



I DO NOT OCCUPY A LEADERSHIP SPACE; I EXPAND IT
FOR OTHERS - CPA IRENE MWYOOGWONA

TODAY'S Accountant

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

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Sustainability Assurance: A close
look at ISSA 5000 and IESSA



Diabetes 101:
Eating sugar
Does Not Cause
Diabetes



SAVOURING ORLANDO,
FLORIDA, USA

PLUS

INPAS: A TURNING POINT FOR
TRANSPARENCY AND ACCOUNTABILITY
IN UGANDA'S NON-PROFIT SECTOR

CPA
U g a n d a

NEWS AND EVENTS

7 ICPAU Launches Roadmap for Implementing Sustainability Reporting Standards

8 CPA Ben Patrick Kagoro Honoured with ICPAU Gold Service Award

10 MTN Uganda Scoops Gold Award at Financial Reporting Awards

AUDITING AND ASSURANCE

14 How CPAs Can Enhance the Credibility of ESG and or Sustainability Reporting

FINANCIAL REPORTING AND ACCOUNTING

18 INPAS: A Turning Point for Transparency and Accountability in Uganda's Non-Profit Sector

TAX AND LEGAL

21 Plea Bargaining and its Role in Uganda's Justice System

FINANCE AND BUSINESS MANAGEMENT

24 Sustainability Assurance: A Close Look at ISSA 5000 and IESSA



27 Decoding Uganda's Government Bond Yields – Market Signals and Strategic Implications



30 AI and Accounting in Uganda: Opportunities and Challenges



TECHNOLOGY

33 Empowering Finance Professionals for Sustainability: the IFRS S1 and S2 Journey



ENVIRONMENT

35 Of Relics and Antiquities: Here's why we should be Concerned about our Ancient Past



FINANCIAL REPORTING

37 From Goodwill to Good Business: The ESG Imperative for Ugandan Organisations



PICTORIAL

40-45



ACCOUNTANCY PROFILE

I do not occupy a leadership space; I expand it for others - CPA Irene Mwoyogwona

46-49



50 Productivity and the Workplace: Long Hours Do Not Translate in to Results



HEALTH

56 Diabetes 101: Eating Sugar Does Not Cause Diabetes



59 Unlocking Value: A Strategic Guide for Ugandan Pension Funds Investing in Alternative Assets



61 Savouring Orlando, Florida, USA



63 List of Individuals enrolled to Full Membership between July - December 2025



Dear Member,

The festive season is upon us. Warm greetings from the Council and the entire team at the Institute of Certified Public Accountants of Uganda (ICPAU). It is remarkable how quickly the year has passed.

I would like to thank members for entrusting us with the Institute's leadership mantle. In July this year, members elected a new Council to serve for the 2025–2027 term. On behalf of the Council, I express our sincere appreciation to all members for the confidence you have placed in us. We are honoured! And with your continued support, we pledge to serve the profession with dedication, integrity, and excellence.

2025 has been a fruitful year, marked by significant progress across several fronts. I sincerely appreciate your support throughout the year. The strength of this institute and the accountancy profession as a whole lies in its members, and you have continually been dedicated to the Institute's mission. Your active participation in ICPAU activities, your mentorship of aspiring accountants, and the commitment many of you have shown in fulfilling your membership obligations are truly commendable.

Because of your support, we have been able to achieve the goals for the year, and these include the following:

In financial reporting, we made significant strides with the launch of the roadmap for implementing the IFRS Sustainability Disclosure Standards in September 2025. This followed a pronouncement on the adoption of the standards in September 2024.

The roadmap outlines a phased implementation approach beginning in 2026, with mandatory adoption scheduled for 2028 to 2030. A staggered adoption approach was preferred to give priority to reporting entities in each phase, starting with entities deemed to be well-resourced and of great interest to investors. The IFRS Sustainability Disclosure Standards address longstanding reporting challenges, equipping companies and investors to better understand performance and comply with the ever evolving regulations. Early adoption is encouraged.

I would like to appreciate the members of the Uganda Integrated Reporting Committee for their commitment to the task, as well as regulators and other stakeholders for their support.

Similarly, the launch of the International Non-Profit Accounting

Standard — INPAS is a win for the profession, bringing much-needed consistency and credibility to financial reporting in the nonprofit sector. The INPAS is expected to enhance consistency, comparability, and credibility in nonprofit financial reporting, as nonprofits will report using one standard, eliminating the need to navigate dozens of different funder requirements.

ICPAU supported the FRGNPS/INPAS process, through active involvement in the exposure drafts process. I would like to appreciate all members who were involved in this process. The INPAS is available, and it can be accessed via the IFR4NPO website.

The Institute's research agenda is growing. We are building capacity for research through dedicating resources to research and providing knowledge dissemination platforms. On 14 November, the Institute held the 1st ICPAU Research Conference, under the theme, *Strengthening Accountability, Sustainability, and Professionalism through Evidence-Based Research*.

During the conference, accountancy researchers disseminated the findings of their studies in the areas of sustainability and ESG reporting, Public Finance Management, taxation and economic policy, the future of the accounting profession, financial sustainability, and Artificial Intelligence. More research conferences will be held moving forward.

From 21 – 25 July 2025, the final edition of the masterclass for holders of Foreign Accountancy Qualification (FAQ) was conducted. The goal was to provide an alternative route for holders of FAQ who completed their FAQ studies by 2013 to enrol for ICPAU membership. 61 participants successfully completed the masterclass, and became eligible for membership enrolment.

Events continue to be vital for the Institute's growth and members' continuing professional development. This year, we celebrated 30 years of the ICPAU Annual Seminar — the largest gathering of professionals in the country. We thank all those who have contributed towards growing and sustaining the Annual Seminar for thirty years.

Regarding infrastructure, I am pleased to report progress on the ICPAU office block project, with completion at 70%. The project is expected to be finalised in early 2026.

As we wrap up the year, I extend heartfelt congratulations to all Certified Public Accountants who have reached significant career milestones. We are proud to note that many CPAs assumed executive and board roles across various organisations — a clear testimony that the marketplace increasingly recognises the strategic value that CPAs bring to leadership and governance.

We also celebrate the recipients of the Accountancy Service Awards and the Financial Reporting Awards. Your dedication to advancing the profession and your commitment to excellence in financial reporting continue to inspire us all. Congratulations once again, and we look forward to even greater achievements in 2025.

I would like to remind you of the upcoming East African Congress of Accountants (EACOA) 2026, which will be hosted by Ordre des Professionnels Comptables du Burundi (OPC Burundi) from 22 – 24 April. Registration for the Congress is open and I encourage you to consider attending, as we forge stronger ties with our colleagues in the East African Community.

I wish you and your families a joyful and peaceful festive season. God bless you all.

CPA David Timothy Ediomu



Dear Member,

As we come to a close of this year, I extend my sincere appreciation to all our members for your unwavering support throughout 2025. Your commitment, professionalism, and active involvement have strengthened the Institute's work and advanced the accountancy profession in Uganda.

This year, we have witnessed remarkable engagement through our CPA Uganda Regional Members Networks (RMNs). I wish to express our gratitude to the RMN leaders and members for their dedication in building vibrant and collaborative communities across the country. I encourage all members who have not yet joined an RMN to do so as these networks provide valuable platforms for professional growth, networking, learning, and regional representation. We are in process of activating two (2) Regional Members Networks, the Rwenzori Region and Southern Buganda region. I encourage members living and working in these regions to come forward and support the formalisation of these Networks.

I also wish to highlight an important development regarding membership enrolment. The Council approved a one-off waiver of filling in the Practical Experience Training (PET) tool for all individuals who completed the CPA course before 2020 and are seeking full membership enrolment. The individuals may apply for full membership using their Curriculum Vitae. This waiver is valid until December 2026, therefore, I encourage all those who are eligible to take advantage of this opportunity.

Allow me to also bring your to your attention the Accountancy Services Awards (ASA). The next edition of the awards is scheduled for 10 April 2026. I encourage you to start thinking about outstanding individuals, firms, and entities that merit nomination, as nominations will open at the beginning of the year. Your participation ensures that excellence within the profession is recognised and celebrated.

As we look ahead to 2026, our focus remains on advancing a dynamic, innovative, and future-ready accountancy profession. Guided by 2024 - 2028 Strategic Plan pillars, we will continue to:

- ▶ Safeguard and promote the CPA Uganda brand
- ▶ Strengthen relationships with our stakeholders and communities
- ▶ Ensure our programmes respond to emerging trends shaping the profession
- ▶ Improve the efficiency and sustainability of the ICPAU Secretariat

These priorities are central to the profession's long-term transformation and our responsibility to national development and the public interest. Council, Management and staff remain dedicated to delivering world-class accountancy education and support services, and I encourage every member to participate actively in the programmes, events, and initiatives we have planned for the coming year. Your engagement is fundamental to sustaining the relevance and impact of the profession.

Members are reminded of membership obligations, particularly the renewal of annual membership fees and timely filing of Continuing Professional Development (CPD) returns. Upholding these requirements is essential for maintaining professional relevance and good standing, as well as supporting the Institute's sustainability.

With your continued commitment, I am confident that 2026 will present new opportunities for innovation and renewed excellence. Let us uphold our shared values of professionalism, integrity, accountability, and responsiveness as we work together to further strengthen the accountancy profession in Uganda and beyond.

I wish you a productive end of year and a prosperous, fulfilling 2026 with great impact.

Enjoy your reading.

CPA Derick Nkajja



Dear reader,

I am excited to usher you into reading this holiday edition of Today's Accountant magazine.

As usual, we have curated your holiday dose of knowledge, inspiration and entertainment, to keep you enlightened and updated during the season.

My top picks this edition are: a member spotlight featuring Woman Accountant of the Year, Pride Bank's CPA Irene Mwoyogwona; *Diabetes 101: Eating Sugar Does Not Cause Diabetes*, by Dr Michael Ntumwa; *From Goodwill to Good Business: the ESG imperative for Ugandan Organisations*, by CPA Frederick Kibbedi; and an article on fossil management by CPA Ronald Kirungi.

Reading Irene's story, I am reminded of the tenets of charismatic leadership — emotional intelligence, empathy, role modelling and uplifting others. In her own words, she describes leadership as being less about assuming the position of the smartest person in the room and more about creating a space where everyone can contribute their best thinking. We draw plenty of insightful leadership lessons from Irene's experience.

Often, when we hear diabetes, sugar comes to our minds first. After reading Dr Ntumwa's article on diabetes, I have a different perspective about the disease. In the simplest language, and tailoring for accountants, the general practitioner breaks down diabetes, helping us to understand the disease in its entirety, from the causes to prevention. Be

sure to read this article and find wisdom to live better.

Reading CPA Kibbedi's perspective on Corporate Social Responsibility (CSR) versus Environmental, Social, and Governance (ESG), we draw a sharp distinction between CSR — philanthropy, and ESG — a core business strategy for managing risk and creating long-term value. According to CPA Kibbedi, whereas CSR is important, organisations need to be deliberate about creating and communicating long term value.

In this edition, we also bring you updates on the International Non-Profit Accounting Standard (INPAS), and with the launch of the roadmap for implementing the IFRS Sustainability Disclosure Standards, we address sustainability assurance from an ethics perspective.

Also read about plea bargaining and its impact on Uganda's justice system, pension funds' investment and improving workplace productivity, among other articles.

I hope you will be inspired.

I would like to thank all writers for their contribution towards the successful publication of the magazine, and to encourage interested contributors to submit articles to communications@icpau.co.ug

Enjoy your reading.

Nancy Akullo
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HOW TO REACH US

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ICPAU Launches Roadmap for Implementing Sustainability Reporting Standards

The Institute of Certified Public Accountants of Uganda (ICPAU) has taken a decisive step for Uganda's sustainability reporting journey with the launch of the roadmap for implementing the IFRS Sustainability Disclosure Standards. The milestone positions Uganda among the early adopters of the global sustainability reporting framework.

The announcement was made on 3 September 2025 during the 30th ICPAU Annual Seminar, held at the Imperial Resort Beach Hotel, Entebbe, under the theme, "Positioning Professionals for Sustainable Impact."

Speaking at the event, CPA Timothy David Ediomu, the president of ICPAU emphasised the urgency for climate action and the need for a single global sustainability reporting framework.

