lango, Mid-Eastern, Teso/Karamoja and West Nile Regional Members Networks. Rwenzori and Southern Buganda are yet to be activated. Members who live or work in these regions are encouraged to rally themselves to activate the two networks.

Please look out for our calendar for the key upcoming events, namely, the 30th ICPAU Annual Seminar scheduled for 3 – 5 September 2025, the 10th edition of the Accountancy Service Awards (ASA) scheduled for 3 October 2025, and the 2025 Financial Reporting (FiRe) Awards to be held on 5 November 2025.

Entries are open for the ASA, until 29 August 2025, while entries for FiRe Awards close on 30 September 2025. You are encouraged to submit entries to enhance both your personal and organisational brands.

As we celebrate 30 years of the Annual Seminar, I would like to encourage you to be impactful in whatever you do within the community. Therefore, let's revel in the thirty-year celebration with meaningful exhibition of our professional identity.

I thank you for your support and I wish you the best of the rest of the year.

**CPA Derick Nkajja**



# THE ELECTORAL COMMISSION

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

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

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

Justice Byabakama Mugenyi Simon  
CHAIRPERSON, ELECTORAL COMMISSION





**N**ew beginnings! They are exciting, bringing hope and evoking expectations, much like the aura in a room when a bright light beams. A new dawn, a new chapter - these are some phrases that are synonymous with new beginnings.

Renowned author, Jessica Edouard once stated, -“every morning’s dew is a fresh breath of a new beginning.”

Therefore, we revel in new beginnings, and these come in various forms, in career, leadership, relationships, environment, you name it. The enthusiasm catches in all instances.

For the Institute of Certified Public Accountants of Uganda (ICPAU), a new beginning was announced on 4 July 2025, with the election of a new Council for the 2025 – 2027 term.

As expected, members were elated at the announcement. It was a seamless transition from one fantastic team to another. You see, ICPAU has had consistent great leadership. Attributed to a combination of diversity, expertise, visionary leadership and collaboration, with professionalism as the bedrock, the Institute’s Councils have led it to become a sustainable going concern with a solid financial position. The culture inspired by the leadership has enabled an impressive stability record.

In this edition of Today’s Accountant magazine, we feature the ICPAU president, CPA Timothy David Ediomu, as he unpacks his plans for accountancy over the next two years. In his candid responses, he reveals the benefits of a democratic leadership style and why having a patient listening ear is key in managing

stakeholder relationships. He also speaks about mentorship and its impact on nurturing the next generation of professional accountants.

Balancing leadership roles with a full-time job, family responsibilities and other commitments is an uphill task. The ICPAU president shares some knacks for this. Be sure to read his story in this edition.

Accountants are doing tremendous work in the various spheres in which they serve. This edition spotlights member milestones. We interviewed CPA Ruth-Doreen Mutebe Nseko – the Chairperson of the Africa Federation of Institutes of Internal Auditors. Find out how she made it to the top and how she is creating impact through her roles.

Also, find out the secret behind the growing numbers of Ankole Regional Members Network, and how they are leveraging partnerships to create impact in Ankole.

Have you been to New Zealand? In this edition, John Bosco Ntangaare (JB) takes us on a trip to the South Pacific ocean. Prepare to be immersed in adventure and discovery, decked with doses of humour. JB will dazzle you with his fun bit-by-bit narration of his encounters. Nobody tells a story better than JB.

The 27<sup>th</sup> edition of Today’s Accountant magazine is a compilation of knowledge and experiences shared by members from various walks of life. I would like to appreciate all contributors to this edition of the magazine for their commitment to advancing knowledge in the profession.

I wish you the best of learning and discovery in this edition.

Enjoy your reading!

**Nancy Akullo**  
**Head of Communications**



## PUBLISHER'S CREDITS

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# Emerging Issues in Public Financial Management



Prof. Augustus Nuwagaba, Deputy Governor of the Bank of Uganda, delivering the keynote address on the theme "Public Finance Management Systems for Sustainable Service Delivery" at the 3<sup>rd</sup> PFM conference on 23 April 2025 at the Imperial Resort Beach Hotel, Entebbe.

**P**ublic Financial Management (PFM) is the set of laws, rules, systems, and processes used by sovereign nations to mobilise revenue, allocate public funds, undertake public spending, account for public funds, and audit results<sup>1</sup>. PFM encompasses policy formulation, budgeting, revenue management, accountability, reporting, auditing, and all oversight mechanisms used to ensure transparency, accountability, and efficiency in the management of public finances. In short, PFM is concerned with all aspects of resource mobilization, including tax and non-tax government revenue, borrowing and debt management, and expenditure management, especially in the context of public budgeting.

## PFM in Uganda

In Uganda, the Public Finance Management Act Cap. 171 establishes the legal framework for financial management practices in the country by defining guidelines for budget preparation, public expenditure management, accounting and reporting, as well as auditing, among other areas. The Act guides the management of Uganda's macroeconomic and fiscal policies, budget preparation and approval, contingency fund, cash and asset management, public debt, grants and guarantees management, and petroleum revenue.

Uganda has been implementing PFM reforms since the early 1990s to streamline budget preparation, expenditure control, accounting, and reporting processes. The government of Uganda has made significant strides in adopting modern financial management systems such as the Integrated Financial Management System (IFMS),

whose objectives include streamlining financial processes, improving budget execution, and strengthening internal controls. However, while these reforms have led to tremendous improvements in activities like budget preparation and accounting, challenges still persist in ensuring the effectiveness and efficiency of public expenditure.

## So, what are some of the emerging issues in PFM?

### a) Heightened Need for Transparency and Accountability

Maintenance of transparency and accountability remains a key aspect of PFM. The International Monetary Fund (IMF) defines transparency as the comprehensiveness, clarity, reliability, timeliness, and relevance of public reporting on the past, present, and future state of public finances. Transparency in PFM, therefore, involves the extent of openness regarding budget intentions, formulation, implementation, disclosure, and access to relevant fiscal information by citizens from their governments in a timely and systematic manner. Essentially, transparency enables public scrutiny of government policies and programs, which promotes accountability and good governance.

Accountability in PFM, on the other hand, refers to the process by which public officials record, explain, and justify how they utilised resources/ funds received, and the punishments involved for any wrongdoing<sup>2</sup>.

Transparency and accountability in PFM can only be achieved through the availability of reliable, relevant, and timely information about public resources as well as the true cost and benefit of government activities. The average Ugandan relies on the outcomes of the audits conducted by the Office of the Auditor General (OAG) for central, local,

<sup>2</sup> Gumisiriza P. and Mukasa J. (2022): Effectiveness of Public Financial Management Frameworks/ Reforms in Uganda, Rule of Law and Anti-Corruption Center Journal, Vol. 2022(1), Art. 2.

<sup>1</sup> Lawson A (2015): Public Financial Management, Applied Knowledge Services



and administrative government units. However, while the OAG audits continue to highlight significant challenges, the situation is worsened by low public awareness about the availability of the OAG audit reports. This has tended to create widespread suspicion regarding any public expenditure in Uganda, creating a need for more public sensitisation about the objectives of the various aspects of public expenditure.

## b) Corruption

Corruption, broadly defined, is the abuse of power for private gain. It encompasses a range of activities, including bribery, embezzlement, fraud, nepotism, and the misappropriation of resources. Despite the enactment of several PFM reforms over the last three decades, misappropriation of public funds remains a key challenge in Uganda. The level of corruption has remained high despite the country's strong legal and institutional framework. The Inspectorate of Government estimates that Uganda loses about 9.4 trillion per year to corruption through bribery and maladministration, inflated payrolls, tax evasion, theft of government drugs, and other forms of corruption. This has greatly undermined the implementation of government programs across various sectors. The rampant corruption levels have tended to negatively affect public confidence in public investments. The success of PFM initiatives depends on the ability to eradicate corruption, which implies a never-ending



process to implement corruption eradication initiatives.

## c) Debt Management

Debt management is a very topical area in PFM. The term debt management refers to capital budgeting, capital financing, debt servicing, and the network of private and public actors who participate in those functions. Since Uganda cannot wholly finance its budget from public revenue sources, a significant portion of the

national budget is always financed using borrowed funds. This brings into question the matter of debt sustainability as measured by the country's debt-to-Gross Domestic Product (GDP) ratio (a measure of public debt as a percentage of total public revenue).

Because of the progressive acquisition of loans for budget support and the associated costs, Uganda's public debt has risen over the last five years from 42.2 trillion shillings in June 2019<sup>3</sup> to 94.72 trillion shillings in June 2024<sup>4</sup>. This is over 50% of Uganda's GDP, which is the recommended International Monetary Fund debt sustainability threshold for low-income countries.

Debt management is a critical issue in PFM due to the increasing need to maintain a sustainable level and rate of growth of public debt. Since Uganda has exceeded the recommended debt-GDP ratio, the country is now faced with serious financial challenges as debt servicing forms a significant portion of Uganda's budget and domestic revenues. This can only be achieved through increasing revenue mobilisation and rationalising public expenditure. However, the extent of domestic revenue mobilisation leaves Uganda susceptible to increasing debt servicing vulnerabilities.

## d) Digital Transformation and Automation

The rapid technological advancements have had an impact on PFM processes. We have witnessed an increase in the use of modern technologies to streamline different PFM activities such as revenue collection, budget processes, and public financial reporting. Some of the key technologies that the Government of Uganda has



adopted to streamline the PFM processes include:

### i) Cash Management Frameworks

The Ugandan Government has progressively implemented cash management reforms to promote the availability and optimisation of public revenue. These reforms include the Integrated Financial

<sup>3</sup> Ministry of Finance, Planning and Economic Development (2024): Medium Term Debt Management Strategy 2024/25 – 2027/28.

<sup>4</sup> Ministry of Finance, Planning and Economic Development (2024): Macroeconomic & Fiscal Performance Report, Financial Year 2023/24, [www.finance.go.ug/mepd.finance.go.ug](http://www.finance.go.ug/mepd.finance.go.ug)

Management System (IFMS), the Treasury Single Account (TSA), the Program-Based Budgeting tool, and the Straight Through Processing of Payments. IFMS, specifically, is used by various government agencies and local governments to manage financial resources, including budget preparation, execution, and reporting.

The TSA is a Bank of Uganda unified structure of government bank accounts that gives a consolidated view of government cash resources. Before the introduction of the TSA in 2013, government agencies operated numerous accounts, which were a breeding ground for the misappropriation of public funds. The TSA ensures that the Ugandan government operates a unified banking arrangement and that transfers are easily traceable to enable easier monitoring of public resources.

## ii) Electronic Government Procurement (eGP)

The system is a transformative, web-based platform designed to digitise and streamline the procurement and disposal processes across Uganda's ministries, departments, and agencies. The system enables procuring entities to negotiate better contract terms, make savings, and achieve value for money. As of April 2025, the system had been deployed in 25 institutions, with a target to cover 420 entities by the end of the 2024/2025 financial year. Some of the advantages of using the eGP include the promotion of transparency and accountability, which reduces incidences of corruption in public



procurement.

## iii) Artificial Intelligence

Artificial intelligence (AI) is a set of technologies that enable computers to perform tasks that would typically require human intelligence. AI technologies have the potential to impact virtually every industry and sector. According to the Uganda National Information Technology Authority (NITA) 2022 IT Survey Report, some Ugandan entities such as the Uganda Revenue Authority, the Uganda National Meteorological Authority, the Uganda Investment Authority, the Uganda Electricity Transmission

Company Limited and the Uganda Electricity Distribution Company Limited have integrated AI technologies in the delivery of public services like revenue collection, electricity transmission



and distribution as well as the provision of accurate weather predictions and modelling.

## e) Green Budgeting

Today, governments around the world are under immense pressure to align fiscal policies with climate and environmental considerations, such as carbon budgeting and tagging climate considerations to public expenditure. Green budgeting involves aligning government revenue and expenditure to promote environmental sustainability. In 2023, the Climate Finance Unit under the Ministry of Finance, Planning, and Economic Development was established to oversee the mobilisation of climate financing and the development of Uganda's National Climate Finance Strategy.



## Conclusion

PFM generally involves complex, interconnected technical tasks and processes ranging from budgeting to reporting and auditing. All these processes are influenced by numerous factors, including rapid technological advancements, growing environmental and social challenges, as well as increasing demands for transparency and accountability. To address these challenges, governments must invest in institutional capacity, embrace technological advancements, and prioritize substantial stakeholder engagement. The success of any PFM processes today depends highly on the extent to which the issues highlighted above are positively addressed.

*This article was compiled by the Standards & Technical Support team at the Institute of Certified Public Accountants of Uganda* **TA**





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# Narrow Version an Obstacle to Business Growth and Development

**A** "narrow version" in business refers to a situation where entrepreneurs or managers demonstrate short-term thinking and myopic leadership styles. This approach is often characterised by risk aversion, as opposed to a willingness to take calculated risks. Entrepreneurs with a narrow mindset tend to resist change and are less open to diverse opinions and beliefs, limiting their business acumen to short-term gains. This focus can lead to ad hoc decision-making practices that stifle innovation and hinder the achievement of medium- and long-term strategic objectives of the organisation.

On the other hand, a narrow approach can also reflect traditional business structures and governance models, such as family-run businesses, which prioritise succession from parent to child without considering fresh perspectives. This can prevent the inclusion of diverse talent necessary for driving the business forward. Additionally, some entrepreneurs struggle to distinguish between operational and strategic management, concentrating too heavily on day-to-day operations at the expense of long-term direction, ultimately undermining their business's objectives.

Moreover, many entrepreneurs have a limited understanding of risk management, viewing it solely from a compliance

standpoint rather than recognising the strategic value of calculated risk-taking. Effective business management should adhere to fundamental principles, with risk-taking being central to business growth. Unfortunately, many businesses fail to reach their full potential due to leaders with constrained leadership styles, often struggling to survive beyond their first birthday.

The narrow approach is particularly prevalent in the informal sector, which constitutes a significant portion of African economies—85% in Uganda, for example. Informal enterprises often lack formal registration, missing out on the benefits that registered businesses enjoy, including access to government contracts and funding from lending institutions. This inability to secure reliable income sources hampers their growth and sustainability.

To optimise business potential and foster growth in today's dynamic environment, leaders should adopt a broader perspective. It is essential to strike a balance with strategic planning, embracing innovative approaches that go beyond conventional practices. **TA**



CPA Paul Mark Kayongo  
Finance Manager  
Ndejje University

# The New Global Ethics Standards on Tax Planning and Related Services



In professional accounting, the ethical dimensions of tax planning have become increasingly pivotal, especially in the context of global business operations and evolving regulatory landscapes. The issue of tax minimisation, in particular, is receiving greater attention.

In response, the International Ethics Standards Board for Accountants (IESBA) issued a suite of global standards on ethical considerations in tax planning and related services, incorporated in the IESBA Code of Ethics (the Code), to

address the intricate challenges faced by accountants advising clients on tax matters. The revisions aim to equip accountants with guidance on navigating the complexities in cross-border transactions, managing uncertainties in legal interpretations, and mitigating potential ethical threats. Responding to increased public interest concerns, the fundamental goal of the standards is to ensure an ethical, credible basis for advising on tax planning arrangements, thereby restoring public and institutional trust.