"Extreme weather changes that we have witnessed are no longer anomalies but are now common. These are signs of climate change that will increasingly impact our economic activities and livelihoods," he said.

The International Sustainability Standards Board (ISSB), established by the IFRS Foundation issued a comprehensive global baseline of disclosure standards to facilitate consistent and comparable disclosures on risks and opportunities related to sustainability and climate, referred to as IFRS S1 and IFRS S2, respectively.

Following the issuance of the IFRS Sustainability Disclosure Standards, on 4 September 2024, ICPAU announced the adoption of the standards, making them applicable in the Ugandan context.

The roadmap unveiled at the 30th ICPAU Annual seminar outlines a phased approach to implementation, providing for testing, transition, and permanent release. It also includes guidance on the placement of disclosures, the timing of reporting, the assurance of sustainability information, and the enabling mechanisms for capacity building and effective application. The framework is designed to strengthen resilience, inclusiveness, and long-term sustainability reporting in Uganda.

The roadmap is the product of extensive consultations led by the Uganda Integrated Reporting Committee, chaired by CPA Mustapha Mugisa, working alongside the ICPAU Professional Standards Committee. A public validation workshop was held on 13 August 2025, after which the roadmap was approved by the ICPAU Council.

The president acknowledged organisations which sent representatives to witness the launch of the roadmap, including: Office of the Auditor General, Office of the Accountant General, Bank of Uganda, Insurance Regulatory Authority, Uganda Retirement Benefits Regulatory Authority,



Capital Markets Authority, Uganda Securities Exchange, and accounting firms. The Pan African Federation of Accountants was represented by Mr Owen Mavengere, the Director Technical Excellence.

Ediomu extended gratitude to all individuals and organisations that contributed feedback to the roadmap, urging them to remain actively engaged. He appealed for cooperation from all stakeholders in ensuring the successful rollout of the roadmap, adding that collaboration with regulatory bodies is crucial in designing Uganda's sustainability agenda together.

"My request to all stakeholders in this sustainability reporting journey is to extend your cooperation in achieving the intention of the roadmap. For the regulatory bodies, collaborating with you presents a key milestone in designing the sustainability agenda together," he noted.

The launch ceremony was presided over by Hon. Faith Nakut Loru, Woman Member of Parliament for Napak District, who joined members of the Uganda Integrated Reporting Committee and the ICPAU Professional Standards Committee in unveiling the roadmap. The roadmap for implementing the IFRS Sustainability Disclosure Standards is accessible on the ICPAU website www.icpau.co.ug.

The ICPAU Annual Seminar, which provided the stage for this landmark launch, is the Institute's largest annual gathering and a flagship continuing professional development event. It brings together accountants and other professionals from across the economy to engage in discussions on issues pertinent to the profession, personal growth, and networking opportunities. The three-day residential seminar blends technical learning with soft skills development, team building, and recreation, creating a platform for both professional advancement and personal enrichment. **TA**

Jackline Nabirye
Communications Officer
Institute of Certified Public Accountants of Uganda



CPA Ben Patrick Kagoro Honoured with ICPAU Gold Service Award



CPA Ben Patrick Kagoro, the Chairman of the Deposit Protection Fund and the 6th President of the Institute of Certified Public Accountants of Uganda (ICPAU) has been honoured with the ICPAU Gold Service Award at the 10th Accountancy Service Awards.

Among other achievements, Kagoro was recognised for mentoring CPAs, nurturing talent and creating opportunities for future accountants, professionalising the finance and audit functions of institutions, and playing a major role in establishing transformative policies that strengthened ICPAU's governance and administrative systems.

In his acceptance speech, he pledged a lifelong commitment to developing accountants and promoting the values of ICPAU. He further encouraged accountants to strive for excellence and set honourable examples for their subordinates.

"Whatever we do, we strive to excel so that when we are out of

it, they say *oh, he did a good job* and whoever follows will say, I cannot shame my predecessors," Kagoro advised.

For her all-round exemplary professional performance and inspirational endeavours, CPA Gloria Tuhaise Wakooba the Director of the Procurement and Disposal Department at Bank of Uganda received the CPA of the Year Award.

Wakooba attributed her accomplishments to her supportive husband who has been by her side throughout her educational and career journeys, cheering her on and supporting her with family roles, including the domestic duties and carrying their children to Gloria's classes so that she could nurse them, essentially enabling her to balance her career and parenting roles.

The Woman Accountant of the Year Award was presented to CPA Irene Mwoyogwona, the Head of Finance at Pride Bank and President of the Rotary Club of Najjera.

Among several accomplishments, Mwogwona was honoured for her transformational leadership, notably championing the transformation of a microfinance institution into a bank.

Mwogwona thanked God for his grace. She also thanked Pride Bank for giving her the opportunity to serve with excellence, and she thanked her team members for their collaboration.

CPA Stephen Muchelule, the Assistant Manager, Business Risk Services at Grant Thornton Uganda, was presented with the Young Accountant of the Year Award for his technical proficiency, mentorship contribution, service to the Institute and promoting the Certified Public Accountants (CPA) course.

Muchelule acknowledged his mentor, CPA Ronald Mutumba who encouraged him to professionalise at a youthful age.

The Accounting Firm of the Year Award was presented to Abdul & Associates. The firm was recognised for a strong commitment to quality, including implementing the recommendations of the ICPAU Quality Assurance Review team and great improvements in its quality management systems through automation, participating in the ICPAU pro bono initiative and supporting the professional development of its staff.

The Quality Chemical Industries Limited (Qcil) Finance Team won the Finance Team of the Year Award.

The Members Services Committee noted that the Qcil finance team's commitment to transparency, continuous development, and ethical governance reflects a deep sense of responsibility and excellence.

Other Awardees were:



A delegation from Quality Chemical Industries Limited poses with the 2025 Finance Team of the Year Award. 3rd right is CPA Frederick A. Kakooza, Chief Financial Officer, QCIL, while right is CPA Keto Kayemba, who presented the award.

Ms. Ann Ssebunya, founder of Drugs Hapana Initiative — **Unique Humanitarian Service Award, for her work in mental health and drug abuse** prevention.

MAT ABACUS Business School — **Institutional Partner of the Year**, for their outstanding contribution in the field of professional accountancy education.

Deogratus Habimana, Editor at UBC TV — **Media Personality of**

the Year Award, for his dedication, professionalism, and significant contribution to enhancing public awareness and appreciation of the accountancy profession in Uganda through journalism.

Hon. CPA Henry Musasizi, Minister of State for Finance, Planning and Economic Development (General Duties), who presided as Chief Guest, commended ICPAU for championing international standards such as the IFRS Sustainability Disclosure Standards and the International Non-Profit Accounting Standard. He urged accountants to embrace their role as custodians of accountability.

“To serve is noble, but to serve with excellence is honourable. Let us always strive to impact society with passion, diligence, and integrity.”

he said, pledging government's continued support to professionalise and strengthen the sector.

Reflecting on the Awards' growth, CPA Sandra Nakibuule Batte, Chair of the ICPAU Members Services Committee, said the transformation from a side event at the Annual Seminar to a dedicated gala underlines the profession's commitment to celebrating excellence. This year, ICPAU received 142 nominations across the categories.

ICPAU Secretary/CEO, CPA Derick Nkajja, said the awards provide a mechanism for recognising distinction in service and growing the profession.

“Through this recognition, we are able to create impact and strengthen our values of integrity and excellence,” he noted.

The 10th ASA dinner reaffirmed ICPAU's mission to uphold professionalism and integrity while positioning accountants as drivers of sustainable growth in Uganda.

The 10th edition of the Accountancy Service Awards (ASA) was held on 3 October 2025, at the Sheraton Kampala Hotel, marking a decade of recognising excellence in the profession. For the first time, the ASA were organised as a standalone event, giving the occasion a premium feel befitting its role in celebrating the profession's highest achievers.

Under the theme “Accountancy: Serving with Excellence,” the awards recognised nine winners drawn from individuals, firms, and institutions whose work reflects integrity, innovation, and a commitment to national development.

Organised by ICPAU, the ASA were introduced in 2015 as premium annual awards of excellence aimed at recognising persons or entities that have made outstanding contributions to the advancement of the accountancy profession in Uganda and beyond.

[Access awardees' citations here](#) 

Jackline Nabirye
Communications Officer
Institute of Certified Public Accountants of Uganda



MTN Uganda Scoops Gold Award at Financial Reporting Awards



FiRe
Financial Reporting Awards – Uganda

MTN Uganda Limited emerged as the overall winner, taking home the gold award at the 2025 Financial Reporting (FiRe) awards. The company beat 119 organisations to attain the coveted award which has traditionally rotated between the National Social Security Fund (NSSF) and Stanbic Uganda Holdings Limited.

Among other factors, the Financial Reporting Awards Committee observed that the MTN Uganda report provided a high level of integration, with a clear explanation of the entity's value creation and strategy.

The evaluators were further impressed by the commitment and steps taken by MTN Uganda towards the enhancement of sustainability reporting.



"The report demonstrated an enduring commitment to laying the groundwork for more robust and impactful sustainability communication in future disclosures," said CPA Stephen Ineget, the chairperson of the FiRe Awards Committee.

In second position, scooping silver was

the National Social Security Fund, while Stanbic Uganda Holdings Limited came third, winning bronze.

According to the FiRe Awards Committee, the National Social Security Fund report articulated the measures undertaken by the company to integrate sustainability into its core business strategy, while the Stanbic Uganda Holdings Limited report demonstrated a distinctive grasp of the material issues most critical to its stakeholders which reflects thoughtful issue prioritisation and reinforces the entity's strategic focus on sustainability as a driver of enduring performance.

Ineget highlighted the growing prominence of the FiRe awards, noting that they have become a key platform for promoting Environmental Social and Governance (ESG) adoption among Ugandan entities.

"The FiRe Awards have become an important vehicle for promoting sustainable corporate practices. However, meaningful participation requires resources, especially for small and medium entities. We therefore invite partners and sponsors to support this noble cause and help us continue evaluating and rewarding excellence," Ineget said.

The Chief Guest, Professor Aaron Mushengyezi, the Vice Chancellor of Uganda Christian University emphasised the need for organisations to remain consistent in their vision and mission, embrace efficiency, and continuously review systems for relevance and effectiveness.



“We must build institutions that are resilient and adaptable to changing times. Invest in your people, improve internal systems, and ensure that bureaucracy serves efficiency rather than hindering it. Sustainability begins with self-reliance and strategic investment in human capital,” Professor Mushengyezi advised.

Delivering remarks on behalf of the Capital Markets Authority, Mr Denis Kizito, Director of Market Supervision – Compliance, underscored the importance of credible reporting in fostering investor confidence and sustainable market growth.

“Financial reporting is the foundation upon which confidence in our capital markets is built. For listed entities, accurate and transparent reporting is not merely a regulatory requirement, it is a reflection of accountability and a key driver of investor trust,” he said.

He further noted that quality reporting enables better investment decisions and lowers the cost of capital. This year’s theme emphasised the evolution of corporate reporting beyond financial figures to include Environmental, Social, and Governance (ESG) considerations.

“Sustainability integrates three interconnected pillars; the environmental, which emphasises responsible resource use; the social, which promotes inclusiveness and community development; and governance, which ensures accountability and ethics. At CMA, we continue to integrate ESG principles into our regulatory frameworks, in line with Uganda’s National Development Plan IV,” Kizito added.

In his remarks, Mr Paul Bwiso, Chief Executive Officer, Uganda Securities Exchange, hailed the FiRe Awards as a catalyst for responsible corporate leadership.

“Over the years, we have witnessed a profound shift, organisations are moving from just reporting numbers to reporting impact. A good business is not only about profit but also about its contribution to people and the planet,” Bwiso stated.

He cited global statistics showing that 96% of the world’s largest companies now publish sustainability reports, illustrating the growing importance of ESG accountability.

Bwiso announced that USE has developed Sustainability Guidance for Listed Companies to help issuers integrate ESG considerations into their operations, aligning Uganda’s capital market with international standards. He also noted ongoing collaboration with ICPAU to prepare for the adoption of IFRS Sustainability Disclosure Standards.

“Sustainability reporting is not just about compliance; it is a strategy for survival, growth, and trust,” Bwiso noted.

The FiRe Awards were introduced in 2011 to enhance the quality of financial and business reporting in Uganda by encouraging the implementation of International Financial Reporting Standards, following the adoption of the for use in Uganda and the need to monitor compliance. Now in its 15th edition, the FiRe Awards continue to play a pivotal role in strengthening corporate reporting practices in Uganda.

Through this initiative, ICPAU and its partners reaffirm their commitment to promoting transparency, accountability, and sustainability as essential pillars for national socio-economic transformation.

To streamline the sustainability reporting landscape, ICPAU has adopted IFRS Sustainability Disclosure Standards to be applied in Uganda. The standards provide a comprehensive global baseline of disclosure standards to facilitate consistent and comparable disclosures on risks and opportunities related to sustainability and climate, referred to as IFRS S1 and IFRS S2, respectively, and they address longstanding reporting challenges, enabling users of financial reports to better understand performance and comply with global reporting requirements.

[An implementation roadmap](#) has been released which encourages early adoption beginning January 2026, with mandatory adoption set to commence in 2028. ICPAU is engaging with various stakeholders and regulators to increase awareness and sensitise the public on application.

The FiRe Awards are organised by ICPAU, in partnership with the Capital Markets Authority, the Uganda Securities Exchange and Vision Group.

The event partners included the Office of the Auditor General, Centenary Bank, Uganda Insurance Association, Ronalds Partners and Law Development Centre.

The 2025 FiRe Awards ceremony was held at Hotel Africana, on 5 November 2025. The edition was organised under the theme, Sustainability Practices and Reporting in Uncertain Global Times.

Other top performers of the night included the following:

Special Awards:



- Corporate Governance Reporting Award – *National Social Security Fund*



- Sustainability Reporting Award – *MTN Uganda Limited*




- Presentation and Communication Award – *Bank of Baroda (U) Limited*



- Best Listed Entity Award – *Stanbic Uganda Holdings Limited*

Financial Reporting Awards:

- Banking Services - Domestic Systemically Important Banks: *Stanbic Uganda Holdings Ltd*
- Banking Services - General Banking: *PostBank Uganda Limited*
- Microfinance Deposit-Taking Institutions: Winner – *FINCA Uganda Limited*
- Insurance Companies (Category A): Winner – *UAP Old Mutual Insurance (U) Limited*
- Parastatals/GBEs: Winner – *National Social Security Fund*
- Consumer & Industrial Products (Category A): Winner – *MTN Uganda Limited*
- Non-Profit Organisations: Winner – *Infectious Diseases Institute*
- Regulatory Bodies: Winner – *Bank of Uganda*
- SACCOs: Winner – *Steadfin Uganda SACCO* 

Jackline Nabirye
Communications Officer
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How CPAs Can Enhance the Credibility of ESG and or Sustainability Reporting

As sustainability gains prominence across sectors, entities are realising that it is no longer a passing trend, but a new business norm. Organisations are increasingly being driven towards sustainability practices, and clients must appreciate that sustainability is not just a cost, but an investment, one that can enable an entity access cheaper capital (e.g., green finance) and reduce reputational exposure for non compliance.

In this evolving landscape, Certified Public Accountants (CPAs) and auditors have a pivotal role to play in enhancing the credibility of ESG and sustainability reports. The importance of assuring sustainability-related information cannot be overemphasised, if credibility, trust, and accuracy of such information is to be pronounced. Assurance plays a crucial role in verifying the accuracy of sustainability information such as climate-related disclosures, like greenhouse gas (GHG) emissions, energy use, and other environmental impacts.

Understanding the Emerging Sustainability Landscape

The Government of Uganda has developed the Uganda National Taxonomy, a guideline identifying potential sustainable sectors for investment. This taxonomy informs financial decisions, as banks and capital providers are likely to start allocating funds towards sustainable business activities. Organisations cannot afford to remain passive; they must adapt their operations to align with sustainability expectations.

Furthermore, ICPAU has launched an IFRS Sustainability Disclosure Standards Roadmap, which outlines a phased approach for adopting the IFRS Sustainability Standards. The roadmap provides for a phased approach to implementation of the IFRS Sustainability Standards, transitional reliefs, such as an extended period to disclose and provide assurance on Scope 3 emissions which are often considered the most complex aspect of sustainability reporting and assurance among other reliefs.

Why Assurance Matters in ESG Reporting

Sustainability reports, when self-prepared by entities, may be biased or incomplete thus leading to greenwashing, where organisations portray an environmentally friendly image without substantive evidence. To protect the public interest by enhancing credibility of sustainability claims thereby ensuring augmented data accuracy and investor confidence in disclosed sustainability information, independent assurance becomes essential.

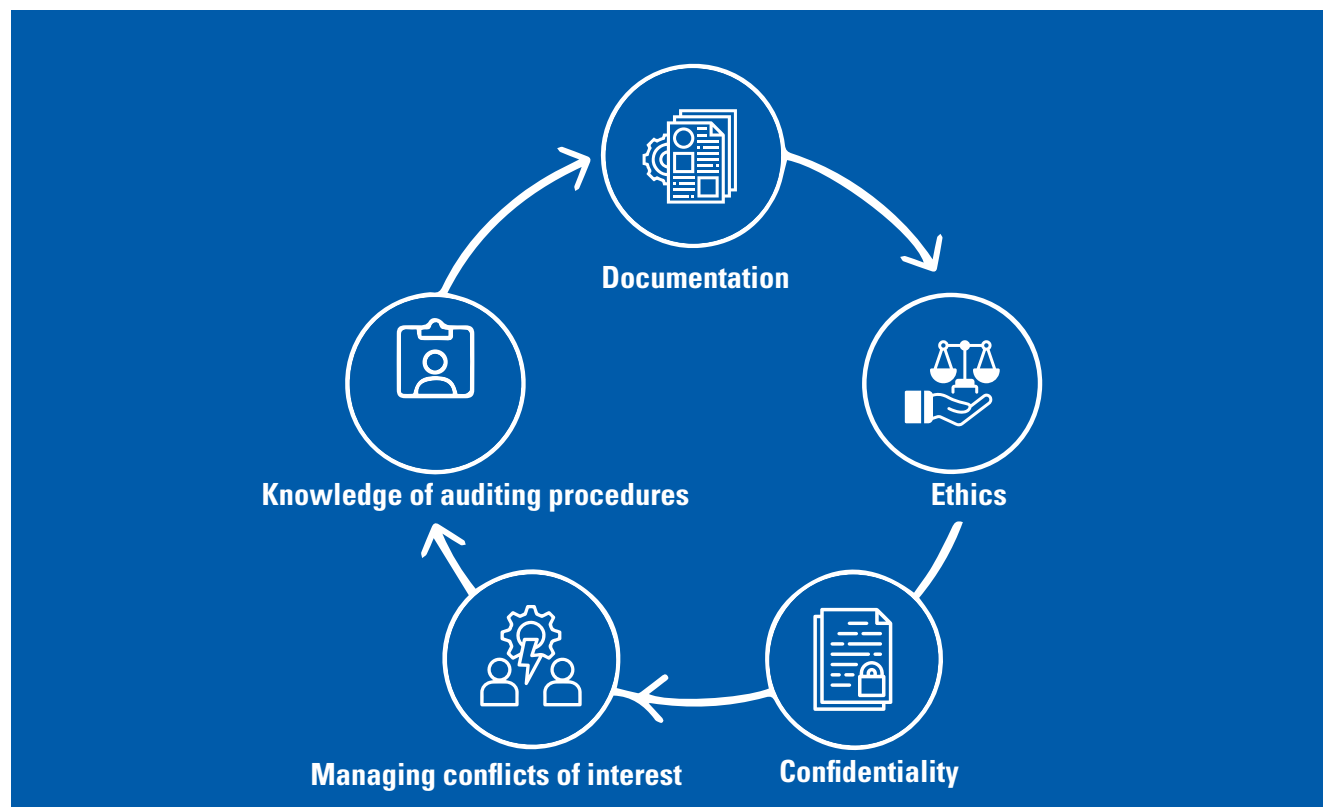
This is where CPAs and auditors play a transformative role. They provide objective evaluation, based on established benchmarks and frameworks, to validate whether the sustainability disclosures are accurate, reliable, and complete. By doing so, they build trust among stakeholders and investors in particular to support informed decision-making.

Key Competencies Required for Sustainability Assurance

The Extended External Reporting (EER) Assurance guidelines, which provide non-authoritative guidance on applying ISAE 3000 (Revised) to non-financial reporting such as sustainability/ESG emphasizes practitioner competence, professional judgment, and multidisciplinary teams as pivotal in addressing challenges in evidence gathering for complex areas assurance of non-financial information. The EER highlights the need for subject matter expertise alongside traditional assurance competences to ensure high-quality and trustworthy reports

Assurance Competence

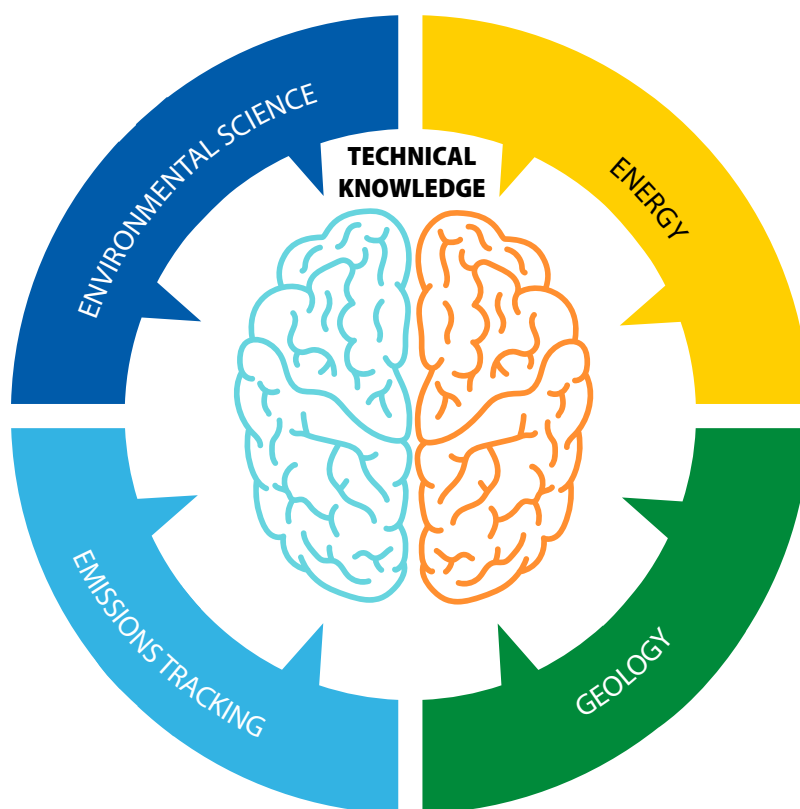
This involves knowledge of auditing procedures, documentation, ethics, confidentiality, and managing conflicts of interest. It ensures that assurance is conducted with integrity and professionalism. Actually, ISSA 5000- General Requirements for Sustainability Assurance Engagements; which applies to all assurance engagements on sustainability information whether for reasonable or limited assurance engagements is premised on the fact that members of the engagement team and the engagement quality reviewer are subject to the provisions of the IESBA Code of ethics related to sustainability assurance and that the practitioner performing the engagement needs to be a member of a firm that is subject to ISQM or professional requirements that are demanding as ISQM1. Such requirements speak to the expected level of assurance competence of any sustainability assurance provider.



Subject Matter Competence

This refers to the technical knowledge in specialised sectors such as energy, geology, emissions tracking, and environmental science. In some jurisdictions (a practice that is likely not to be different from that to be adopted for Uganda once the accreditation process for sustainability assurance providers is finalized), the requirement is for assurance practitioners interested to be involved with sustainability assurance engagements to have or develop subject matter competence skills and experience by completing practical training in specific areas. It is of course not possible for anyone to have all the required subject matter competence in all areas, but knowing who to bring on board and

when they would be required is a key professional judgment for any sustainability assurance provider. The roadmap for adoption of IFRS Sustainability Disclosure standard in Uganda makes a provision for use of third parties in sustainability assurance engagements that may require a high level of subject matter competence. It may therefore not be unusual for a CPA to engage services of a chemist, physicist, biologist as circumstances may demand. Nevertheless, the CPA remains accountable for the engagement with no option of ceding responsibility for the same. Assurance competence and subject matter competences—together form a strong foundation for credible sustainability assurance.