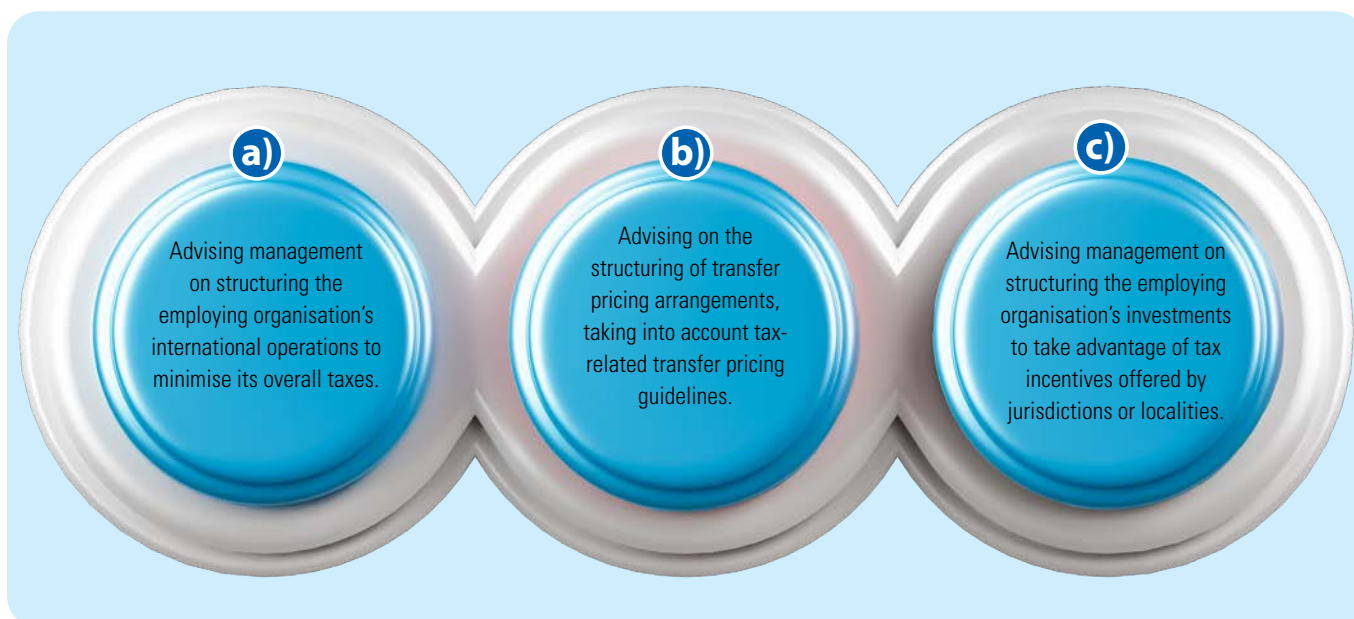
## Key Provisions in the New Standards

Some of the key provisions within the new Standards include:

### 1. Definition of Tax Planning

To provide clarity on the scope of tax planning services or activities, the new standards introduce a definition of tax planning services or activities. The Standards in the new Section 280 of the Code define tax planning as advisory activities designed to assist an employing organisation in planning or structuring its affairs in a tax-efficient manner. The standards further provide examples of such activities to include:



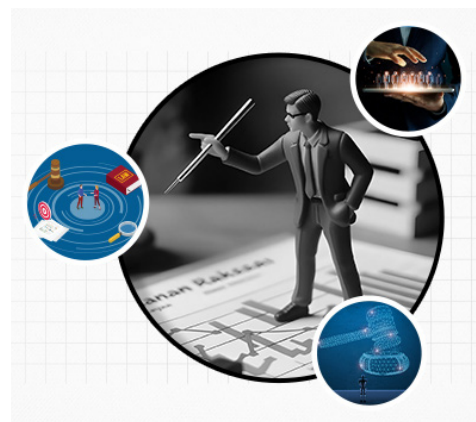


## 2.

**Linkage to the NOCLAR Provisions of the Code**

The new standards retain a linkage to the provisions of the Code dealing with responding to Non-Compliance with Laws and Regulations (NOCLAR). This linkage refers professional accountants to the NOCLAR provisions in the Code. For example, since tax evasion is unlawful, professional accountants are expected to comply with the NOCLAR provisions of the Code when they become aware of tax evasion or suspected tax evasion or other non-compliance or suspected non-compliance with tax laws and regulations by an employing organisation or client, management, those charged with governance (TCWG) or other individuals working for or under the direction of the employing organisation or client.

It is important to note, however, that the new provisions in sections 280 and 380 of the Code do not override the jurisdictional anti-avoidance laws and regulations. Professional accountants are, therefore, required to obtain an understanding of those laws and regulations and advise the employing organisation or client to comply with them when performing tax planning activities or providing tax planning services.



## 3.

**Emphasis on the Need to Act in Public Interest**

Professional accountants providing tax planning and related services or activities play an essential public interest role while serving their employing organisations or clients' interests in accordance with tax laws and regulations. Because of their critical role in the efficient and effective operation of the tax system, the new standards reiterate the professional accountant's obligation to act in the public interest. This may be achieved through:

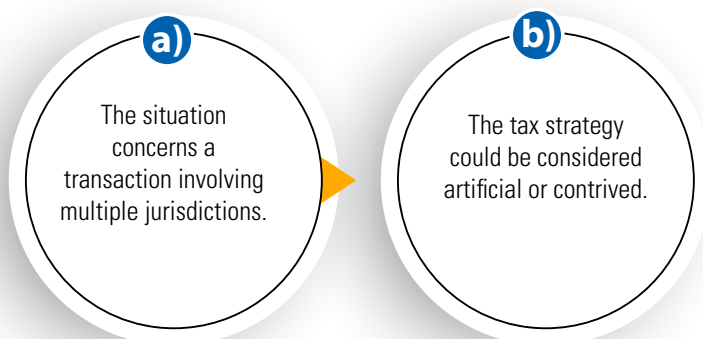
- Use of their knowledge, skills, and experience to assist their employing organisations or clients in meeting their tax planning goals while complying with tax laws and regulations; and
- Advising employing organisations and clients about their responsibility to society to pay their legally assessed tax dues.





#### 4. Guidance about making decisions to accept or reject tax planning arrangements

IESBA recognises that in the provision of tax planning services, professional accountants might sometimes face situations where the legislative intent behind the tax laws is unclear or uncertain. This is especially true where;



To address this, the new Standards require that professional accountants recommend or advise on tax planning arrangements to clients only after determining that there is credible basis in the laws and regulations for the arrangements. The determination of whether there is a credible basis involves the exercise of professional judgement by the professional accountant.

### Way Forward



The New standards establish a clear framework of expected behaviours and ethics provisions for use by all professional accountants and respond to public interest concerns about tax avoidance and the role played by consultants in this area. The standards will strengthen the ethical framework that guides professional accountants providing tax planning services and related activities.

The Standards aim to provide a principles-based framework and a global ethical benchmark applicable to tax planning services and related activities. This will establish a consistent point of reference for all professional accountants and other tax professionals, who are strongly encouraged to use the standards when dealing with tax planning, to ensure due consideration of public interest as well as potential reputational, commercial, and wider economic consequences for their clients or employing organisations.



By adhering to these standards, professional accountants will uphold public trust, mitigate risks associated with conflicting client interests, and promote sustainable financial practices globally. Integrity remains crucial in navigating the complexities and uncertainties of global tax planning, ultimately contributing to a fair and equitable global tax environment.

The Standards become effective 1 July 2025. However, tax planning services or activities that commenced before the above effective date, may be continued and completed under the extant provisions of the Code.

*This article was compiled by the staff of the Standards & Technical Support Team of the Institute of Certified Public Accountants of Uganda* **TA**



# What You Must Know about the ISA for Less Complex Entities

In December 2023, the International Auditing and Assurance Standards Board (IAASB) published the International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (the ISA for LCEs). This landmark standard is developed as a new stand-alone auditing standard specifically for the audit needs of smaller and less complex businesses and organisations. It is estimated that more than 90% of entities across the world are small and medium-sized entities (SMEs), with some regions estimating that the percentage could be higher. It is therefore against this background that the standard was developed.

The ISA for LCEs is designed for audits of financial statements of entities whose business activities, organisational and ownership structures, finance functions, accounting, and financial reporting are straightforward. Such entities tend to have simple operations, few transactions, and straightforward financial reporting structures.

The standard is built on the foundation of the International Standards on Auditing (ISAs). Therefore, the standard is designed to provide the same level of assurance for audits performed using the ISAs. The ISA for LCEs contains all the requirements necessary to obtain reasonable assurance that the financial statements of the LCEs are free from material misstatement, whether due to error or fraud. The standard is also premised on the basis that the firm is subject to the International Standard on Quality Management 1 and/or other jurisdictional (legal and regulatory) requirements.

## Key Provisions in the ISA for LCEs

### 1. Scope of the Standard

The ISA for LCEs is specifically designed for entities whose:

- a) Business activities, business models, or operation industries do not give rise to significant pervasive business risks. Such entities have transactions resulting from few lines of business or revenue streams.
- b) The organisational structure is relatively straightforward, with few reporting lines or levels and a small management team.
- c) The ownership structure is straightforward, and there is clear transparency of ownership and control.

- d) The finance function is centralised, with few employees involved in financial reporting roles.

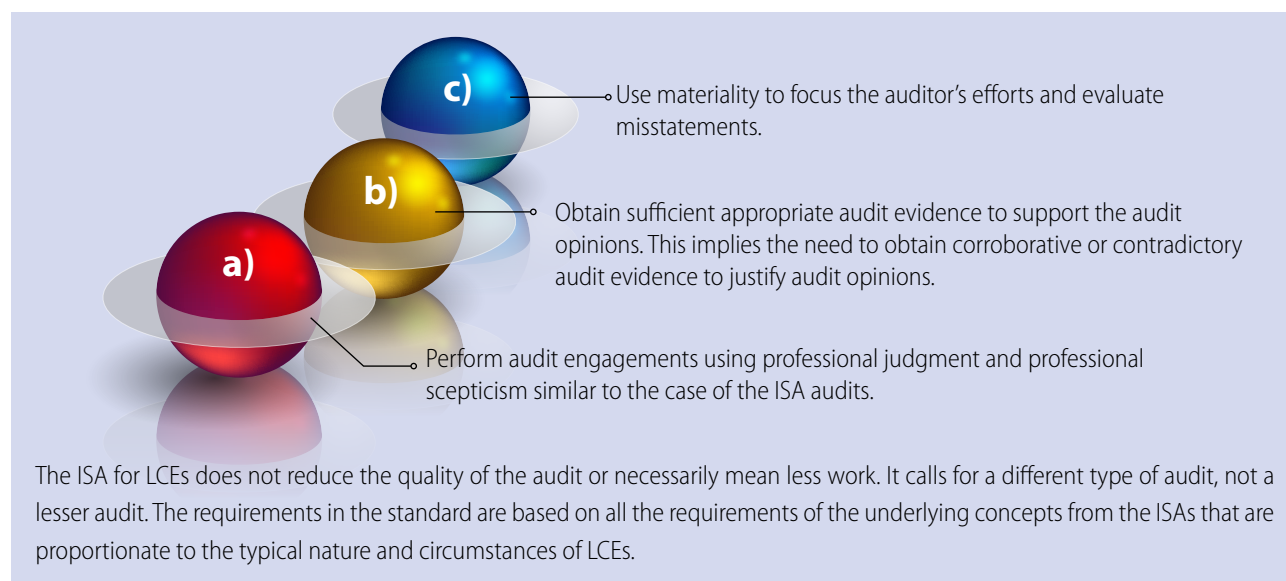
In addition to the specific guidance in the standard regarding characteristics of LCEs, the standard also empowers jurisdictions to specify the entities whose financial statements may be audited using the ISA for LCEs. In Uganda, the use of the ISA for LCEs is permitted for audits of financial statements of all other entities except those that have been designated as Public Interest Entities (PIEs). The designation of certain entities as PIEs in Uganda is stipulated in the ICPAU Guidelines for the Implementation of the IFRS for SMEs (Revised 2024).

## 2. Relevant Ethical Requirements and Quality Management

The ISA for LCEs also requires auditors to comply with relevant ethical requirements, including those pertaining to independence, for financial statement audit engagements. This is premised on the fact that auditors performing these engagements are subject to the requirements of the Quality Management Standards. Auditors using the ISA for LCEs will be expected to adhere to all the fundamental concepts and principles in the International Code of Ethics for Professional Accountants.

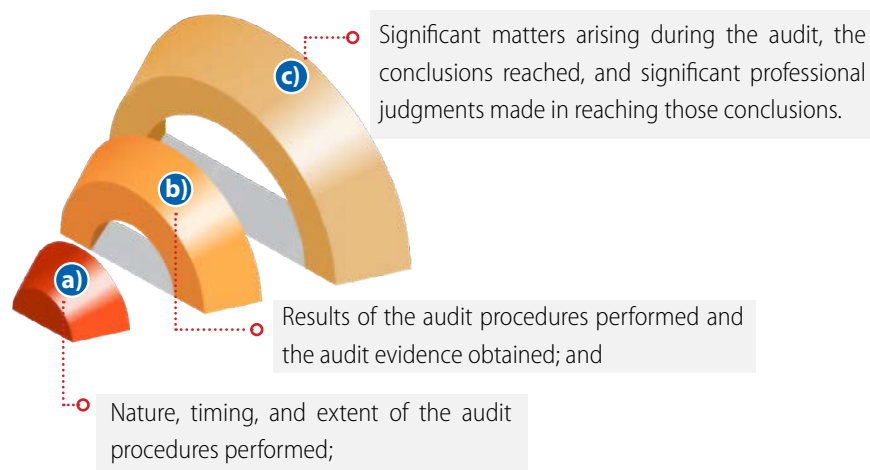
## 3. The Structure of the Standard

The ISA for LCEs is designed to follow the flow of an audit engagement from engagement acceptance and planning to execution and reporting. Further still, the standard maintains the risk-based approach, which requires auditors to obtain reasonable assurance about whether the financial statements of the LCEs as a whole are free from material misstatement. Auditors using this standard will therefore have to:



## 3. Audit Documentation Requirements

As is the case with audits performed using the ISAs, the ISA for LCEs maintains the requirement for auditors to maintain appropriate audit documentation on a timely basis. The form, content, and extent of audit documentation will depend on the entity's nature and circumstances and the procedures performed. However, the audit documentation maintained still has to meet the criteria of having an experienced auditor, and having no previous connection to the audit, to understand the:



The ISA for LCEs is a robust landmark standard that will help maintain confidence in financial reporting and promote the consistent application of auditing standards to LCEs. The standard is effective for audits of financial statements for periods beginning on or after 15 December 2025, and has been adopted by the Institute of Certified Public Accountants of Uganda for use in Uganda. Early adoption is permitted and encouraged.

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



# Forensic Analysis in Business— The Brutal Truth No One Tells You

**F**orensic analysis is not about fancy techniques or mastering a few tools—it is about understanding the basics of double entry, connecting the dots, and asking the hard questions. If you think forensic accounting is just another checkbox for your qualifications, you are already behind. Forensic analysis reveals hidden fraud, and it shakes the foundations of management. This is the reality no one talks about. Every leader knows the accountant who is keen on the details and respects them.



## The Ugly Truth

Most businesses do not tell the complete story. Financial statements are made to look better than they are. Managers tweak numbers, hiding problems through “creative accounting” practices, while auditors often miss the obvious red flags. And leadership? They tend to look the other way. After all, as long as profits are rising, bonuses keep flowing. A fat bank account means everyone will be given food. No one talks too much when they have food in their mouth. Not for the forensic analyst! After all, they do not

talk much. They follow keenly the most minor issue to its logical conclusion. Along the way, they hit gold—a Pandora’s box of fraud.

Forensic accountants are the ones who dig deeper. This is not just about numbers—it is about connecting the dots, spotting anomalies, and following cash flow trails when everyone else is distracted. If you have the patience to look into the fine print, you will uncover the fraud they try to bury.



## Numbers Do not Lie—People Do

International Financial Reporting Standards (IFRSs) are supposed to promote transparency, but even big corporations crumble because of manipulated numbers. We cannot forget Enron. Its implosion was not only due to fraud, but also management and auditors failing to ask the right questions. IFRS offers guidance, but

no rule can prevent people from bending it. And come to think of it, some regulators and lawmakers are making laws that “justify” the stealing. Yes, you read it right: a law to pay someone 75% of the salary and benefits of the incumbent holding the same job, if that is not fraud to the taxpayer, what else would you call it? Many people practise what I have coined as “creative compliance”, where

they commit fraud while complying with laws, regulations, and standards.

A Forensic accountant does not merely look at the standards; they scrutinise the assumptions behind them. Forensics is the process of looking for the most minor details to explain the root

cause of any business issue or challenge. IFRS 15 on revenue recognition, for example, offers principles on how and when to record revenue. However, a skilled manipulator can exploit its provisions to overstate revenue. That is where forensic accounting steps in to separate the real from the fake.