Why Accountants Are Uniquely Positioned

Much of the current sustainability reporting frameworks mirror accounting practices. The IFRS sustainability disclosure standards are issued by the [International Sustainability Standards Board \(ISSB\)](#) which operates alongside—but independently from—the International Accounting Standards Board (IASB), charged with issuance of the IFRS Accounting Standards and together forming the whole part of the IFRS Foundation. As a result, CPAs are already familiar with the logic, structure, and reporting discipline embedded in these standards.

Moreover, sustainability information requires connectivity with financial data. For example, transitioning to environmentally sensitive approaches and practises such as the use of energy saving appliances among others is both a sustainability and budgeting decision, linking sustainability information directly to financial planning. This connection positions accountants at the centre of sustainability integration across organisations.

CPAs have therefore operated within a holistic and well-grounded spectrum of frameworks for financial reporting. CPAs have managed,

generated and reported on financial data for centuries. It is this approach that can quickly translate into installation of correct systems to gather, sieve and generate the sustainability data needed (on such metrics like scope emissions, climate risks, child labour, or accidents at work), verify its trustworthiness and summarise it in an unbiased way for disclosure to all the organisation's concerned constituents such as the investors.

The Accountants' Roles in Enhancing ESG and or sustainability Reporting

CPAs as trusted business advisers, are expected to lead but also support their clients in embracing sustainable ways of doing business. CPAs will play a fundamental role in demystifying ESG and sustainability matters at large. As key business advisors, this role will involve guiding organisations in appreciating the setting of material matters, facilitating data collection and management, streaming performance management on set metrics, managing the reporting and disclosure of sustainability related information but also providing support for the verification and assurance of such information. Training and capacity building would be at the cornerstone of the entire reporting spectrum.

1. Governance and Resource Allocation

As members of boards and Board committees, CPAs will play a crucial role in ensuring that budgets, strategies, and risk management plans reflect sustainable practices. They will influence resource allocation toward ESG-related technologies, data systems, and compliance mechanisms.

2. Materiality setting

The IFRS Sustainability standards require that an entity should disclose material sustainability information. This approach to materiality in sustainability reporting simply requires that significant information that could reasonably be expected to impact stakeholder decision-making be identified. Since Materiality under the IFRS Sustainability standards aligns with the materiality definition contained in the IFRS Accounting Standards, we believe CPAs will find this to be a more convenient concept to apply.

3. Performance Management for sustainability matters

It is undeniable that sustainability has a profound impact on the strategy and operations of organisations today. It is no longer only about ethical responsibility or legal compliance, but about smart business. As Andrew Meade FCA, Managing Director, Finance & Performance Management at Accenture, notes, "eliminating waste and inefficiencies makes simple economic sense and produces real bottom-line impact."

In this context, CPAs have a duty and responsibility to ensure that sustainability performance is effectively managed and reported

in alignment with existing business processes. By doing so, they deliberately focus on delivering financial value to organisations and shareholders, while also generating meaningful benefits for society and other stakeholders.

4. Data collection and Reporting

Although sustainability reporting is a cross-functional responsibility, CPAs are often the ones leading data gathering, analysis, and compilation—making them central to ESG/sustainability reporting processes. While reporting is at the extreme end of the reporting value chain, CPAs will support the information gathering by tracking of an organisation's ESG metrics, which may range from [carbon emissions](#) carbon accounting, scenario analysis, [energy](#) usage to labour [practices and community engagement](#).

5. Training and Capacity Building

Given their expertise, CPAs will train organisations on data collection, reporting, and compliance requirements. With the biggest implementation hurdle being around awareness, CPAs are expected to play a crucial role in communicating about ESG and sustainability particularly the fact that sustainability is here with us and not about leave, appreciating sustainability as an investment not just a cost but also appreciating that sustainability is a game change for all organisations, micro, small and medium and large organisations. The long-term aspiration for training and capacity building being the need to see an update in curricula to prepare future professionals for sustainability reporting.

6. Assurance Providers

Under the ISSA 5000 standard, sustainability information will only be assured by professionals tied to licensed firms that operate under a system of quality management and adhere to a code of ethics. These requirements align directly with the accounting profession, further solidifying the role of CPAs as the primary sustainability assurers.

Conclusively, sustainability is reshaping how organisations operate, invest, report, and plan for the future. It is not merely a compliance exercise, but a strategic investment that enhances resilience, attracts capital, and improves operational efficiency. CPAs and auditors are central to this transformation. Through assurance, governance, training, reporting, and strategic guidance, they will play a pivotal role in enhancing the credibility and reliability of ESG and sustainability reports. **TA**

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INPAS: A Turning Point for Transparency and Accountability in Uganda's Non-Profit Sector



Across Uganda's non-profit sector, financial transparency has long been a subject of scrutiny and reform. Whether it is local governments implementing community projects or Non-Profit Organisations (NPOs) managing substantial donor resources, one central question persists: Can we demonstrate how funds are used—clearly, comparably, and credibly?

This challenge is not unique to Uganda. Globally, donors are re-examining whether funds are used for their intended purpose. In January 2025, the Trump administration imposed a 90-day freeze on all U.S. Agency for International Development (USAID) funding to allow for a comprehensive review of foreign aid programmes, citing

concerns around oversight and value for money (Al Jazeera, 2025). Such developments highlight the sensitivity around accountability and the urgent need for robust standardised reporting frameworks.

Why INPAS Matters Now

For decades, NPOs have struggled with inconsistent reporting requirements. Every donor introduces their own templates, guidelines, and classifications. Some organisations have attempted to follow International Public Sector Accounting Standards (IPSAS), others have adopted the International Financial Reporting Standards for Small and Medium Enterprises (IFRS for SMEs), while

many have relied on customised internal formats. The outcome was predictable: finance teams have spent an enormous amount of time reconciling spreadsheets instead of analysing performance. This inconsistency has weakened comparability, obscured organisational financial health, and complicated oversight.

The arrival of the International Non-Profit Accounting Standard (INPAS), therefore, comes at a critical moment. INPAS provides the first globally developed accounting standard tailored specifically for NPOs. It harmonises reporting across diverse entities, including community-based organisations, international NPOs, faith-based organisations, associations, trusts, foundations, membership bodies and any entity that uses resources for public benefit without profit distribution. Most importantly, it bridges the gap between public-sector financial reporting and NPO accountability.

Here is how INPAS directly contributes to better financial transparency and stronger accountability:

1. Enhancing Grant Transparency

Uganda's NPO sector is primarily supported by international donors. With more than 80% of NPO income originating from external funders, clarity on how and when grant income is recognised is essential for credibility. INPAS provides clear principles for recognising income tied to conditions and performance milestones.

This approach ensures that donor reports reflect true progress rather than cash received. It reduces audit disputes, aligns reporting with actual implementation, and strengthens confidence among funders and oversight bodies.

2. Strengthening Accountability for Restricted Funds

Most NPOs in Uganda manage a mix of restricted, designated, and unrestricted funds. Without clear segregation, restricted funds can be used for unrelated activities, creating significant compliance and reputational risks.

INPAS mandates a fund-based reporting structure, distinguishing between restricted funds (donor-imposed limitations), designated funds (internally earmarked by the organisation), and unrestricted funds (general purpose resources).

For example, an NPO implementing a refugee livelihoods project in Yumbe using European Union (EU) funds must clearly demonstrate that those funds were used exclusively for that programme. This level of transparency builds donor trust and supports verification by government entities such as the Office of the Prime Minister, especially in multi-agency humanitarian settings.

3. Strengthening Asset and Liability Reporting

Asset accountability has historically been a weakness across both government and non-profit entities. The Auditor General's 2022 report revealed that out of 57 sampled local government entities, 20 did not record a total of 636 pieces of land, measuring approximately 19,275 hectares in their land registers.

NPOs face similar challenges, often receiving vehicles, ICT equipment, or construction materials without proper valuation or depreciation schedules.

INPAS requires full disclosure of donated and purchased assets, depreciation methods, associated obligations, and liabilities such as unspent donor balances. This promotes stronger stewardship, reduces the risk of asset loss, and enhances the credibility of financial statements.

4. Promoting Comparative and Consistent Reporting

Reporting inconsistencies is one of the biggest burdens in Uganda's development ecosystem. Donors such as USAID, MOFA, the EU, and UN agencies each use distinct templates, resulting in significant duplication. Roughly, it consumes 10–15% of NPO finance staff time annually.

INPAS introduces standardised formats, classifications, and note disclosures, enabling easier comparison across NPOs, better aggregation at sector level, and improved coordination by the government.

For example, under INPAS, the Ministry of Agriculture could directly compare expenditure efficiency across two NPOs implementing irrigation programmes, an assessment currently difficult due to inconsistent reporting styles.

4. Encouraging Narrative and Impact Reporting

Financial data alone is no longer sufficient for donors or stakeholders. INPAS integrates narrative reporting within the financial framework, linking money spent to actual results achieved.

Rather than stating that “UGX 2 billion was spent on farmer

training,” an INPAS-compliant report details how many farmers were trained, the skills acquired, how outcomes were measured, and the cost per beneficiary.

This strengthens accountability and enhances learning across programmes, an approach already adopted by international NPOs such as SNV, Amref Health Africa, and World Vision, and now achievable within a unified framework.

What Needs to Change for Successful INPAS Adoption

While INPAS provides strong foundations, its success in Uganda will depend on addressing several practical realities:

1. Capacity Development

Many NPOs operate with limited financial expertise. The Institute of Certified Public Accountants of Uganda (ICPAU), development partners, and training institutions should integrate INPAS into professional programmes, including the Certified Public Accountants (CPA) course, through INPAS blended modules.

2. System Integration

Most NPOs use basic accounting tools. Transitioning to INPAS may require phased adoption supported by digital upgrades.

3. Policy Endorsement

Regulatory bodies, including the NGO Bureau, ICPAU and the Ministry of Finance, Planning and Economic Development (MoFPED) should recognise and promote INPAS as the preferred reporting standard for NPOs.

4. Initial Investment

While implementation carries upfront costs, the long-term benefits in donor confidence, audit readiness, and reporting efficiency significantly outweigh the investment.

5. Collaborate as a Sector: Share lessons through the NGO Forum and the Development Partners Group.

A Pathway to Greater Trust

INPAS offers a timely, practical solution for strengthening financial integrity across Uganda’s non-profit landscape. By providing a uniform and globally aligned reporting framework, it ensures every shilling, whether from a district budget, an EU grant, or a community contribution is traceable, justifiable, and impactful.

More than a reporting tool, INPAS is a bridge between: transparency and trust, numbers and meaning, and Uganda’s accountability aspirations and international best practice.

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Practical Steps for CFOs, Country Directors, and Boards

1. Raise Awareness: Engage Senior Leadership Teams (SLT), boards, and audit committees on INPAS implications.
2. Conduct a Gap Assessment: Compare current organisational reporting practices with INPAS requirements.
3. Pilot Implementation: Begin with one donor-funded project before scaling organisation-wide.
4. Engage Regulators: Seek guidance from ICPAU and the NGO Bureau.

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and its Role in Uganda's Justice System

Plea bargaining has become an increasingly important mechanism of modern criminal justice systems worldwide. As courts struggle with significant case backlog, limited resources, and prolonged pre-trial detention, plea bargaining offers a practical mechanism for achieving timely and efficient justice.

This article offers a structured analysis of the concept of plea bargaining, its statutory and jurisprudential grounding in Uganda, the procedural and systemic benefits, the inherent challenges in its application, and the requisite safeguards necessary to uphold fairness, procedural efficiency, and institutional accountability within the criminal justice system.

What is plea bargaining?

Plea bargaining is a legal process between an accused person and the prosecution, in which the accused person agrees to plead guilty in exchange for an agreement by the prosecutor to drop one or more charges, reduce a charge to a less serious offence, or recommend a particular sentence, subject to approval by the court¹.

¹ Rule 4 of the Judicature (Plea Bargain) Rules, 2016



In Uganda, the plea bargaining programme was piloted in the Nakawa High Court Circuit in June 2014 and following the success of the pilot phase, the initiative was progressively rolled out to other High Court Circuits, including its formal launch in Ndoorwa Prison, Kabale, on 25 August 2015.

Over 1,000 criminal cases were successfully disposed of through plea bargaining, saving the Judiciary an estimated UGX 700 million after fourteen months from the commencement of the programme in

2014. This demonstrates the initiative's efficiency and cost-effectiveness.

The Rationale for Plea Bargaining

Efficiency of the criminal justice system: To ensure criminal cases are resolved in an orderly, consistent, predictable, and timely manner.

A.

Consensus on appropriate punishment: To allow the accused and prosecution, in consultation with the victim, to agree on a suitable sentence.

B.

Reduction of case backlog and prison congestion: To dispose of cases quickly and ease pressure on courts and prisons.

C.

Quick relief from anxiety of prosecution: To provide the accused with faster resolution and reduce the stress of prolonged trials.

D.

Encouragement of acceptance of responsibility: To promote accountability by encouraging accused persons to admit wrongdoing.

E.

Victim participation in the process: To include the victim's views in determining an appropriate sentence.

F.

The Law and Procedure of Plea Bargaining

The plea bargaining process may be commenced by either the accused or the prosecution: the accused or through their lawyer expressing willingness to negotiate, or the state through the Director of Public Prosecutions (DPP) proposing a settlement to the accused.

The procedure for bargaining in court² is provided below.

- The procedure begins with the court calling the parties and allowing their representatives to introduce themselves.
- The prosecution then presents the plea bargain agreement, and the defence confirms it.
- Court informs the accused of their rights in a criminal trial and explains the legal effect of pleading guilty.
- Court then verifies that the accused voluntarily signed the agreement after it was properly explained and translated into a language they understand.
- Once confirmed, the accused executes a formal confirmation, and the court admits the agreement to the record³.
- The charge is read and explained to the accused, who is then invited to enter a plea.
- If the accused pleads guilty, the prosecution outlines the facts, and once the accused accepts them as true, the court convicts the accused on the plea.
- The court then proceeds to sentencing, hearing the prosecution in aggravation, the defence in mitigation, the convict in allocutus, and the victim or complainant's views.
- Court thereafter pronounces the appropriate sentence.

During the plea bargaining process, the accused agrees, in the plea bargain agreement, to waive their constitutional rights, which include:



However, either party may withdraw from the plea bargaining process at any stage before the court pronounces sentence on the accused⁴.

² Rule 12(1) and Schedule 2 of the Judicature (Plea Bargain) Rules, 2016

³ Rule 12(5) and Schedule 3 of the Judicature (Plea Bargain) Rules, 2016

⁴ Rule 14 of the Judicature (Plea Bargain) Rules, 2016

Concerns and Challenges of Plea Bargaining



1.

Risk of coercion: Accused persons may accept plea deals simply to secure release, even when innocent. Legal representation remains vital.



2.

Institutional and administrative capacity constraints: Limited resources, insufficient personnel and scheduling pressures, which inhibit the efficient initiation, negotiation, and judicial approval of plea agreements.



3.

Inconsistent sentencing: Variation in negotiation practices may result in unequal outcomes, requiring sentencing guidelines and judicial oversight.



4.

Limited public awareness: Public understanding of the process remains limited, affecting confidence in the system.



5.

Extent of Victim participation: Victim involvement is not always achieved, and improvements remain necessary.

Safeguards for Fairness and Accountability



Plea bargaining has become a practical and increasingly significant tool in Uganda's criminal justice system, facilitating timely case disposal, easing institutional pressures, and promoting restorative outcomes. Its effectiveness, however, relies on consistent application, adequate institutional capacity, informed participation of all stakeholders, and sustained public awareness to ensure fairness, transparency, and constitutional compliance. **TA**

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Sustainability Assurance: A Close Look at ISSA 5000 and IESSA



Overview of Sustainability Reporting

Sustainability reporting is the disclosure of Environmental, Social, and Governance (ESG) impacts by a reporting entity. It is driven by stakeholder demand, regulatory requirements, and more recently, investor expectations.

The emergence of the IFRS Sustainability Disclosure Standards (IFRS S1 -General requirements for sustainability disclosures and IFRS S2 - Climate-specific metrics and targets), now in effect, has provided a global baseline for climate and sustainability disclosures. The Institute of Certified Public Accountants of Uganda (ICPAU) announced the adoption of IFRS Sustainability Disclosure Standards in September 2024 and subsequently issued a detailed implementation roadmap in September 2025.

The IFRS Sustainability Disclosure Standards require reporting entities to provide material information on sustainability-related risks and opportunities that affect the financial position, performance, and prospects of an entity. This focus on financial materiality means that

reporting entities need to place particular attention on the needs of primary users of general-purpose financial reports.

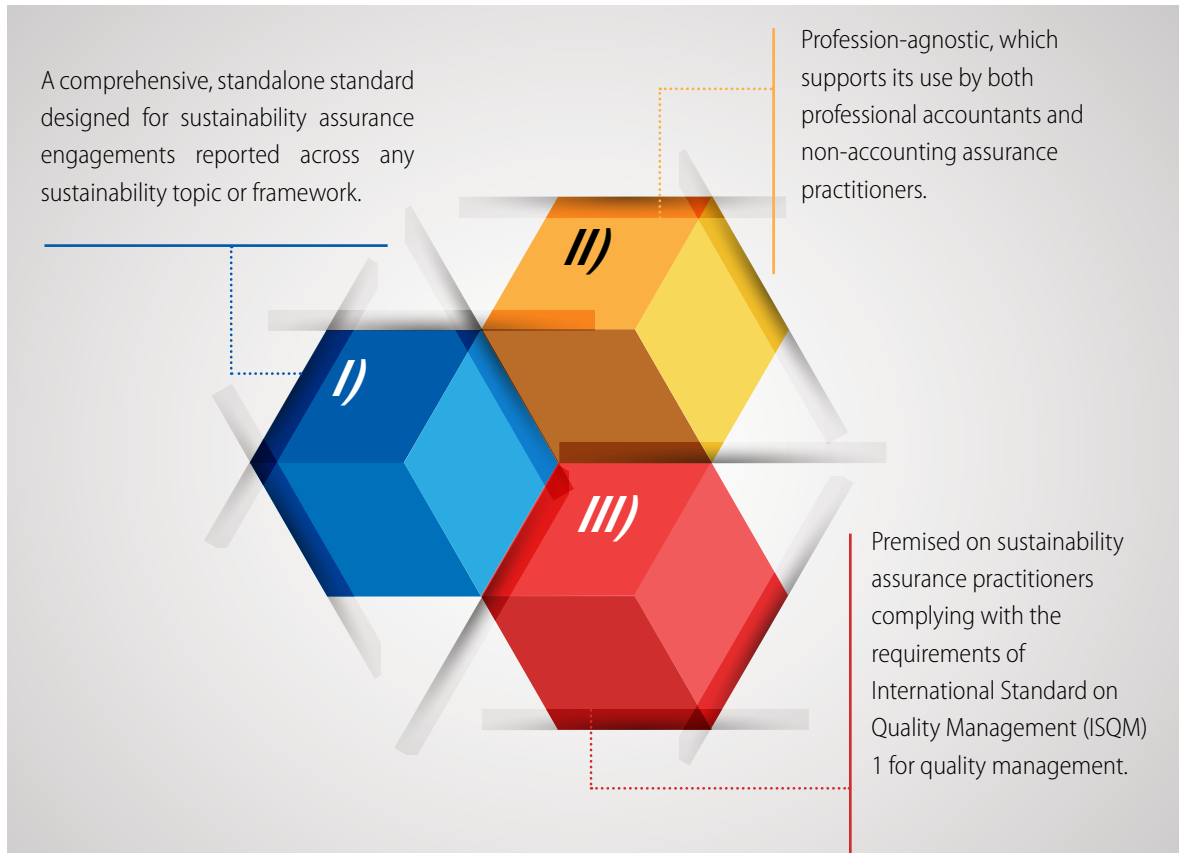
The first batch of reporting entities in Uganda required to prepare reports compliant with IFRS Sustainability Disclosure Standards will relate to accounting periods starting on or after January 2028. Sustainability information may be presented as part of the management commentary or as a separate sustainability report with cross-references to the annual/integrated report to ensure users can easily access related financial and sustainability information.

Sustainability Assurance: Auditing Sustainability Information

As the demand for sustainability information grows, there is also a pressing public interest need to ensure that such information is trustworthy, comparable and capable of being subject to assurance. Sustainability assurance is the independent validation of

sustainability data and disclosures to enhance the credibility and trustworthiness of such information.

International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements, is the global sustainability assurance framework that was developed by the International Auditing and Assurance Standards Board (IAASB). ISSA 5000 is:



The core requirements of ISSA 5000 cover:

Acceptance and continuance of the engagement, including assessing team competencies and independence.

Reporting requirements, which include a basis for conclusion (limited/reasonable), summary of work performed, and emphasis-of-matter paragraphs for critical issues.



The standard includes scalability provisions/adaptations for smaller entities, requiring simplified documentation requirements, with a focus on key controls as opposed to comprehensive systems and proportional resource allocation.

Due to the technical and sophisticated nature of the assurance required for sustainability-related information, the assurance providers ought to be holders of a Certificate of Practice issued by ICPAU and possess the relevant sustainability accreditation based on an accreditation framework as shall be determined by ICPAU.

It will also not be unusual to require the services of expert professionals possessing technical expertise to assure certain elements of sustainability-related information. In this case, arrangements for the delegation and onboarding of such third-party providers are permitted, and the assurance provider licensed by ICPAU remains responsible for the assignment. The key considerations will include validating the expert, evaluating the expert's objectivity, document reliance rationale, and testing the expert's inputs.

Due to the extent of public interest in sustainability information, providers of assurance for sustainability-related disclosures shall be required to comply with the International Ethics Standards Board for Accountants' (IESBA's) Code of Ethics and, in particular, [International Ethics Standards for Sustainability Assurance \(IESSA\), including International Independence Standards](#).

The IESSA, contained in the new Part 5 of the IESBA Code of Ethics, is designed to support trustworthy engagements under ISSA 5000 by establishing the ethical mindset, behaviours, and independence required of practitioners when performing sustainability assurance engagements. The standards are grounded in the fundamental ethical principles for reporting and assurance that underpin the provision of high-quality sustainability information.

The key ethical considerations in these standards include:

- Competence, capability, objectivity
- Evaluating external experts, and
- Independence.

Sustainability assurance practitioners may encounter or become aware of non-compliance or suspected Non-Compliance with Laws and Regulations (NoCLAR) during sustainability assurance

engagements. NoCLAR acts may be intentional or unintentional omission or commission with the prevailing laws or regulations by the clients, their employees, management, or those charged with governance.

The IESSA obligates sustainability assurance practitioners to:

- Discuss all NoCLAR matters with the appropriate level of management and, where appropriate, those charged with governance. These discussions should aim at helping the clients to understand the facts and circumstances regarding the NoCLAR matter and to prompt management or those charged with governance to investigate the matter.
- Advise their clients on appropriate and timely actions, which actions may be geared towards rectifying, remediating, or mitigating the consequences of NoCLAR, deterring the commission of the NoCLAR where it has not yet occurred, or disclosing the matter to appropriate authorities where required by law or regulation, or public interest.

In situations where Non-Assurance Services (NAS) are provided to sustainability assurance clients, care must be taken to eliminate or minimise the additional threats to compliance with the fundamental principles of independence. Therefore, before accepting engagements to provide NAS to sustainability assurance clients, the conceptual framework should be applied to identify, evaluate, and address any threats to independence that might be created by providing that service.

The IESSA specifically prohibits the provision of NAS to public interest sustainability assurance clients unless those charged with governance agree that the provision of NAS does not create any threats to independence, or except when permitted by applicable professional standards, laws, or regulations.

Sustainability information is increasingly used by stakeholders, including investors, customers, suppliers, and regulators, among others. There is, therefore, a pressing need for sustainability information to be subjected to assurance if incidents of greenwashing are to be minimised. As with assurance of financial information, strict adherence to ethics remains the foundation of trustworthy sustainability assurance.