### Take a Case of Inflated Inventory Exposed

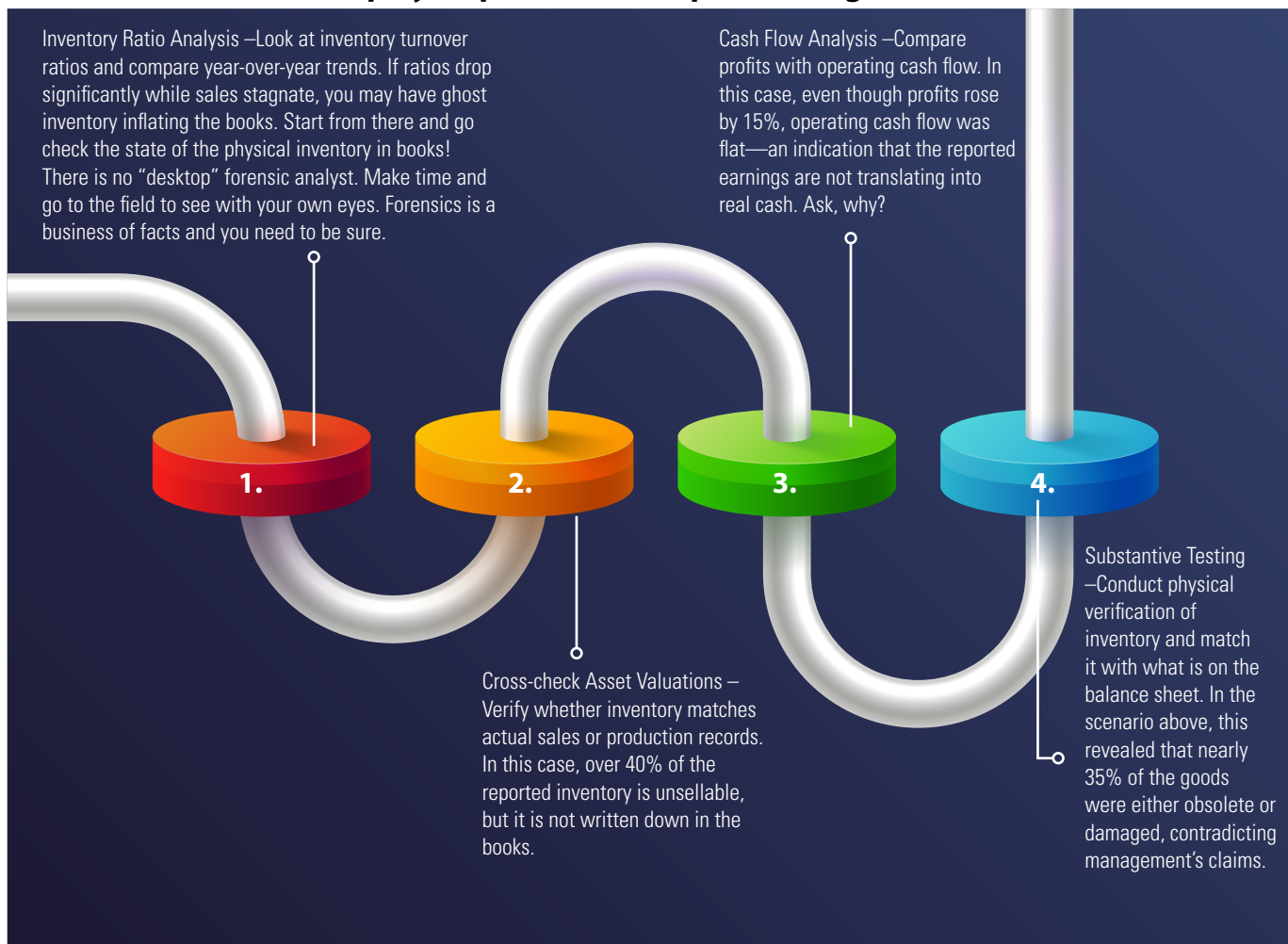
Picture this: A mid-sized manufacturing company reports a 10% increase in inventory year-on-year, despite declining sales. Their profits have risen 15% in the same period. Their management attributes this to “operational efficiencies”—and the auditors sign off. It looks perfect. But when you look closer, something is off.

Using forensic analysis, you uncover that while the inventory numbers have increased, the stock turnover ratio ( $\text{COGS}/\text{Inventory}$ ) has dropped from 4.5 to 2.8. This is a red flag—how can inventory levels rise while sales slow down? On deeper investigation, you find that a large portion of this inventory is obsolete and worthless, yet it is classified as current stock under IAS 2 (Inventories). This inflates the company's balance sheet and artificially boosts its



profit margins. A good forensic accountant needs a “long nose” for lack of a better metaphor. That way, you can smell from afar when something looks off. Most of the time, it is off!

### Step by step, the forensic process might look like this:





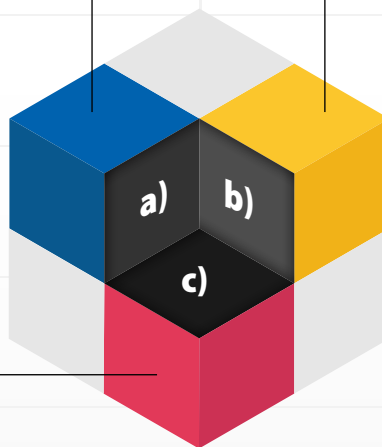
## The Role of Management Accounting

Management accounting, like financial reporting, is rife with opportunities for manipulation. Budget forecasts, for instance, are often inflated at the start of the year so managers can come in “under budget” later. It is all about manipulating expectations. The national budget provides the best template for manipulation excellence, but that is not the subject of this article.

Forensic accounting cuts through this. Let us talk numbers: imagine a company reports an unexpected 8% reduction in costs through what they call “efficiency gains.” Yet, a forensic analysis shows that a large portion of these savings comes from underreporting liabilities. The company was deferring certain expenses—spreading them across periods under IAS 37 (Provisions, Contingent Liabilities and Contingent Assets)—to smooth earnings. These “savings” are nothing but deferred expenses.

The forensic process to catch this:

**Variance Analysis** – Compare budgeted expenses with actual expenses and calculate the variance. If the variances are consistently positive (especially in cost-related accounts), dig deeper. You can magnify the “manipulation factor” by increasing the scope with respect to the period under review. The longer the better.



**Expense Review** – Analyze expense accounts over multiple periods to ensure no costs have been deferred unnecessarily. If costs drop suddenly while the business continues to operate normally, something is hidden. Dig deeper.

**Cash Flow Examination** – Reconcile reported cost savings with cash flow data. If cash outflows remain consistent but expenses drop, it is likely deferred costs are being smoothed across periods to manipulate profitability. Dig deeper and ask questions. Remember not to smile as you ask, or else they will put some food in your mouth and you know what that means! Pun intended.

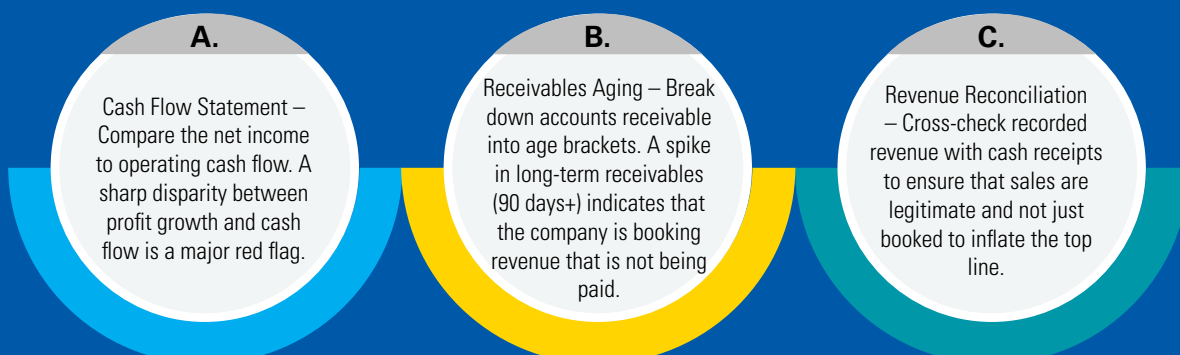
## Follow the Cash

This is the golden rule of forensic accounting: follow the cash. You will uncover everything. The income statement might show profits, but if the cash is not flowing, something is wrong. IFRS 7 mandates the disclosure of financial instruments and cash flow risks, yet many companies still manage to mask the truth.

Let us look at a case involving a company in Uganda reporting an impressive 12% increase in revenue.

However, forensic analysis reveals that accounts receivable jumped by 40%. Cash flow from operations, meanwhile, has declined by 5%. This does not add up.

Step-by-step forensic process:



A good forensic analyst must always be several steps ahead of the rest. And must always look at things from a different angle to uncover the truth.

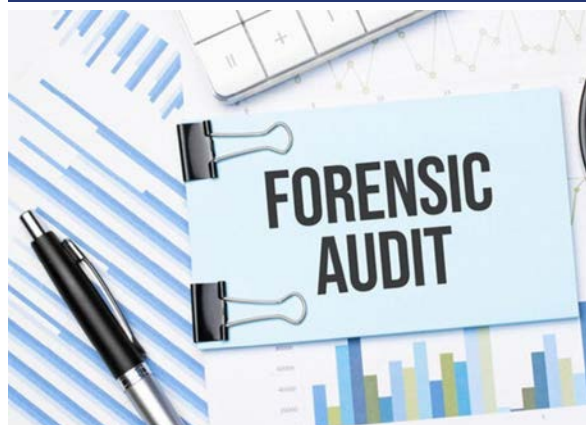
## The Cost of Fraud—A Leadership Crisis

If you are in management, understand this: when fraud is uncovered, it is never the work of one person. It is a collective failure. The CEO, CFO, and the board often share the blame. Ignorance is no excuse—especially when it comes to something as critical as financial integrity.

Let us get real. If you are a leader, your actions set the tone. If you encourage shortcuts or fail to ask tough questions, fraud will grow under your watch. And when forensic accountants dig in, they will not just find the fraud—they will expose how your leadership enabled it. Responsibility accounting is a tough yardstick to pass: what were

the leaders' omissions (what the leaders failed to do, which led to the fraud) or commissions (what the leaders did that enabled the fraud)? Either way, you are cooked. Forget the practice of using small nets i.e. isolating the issues so that only "small fish" is caught. Yes, the small fish may have the primary responsibility to protect the resources, but what about the overall control environment? Where were the internal auditors? Where were the EXCO members? Where were the CEO and the CFO? You do not want to be the one being asked these questions directly.

## The Forensic Process—a Checklist



Here is a simple but powerful forensic analysis process that works for us at Summit Consulting Ltd:

- a) Initial Review: Analyse financial ratios—profit margins, liquidity ratios (current ratio), debt ratios, and inventory turnover ratios. Look for unusual trends or large discrepancies. Continuously conduct both horizontal and vertical analysis of all the financial statements.
- b) Detailed Scrutiny: Focus on high-risk areas like revenue recognition, inventory valuation, and expense reporting. Test whether IFRS rules are applied correctly.
- c) Cross-Verification: Use external data like market benchmarks or industry averages to validate internal data. Any significant deviations are worth investigating.
- d) Cash Flow Testing: Always reconcile profits with cash flows. Disparities often reveal manipulations.
- e) Physical and Substantive Testing: Conduct physical audits where necessary, especially for inventory or fixed assets.

My Advice to Accountants—Consider Learning Forensic Accounting

If you are a student accountant, manager, or leader, here is the brutal truth: forensic analysis is no longer optional—it is essential. You need more than just technical skills; you need investigative instincts.

Want to elevate your career? Consider specialised training in forensic analysis. At the Institute of Forensics and ICT Security, a cybersecurity and forensics training arm of Summit Consulting Ltd ([www.summitcl.com](http://www.summitcl.com)) offers a comprehensive training programme that teaches you how to dig deep, ask the hard questions, and uncover the truth behind the numbers. You will not just learn how to follow the cash—you will learn how to expose fraud and inefficiencies at their root.

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**CPA Mustapha B. Mugisa**  
Chief Executive Officer  
Summit Consulting Ltd



# Key Updates on IASB Standards



The International Accounting Standards Board (IASB) is an independent standard-setting body within the IFRS Foundation. It develops IFRS Accounting Standards for use by private sector entities in preparing financial statements in more than 140 jurisdictions worldwide.

## IFRS Accounting Standards

The IFRS Foundation recently updated its Trade Mark Guidelines<sup>1</sup>. The updates, among other things, require that the set of standards issued by the IASB, including the International Accounting Standards (IASs) and the International Financial Reporting Standards (IFRSs), be referred to as "IFRS Accounting Standards."

## What are the implications for the IAASB Standards?

The International Auditing and Assurance Standards Board (IAASB) develops auditing and assurance standards and guidance for use by assurance practitioners. In developing these standards, the IAASB considers, for example, financial reporting framework developments that may impact its standards.

The IFRS Foundation's update created inconsistencies that affected references to the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) in terms of:

- i) how the accounting standards issued by the IASB are referred to in the auditor's report, and
- ii) references in the current 2022 ISA Handbook (the Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements).

<sup>1</sup> IFRS Foundation® Trade Mark Guidelines, General Guidelines 2.1-2.5



## Guidance for Assurance Practitioners

The IAASB's IASB Liaison Working Group issued a publication<sup>2</sup> to guide assurance practitioners in citing IFRS Accounting Standards. The key changes resulting from the said updates, and which require urgent attention from the assurance practitioners are:

Firstly, it will now be appropriate in the "Opinion" section of the auditor's report to refer to "in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board". What this means is that all assurance practitioners will adopt the use of the new concept of "IFRS Accounting Standards" which replaces the old concept of 'International Financial Reporting Standards (IFRSs)' with immediate effect (i.e. covering all reports issued by Assurance Practitioners effective 1 January 2024).

Secondly, the Working Group guided that it was not expected that the trademark symbol (i.e., ®) be used when referencing an accounting standard or in the auditor's report.

The IAASB is not planning to replace all references to the International Financial Reporting Standards (IFRSs) and IASs as included in the 2022 IAASB Handbook. Instead, it is planning to address the "IFRS Accounting Standards" update in the next edition of the ISA Handbook, which has been published in 2025:

- ▼ To update all illustrative auditor reports in the ISAs and illustrative practitioner reports in ISRE 2400 (Revised) to refer to "IFRS Accounting Standards as issued by the International Accounting Standards Board".
- ▼ To clarify that, unless otherwise indicated, any reference in the IAASB Handbook to IFRSs or IASs is intended to refer to IFRS Accounting Standards.
- ▼ To replace the entry in the Glossary of Terms with IFRS Accounting Standards—IFRS Accounting Standards as issued by the International Accounting Standards Board.

The Institute's Quality Assurance Review team will consider how assurance practitioners are using the term IFRS Accounting Standards in the auditor's report while interacting with the work done by the practitioners at the quality assurance review visits.

<sup>2</sup> IAASB's IASB Liaison Working Group Publication, December 2023.

## New Requirements in IFRS 18

IFRS 18 *Presentation and Disclosure in Financial Statements* was issued by the International Accounting Standards Board (IASB) on 09 April 2024. The standard aims to improve the usefulness of information presented and disclosed in financial statements. IFRS 18 replaces IAS 1, effective 2027, although many requirements have been carried forward unchanged.

Some of the key changes, expected to provide more detailed and useful information, include the following:

Subtotals and Categories in the Statement of Profit or Loss

IFRS 18 introduces three defined categories for income and expenses—operating, investing, and financing—to improve the structure of the income statement. Companies will also be required to provide new defined subtotals, including operating profit. The improved structure and new subtotals will give investors a consistent starting point for analysing companies' performance and make it easier to compare companies.

*Management-defined Performance Measures*

IFRS 18 requires companies to disclose explanations of company-specific performance measures related to the income statement, referred to as management-defined performance measures. This aims to improve the discipline and transparency of management-defined performance measures and make them subject to audit.

*Grouping of information in the financial statements*

The Standard introduces enhanced guidance on how to organise information and whether to provide this information in the primary financial statements or the notes to the financial statements.

## Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements

Relatedly, following feedback that more guidance was needed to help companies decide what accounting policy information should be disclosed, the Board issued amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgements*.

The amendments to IAS 1 require companies to disclose their 'material accounting policy information' rather than their 'significant accounting policies', while the amendments to IFRS Practice Statement 2 guide on how to apply the concept of materiality to accounting policy disclosures.

These amendments affect both the Independent Auditor's Report and Financial Statements (Notes) for annual reporting periods beginning on or after 1 January 2023.

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

# Summary of key changes to the IFRS for SMEs Accounting Standard

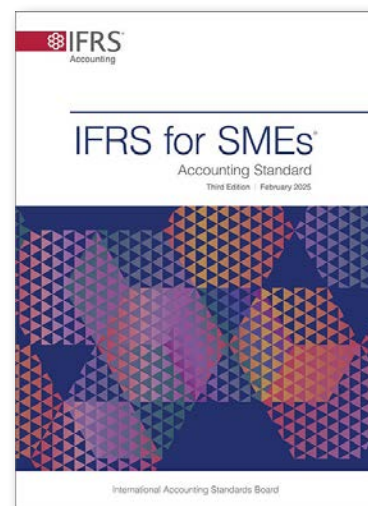


## About the Standard

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

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

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



# Highlights of the Key Changes

## Section 2: Conceptual Framework

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

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

## Section 7: Statement of Cash Flows

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

## Section 9: Consolidated and Separate Financial Statements

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

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

## Section 11: Financial Instruments

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

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

Key to note is that the *amended* Section 11:

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

## Section 12: Fair Value Measurement

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

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



## Section 19: Business Combinations and Goodwill

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

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

## Section 23: Revenue from Contracts with Customers

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

Key changes include:

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

## Other Key Amendments

- a. New Definition of Material – The Standard has adopted a new definition of material.
- b. Expectations of the Amendments for accounting policy disclosure
  - Amendments will also impact the accounting policy disclosures of SMEs – significant accounting policy disclosures (tailored and entity-specific).
  - Determining whether accounting policies are material or not will require greater use of judgement. Entities will have to consider their current boilerplate accounting policies and whether they need to be disclosed.

## Conclusion

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

*This article was compiled by staff of the Standards & Technical Support team of the Institute of Certified Public Accountants of Uganda* **TA**



# The Revised Definition of a Public Interest Entity



**P**reviously, the International Code of Ethics for Professional Accountants (including International Independence Standards) (“the Code”) defined a ‘public interest entity’ as a listed entity or an entity designated by regulation or legislation as a public interest entity; or one for which the audit is required by regulation or legislation to be conducted in compliance with the same independence requirements that apply to the audit of listed entities. Similarly, the Institute of Certified

Public Accountants of Uganda (ICPAU) in 2009 guided what entities were deemed public interest in the IFRS for SMEs Implementation Guidance. However, over the years, the scope of public interest has evolved.

In April 2022, the International Ethics Standards Board for Accountants “the Board”, also known as IESBA published revisions to the definitions of ‘listed entity’ and ‘public interest entity (PIE)’ in the Code.