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

Decoding Uganda's Government Bond Yields – Market Signals and Strategic Implications



A yield curve is a graphical representation showing the relationship between interest rates (or yields) and the time to maturity of debt securities.

Why it Matters

The shape of the yield curve offers insights into:

Investor expectations about inflation, interest rates, and economic growth

Monetary policy direction (tightening versus easing)

Market sentiment and risk appetite

Common Yield Curve Shapes

Shape	Description	Economic Signal
Normal	Upward-sloping (long-term yields > short-term)	Economic growth expected
Inverted	Downward-sloping (long-term yields < short-term)	Possible recession ahead
Flat	Yields are similar across maturities	Uncertainty or transition
Steep	Sharp rise in long-term yields	Strong growth or inflation expectations

Uganda Yield Curve Overview

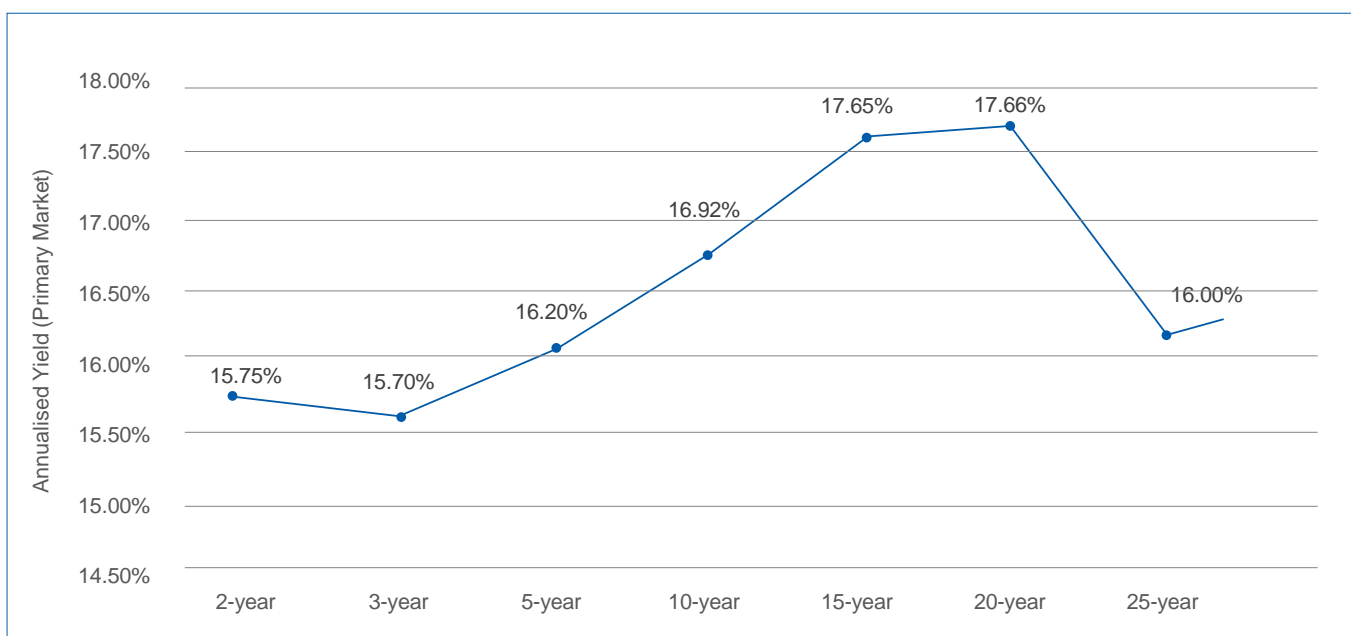
Source: Bank of Uganda data as of 1 October 2025

Maturity	Annualised Yields (Primary Market)
2-year	15.75%
3-year	15.70%
5-year	16.20%
10-year	16.92%
15-year	17.65%
20-year	17.66%
25-year	16.00%

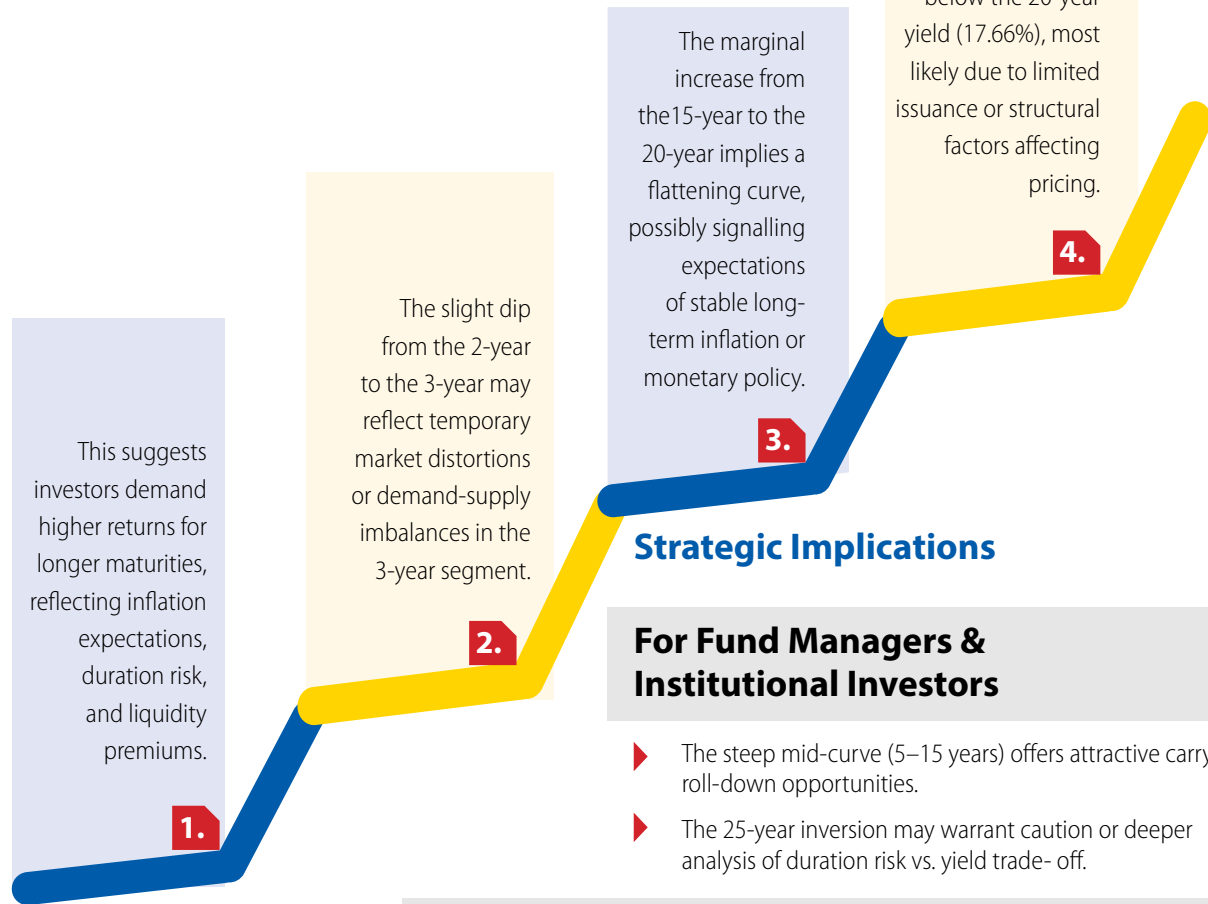


Yield Curve Overview – 1 October 2025

Source: Bank of Uganda



The October 2025 Yield Curve is generally upward-sloping with a notable inversion at 25 years



Strategic Implications

For Fund Managers & Institutional Investors

- ▶ The steep mid-curve (5–15 years) offers attractive carry and roll-down opportunities.
- ▶ The 25-year inversion may warrant caution or deeper analysis of duration risk vs. yield trade-off.


For Policymakers

- ▶ The curve suggests confidence in medium-term growth but potential uncertainty or structural inefficiencies in the ultra-long segment.

For Corporate Finance Planning

- ▶ Long-term funding via 15–20 year bonds may be costlier than the 25-year, despite higher duration risk.
- ▶ Consider matching asset-liability profiles carefully, especially for pension and insurance portfolios.

Important Note

This analysis is provided for informational purposes only and does not constitute investment advice, financial recommendation, or an offer to buy or sell any securities. The views expressed are based on publicly available data and market observations as of October 2025. Readers should conduct their own due diligence and consult with licensed financial advisors before making any investment decisions. The author and affiliated parties accept no liability for any loss arising from reliance on this content. 

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AI and Accounting in Uganda: Opportunities and Challenges

The Digital Dawn for Uganda's Financial Sector

Artificial Intelligence (AI) is not a distant aspiration; it is the immediate reality transforming finance and accountancy globally, and Uganda is poised to harness this disruptive force. As a rapidly modernising economy with a youthful, digitally-curious population, AI presents a unique inflection point for Uganda's financial sector—promising to enhance efficiency, financial inclusion, and competitiveness.

My contribution to this critical discussion focuses on navigating the distinct landscape of AI adoption in Uganda, balancing the vast potential for growth with the critical need for responsible and ethical deployment.

Key Opportunities: Efficiency, Inclusion, and Strategic Value

The primary benefit of AI in Ugandan finance and accountancy lies in its ability to automate routine, high-volume tasks, freeing up professionals to focus on strategic, value-added work.

- **Operational Efficiency:**

Technologies like Robotic Process Automation (RPA) are streamlining back-office functions such as data entry, bank reconciliation, and invoice processing. For banks and large firms, this translates into reduced human error, lower operational costs, and significantly faster

processing times—gains that are critical for scaling operations in a growing market.

- **Financial Inclusion:** AI-powered predictive analytics are key to expanding financial services to Uganda's unbanked population. Algorithms can analyse non-traditional data (like mobile money transactions) to accurately assess creditworthiness for loans and credit scoring, an essential step for micro, small, and medium-sized enterprises (MSMEs).
- **Enhanced Risk Management and Fraud Detection:** AI systems are proving superior at identifying anomalous transaction patterns indicative of fraud (like those used in electronic fraud and mobile money scams) and improving Anti-Money Laundering (AML) and Know Your Customer (KYC)



compliance checks. This is vital for maintaining the integrity and security of the financial system.

- **Strategic Advisory Role:** For accountants, AI shifts the focus from historical reporting to real-time forecasting and strategic consulting. Professionals will leverage AI tools to model business scenarios, provide deeper insights into profitability, and guide data-driven decision-making for clients.

Significant Challenges in the Ugandan Context

While the potential is vast, several significant challenges unique to Uganda's economic and technological environment must be addressed for successful, equitable AI integration.

Infrastructure and Cost Barriers:

Widespread AI adoption requires reliable, high-speed internet access and substantial investment in cloud computing infrastructure, which remains a challenge outside major urban centres. Furthermore, the high cost of procuring and implementing sophisticated AI systems is a significant barrier for many local businesses and smaller accounting firms.

Data Quality and Digital Literacy:

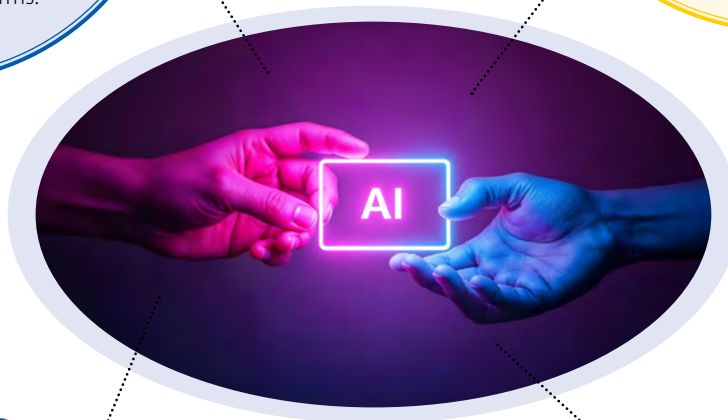
AI models are only as good as the data they are trained on. Uganda faces challenges with the availability, standardisation, and quality of digital data in some sectors. Furthermore, a skills gap exists, requiring finance professionals to rapidly acquire expertise in data analytics, AI governance, and prompt engineering to work alongside intelligent systems.