## Defining PIE. What was the approach?

In defining PIE, the Board's approach comprised three key components:

1. Firstly, the role of the Code in specifying a broader list of common PIE categories. Among other things, the revisions included a broader list of PIE categories and a non-exhaustive list of factors as guidance for determining the level of public interest in entities' financial conditions, including;
  - ✔ The nature of the business or activities of the entity, such as taking on financial obligations to the public as part of an entity's primary business.
  - ✔ Whether the entity is subject to regulatory supervision designed to provide confidence that it will meet its financial obligations.
  - ✔ The size of the entity.
  - ✔ The importance of the entity to the sector in which it operates including how easily replaceable it is in the event of financial failure.
  - ✔ The number and nature of stakeholders, including investors, customers, creditors, and employees.
  - ✔ The potential systemic impact on other sectors and the economy as a whole in the event of the financial failure of the entity.



The above list was intended to be used by local bodies when refining the definition of PIE as part of their adoption and implementation process and by audit firms to determine whether additional entities should be treated as PIEs.

2. The second key component was the role of local bodies. The Board recognised the essential role local bodies such as ICPAU (responsible for the adoption of the Code) played in delineating the specific entities that should be scoped in as PIEs in their respective jurisdictions. This role extends to refining the Board's list by setting size criteria, adding new types of entities, or exempting particular entities as part of the adoption and implementation process.

The Board noted that while many jurisdictions adopt the IESBA definition, in the past some have made varying types of refinement to the PIE definition in their local codes or have defined their PIEs using terms defined in local laws or regulations.



The third key component was the role of audit firms in determining whether to add to the list provided in the Code and as guided by the local regulator (to treat any additional entities, or certain categories of entities, as PIEs at firm level). Further, the Board determined that it was important to clarify in the Code that for the audits of financial statements of PIEs there are additional auditor independence requirements to reflect the significant public interest in the financial condition of these entities.

## Why is this definition important?

- For preparers of financial statements, care must be taken to choose the right financial reporting framework to apply – between the IFRS for SMEs Accounting Standard and the IFRS Accounting Standards.

In refining the Board's definition and determining which entities should be categorised as PIEs in our jurisdiction, ICPAU issued a revised definition within its [Implementation Guidelines for IFRS for SMEs Accounting Standard \(Revised, 2024\)](#), designating certain entities as PIEs. Having designated these entities as PIEs or being publicly accountable, these designated entities are not

allowed to use the SMEs accounting Standard for financial reporting. They must use the IFRS Accounting Standards.

- For the auditors/assurance providers
  - a. The revisions introduced a new requirement for audit firms to determine whether additional entities or certain categories of entities should be treated as PIEs for independence purposes.
  - b. Further, the revisions introduced a transparency requirement to disclose if an audit client has been treated as a PIE. ICPAU believes that the most appropriate mechanism would be via the audit





report. Firms are now required to publicly disclose the application of independence requirements for PIEs where they have done so. For those types of entities for which there is a significant public interest in their financial condition and hence their financial statements, there must be public confidence in those financial statements. A major contributor to that confidence is confidence in the audit of such financial statements, which can only be enhanced by additional auditor independence requirements.

- c. Relatedly, the new ISA for LCE (the International Standard on Auditing for Audits of Financial Statements of Less Complex Entities) cannot be used for audits of PIEs or entities with public interest characteristics as described in the ICPAU IFRS for SMEs Accounting Standard Implementation Guidance (Revised 2024).

**IFRS S1 and IFRS S2 Requirements** – The proposed timelines for reporting sustainability-related financial information as required by the new sustainability reporting standards - IFRS S1 and IFRS S2 are likely to scope in firstly a sizeable proportion of those entities that have been designated as PIEs. The potential approach is such that such entities will be required to mandatorily adopt the standards and compile information earlier than any other entity.

### When are the changes effective?

As guided by the Council of ICPAU at its sitting in May 2024, the revised PIE definition contained in the IFRS for SMEs Accounting Standard Implementation Guidance will be effective for audits of financial statements for periods beginning on or after 15 December, 2024. Early adoption is permitted.

### Way Forward

The ICPAU Code of Ethics is substantively based on the IESBA Code, and auditors undertaking audits and other public interest assurance engagements in compliance with the auditing & assurance standards issued by the International Auditing and Assurance Standards Board (IAASB), are required to comply with the requirements of the IESBA Code.

In considering the implementation of the revised PIE definition, both preparers and audit firms are required to pay close attention to their new and enhanced roles and requirements.

*This article was compiled by staff of the Standards and Technical Support team of the Institute of Certified Public Accountants of Uganda* **TA**



# How Artificial Intelligence, Robotics Complement Internal Auditing



## Incorporating Artificial Intelligence (AI) into Internal Audit departments can enhance fraud detection and risk assessment

AI is a broad term encompassing many existing and emerging technologies. While there is no universal definition, Artificial Intelligence refers to the systems endowed with human intellectual processes such as the ability to reason, discover meaning, generalise, or learn from experience. AI is the ability of a computer or a computer-controlled robot to perform tasks commonly associated with human beings. AI generally augments human skills and enhances efficiency.

While most of us became aware of the potential of AI after the launch of OpenAI's ChatGPT, it has been around since the 1950s with Alan

Turing's publication entitled 'Computing Machines and Intelligence'. The 1960s saw the development of the first chatbot, Eliza, designed to simulate conversation with human users. In the 1990s, we witnessed advances in AI-related technologies, including speech recognition software in Microsoft's Windows. By the 2000s, AI had become part of our daily lives with several AI applications such as Amazon's Alexa, Apple's Siri, and Google Assistant. AI is also at the heart of every smart device used today. We are witnessing increased adoption of large language models such as ChatGPT for various services, such as forecasting outcomes and content creation.



# Applicability of Artificial Intelligence in Internal Auditing

Artificial Intelligence offers possibilities for enhancing the efficiency, effectiveness, and impact of internal audit work. Artificial Intelligence impacts internal audit operations in the following ways:

## a) Fraud Detection and Prevention

Artificial Intelligence enables the analysis of large volumes of financial transactions and data for patterns and anomalies. This makes it possible for internal auditors to identify potential fraud and irregularities more efficiently. Machine learning algorithms and data analytics can detect suspicious behaviour and identify potential risks for further investigation. This supports internal auditors in the timely identification and mitigation of fraud risks.



## b) Risk Assessment and Analysis

Artificial Intelligence can significantly enhance internal audit processes by providing in-depth insights and analytics across a company's landscape. Artificial Intelligence technologies such as natural language processing and machine learning can analyse complex data sets to pinpoint potential risk areas, identify new risks, and prioritise high-risk areas, thereby enabling internal auditors to identify and focus on critical issues.



## c) Audit Planning

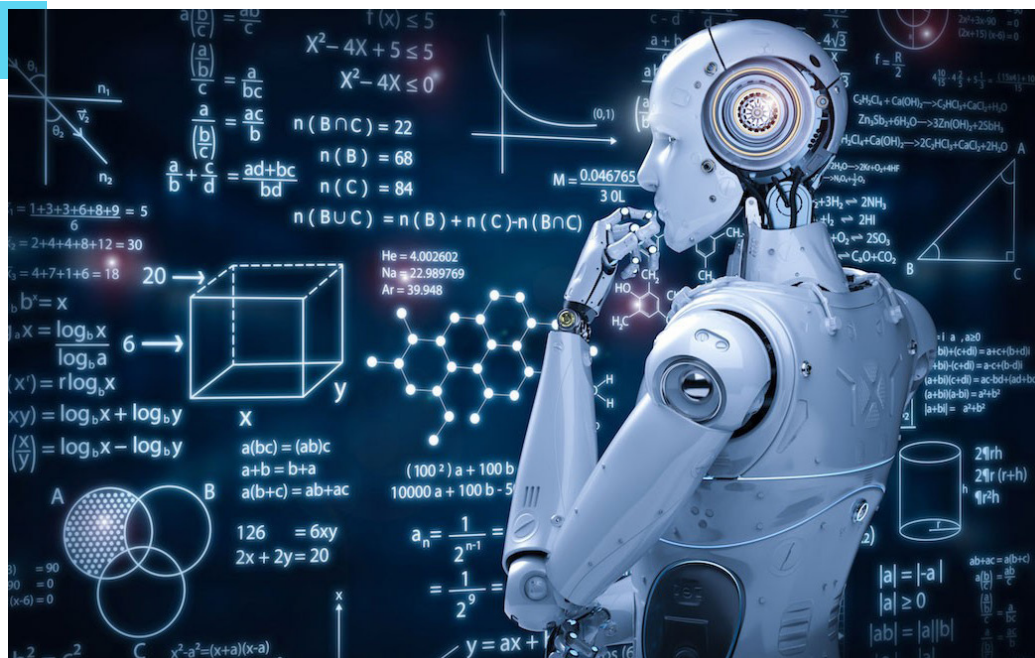
Integrating Artificial Intelligence in internal audit processes improves audit planning and scoping by automating the evaluation of large amounts of data for risk exposure and control effectiveness. Internal auditors can use prompt natural language processing tools to list risks in an audit area. Artificial Intelligence tools also help internal auditors in analysing past audit reports, industry trends, and company-specific data to create optimised audit plans tailored to the organisation's unique risk landscape.





#### d) Continuous Auditing and Monitoring

Artificial Intelligence can improve continuous auditing and monitoring by automatically reviewing large volumes of transactions and drift patterns that signify control weaknesses, operational inefficiencies or compliance issues. Artificial Intelligence allows internal auditors to identify baseline patterns and detect emerging risks, enabling them to proactively address issues before they escalate.



#### e) Automation of Routine Audit Tasks



Artificial Intelligence technologies, such as robotic process automation can automate repetitive and time-consuming tasks in the internal audit process. For example, internal auditors may use Artificial Intelligence to analyse large data sets to identify patterns, trends, and anomalies that may indicate potential risks which become focus areas for internal audits.

These technologies enable internal auditors to automate processes such as data extraction, processing of unstructured data, reconciliation, and control testing. Automating these routine tasks reduces manual errors and allows internal auditors to focus on more complex and judgment-intensive areas, which enables them to produce more strategic work.

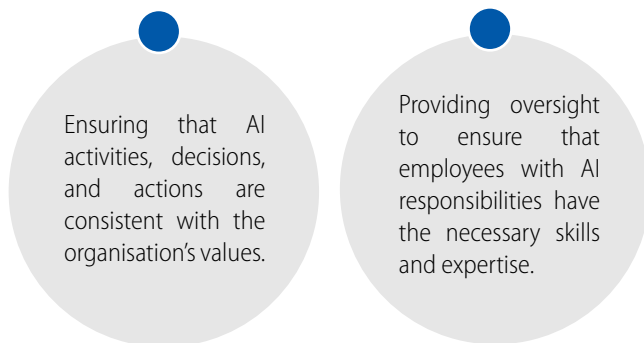
## Key Considerations for Internal Auditors Regarding Artificial Intelligence

AI presents unique challenges for internal auditors, ranging from continually developing knowledge of AI to fully understanding its risks, and reassessment of risk mitigation in the AI environment. Internal auditors must be proactive and collaborate closely with management to fully understand their organisation's strategy for AI.

Some of the key aspects for consideration for internal auditors include:

### a) AI Governance

AI governance refers to the structures, processes, and procedures implemented to direct, manage, and monitor the AI activities of the organisation<sup>1</sup>. It includes functions such as:



Regarding AI governance, internal audit functions which act as the third line of defence in their organisations should provide independent and objective assurance on the validation of internal controls used by organisations to manage AI-related risks. This should be done to help those charged with governance in organisations to better understand organisational operating effectiveness. Internal auditors may also provide AI-related advisory services to their organisations.

### b) Data Management

AI is powered by algorithms, which in turn are fueled by big data. Therefore, successful use of AI technologies requires a strong foundation in big data. This signifies that data governance is essential in ensuring the effective and ethical use of AI. Data governance addresses aspects such as the availability, integrity, and security of the data in enterprise systems. This includes compliance with legal requirements such as the data privacy laws.

Therefore, internal auditors must provide assurance over data sources to ensure accuracy and quality. This may, among other things, require reviewing data security and privacy requirements and ensuring transparency and accountability of how data is used in the context of AI systems. Internal audits should be performed with the foundational truth that the efficiency and effectiveness of AI systems start and end with data.

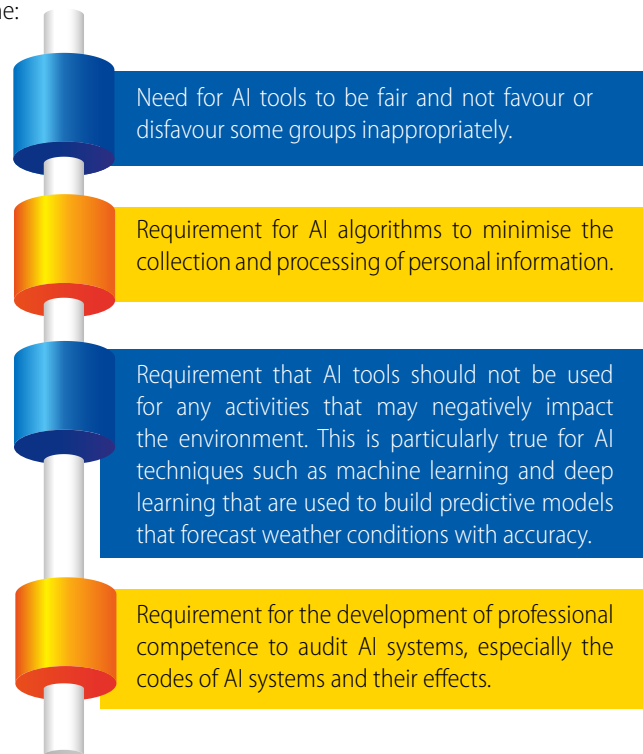
### c) Cybersecurity

Cybersecurity relates to restricting unauthorised users from accessing data and ensuring privacy, confidentiality, and data protection. The adoption of AI requires organisations to re-emphasise their cyber resilience capabilities. Cyber resilience is vital for any organisation that adopts AI. Therefore, internal auditors should provide assurance on the effectiveness of information technology internal controls such as the use of encryption, the presence of anti-virus software, and reports of penetration tests performed on the organisation's systems.

Internal auditors must determine where AI-reliant data is stored and evaluate the effectiveness of cybersecurity controls.

### d) AI Ethics

Technological tools designed to replicate human life typically have the same issues that can cloud human judgment thus the need for ethics in AI. Some of the ethical considerations for AI tools include the:



AI is an integral part of modern business and society, including internal audit functions. Therefore, instead of worrying about the possibility of humans being replaced by machines, especially in the workplace, internal auditors should understand AI basics, including the risks and opportunities. The logical way forward is for internal auditors to continuously explore avenues to augment their work or responsibilities with emerging AI technologies. Bottom of Form

*This article was compiled by staff of the Standards & Technical Support Team of the Institute of Certified Public Accountants of Uganda* **TA**

<sup>1</sup> The Institute of Internal Auditors (2023): Artificial Intelligence Auditing Framework, Florida, USA.



# PFM CONFERENCE

## WHAT:

3<sup>rd</sup> PFM Conference

## WHEN:

23 - 25 April 2025

## WHERE:

Imperial Resort Beach Hotel in Entebbe, and online.



1. A cross section of the 3<sup>rd</sup> PFM conference participants. In the front row are some Council Members L-R: CPA Dr Albert Richards Otete, CPA Timothy Ediomu and Eng. Steven Serunjogi.
2. Prof. Augustus Nuwagaba, Deputy Governor of the Bank of Uganda, delivering the keynote address on the theme "Public Finance Management Systems for Sustainable Service Delivery" at the 3<sup>rd</sup> PFM conference on 23 April 2025 at the Imperial Resort Beach Hotel, Entebbe.
3. Dr Joseph Muvawala, Executive Director of the National Planning Authority delivering a presentation on Programme-based budgeting: successes and challenges, at the 3<sup>rd</sup> PFM conference.

4. L-R (sitting): CPA John Muhaise previous chairperson of the ICPAU Events Management Committee, CPA Prof. Laura Orobia Council member, CPA Ronald Mutumba ICPAU Vice President, Prof Augustus Nuwagaba, Deputy Governor of Bank of Uganda and keynote speaker and CPA Derick Nkajja ICPAU Secretary/CEO. Eng. Steven Serunjogi Council member (5th L standing), CPA Dr Albert Richards Otete (3rd R Standing) Council member, CPA Constant Othieno Mayende ICPAU 9th President (2nd R standing), CPA David Timothy Ediomu Council member (extreme right standing) with some Committee members.