Job Displacement and Transition:

There is a valid concern about job displacement in routine accounting roles as automation takes hold. The transition needs to be managed through targeted upskilling and reskilling programmes to prepare the existing workforce for the new high-value oversight and strategic roles that AI creates.

Regulatory and Ethical Vacuum:

The current regulatory framework is evolving. While the Data Protection and Privacy Act (2019) provides a foundation, an AI-specific governance framework is still under development. Without clear rules on algorithmic bias, transparency, and accountability, there is a risk of AI systems leading to discriminatory outcomes in areas like credit access, eroding public trust.



Recommendations for Sustainable Adoption



To turn these challenges into sustainable opportunities, Uganda needs a coordinated strategy:

1. Invest in Human Capital: The government, professional bodies like the Institute of Certified Public Accountants of Uganda, and educational institutions must prioritise training in data science, ethical AI, and digital finance. Accountants should view AI not as a threat, but as a mandatory next-generation tool.



2. Foster an Enabling Ecosystem: The Bank of Uganda and other regulators should continue to utilise regulatory sandboxes to allow Fintechs and banks to safely test AI innovations. This encourages responsible risk-taking without compromising financial stability.



3. Prioritise Ethical Governance: As the national AI policy is finalised (expected by the end of 2025), it must enshrine principles of fairness, transparency, and human oversight to mitigate algorithmic bias, particularly in services affecting financially vulnerable populations.



4. Adopt Modular AI Solutions: For smaller firms, adopting accessible, cloud-based modular AI solutions for specific tasks (like automated payroll or tax filing) is a more feasible starting point than costly, enterprise-wide systems.



AI promises to be the single greatest force for transformation in Uganda's financial and accounting landscape. By adopting a cautious yet proactive approach—focusing on skills development, ethical governance, and strategic investment—Uganda can ensure that this technology becomes a powerful catalyst for inclusive economic growth. **ITA**

CPA Frederick Kibbedi
Chief Executive Officer
Premier Pages Uganda Limited



Empowering Finance Professionals for Sustainability: the IFRS S1 and S2 Journey



The business world has continued to change and evolve over time as finance professionals continue to take the lead in spearheading sustainability and financial performance for organisations. In Uganda, the regulator for finance professionals, the Institute of Certified Public Accountants of Uganda (ICPAU), other regulators like the Capital Markets Authority, Bank of Uganda, Ministry of Water and Environment, Ministry of Energy and Mineral Development, Electricity Regulatory Authority (ERA) and other stakeholders continue to emphasise sustainability alongside social equity, resource efficiency and climate action.

Finance professionals continue to play a pivotal role in ensuring that organisations integrate sustainability in their core operations. They have obtained in-depth skills and expertise over time in risk management, strategic planning and capital budgeting. Where accountants are acquainted with the right skills, they champion practices that are deemed sustainable within organisations. From inception, ICPAU has taken the lead in ensuring that

sustainability is integrated in the learning framework for professional accountants. Through the Financial Reporting (FiRe) wards, ICPAU promotes the adoption of best practices in Environmental, Social and Governance (ESG) reporting across Uganda.

In the most recent development in this field, ICPAU has adopted more approaches that look to align the reporting framework with international standards. In September 2024, ICPAU made a pronouncement on the adoption of IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information and S2 - Climate-related Disclosures. In September 2025, a roadmap was launched for implementing the IFRS Sustainability Disclosure Standards through a phased approach. This approach looks at ensuring that the capacity of its members is enhanced for them to be able to have more realistic and consistent sustainability disclosures.

Roadmap for Adoption of IFRS Sustainability Disclosure Standards - Uganda

Phase		Timelines (accounting period beginning on or after)	Entities involved
Phase 1	Voluntary Adoption	1 January 2026	All entities
Phase 2	Mandatory Adoption	1 January, 2028	<ul style="list-style-type: none"> Listed Entities Financial Institutions, including Microfinance Deposit-taking Institutions Insurance & Re-insurance Entities Government Business Entities reporting using IFRS Accounting standards
		1 January, 2029	<ul style="list-style-type: none"> A Retirement Benefit Scheme A Large Company Savings & Credit Cooperative Organisations (SACCOs), and All other PIEs other than those already mentioned above.
		1 January, 2030	Small and Medium Enterprises (SMEs)
Phase 3	Public Sector Entities	To be determined by ICPAU	Governments and other Government organisations

The IFRS Sustainability Disclosure Standards are key benchmarks that will facilitate the seamless incorporation of non-financial information into the already existing traditional financial reporting and disclosures. Through the ICPAU Continuous Professional Development programme, accountants are kept abreast of key developments and they are provided with technical implementation guidance.

So, what is the aim of empowering finance professionals in sustainability?

Where finance professionals are empowered in the field of sustainability, they get the much-needed capacity in ensuring that they are able to appreciate the importance and the need to integrate ESG within the scope of their assignments and work. Accountants who are conversant with the international standards on sustainability provide quality reports that can be embraced and relied on, enhancing regulatory compliance and accountability.

Finance professionals do not only look towards acquiring technical skills and competencies, but they also embrace ethical practices and ensure businesses are run and operated responsibly. Finance professionals are deemed to be supporters and advocates of decisions where environmental, social and climate risks are incorporated in management and operations. They are enforcers of compliance and shapers of business operations.

What are the challenges?

Being a new field, there is evidence of inadequate technical capacity and awareness among the finance professionals. Due to limited training resources, many accountants remain unaware of IFRS S1 — General Requirements for Disclosure of Sustainability-

related Financial Information and S2 — Climate-related Disclosures. Practitioners then find it difficult to interpret these disclosures. Implementing the IFRS Sustainability Disclosure Standards and empowering finance professionals requires a significant investment in resources, technical capacity and management of data.

Possible solutions to these challenges?

The portrayed challenges can be overcome. ICPAU requires sufficient capacity within itself to be able to create the much-needed awareness among accountants. Localisation of guidances and ensuring that case studies are tailored locally will make global adaptation much easier.

Tools and their affordability are a key component. Embracing digital platforms for such tools will be a key driver in navigating challenges related to sustainability reporting.

ICPAU should adopt continuous, vigorous monitoring mechanisms and feedback processes which accommodate all accountants. **TA**

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



Of Relics and Antiquities:

Here's why we should be Concerned about our Ancient Past



Before exploring the concept of fossil management, it is important to understand what fossils are and why they matter. Scientific perspectives on the evolution of the earth show that our planet has undergone tremendous transformation over millions of years. These changes shaped the environments that allowed different organisms, from early life forms to dinosaurs and early humans, to flourish and eventually disappear.

Fossils are the preserved remains or impressions of these ancient organisms, communities, or events. They serve as physical windows into the earth's past, enabling scientists to reconstruct ancient environments, understand evolutionary processes, and interpret the development of life through time. Fossils range from bones, shells, and plant imprints to footprints and objects linked to early human activity.

For fossils to survive over such long periods, they must be protected from natural decay. This often occurs when remains are rapidly buried by sediment, isolated from oxygen, or preserved under stable environmental conditions. Examples include early human fossils preserved in Tanzania's Olduvai Gorge, relics found in deep marine environments such as the Titanic wreck,

and ancient artefacts safeguarded by structures like the pyramids of Egypt.

Given the scientific, cultural, and educational importance of fossils, a structured approach is necessary to ensure they are properly safeguarded. This brings us to fossil management, a framework for identifying, preserving, and sharing fossil heritage for public benefit.

1. Identifying Fossils

Fossil identification begins with prospecting, searching for promising sites and fragments across different terrains. Once located, fossils are carefully excavated using specialised tools to protect their integrity. Each specimen is then recorded, catalogued, and stored following international best practices.

This detailed documentation enables further study and ensures that valuable scientific information is not lost.



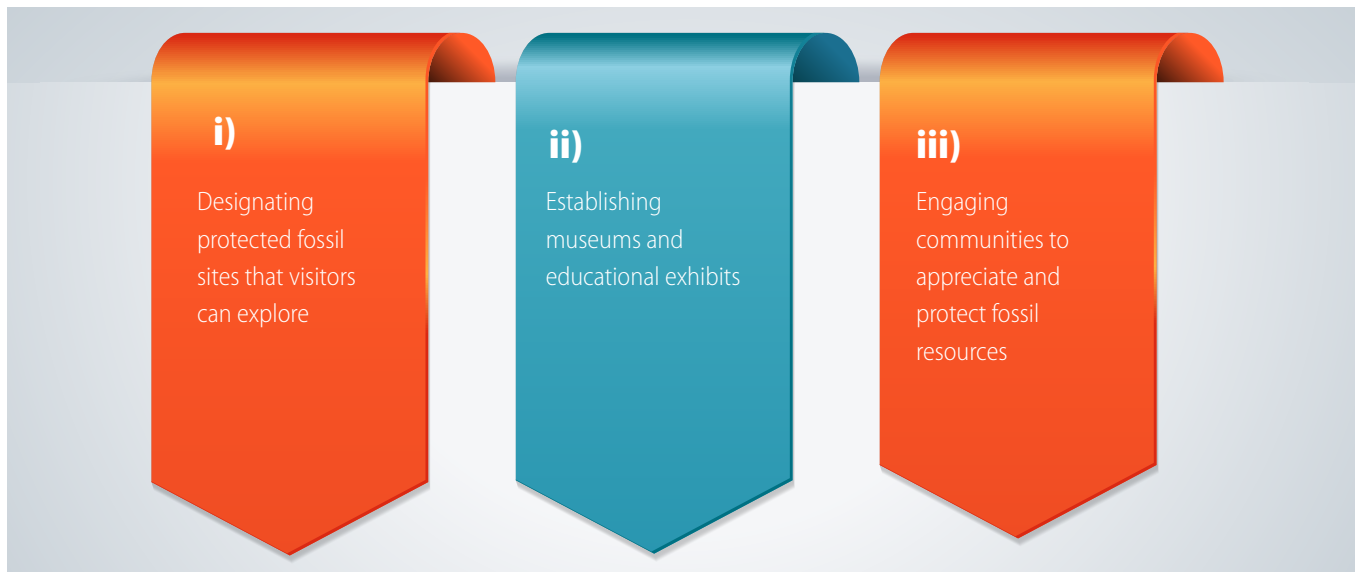
2. Preserving Fossils

After fossils are recovered, preservation becomes essential to prevent deterioration. Conservators apply stabilising materials such as resins and protective gels to strengthen fragile remains. Controlled environments with regulated temperature and humidity help maintain their condition. Accurate documentation of each fossil's characteristics and preservation history supports ongoing research and serves as a reference for future generations.



3. Sharing Fossils for Public Benefit

A central purpose of fossil management is to ensure that these ancient treasures are accessible and meaningful to the public. This can be achieved by:



Such initiatives not only enhance public understanding of earth's history but also contribute to local economic development through tourism. A notable example is Uganda, where the Ministry of Tourism, Wildlife and Antiquities is responsible for managing the nation's fossils, which are recognised as antiquities and integral components of the country's cultural heritage.

Uganda has strengthened this commitment through legislation such as the Museums and Monuments Act, 2023, which provides a comprehensive framework for the protection and management of heritage resources.

The Act includes provisions for the preservation of fossils and other cultural objects, prohibits their export without a permit, and establishes clear guidelines for their ownership, conservation, and public accessibility. This legal framework ensures that Uganda's fossil heritage is safeguarded while enabling responsible scientific research and sustainable tourism development.

Fossils are irreplaceable records of our planet's ancient story. Through proper identification, preservation, and public engagement, fossil management ensures that these important resources are protected and shared responsibly. By embracing structured fossil management practices, we safeguard our geological heritage while promoting education, scientific discovery, and sustainable community development. **TA**

By **Kirungi Ronald**
Chief Internal Auditor
Petroleum Authority of Uganda



From Goodwill to Good Business: **The ESG Imperative for Ugandan Organisations**

Your CSR is your story. Your ESG is your strategy.



The Great Distinction: CSR vs. ESG

While both aim to create a positive impact, Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) are fundamentally different. CSR is about philanthropy; ESG is a core business strategy for managing risk and creating long-term value.