1. Prof. Augustus Nuwagaba, Deputy Governor of the Bank of Uganda, presenting his book, Transformative Economics, to the Institute of Certified Public Accountants of Uganda after delivering the keynote address at the 3rd PFM conference on 23 April 2025.
2. CPA Rehema Nakiremba member ICPAU events management committee handing over a certificate of recognition to representatives of PostBank Ltd sponsors of the 3rd PFM conference.
3. L-R (Sitting): CPA Gloria Tuhaise Council member, David Kiyingi Nyimbwa, Head of the Sustainable Procurement Secretariat at the Ministry of Finance, Planning and Economic Development, Ms Kiara Binta Nkuranga

Legal Manager at Dott Services Ltd with CPA David Timothy Ediomu Council member (L standing) and Eng. Steven Serunjogi Council Member (R standing)

4. Frank Mugabi Senior Communications Officer National Agricultural Research Organisation (NARO) a sponsor for the conference making a presentation on their services at the 3rd PFM Conference.
5. L-R: CPA David Timothy Ediomu Council Member, CPA Ronald Mutumba ICPAU Vice President and some ICPAU staff share a light moment during the evening dinner on day one of the 3rd PFM Conference.



## C-SUITE FORUM

**WHAT:**3<sup>rd</sup> C-Suite Forum**WHEN:**

14 May 2025

**WHERE:**

Sheraton Kampala Hotel



1. CPA Rehema Nakirembe, Member of the ICPAU Events Management Committee, with CPA Richard Byarugaba of Bank of Uganda
2. L-R: Moderator, Jackie Namara Rukare CEO of Iguru Consult Ltd, and panellists: CPA Prof. Samuel Sejjaaka - Country team leader of MAT ABACUS Business School, and CPA Patrick Ayota - Managing Director NSSF
3. Some guests at the Forum. Centre is CPA Joseph Osako, Young Accountant of the Year
4. Jackie Namara Rukare, moderator of the 3rd C-Suite Forum
5. A cross section of guests at the 3rd C-suite Forum
6. The moderator and panellists (seated) with some ICPAU Council members and practitioners at the 3rd C-Suite Forum





## 13<sup>th</sup> CPA ECONOMIC FORUM

### WHAT:

13<sup>th</sup> CPA Economic Forum

### WHEN:

9-11 July 2025

### WHERE:

Imperial Resort Beach Hotel, Entebbe, & Online



1. (L-R sitting) CPA Christine Mugume – Council member, CPA Sandra Nakibuule Batte – Council member, CPA Timothy Edimu – ICPAU President, Ramathan Ggoobi – Permanent Secretary, MoFPED (Keynote speaker), CPA Josephine Ossiya – 10th ICPAU President, CPA Alfred Kabuchu – ICPAU Vice President, CPA Frederick Kibeddi – ICPAU 8th President with (L-R standing) Eng. Steven Serunjogi – former ICPAU Council member, CPA Prof. Laura Orobia – former ICPAU Council member, CPA Nancy Amuge – ICPAU Council member, CPA Patricia Onjangole - Managing Director, Uganda Development Bank, CPA Derick Nkajja – Secretary/CEO ICPAU, CPA Ronald Mutumba – former ICPAU Vice President during a photo moment with some other members of the Institute.

2. CPA Rehema Nakirembe, a member of the Events Management Committee handing a certificate of appreciation to a representative from the Electoral Commission, sponsor of the 13th CPA Economic Forum.

3. Medical team-Entebbe Regional Referral Hospital attending to participants at the 13th CPA Economic Forum.

4. Participants at 13th CPA Economic Forum.

5. Participants enjoy the wildlife scenery at the Uganda Wildlife Education Centre Entebbe.





## REGIONAL MEMBERS NETWORK ACTIVITIES



- 1.** ICPAU Secretary/CEO Derick Nkaja handing over branding material to the Executives of Lango Regional Members Network at their offices in Lira City.
- 2.** West Nile Regional Members Network Secretary CPA Peter Ijuma participates in painting the pedestrian crossing in Arua City.
- 3.** Some members of the Teso/Karamoja Regional Members Network during the Annual General Meeting.
- 4.** Members of the Acholi Regional Network visit patients at Gulu Regional Referral Hospital.
- 5.** Bunyoro Regional Member Network Executives with CPA Charles Byaruhanga - Director Education, ICPAU during the activation of the Network.
- 6.** Members of the Central Regional Members Network at their AGM on 31 March 2025 at Kololo Courts Hotel





## REGIONAL MEMBERS NETWORK ACTIVITIES



- 7.** Members of the Kigezi Regional Members Network with Hon. Henry Musasizi Minister of State for general Duties, at their AGM on 29 March 2025 at the Heras Country Resort Kabale.
- 8.** Accounting Students Association of Makerere University (ASAMU) MUBS Mbarara with CPA Isaac Muzoora (c- seated) Chairman Ankole Regional Members Network at their end of year dinner held on 25 April 2025.

- 9.** Some members of the Mid-Eastern Regional Members Network attending the AGM, actively engaging in discussions.
- 10.** Dr. Kasoozi Naser Director Research National Agricultural Research Organisation (NARO) commissioning a tree planting project at Mayuge District headquarters with some Busoga Regional Members Network.



## OTHER INSTITUTE ACTIVITIES



1. L-R: Joseph Collins Ssemenda, Paul Mark Kayongo, Lydia Tusiime and Sula Bukonya as ICPAU handed over the dummy cheque
2. Newly Elected ICPAU Council members with the Secretary to the Council (2nd L standing) at the handover ceremony on 4 July 2025

3. The 6th Cohort of the CFO Leadership Academy during at the graduation ceremony.
4. At the launch of the 2025 Insurance Week organised by the Insurance Regulatory Authority of Uganda (IRA). The Institute was represented by Ms. Lydia Tusiime – Manager Business Development, who emphasised the Institute's continued commitment to partnering with IRA.



## OTHER INSTITUTE ACTIVITIES



**5.** ICPAU hosted a delegation from the Zanzibar Institute of Accountants, Auditors, and Tax Consultants (ZIAAT) and a representative from Tanzania's Presidency Office—Finance and Planning. The team, led by Dr. Khamis Mbarouk Khamis (2nd L standing), together with Ame Burhan Shaadhil, Rajabu Omar Rajab, Rukia Hamad Abdalla, Salum Khamis Rashid, Salma Said Abdallah (Presidency Office - Finance & Planning, Tanzania), CPA Derick Nkajja – ICPAU Secretary/ CEO (2nd R standing), CPA Charles Byaruhanga – Director Education, ICPAU (Right standing) and CPA Veronica Nambajjiwe – Education Officer, ICPAU (Left sitting).

**6.** Participants of the PFM Conference for Africa on 18 February 2025 at the Golden Tulip Canaan . The conference was hosted by ICPAU, in partnership with the Pan African Federation of Accountants and the African Union.

**7.** ICPAU CEO, CPA Derick Nkajja and ICPAR CEO Amin Miramago with other participants on the sidelines of ACOA 2025 in Kigali Rwanda - May 2025

**8.** Members of the ICPAU Marketing Committee, with some ICPAU staff and previous ASA Awardees at the launch of the 2025 Accountancy Service Awards on 13 August 2025 at Hotel Africana. 2nd R seated is Marketing Committee Chairperson.

# ACCOUNTANCY PROFILE

## CPA RUTH-DOREEN MUTEBE NSEKO



**Scaling the Heights  
of Internal Audit,  
Epitomising Women  
in Leadership**



CPA Ruth Doreen Mutebe is one of Uganda's most esteemed and accomplished finance professionals. Recognised as CPA of the Year at the 2024 Accountancy Service Awards, she has led an inspiring career that blends leadership, integrity, and a passion for elevating the finance profession in Uganda. With a storied background that includes serving as Vice President of the Institute of Certified Public Accountants of Uganda (ICPAU), Ruth-Doreen is the Board Chair at UGAFODE (a regulated microfinance institution in Uganda), Chairperson of the Africa Federation of Institutes of Internal Auditors (AFIIA), member of the Vision 2035 Project Committee and Committee of Research & Education (CREA) at The IIA in the USA.

Ruth-Doreen also served as a member of the Public Administration Sector Audit Committee at the Ministry of Finance, Planning and Economic Development in Uganda. She has been instrumental and active in the board leadership of IIA Uganda. Her journey in finance and internal auditing is a testament to perseverance, skill and leadership.

Mrs. Ruth-Doreen Mutebe Nseko is a Certified Internal Auditor, Qualified Accountant, Certified Director, Certified Trustee, Certified Trainer, Senior Banker with Non-Executive Director, Chair of Board and Audit Committee experience. Ruth-Doreen is acknowledged as an effective leader with strategic vision at senior corporate level in Africa and the USA.

She is recognised for expertise in internal audit, financial management, external audit, information security, board governance, risk management, training, and general business administration. Ruth-Doreen has gathered over 18 years' experience having worked across utilities, commercial and microfinance banks, insurance, external audit, consulting and tertiary-training industries.

Ruth-Doreen is a member of the Busoga, and Central Regional Members Networks.

In this interview, Ruth-Doreen shares her career story.

### **Congratulations on attaining the CPA of the Year award! How did you achieve this?**

Thank you so much! Honestly, it is an incredible feeling. It is a moment of reflection and gratitude for the people who have walked this journey with me, my mentors, colleagues, and my family. The award is a recognition of not just my work but also the progress the profession has made as a whole. It is a humbling moment. The same principles that got me to Vice President of ICPAU got me here and will continue to take me further.

### **How do you plan to use this title to create impact in your career and in your community?**

Well, there is always more to do! I am passionate about advancing the profession, so you will definitely see me continuing to advocate for strong governance and ethical standards in our sector. I am also focusing on mentoring the next generation of accountants and auditors. Beyond that, I want to keep supporting organisations that push for financial inclusion and accountability—two areas I deeply care about.

### **Did you set out to pursue internal audit from the start? How did you begin your career in this field?**

My journey in accounting started with a genuine love for numbers and a curiosity about how organisations function. Early on, I knew I wanted to do something that mattered and had an impact. Accounting and, later, internal audit, gave me that platform. From my early days as a trainee to becoming Head of Internal Audit at Umeme Ltd, I have always been driven by a desire to strengthen governance, ensure transparency, and foster accountability in both the private and public sectors.

### **How impactful is the role of internal audit in organisations?**

- ▶ Internal audit enhances the organisation's:
- ▶ Successful achievement of its objectives
- ▶ Governance, risk management, and control processes
- ▶ Decision-making and oversight
- ▶ Reputation and credibility with its stakeholders
- ▶ Ability to serve the public interest

The internal audit function is crucial for the smooth and effective operation of organisations. Here are some key impacts of the internal audit function:



- ▶ Strategic Support: Internal auditors provide insights and recommendations that support strategic decision-making and long-term planning.
  - ▶ Risk Management: Internal auditors help to identify, assess, and manage risks, ensuring that potential threats to the organisation's objectives are mitigated.
  - ▶ Compliance: They ensure that the organisation complies with laws, regulations, and internal policies, reducing the risk of legal issues and penalties.
  - ▶ Operational Efficiency: By evaluating and improving the effectiveness of governance, risk management, and control processes, internal auditors enhance operational efficiency and effectiveness.
  - ▶ Financial Integrity: They ensure the accuracy and reliability of financial reporting, which is vital for stakeholder confidence and decision-making.
  - ▶ Fraud Prevention and Detection: Internal auditors play a key role in detecting and preventing fraud, which can save the organisation significant amounts of money and protect its reputation.
  - ▶ Continuous Improvement: Through regular audits and reviews, internal auditors promote a culture of continuous improvement within the organisation.
- In essence, internal audits create a robust control environment, enhance accountability, and ultimately contribute to the achievement of the organisation's goals.

### Please share some challenges that Internal Auditors face. How do you overcome these?

- ▶ Internal auditors face several challenges in their roles, but they also develop strategies to overcome them. Here are some common challenges and ways they are addressed:
  - ▶ Resource Limitations: Often, internal audit departments are understaffed or underfunded. To overcome this, auditors prioritise high-risk areas, use data analytics to streamline processes, and leverage technology for more efficient auditing.
  - ▶ Keeping Up with Regulatory Changes: Regulations and standards are constantly evolving, making it challenging to stay up-to-date. Internal auditors frequently attend training sessions and subscribe to industry updates to stay informed.
  - ▶ Complex Organisational Structures: Large and complex organisations can be difficult to audit effectively. Auditors address this by focusing on key areas, collaborating with other departments, and using risk-based auditing techniques to concentrate on the most significant risks.
  - ▶ Resistance to Change: Sometimes, management or staff may resist the recommendations of internal auditors. To manage this, auditors build strong relationships with key stakeholders, communicate the benefits of their recommendations, and provide clear, evidence-based reports.
  - ▶ Independence and Objectivity: Maintaining independence and objectivity can be challenging, since internal auditors are usually part of the organisation they are auditing. Auditors adhere to professional standards, establish clear reporting lines, and sometimes seek external assessments to ensure independence.
  - ▶ Technological Advancements: Rapid technological changes can outpace the internal auditor's ability to effectively audit new systems and processes. To keep up, internal auditors continuously update their technical knowledge and skills, and sometimes collaborate with IT experts.
  - ▶ Data Security and Privacy: Protecting sensitive information during audits is critical. Internal auditors implement strict data security protocols, use secure audit software, and ensure compliance with data protection regulations.
  - ▶ Management Expectations: Meeting the varied expectations of management can be difficult. Internal auditors manage this by setting clear audit objectives, regularly communicating progress, and ensuring transparency in their findings and recommendations.
- By proactively addressing these challenges, internal auditors continue to provide valuable insights and contribute to the organisation's success.

### For someone aiming for a career in internal audit, what key aspects should they consider in terms of initial and continuing professional development?

Starting and advancing a career in internal audit involves a blend of education, skills development, and continuous learning. Here are some key aspects to consider:

- ▶ **Initial Professional Development:** A bachelor's degree in accounting, finance, business administration, or a related

field in the organisation's core operations is typically required. Obtaining certifications like the Certified Internal Auditor (CIA) is highly recommended. Relevant certifications include Certified Public Accountant (CPA), Certified Information Systems Auditor (CISA), Certified Fraud Examiner (CFE), and Certified Tax Advisor (CTA).

► **Technical skills include strong knowledge of accounting principles**, financial reporting, and familiarity with audit techniques, procedures, risk assessment, and control evaluation.

► **Soft Skills in Analytical Thinking**, Communication, Ethics and Integrity This relates to the ability to analyse complex data and identify patterns or issues, strong written and verbal communication skills to present findings clearly, high ethical standards and integrity are crucial for maintaining trust and credibility.

► **Continuing Professional Development**

- Consider advanced certifications or specialisations in areas like IT audit, risk management, or compliance.
- Attend courses, workshops, and seminars to stay updated with the latest developments in auditing and related fields.
- Join professional organisations such as the Institute of Internal Auditors (IIA), ICPAU, ISACA, ICFE, UIPE, HRMAU,

to access resources, networking opportunities, and continuous learning programs.

► **Technology Skills and Cybersecurity:** Enhance skills in data analytics and auditing software to improve audit efficiency and effectiveness. Gain knowledge in cybersecurity to audit IT systems and address growing cyber threats.

► **Practical Experience:** Seek job rotations to experience different areas of the organisation and gain a comprehensive understanding of its operations and risks. Getting mentorship from experienced auditors helps to gain insights and guidance on career development. Assess your competency against The IIA's Internal Audit Competency Framework.

► **Networking:** Build and maintain a network of professionals in the auditing and accounting fields to share knowledge and opportunities.

By focusing on these aspects, aspiring internal auditors can build a solid foundation and continue to grow in their careers, adapting to new challenges and advancements in the field.

### You were the first female Vice President of the Institute of Certified Public Accountants of Uganda (ICPAU). How did you achieve this?

Being elected Vice President of the ICPAU Council was one of the pivotal moments in my career. That role pushed me to see beyond the technicalities of accounting and focus on strategy, advocacy, and the broader picture of professional development. Such experiences have taught me that success is a blend of expertise, collaboration, and, above all, staying true to your values.

### Please share some notable achievements during your tenure on the ICPAU Council

As Chair, Member Services Committee, I launched the CPA SACCO and established the Women in Accountancy Webinar. I recall reading the awardees' citations at the first Accountancy Service Awards dinner. As Chair, Audit Committee, we initiated and contracted the services of an outsourced Internal Audit firm. It was during my tenure on the Council that the Accountants Act was enacted and Regulations developed. Notably, I was the first female Vice President. We launched the Lubowa project – purchase of land in Lubowa to construct the Institute's office block. Regional ICPAU examinations centres were also launched during my tenure on the Council. These are a few among others.

### Who has been your biggest inspiration in your career, and what lessons did you learn from them?

My biggest inspiration is leaving people, organisations and society better than I found them. What keeps me grounded is my passion for service. Auditing at Umeme, guiding policy at UGAFODE, or mentoring young professionals, I always come back to the idea of making a difference. And that keeps me focused.

Leadership has been an incredible teacher. Each role has brought unique challenges and opportunities for growth. When I served as Vice President of ICPAU, for instance, I learned the importance of collaboration and the need to inspire the next generation of

accountants.

As Chairperson AFIIA and Senior Vice President at the Institute of Internal Auditors Uganda, my focus shifted to how we can grow internal audit as a profession and help organisations realise their value. In my current role as Chairperson of the Board at UGAFODE Microfinance, I see firsthand how financial inclusion can transform communities. All these experiences have refined my perspective on leadership, resilience, and the need for constant learning.

**With numerous accomplishments, titles, and awards under your belt, you inspire many accountants. What advice would you give those aspiring to be like you, especially regarding attaining leadership roles?**

To the young leaders out there, I would say: 'Be graciously Bold'. Do not be afraid to take up space. It is essential to be excellent at what you do, but also do not shy away from leadership opportunities when they present themselves. Seek mentors who will guide you, challenge you, and most importantly, believe in you. And remember, every step forward is a victory, no matter how small. Your career is a journey, not a race. Be patient with yourself, stay committed to your goals, and do not be afraid to take risks. Embrace every opportunity to learn and grow—both personally and professionally.

**Outside of work, what are some hobbies or interests that help you relax and recharge?**

Watching God's nature is quite refreshing. I spend time with friends and loved ones to laugh, 'de-stress', and learn new ideas. I watch the news, documentaries and kitchen shows to update myself on what's happening in the 'Pearl', the continent and/or the globe, and enhance my chef skills.

A psychiatrist in Malawi taught us that healthy sleep is essential for the body/mind to recharge, the brain to function properly, concentrate, think clearly, and process memories. I do this too.

It is not unusual to find me listening to, singing and/or dancing to gospel music. Beyond this, I use my free time to speak to and mentor young talent. There are times when I just relax doing nothing – 'My Idle Moments'

## Messages to CPA Ruth-Doreen Mutebe Nseko on winning the CPA of the Year Award

*Dear Ruth Doreen,*

Congratulations on your well-deserved CPA of the Year Award. This is an incredible achievement and a well-deserved recognition of your hard work, dedication, and outstanding contributions to the profession and the public. Your commitment to excellence and your passion for the profession has truly set you apart.

Wishing you continued success and many more achievements in the future. Once again, congratulations Madam Chair!

**Dr Zelia Njeza**  
**AFIIA Secretary General**

Dear Doreen,

As I listened to the citation, it became evident, even before your name was mentioned, that you were the recipient of the prestigious CPA of the Year award from ICPAU. I was thrilled to hear it. This award is a true reflection of your hard work, unwavering dedication, and outstanding contributions to the accounting profession both in Uganda and beyond.

It has been a privilege working with you at ICPAU and the IIA.

**Gervase Ndyababo**  
**Deputy Managing Director**  
**New Vision**

Our very own CPA Ruth Doreen Mutebe-Nseko, congratulations on being awarded CPA of the Year! We have tested your unwavering commitment to excellence under your leadership at Umeme Limited. You have mentored the team to decode the untold financial stories behind every audit observation, making all of us associated accountants. Your attitude, team spirit, selflessness and exceptional leadership have made you a true champion in your field. Keep soaring both within and beyond borders!

We are super proud to be affiliated with you.

**Mercy Gloria**  
**Internal Audit Supervisor - Technical**  
**Umeme Limited**

The Institute of Internal Auditors (IIA) Uganda congratulates you upon your well-deserved recognition and award as the CPA of the Year by the Institute of Certified Public Accountants of Uganda (ICPAU).

Ruth, you are an Inspiration to many, both personally and professionally. Your transformational leadership impacts many individuals and Institutions that you have served including professional bodies like ICPAU, IIA Global, IIA Uganda and now as Chairperson African Federation of Internal Auditors. Continue soaring.

**Moses Kasakya**  
**President IIA Uganda**



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# One-On-One with CPA Isaac Muzoora, Chairperson, Ankole Regional Members Network



The Ankole Region Collaboration Summit. CPA Julius K. Ishungisa, the Chairman PPDA was chief guest

**A**nkole Regional Members Network is one of twelve Regional Members Networks established by the Institute of Certified Public Accountants of Uganda (ICPAU) to improve member engagement by acting as a communication link between the Institute and its members.

A Regional Members Network is a formal association of members of ICPAU who work, reside or hail from a region as registered with ICPAU.

In this feature, the chairperson of Ankole Regional Members Network shares the impact of the network in the region.

**1.** What sets Ankole Regional Members Network apart from the other networks?  
The Impactful Philosophy.

Our activities were guided by the “tree,” that is, the roots, the stem, the branches and the leaves.

The roots are upcoming CPAs (students) whom we collaborated with through universities in the region. This created awareness among students, who appreciated the need to pursue accountancy.

The stem is the CPA members. A member who does not know other members becomes a leaf floating on water. In our profession and in our day-to-day roles, we need to consult and seek guidance where needed. To have this answered, we organised members in a WhatsApp group and organised a get together which was financed by the Institute. Members connected in different ways. Secondly, mobilisation was made easy where we rallied members to attend Continuing Professional Development (CPD) seminars and other important events.

The branches and leaves are the general public/business community.

**2.** Creating impact in the communities is a key deliverable for Regional Members Networks. Can you share a few key initiatives or activities that the Network Undertakes?

We hold training workshops, for example, with the Uganda Bursars Association - Kigezi Chapter during their Annual General Meeting in Rukungiri in July 2024.

Mbarara City Traders Association (MBACITA) engaged the network to organise the Mbarara Business symposium that was intended to improve financial management practices.

The Network held its Annual General Meeting on 15 March 2024 and elected new Network Executive. This change of leadership brought new and young vibrant members from diverse parts of Ankole and this motivated members and increased their visibility.

We collaborated with ABSA bank, Equity Bank and Ruhiira Millenium SACCO to educate their customers about best financial management practices.

The network held television and radio programmes on business, finance and tax-related matters.

We also mentored and gave birth to Kigezi Regional Members Network which was originally part of Ankole/Western.

**3.** Collaboration often plays a big role in success. How do you engage your members and stakeholders throughout the year?

We design workplans which we communicate to all members, specifying the role of each stakeholder. Our quarterly executive meetings provide checks and balances and ensure that the workplan is implemented 100%.





**End of year dinner of Bishop Stuart University Business Students Association. CPA Muzoora was Chief Guest and delivered the good news about CPA prospects**



**End of year Business Networking Dinner at Las Vegas Gardens Mbarara organised by Mbarara City Traders Association and Private Sector Foundation Uganda**

- 4.** How does the Ankole Regional Members Network contribute to the broader mission of ICPAU in terms of brand awareness and member/student engagement?

The network promotes the value of membership through professional development, networking, and social benefits, which have encouraged increased participation in the Institute's activities among members.

Student engagement activities like career guidance sessions at universities have impacted students, encouraging them to pursue the Certified Public Accountants (CPA) course, and providing valuable insights into the profession, nurturing the next generation of accountants within the region.

- 5.** What challenges does the Network face, and how do you overcome these?

Low levels of member engagement. Although we do our best to engage members, some are reluctant to participate. Secondly, some have completed the CPA course but have not enrolled for membership with the Institute of Certified Public Accountants of Uganda (ICPAU), due to financial challenges making the membership register to grow at a slow pace. The issue of salary disparity lingers. Some members complain about earning salaries which are not befitting of a CPA.

- 6.** What role has leadership played in steering the Network toward this recognition?

Leadership is the anchor of the network. We designed the workplan, communicated it to the membership for approval, and drove implementation. Above all, we exhibited the highest level of volunteer spirit and service beyond self.

- 7.** Talk to us about winning the 2024 Regional Members Network of the Year Award! How did this achievement impact the network and its members?

An award for any achievement is always good and motivating. The award made us proud and big. It made members feel that their contribution and involvement in the profession's activities were recognised.

Secondly, winning the award increased public trust. The achievement has encouraged members to continue working hard to ensure that the recognition is maintained for the year 2025.

- 8.** Looking ahead, how does the network plan to maintain its momentum in the coming years?

The plans are already underway.

Success is mainly achieved through collaborations. We are building collaborations and using the different networks to create CPA brand awareness.

- 9.** Any advice to other regional networks aiming to achieve the same level of excellence and impact?

Confidence is necessary.

The profession is a service brand (We Serve) and therefore members have to first believe in themselves that will cause others to believe in them.

The self belief will build confidence that will help in building collaborations which are vital in professional growth, creating impact and building the professional brand. Every strategic person must position him/herself for greater opportunities and possibilities.

- 10.** Are there individuals or institutions that you would like to recognise or thank for their contribution to this award?

Yes, there are. Ankole Regional Members Network is grateful to the following organisations for their support in the execution of our workplans.

- I. Mbarara City Traders Association (MBACITA)
- II. Vision Group (Specifically TV West and Radio West)
- III. Revival Radio
- IV. Sky TV (Currently Tayari West TV)
- V. Professional Accountancy, Computing, Training and Advisory Services (PACTAS)

# ICPAU Announces New Council



**T**he Institute of Certified Public Accountants of Uganda (ICPAU) has announced a new council that will serve a two-year term, 2025-2027. The announcement was made on 4 July 2025 at the Protea Hotel by Marriott Kampala Skyz, following Council elections held in June 2025.

The Council is the governing body of the Institute.

The 2025 – 2027 council of ICPAU, constituted in accordance with Section 8 of the Accountants Act is as follows:

- 1 CPA Timothy David Ediomu - Partner, Ediomu and Company.
- 2 CPA Alfred Beitwababo Kabuchu - Partner, Biz & Co.
- 3 CPA Dr Albert Otete - Partner at J. Samuel Richards & Associates.
- 4 CPA Christine Mugume - Partner, CMK & Co.
- 5 CPA Nancy Amuge Owino - Finance Manager, Uganda Civil Aviation Authority.
- 6 CPA Sandra Nakibuule Batte - Associate Director, Markets & Business Development, Ernst & Young.
- 7 CPA Annet Nantumbwe - Partner, Hill & Associates.
- 8 CPA Dr Fixon Akonya Okonye - Internal Auditor General of Uganda.
- 9 CPA Stephen Ojiambo - Commissioner Accounts in charge of Inspections, Policy, and Capacity Building, Ministry of Finance.

- 10 CPA James Bantu - Assistant Auditor General-Audit, Office of the Auditor General.
- 11 Timothy Musoke Ssejjoba - Acting Commissioner for University Education & Training at Uganda's Ministry of Education and Sports
- 12 CPA Derick Nkajja - Secretary/CEO, ICPAU

The Council is headed by the President CPA Timothy David Ediomu and the Vice President is CPA Alfred Beitwababo Kabuchu.

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Special thanks to the outgoing Council for their diligent service to the Institute, the profession and the country.

The Council is supported by several committees, including the Public Accountants Examinations Board (PAEB), the Quality Assurance Board, the Disciplinary Committee, the Disciplinary Appeals Committee and other functional committees.



# Mental Health and the workplace

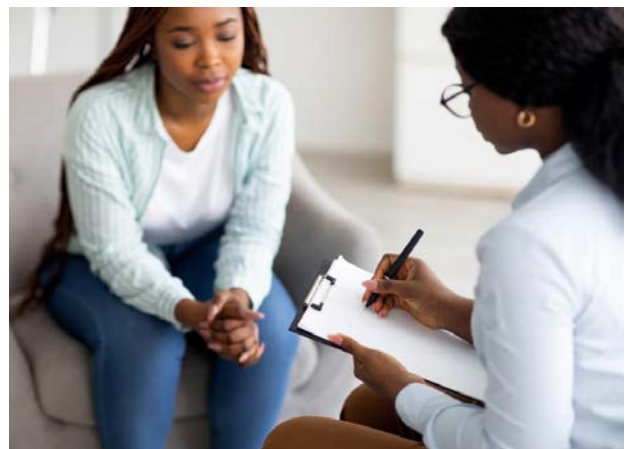


I have often tried to be honest with myself, and this has always led me to the realisation that I am tired. It is not a physical tired but it is the soul tired and it is not like an I do not want to live kind of thing, but it is more of if God was standing across from me right now, there would be a part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

What is Mental Health?

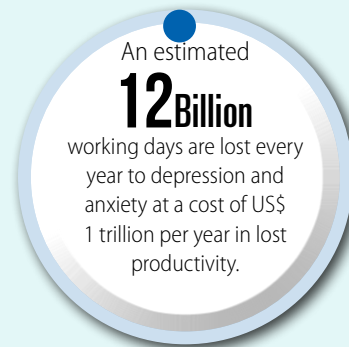
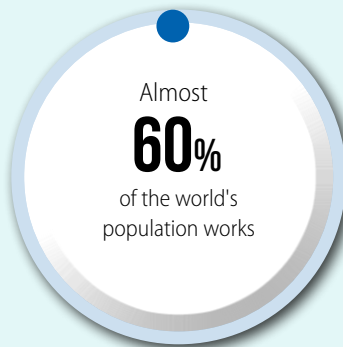
Mental health is a state of mental well-being that enables people to cope with the stress of life, realise their abilities, learn well, work well, and contribute to their community.

In 2024, the world commemorated World Mental Health Day on 10 October under the theme, It is time to Prioritise Mental Health in the workplace. This theme could not have been more timely, as Uganda



stabilises economically after COVID-19. The importance of workplaces supporting mental health and recognising the linkage between employment and mental well-being should be a critical focus for all, from employers to employees.

## Some Facts around Workplace Mental Health



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

Poor working environments that are associated with discrimination and inequality, excessive workloads, poor role definitions, low pay, harassment or bullying, weak health support systems like staff healthcare programmes, poor work life balance, absence of staff wellness programmes, job insecurity, underutilisation of skills, understaffing, long, unsocial or inflexible hours, unsafe or poor physical working conditions, organisational culture that enables negative behaviour, limited support from colleagues or authoritarian supervision, limited investment in career development, and conflicting home/work demands pose a risk to mental health and affect productivity.

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

persons with mental health conditions.

Safe and healthy working environments are not only fundamental human rights but also minimise workplace tension and conflict and improve staff retention, work performance and productivity.

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

It is important to understand that psychosocial risks can exist in all sectors of work. However, some workers are more likely to be exposed to them than others because of what they do, where they work, and how they work.

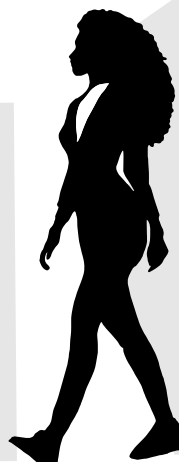
People with severe mental health conditions are more likely to be excluded from employment, and when in employment, they are more likely to experience inequality at work. Being out of work also poses a risk to mental health. Unemployment, job and financial insecurity, and recent job loss are risk factors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

### Employers



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

### Employees



- Know yourself and understand your body communication
- Speak out and seek help from trusted people around you
- Practice good sleep habits and eat a balanced diet
- Take in three deep breaths and inhale slowly through your nose
- Check in with yourself, know how you are feeling, and think of three things you like about yourself because self-affirmation is a powerful tool for positive well-being. Reflect on three things going well and be grateful for them.
- Work towards your goals: Ask yourself what you need to feel physically, mentally and emotionally balanced, and take a step to meet that need.

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

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

Grace Obalim

Mental Health and  
Psychosocial Support Advisor





# Navigating the Garbage Crisis for a Cleaner, Greener Future

**T**he Kiteezi landfill disaster of 2024 still rings fresh in our minds. The incident happened after a massive pile of garbage broke off a mountain of waste at the landfill, sliding into a residential area, and burying several homes. Over 35 people were reported by Uganda Police Force to have died in this garbage landslide. The disaster emphasises the urgent need for improved waste management solutions nationwide.

According to the 2024 Uganda National Population and Housing Census, Uganda has one of the youngest and most rapidly growing populations in the world, with a Total Fertility Rate (TFR) of 4.5 children per woman (72.3% of the population is 30 years old or younger, which is over 33 million people). The current total population of Uganda in 2024 is estimated at 45.9 million, which is an increase of 11.3 million people from the 2014 census and is projected to grow to 104 million people by 2060.



The young people who constitute 72.3% of the population are at a very active age, and the growth in the population has a bearing on economic growth. This growth comes with challenges of urbanisation, growth of informal settlements, rural-urban migration, conflict over insufficient resources, and inequality of income. The growth in the population leads to a considerable increase in household and industrial waste generation. As the world population grows, the amount of waste generated also increases.

However, mechanisms to manage collection, disposal, and recycling of the waste generated by this growing population are facing significant challenges.

After the Kiteezi incident, the Kampala Capital City Authority (KCCA) struggled to find an alternative site to dump garbage. This presented both challenges and opportunities for waste management services and related industries.

In Uganda, waste management is a decentralised function, where local governments are responsible for overseeing waste collection, transportation, and disposal.





Capacity gaps in waste collection, disposal, and recycling have compelled many local governments to outsource the collection functions to private companies. Some societies have adopted primitive methods such as open dumping or burning. However, as towns, cities, and populations grow, these methods become increasingly inadequate. The accumulation of waste in landfills pollutes soil and water resources, leading to various health issues for nearby communities.

The improper disposal of waste poses considerable threats to the environment, society and human health. Therefore, it is essential to introduce effective waste management practices to mitigate these risks and promote a cleaner and healthier future.

Waste management can be divided into two categories: solid waste and hazardous waste. Solid waste refers to any discarded material that is not liquid or gas. This includes household garbage, agricultural remains, industrial waste, and construction debris.

On the other hand, hazardous waste refers to any material that poses a threat to human health or the environment due to its toxic nature or potential for causing pollution.

Waste management involves various activities aimed at reducing the negative effects of solid and hazardous wastes on human health and the environment. By adopting comprehensive waste management strategies that prioritise waste reduction at the source and promote recycling initiatives, societies can create a cleaner and more sustainable living environment for present and future generations.

Waste management or waste disposal includes the processes and actions required to manage waste from its inception to final disposal. Waste management practices have evolved significantly due to technological advancements and increased awareness about environmental issues. Today's approach involves a combination of strategies such as recycling, composting, landfilling, and incineration.



## Significance of Waste Management



The significance of proper waste management cannot be overstated. Waste management plays a significant role in maintaining a clean and sustainable living environment for present and future generations. Establishing a robust waste management system is crucial for the following reasons:



a)

### Safeguarding Public Health

Improper waste disposal can spread diseases by contaminating water sources, soil, or air, as waste becomes a breeding ground for diseases and degrades agricultural land. Inadequate handling and disposal methods for hazardous waste can result in serious health issues, and can affect food security.

b)

### Safeguarding the Environment

Effective waste management contributes to environmental conservation and climate change mitigation by reducing pollution and preserving natural resources. When solid waste is disposed of in landfills without proper treatment or recycling efforts, it can contaminate soil and groundwater with harmful chemicals. This contamination can have long-term effects on biodiversity and ecosystems.

c)

### Climate Concerns

Inappropriate disposal practices contribute to climate change through greenhouse gas emissions such as methane, a potent greenhouse gas contributing to global warming.

d)

### Resource Recovery and Recycling

Effective waste management provides opportunities for resource recovery through recycling initiatives. Recycling involves converting used materials into new products instead of disposing of them as rubbish. Materials such as plastics and metals can be recycled or reused, reducing the demand and minimising environmental impact. This

e)

### Supporting Sustainable Development Goals

Uganda is striving to achieve the United Nations Sustainable Development Goals (SDGs), which include targets related to sustainable towns, responsible consumption and production, and environmental protection. Implementing effective waste management systems aligns with these goals and supports sustainable development efforts.

d)

### Empowering the Informal Sector and Creating Job Opportunities

Recycling creates job opportunities and stimulates economic growth in the recycling industry. A well-implemented waste management system creates employment opportunities, especially for waste pickers and recyclers, stimulates local industries, and contributes to the growth of a green economy. Engaging marginalised communities in waste management initiatives contributes to poverty reduction. This plays a crucial role in sustainable development.

g)

### Reduction in the Economic Burden of Disasters

Proper waste management reduces the economic burden of dealing with the consequences of inadequate waste disposal, such as healthcare costs and environmental remediation expenses.

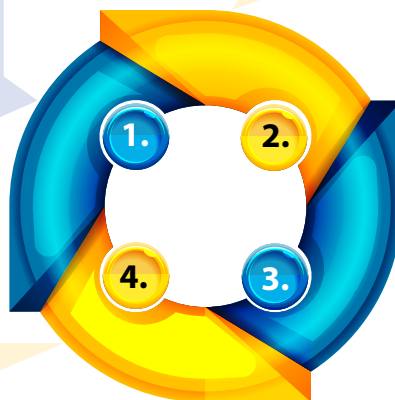
## Methods for Waste Management

Proper waste management involves several strategies such as recycling, composting, landfilling, and incineration.



Recycling is crucial in reducing waste sent to landfills or incinerators. It involves collecting materials that can be processed into new products instead of being discarded as trash. Commonly recycled items include paper products like newspapers, cardboard boxes, plastic containers, glass bottles, aluminium cans, and various metals.

Composting is an essential technique used in waste management. It involves decomposing organic materials like food scraps or yard trimmings under controlled conditions to produce nutrient-rich soil amendments called composts. Composting reduces the volume of organic waste and provides valuable resources for agriculture or landscaping purposes.



Landfilling remains one of the most common methods for disposing of non-recyclable waste. Modern landfills are designed with advanced engineering techniques to minimise environmental impacts. They are lined with resistant materials to prevent toxic liquid produced by decomposing waste from contaminating groundwater. Additionally, landfill gas, generated during the decomposition process, can be captured and used as a renewable energy source.

Incineration is another waste management technique that involves burning waste at high temperatures to reduce its volume and generate energy. This method is beneficial for managing hazardous or non-recyclable waste that cannot be safely disposed of in landfills. However, incinerators must have advanced air pollution control systems to minimize emissions of harmful gases and particulate matter.

While these strategies are effective in managing waste, promoting a more sustainable approach through reducing, reusing, and recycling is essential. The amount of waste generated can be decreased by reducing the consumption of unnecessary products and packaging materials, reusing items whenever possible, and recycling as much as possible.

Public education is also crucial in fostering responsible waste management practices. The Government should invest in awareness campaigns that educate individuals about the importance of proper waste disposal and encourage them to adopt sustainable habits such as reusing, recycling, and separating recyclables from general refuse.

As the population grows, the amount of waste generated increases. Without proper waste management strategies, this increase in

waste can lead to health hazards, climate change, environmental degradation and resource depletion. Waste management has become urgent due to the increasing challenges of the growing population and industrialisation. Adopting effective strategies like recycling, composting, landfilling with advanced engineering techniques, and incineration can help mitigate environmental risks associated with improper disposal.

To achieve effective waste management, adopting a comprehensive approach that includes waste reduction at the source, reuse of materials whenever possible, recycling initiatives, and safe disposal methods for non-recyclable or hazardous wastes is essential. By implementing efficient waste management practices, societies can ensure that their development is sustainable and does not compromise the well-being of future generations.

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- Third National Development Plan (NDPIII) 2020/21 - 2024/25
- Uganda Bureau of Statistics 2024: The National Population and Housing Census 2024 Report. **TA**



**CPA Thadeus Sempijja**  
Manager Internal Audit  
National Planning Authority



# Environmental Protection: A Call for Professional Accountants to Step Up



Environmental infringements have a direct impact on both our personal and national finances.

The global profile of environmental issues has risen significantly during the past two decades, precipitated in part by major incidents such as the Bhopal chemical leak (1984) and the Exxon Valdez oil spill (1989). The two isolated incidents received worldwide media attention and increased concerns over global threats such as global warming, depletion of non-renewable resources and loss of natural habitats, yet they were accidents!

In Uganda, we have numerous human activities that intentionally harm the environment, such as illegal sand mining, wetland reclamation, deforestation, indiscriminate fishing, water and air pollution, to mention but a few. Such human activities are undertaken under personal conviction to act as an income generator, and yet in the long run, a depleted environment breeds 'empty pockets'.

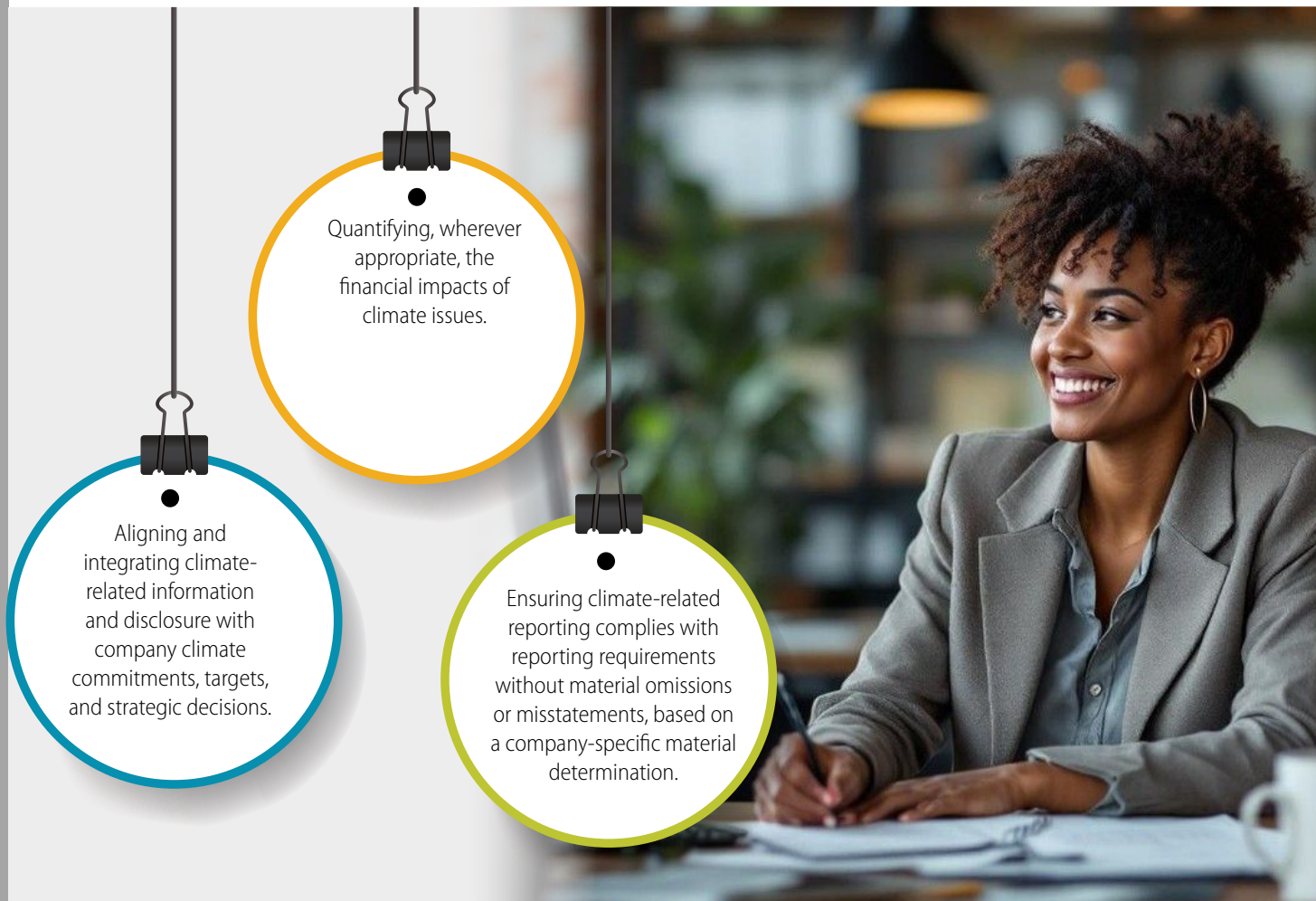
Repeated environmental infringement has led to general curiosity regarding the sustainability of businesses and numerous calls for environmental protection. The world over, voicing through pro- environmental organs such; Friends of the Earth, Greenpeace, groups of 'eco-warriors' and the entire United

Nations (UN) is now advocating for change (alternative human activities). With clear observation that our human activities and general livelihoods pose a threat to us and our planet, some agreements for environmental protection have been signed, such as the Montreal Protocol, the Rio Declaration and the Kyoto Protocol. The goal here is to protect the environment which is a natural raw material for many goods and services.

Some business owners have increasingly become aware of the implications of environmental harm on their business operations. Although environmental hazards and accidents are inevitable, they are currently as much a part of running a successful business as product design, marketing, and sound financial management. Poor environmental behaviour may have a real adverse impact on the business and its finances. Environmental protection authorities have instituted penalties ranging from fines, increased liability to environmental taxes, loss in value of land, destruction of brand values, loss of sales, consumer boycotts, inability to secure finance, loss of insurance cover, contingent liabilities, lawsuits, and damage to corporate image. Therefore a business owner who values their business has no choice but to abide by the rules so as to protect their income.

Significant global attention on how businesses and capital markets are responding to the climate crisis, including increasing regulatory and investor scrutiny, challenges professional accountants in business and professional practice to play an active role in determining the way climate information is reported in the future. This is because investors and other stakeholders now consider climate change to be a material issue that can have real financial consequences to businesses.

To address these demands, the International Federation of Accountants (IFAC) published a Statement *“Corporate Reporting: Climate Change Information and the 2021 Reporting Cycle”* highlighting the role of professional accountants in;



The International Accounting Standards Board's educational material: *'the effects of Climate related matters on financial statements prepared applying IFRS Accounting Standards'* discusses the importance of materiality in considering climate related disclosures and illustrates how those standards apply to climate related matters and how these may be material with respect to significant judgments and estimates that management has made in the preparation of the financial statements.

Therefore, every professional accountant ought to step up against environmental infringement in a bid to sustain their personal and national income. Say no to destruction of nature and strive to conserve the natural raw material - the environment. **TA**



CPA Sr. Resty Kaita Kabasaigi  
Rubaga Girls' S.S



# My Travel Story to Australia and New Zealand



**W**hereas, my 26 years' journey with the Institute of Certified Public Accountants of Uganda (ICPAU) which started on Wednesday, 1 April 1998 officially ended on Sunday, 30 June 2024, it technically ended on Monday, 17 June 2024.

Time check was 7.30 a.m. when CPA Derick Nkajja, the Secretary/CEO of ICPAU; CPA Simon Oola, the Director Corporate Services; CPA Charles Lutimba, the Director Standards and Regulation, and I gathered at Café Javas in Kamwokya for a farewell breakfast and handover. We chatted until 11.30 a.m., when I bade goodbye to the senior management team.

On the same day, Monday, 17 June 2024, my wife, Prof. Mercy Mirembe Ntangaare and I had planned to travel to Melbourne, Australia, for the Lions International Convention scheduled for 21-25 June 2024 and take a holiday after a hectic 26 years of service at ICPAU. In the afternoon, we headed to Entebbe International Airport to catch our Ethiopian Airlines flight scheduled for 18:30 hours. In compliance with international guidelines, we were at Entebbe International Airport at 15:00 hours. Our flight took off as scheduled, and we arrived at Addis Ababa Bole International Airport at 20:40 hours.

The Ethiopian Airlines flight ET628 departed at 23:55 p.m. for Bangkok Suvarnabhumi International Airport in Thailand. The duration of the flight was 9 hours 20 minutes. We landed on 18 June 2024 at 13:15 hours.

The layover was 8 hours and 25 minutes. The airport is big and has comfortable chairs. We sat at a restaurant for lunch. Since we had spent the night travelling, we found a corner where we napped.

The Ethiopian Airlines terminated in Thailand. We boarded Jetstar Airways Pty Limited at 21:40 hours. I had never heard of this airline. Its Boeing 787 aircraft was fitted with 9-inch screens in economy class. This was a budget airline with about 300 passengers. On this flight, passengers buy their food and any extras. Fortunately, our air ticket had a provision for meals and a travel blanket for takeaway. The duration of the flight was 8 hours 40 minutes. We landed at Melbourne Tullamarine Airport, Terminal 2 at 09:20 hours.

We were received by the convention organisers, handed a map of Melbourne, and we left for our hotel, Mercure Hotel Melbourne, in China Town. Indeed, the businesses in this area are predominantly run by Chinese. We tried to look for bread in China Town to no avail. We later learn that Chinese hardly use bread.

The options for reaching the Melbourne Conference and Exhibition Centre for the Lions International Convention were walking (30 minutes) or taking a tram which is free in the central business district. The winter made walking enjoyable and we were able to tour. One evening, we missed a turn and walked for an hour without a sight of our hotel. We turned back to the milestone of Swanston street and boarded a tram. We reached our hotel room when we were dead tired. Melbourne City is very clean and organised.



The Lions International Convention closed on 25 June 2024. We woke up at 5.00 a.m. Our Uber driver was Ethiopian. The following day, we headed to Melbourne Tullamarine Airport to fly to Sydney. We were required to check in. The technology at this airport is challenging. After a struggle, we got the baggage tags. More trouble was waiting for us. We put the luggage on the belt, and it was not moving. When I stepped back to seek help, it was gone. My wife feared that we had lost it. So, we sat and waited for the flight. My wife tipped me about the technology in the washrooms. The mirrors have provision for soap, water, a tap and a dryer. The flight from Melbourne to Sydney on Qantas Airways Limited was 25 minutes.

The plan was to travel to Taree in South Wales to visit our fiends Susan and Andrew. We bought first class train tickets. The journey was 5 hours and 30 minutes. The countryside is beautiful with cattle and horse farms. We learnt that eucalyptus trees are indigenous to Australia. We were received by the hosts at the railway station. The temperatures were about 15°C compared to below 10°C in Melbourne.

Our hosts' home in Taree is walkable from the Pacific Ocean. I almost regretted experimenting with waves. When they hit me, it appeared

as if they had swept the sand under my feet. I almost fell. The good thing is that the waves come fast and retreat. On encouragement, I learnt how to withstand them. It is a nice feeling to be in the water.

While in Taree, we visited a farmer who rears pigs, cows and free range chicken. He works on the farm with his wife and processes pork products in a 40ft container. The milk is also processed and packed at the farm and supplied to supermarkets. Along the way, we saw huge farms of avocados, especially the hass type.

On 29 June 2024, we embarked on our train journey back to Sydney. We had booked an airport hotel. When we arrived, it was about 5.00 p.m. and it was getting dark. My wife reluctantly accepted that we take an Uber to the Opera House and Sydney Harbour. The Opera House hosts the new year's fireworks which we see on television. We found many people from all corners of the world. My wife had no regrets about travelling in the dark to these amazing places.

On Sunday, 30 June 2024, my official retirement date, we woke up at 5.00 a.m. for the 09:05 hours flight on Jetstar Airways Pty Limited to Auckland, New Zealand. At the airport, it was a self-check-in service for both baggage and boarding passes.





The flight to Auckland was 3 hours and 5 minutes. There were three immigration desks. Those who had been on a farm or camping in forests in the last 30 days were required to go through counter 0. Since I had been to farms in Uganda and Australia, we went to Counter 0. It was the longest line. I thought they had something spectacular, but only to find a dog that sniffed us. Our hosts were waiting for us.

While in Auckland, we visited the 60 floor Sky Tower where one has panoramic 360 views up to 80 kilometres in every direction of Auckland City. We viewed the city from 186 metres high above street level. The tower is 328 metres high. Its construction commenced in 1994 and was completed in 1997. It is the tallest tower in the Southern hemisphere.

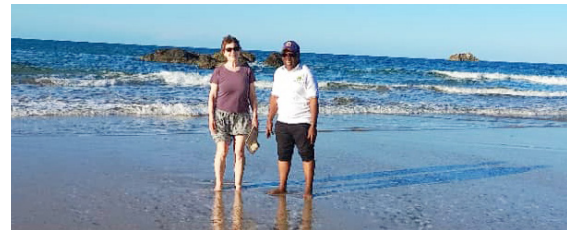
We also visited a museum with amazing Maori artefacts. The Maori are the indigenous people of New Zealand. Their life was disrupted by colonisation with missionaries cutting off penises of some men.

The Titirangi Hills and Makukau Harbour are some of the exciting places we visited. We had coffee at the Titirangi Hotel, which opened on 9 December 1934. The hotel is still intact and well patronised by guests.

The Ataki Visitors Centre is a preserved area for tourists. It has a lot of medicinal trees, which are properly marked with their botanical names. There are no animals in this preserved area. The tracks have been meticulously developed. The information centre is very rich. On the day we visited, it rained a lot. We had to seek shelter now and again.

We had the opportunity to watch a performance at Te Taumata o KopeTeatre of the Maori people. It is a cultural community hub that hosts events, exhibitions, and educational programmes. The performance we watched was about how the Tonga people beat France in the rugby finals of 2011. It was an amazing performance.

The final place to be visited was Hobsonville Point. This is a new township built 10 years ago. It was originally established as a seaplane base in the 1920s, but is now a suburb of Auckland. It has about 10,000 housing units, a shopping centre, schools, recreation areas, and nice roads with traffic lights.



The fascinating names of the roads are a reflection of the seaplane base: Bomb Street and Warrant Street, among others.

We commenced our journey back on Jetstar Airways Pty Limited from Auckland Airport on Thursday, 4 July 2024 at 13:00 hours by Malaysia Airline System Berhad and arrived at 2025 hours at Kuala Lumpur International Airport. The flight duration was 11 hours and 25 minutes.

The layover in Kuala Lumpur was 3 hours. We boarded the Ethiopian Airlines at 23:20 hours, landed at Singapore 45 minutes later and continued our journey to Addis Ababa in Ethiopia. We landed at Addis Ababa Bole International Airport at 05:50 hours. The duration of the flight was 10 hours. We left Addis at 08:50 hours and landed at Entebbe International Airport at 10:55 hours to enjoy my retirement. **TA**

**Mr John Bosco Ntangaare**  
Senior Governance Consultant  
The World Bank  
Uganda



Today's Accountant ISSUE 27

# INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA

## INDIVIDUALS ENROLLED TO FULL MEMBERSHIP BETWEEN JANUARY AND AUGUST 2025

S/N	Name	Membership Enrolment Number	Date of Admission
1	Solomon Osele Odea	FM4482	17 February 2025
2	Felix Turinaruhanga	FM4483	17 February 2025
3	Aureria Tumwebaze	FM4484	17 February 2025
4	Daniel Ongaya Mabiala	FM4485	17 February 2025
5	Arthur Kanyomozi	FM4486	17 February 2025
6	Alice Tusiime	FM4487	17 February 2025
7	Andrew Ssali Mugerwa	FM4488	17 February 2025
8	Isma Ssemakula	FM4489	17 February 2025
9	Racheal Nakiwu	FM4490	17 February 2025
10	Stanley Lutaaya	FM4491	17 February 2025
11	Caeser Asher Divine Ongom	FM4492	17 February 2025
12	Saviour Gumoshabe	FM4493	17 February 2025
13	Anthony Ssebaana Kagimu	FM4494	17 February 2025
14	Samuel Kisamba	FM4495	17 February 2025
15	Regina Nazziwa	FM4496	17 February 2025
16	Jennifer Mugga	FM4497	17 February 2025
17	Swadiki Gule	FM4498	17 February 2025
18	Stella Brenda Kampame	FM4499	17 February 2025
19	Lilian Atwine	FM4500	17 February 2025
20	Proscovia Nabunya	FM4501	17 February 2025
21	Anthony Ayesigwa	FM4502	17 February 2025
22	Peter Wabuyi	FM4503	17 February 2025

S/N	Name	Membership Enrolment Number	Date of Admission
23	Mollen Tushemereirwe	FM4504	17 February 2025
24	Victor Muhereza	FM4505	17 February 2025
25	Ian Stanley Kasumba	FM4506	17 February 2025
26	Aiden Kitayimbwa	FM4507	17 February 2025
27	Mufaddal Zulfikar Mohamedali	FM4508	17 February 2025
28	Sophie Nakalule	FM4509	17 February 2025
29	Jazilah Nalule	FM4510	17 February 2025
30	Deogratus Twagirayezu	FM4511	17 February 2025
31	Timothy Duncan Kasibante	FM4512	6 March 2025
32	Ibrahim Bisaso	FM4513	6 March 2025
33	Ignituous Musoke	FM4514	6 March 2025
34	Madinah Namugwe	FM4515	6 March 2025
35	Denis Steven Galiwango	FM4516	6 March 2025
36	Stephen Magara	FM4517	6 March 2025
37	Caroline Amoding	FM4518	6 March 2025
38	Joseph Mukasa	FM4519	6 March 2025
39	Dedan Mutatinensi	FM4520	6 March 2025
40	Andrew Abbey Kalyesubula	FM4521	6 March 2025
41	Doris Namitala Kyakuwa	FM4522	6 March 2025
42	Madina Nakiwu	FM4523	6 March 2025
43	Joseph Ariko	FM4524	6 March 2025
44	Martha Akello	FM4525	6 March 2025
45	Bernadine Kagyezo Ndekezi	FM4526	6 March 2025
46	Rebecca Macklean Kyomugasho	FM4527	6 March 2025



# INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA

## INDIVIDUALS ENROLLED TO FULL MEMBERSHIP BETWEEN JANUARY AND AUGUST 2025

S/N	Name	Membership Enrolment Number	Date of Admission
47	Jediel Kimathi Karuti	FM4528	6 March 2025
48	Moddy Akandonda	FM4529	6 March 2025
49	James David Maleka Kyeyago	FM4530	6 March 2025
50	Elijah Mogoi Nyakwara	FM4531	6 March 2025
51	Shallot Kikatushemeza	FM4532	6 March 2025
52	Lawrence Lwanga	FM4533	6 March 2025
53	Patrick Byaruhanga	FM4534	6 March 2025
54	Samantha Mawemuko	FM4535	8 April 2025
55	Ute Akunda	FM4536	8 April 2025
56	Herbert Tumukunde	FM4537	8 April 2025
57	Difasi Nasasira	FM4538	8 April 2025
58	Simon Gareeta	FM4539	8 April 2025
59	Stellah Namunapa	FM4540	8 April 2025
60	Sharon Lakereber	FM4541	8 April 2025
61	Gedion Atwine	FM4542	8 April 2025
62	Kennedy Muriungi Kirimo	FM4543	8 April 2025
63	Irene Nalukenge	FM4544	8 April 2025
64	Robert Adralia	FM4545	8 April 2025
65	Bernadette Birakwate	FM4546	8 April 2025
66	Marthaline Namara	FM4547	8 April 2025
67	Timothy Ggombya	FM4548	8 April 2025
68	Erone Nakaggwa	FM4549	8 April 2025
69	Phiona Tinkamanyire	FM4550	8 April 2025
70	Livingstone M. Ssewanyana	FM4551	8 April 2025
71	Doreen Nafuna	FM4552	8 April 2025

S/N	Name	Membership Enrolment Number	Date of Admission
72	Mildred Drusila Oyeru	FM4553	8 April 2025
73	Ronald Wakuze	FM4554	8 April 2025
74	Fred Musinguzi	FM4555	8 April 2025
75	Stephen Kagaha	FM4556	8 April 2025
76	Olivious Assimwe	FM4557	8 April 2025
77	Dianah Bagenda Musoke	FM4558	8 April 2025
78	Joab Nsiimaruhanaga	FM4559	8 April 2025
79	Richard Wambugu Muraguri	FM4560	8 April 2025
80	Nobert Kasoma Wasswa	FM4561	8 April 2025
81	Musa Kisambira	FM4562	4 June 2025
82	Devis Masereka	FM4563	4 June 2025
83	Moses Abuce	FM4564	4 June 2025
84	Sylvia Namulega	FM4565	4 June 2025
85	Josephat Tumusiime	FM4566	4 June 2025
86	Benon Obbo	FM4567	4 June 2025
87	Charles Godwin Wamika	FM4568	4 June 2025
88	Sandra Nyangoma	FM4569	4 June 2025
89	Robinah Namakula Ndikutusa	FM4570	4 June 2025
90	Ruth Mirembe	FM4571	4 June 2025
91	Michael Kibikyo Kaggwa	FM4572	4 June 2025
92	Dennis Wakou	FM4573	4 June 2025
93	Lynette Atuhairi	FM4574	4 June 2025
94	Ashley Kitiibwa Nantongo	FM4575	4 June 2025
95	Methodius Abaho	FM4576	4 June 2025

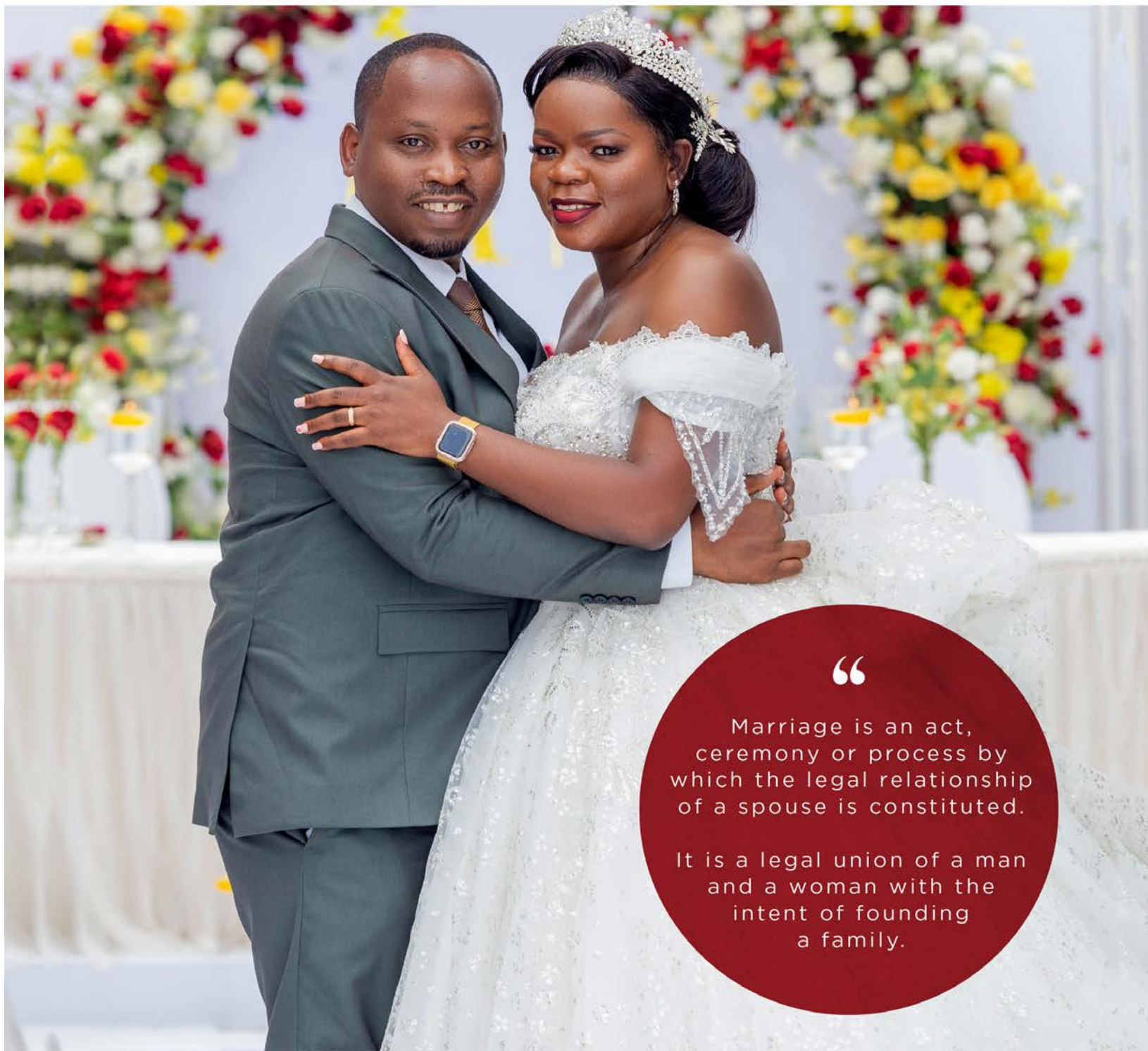
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S/N	Name	Membership Enrolment Number	Date of Admission
96	John Bosco Mugabi	FM4577	4 June 2025
97	Kyeyune Isaiah Muwazi	FM4578	4 June 2025
98	Abdallatifu Musoke	FM4579	4 June 2025
99	Samuel Lukondha	FM4580	4 June 2025
100	Diana Nakiyingi	FM4581	4 June 2025
101	Nathan Willy Onoria	FM4582	4 June 2025
102	Nicholas Napokoli Masaba	FM4583	4 June 2025
103	Caroline Namigadde	FM4584	4 June 2025
104	Michael Mbaine	FM4585	4 June 2025
105	Adrine Niwamanya	FM4586	4 June 2025
106	Lewis Jude Kibira	FM4587	4 June 2025
107	James Baguma	FM4588	4 June 2025
108	Anne Beyanga Tumwine Kyomugisha	FM4589	4 June 2025
109	Innocent Buregeya	FM4590	4 June 2025
110	Jamesbond Okwany	FM4591	4 June 2025
111	Shamim Namusoke	FM4592	4 June 2025
112	Dicklean Natukwasa	FM4593	4 June 2025
113	Balaba Innocent Kizza	FM4594	4 June 2025
114	Isima Gidudu	FM4595	4 June 2025
115	Sanctus Atuha	FM4596	4 June 2025
116	Ronnie Mugisa	FM4597	4 June 2025
117	John Paul Wamaniala	FM4598	4 June 2025
118	Dianah Ruth Gwokyalya	FM4599	24 July 2025
119	Annet Nakaweesi	FM4600	24 July 2025
120	Zidon Nkwatsibwe	FM4601	24 July 2025

S/N	Name	Membership Enrolment Number	Date of Admission
121	Phillip Obuya	FM4602	24 July 2025
122	Wilson Kambale	FM4603	24 July 2025
123	Emmanuel Kiberu	FM4604	24 July 2025
124	Moreen Ndagire	FM4605	24 July 2025
125	Frank Nsereko	FM4606	24 July 2025
126	Deusdedit Mbuga	FM4607	24 July 2025
127	Shamim Tenywa	FM4608	24 July 2025
128	Angella Atim Owach	FM4609	24 July 2025
129	Andrew Katarihwa	FM4610	24 July 2025
130	Patricia Vivien Ssanyu	FM4611	24 July 2025
131	Jonathan Ssekitoleko	FM4612	24 July 2025
132	Teo Nanyange	FM4613	24 July 2025
133	Andrew Mwesigwa	FM4614	24 July 2025
134	Edgar Karugaba	FM4615	24 July 2025
135	Prossy Nalubaale	FM4616	24 July 2025
136	Pius Ogwal	FM4617	24 July 2025
137	Ivan Kkonde Ssebatindira	FM4618	24 July 2025
138	Mary Claire Titin	FM4619	24 July 2025
139	Olivia Namayanja	FM4620	24 July 2025
140	Sarah Nambooze	FM4621	24 July 2025
141	Fiona Agaba	FM4622	24 July 2025
142	Solomon Ssekiranda	FM4623	24 July 2025
143	Fredrick Ssentongo	FM4624	24 July 2025
144	Brian Ainebyona	FM4625	24 July 2025
145	Amon Twijukye	FM4626	24 July 2025





“

Marriage is an act, ceremony or process by which the legal relationship of a spouse is constituted.

It is a legal union of a man and a woman with the intent of founding a family.



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