Corporate Social Responsibility (CSR)

What it is: Voluntary, philanthropic activities aimed at "giving back." Often lives in Public Relations or Human Resources teams

What it proves: That your company is compassionate and cares about uplifting the community

Environmental, Social and Governance (ESG)

What it is: A risk and value management system embedded across the entire enterprise—from the board to the supply chain.

What it proves: That you can measure, manage, and report on factors affecting performance and access to capital.

Why the Shift? The New Rules of Capital & Risk

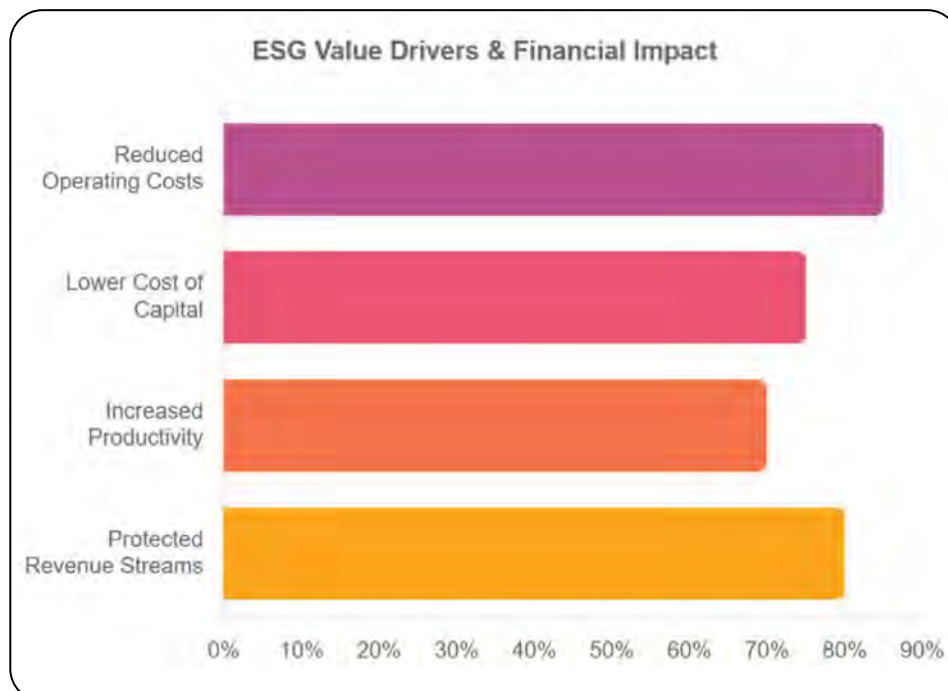
In today's macroeconomic environment, philanthropy alone is not enough. Lenders, investors, and customers demand proof of resilience and sustainable value creation

Capital Providers Demand Data



Anecdotes about community projects are no longer sufficient. Banks, Development Finance Institutions (DFIs) and global buyers require auditable, decision-useful ESG data to evaluate risk, determine the cost of capital, and grant market access.

ESG Creates Tangible Financial Value



Unlike philanthropy, a strong ESG strategy directly impacts your bottom line by reducing operational costs, lowering the cost of capital, improving productivity, and protecting revenue streams.

ESG in Action: From Abstract to Auditable

ESG is not just a concept; it is a set of quantifiable metrics tied to performance and risk across your entire operation.



Environmental

- ▼ Energy intensity (kWh per unit)
- ▼ Water withdrawal & discharge quality
- ▼ Waste and recycling rates
- ▼ Scope 1, 2 & 3 emissions data
- ▼ Climate risk scenario planning



Social

- ▼ Lost-Time Injury Frequency Rate
- ▼ Employee training hours
- ▼ Wage equity and pay gap data
- ▼ Supplier screening on labour standards
- ▼ Customer data security incidents



Governance

- ▼ Board skills matrix & independence
- ▼ Internal audit coverage of ESG risks
- ▼ Anti-corruption controls
- ▼ Whistle-blower case closure rates
- ▼ Timely financial reporting

The Maturity Test: Are You Future-Ready?

Answering "not yet" to two or more of these questions indicates a gap between your current CSR activities and a mature, investable ESG system.



Premier Pages Uganda Limited understands the local landscape and global standards, helping **organisations** move **from** good-hearted CSR **to** investor-ready ESG.

If your sustainability story is mostly photographs from donation days, you have a CSR narrative. Lenders, regulators, and customers now expect an ESG system. This is not about stopping philanthropic efforts; it is about integrating them into a disciplined, data-driven framework that protects and enhances enterprise value. Premier Pages offers specialised services to ensure your ESG data is accurate, timely, and audit-ready. Start your ESG upgrade with Premier Pages.



30th ANNUAL SEMINAR

WHAT:

30th ICPAU Annual Seminar

WHEN:

3 – 5 September 2025

WHERE:

Imperial Resort Beach Hotel, Entebbe



1. Participants during the opening session of the 30th ICPAU Annual Seminar.
2. CPA Timothy David Ediomu - ICPAU President with Hon. CPA Faith Nakut at the launch of the road map for implementing the IFRS Sustainability Standards in Uganda.
3. CPA Timothy David Ediomu - President, ICPAU giving his address at the opening ceremony of the Seminar.
4. Keynote speaker, Dr Peter Kimbowa - King IV Specialist & Futurist delivering his address



1. (L-R sitting) CPA David Timothy Edimu – ICPAU President, CPA George Egaddu – 1st ICPAU President, Dr Peter Kimbowa, Hon. Faith Nakut, CPA Alfred Kabuchu with members of ICPAU and delegates from ICPAR, ICPAK, PAFA, and OPC Burundi.
2. Participants take part in a blood donation drive at the conference.
3. Moments of laughter and connection as participants set sail during the team-building boat ride.
4. CPA Hon. Faith Nakut re-presenting the 30th Annual Seminar Chief Guest, Rt. Hon. Anita Annet Among - Speaker of the Parliament of Uganda.
5. CPA George William Egaddu - 1st President, ICPAU shares a brief history of the Annual Seminar as one of the participants at the 1st ICPAU Annual Seminar.



2025 ACCOUNTANCY SERVICE AWARDS

WHAT:

The 2025 Accountancy Service Awards

WHEN:

3 October 2025

WHERE:

Sheraton Kampala Hotel.



1. CPA Ben Patrick Kagoro (L) receiving the ICPAU Gold Service Award from Hon. Henry Ariganyira Musasizi, Minister of State for Finance, Planning and Economic Development (General Duties).
2. CPA Gloria Tuhaise Wakooba, Director, Procurement & Disposal Department at Bank of Uganda (L) won the CPA of the Year award. She is flanked by her husband.
3. CPA Irene Mwoyogwona (R), Head of Finance at Pride Bank won the Woman Accountant of the year award. Left is CPA Timothy Edimu, ICPAU President who presented the Award..
4. CPA Stephen Muchelule (R), Assistant Manager, Business Risk Services at Grant Thornton Uganda, with the 2025 Young Accountant of the Year Award. Left is ICPAU President, CPA Timothy Edimu.



1. A delegation from Quality Chemical Industries Limited poses with the 2025 Finance Team of the Year Award. 3rd right is CPA Frederick A. Kakooza, Chief Financial Officer, QCIL, while right is CPA Keto Kayemba, who presented the award.
2. Mr. Paul Waluya receives the Unique Humanitarian Service Award on behalf of Ms. Ann Ssebunya, the promoter of Drugs Hapana.
3. CPA Abdul Kasule, Partner at Abdul & Associates receiving the Accounting Firm of the Year Award from CPA Keto Kayemba (R), Past President of the Pan African Federation of Accountants.
4. MAT ABACUS Business Schools took home the Institutional Partner of the Year Award. Mr. Onanda Richard, Head of Professional Studies at MAT-ABACUS Business School received the Award on behalf of the institution.
5. Mr. Deogratius Habimana (R) of UBC TV receiving the Media Personality of the Year Award from CPA Stevens Mwanje (L), Chief Financial Officer at NSSF.
6. Cake moment at the dinner. (L-R) CPA Gloria Tuhaise Wakooba - CPA of the Year Award Winner, Hon Henry Musasizi - State Minister, MoFPED, CPA Timothy David Ediomu - President, ICPAU, CPA Ben Patrick Kagoro - Gold Service Award winner and CPA Stephen Muchelule - Young Accountant of the Year Awardee.



THE 2025 FINANCIAL REPORTING (FiRe) AWARDS

WHAT:

The 2025 Financial Reporting (FiRe) Awards

WHEN:

5 November 2025

WHERE:

Hotel Africana, Kampala



1. MTN Uganda Limited won Integrated Report of the Year Award - Gold Award 2025.
2. National Social Security Fund won Integrated Report of the Year Award - Silver Award 2025.
3. Stanbic Uganda Holdings Limited won Integrated Report of the Year Award - Bronze Award 2025.
4. Prof. Aaron Mushengyezi, Vice Chancellor of Uganda Christian University (UCU), delivering his speech as Chief Guest at the 2025 FiRe Award.



1. Bank of Baroda (Uganda) Limited won Presentation and Communication Award
2. Brac Uganda Bank Limited won Credit Institutions Award.
3. Law Development Centre General Government/ Public Sector
4. National Social Security Fund won Corporate Governance Reporting:
5. A cross section of participants at the 2025 FiRe Awards
6. Paul Bwiso, CEO of the Uganda Securities Exchange, delivering his opening remarks at the 2025 FiRe Awards ceremony.

ACCOUNTANCY PROFILE

I do not occupy a leadership space; I expand it for others - CPA Irene Mwoyogwona





Congratulations on winning the Woman Accountant of the Year Award 2025. What does this recognition mean to you personally and professionally?

This recognition is deeply humbling because it represents more than an individual achievement. It reflects the collective effort of an incredible team at Pride Bank. In finance, we are often measured by numbers and quarterly targets, but true leadership is about the people behind those numbers.

CPA Irene Mwoyogwona is the Head of Finance at Pride Bank. She previously worked with Bank of Uganda as an *Examiner In-Charge*. She has built a 26-year career spanning leadership roles, while serving in industry forums, leading major institutional transformation initiatives and speaking at engagements. She holds an MSc in Finance and Accounting, and a Bachelor's degree in Business Administration (Accounting). CPA Mwoyogwona is a Certified Public Accountant. In October 2025, CPA Irene Mwoyogwona won the Woman Accountant of the Year award at the 2025 Accountancy Service Awards.

In this interview, we explore authentic leadership through Irene's lens. This is a story of passion and genuine concern — a tale of a selfless leader rising by uplifting those around her.

The award validates that sustainable results come from investing in people, fostering trust, and leading with purpose. It reminds me that pressure and results do not have to come at the expense of humanity; they can be amplified by it.

What inspired you to enter finance, and when did you begin to see it as a calling for service and transformation rather than just numbers?

I was initially drawn to finance because of its precision and logic — the way numbers tell stories about businesses and economies. But the transformation happened when I witnessed firsthand how financial inclusion can change lives.

At Pride Bank, we are not just managing balance sheets; we are transforming lives and enabling dreams — a woman starting her first business, a farmer expanding operations, a family building security. I soon realised that finance is a powerful tool for social impact. The numbers matter, but they are a means to a much greater end: dignity, opportunity, and transformation for communities.

What moments in your journey shaped your leadership philosophy, the ones that made you the kind of leader you are today?

One pivotal moment was when the company was implementing a new core banking system at Pride Microfinance Ltd before transforming to Pride Bank. I learnt that a leader achieves results through people and that it is extremely important to assign your best staff to critical projects and focus the entire staff on that one thing for its success.

Another defining moment came during the COVID-19 pandemic. I learnt the need for flexibility even in adverse circumstances, and that change management is not about perfect strategy; it is about bringing people along, addressing their fears, and co-creating the vision. These experiences taught me that leadership is less about being the smartest person in the room and more about creating a space where everyone can contribute their best thinking.

True leadership requires both empathy and accountability. How do you balance those qualities in your daily decisions?

Empathy and accountability are not opposing forces; they are complementary. Empathy helps me to understand the context behind performance issues or challenges, while accountability ensures we maintain standards and integrity.

In practice, this means having honest conversations rooted in care. If someone is underperforming, I approach it with curiosity first: What obstacles are they facing? What support

do they need? But I am also clear about expectations and consequences. People respect leaders who care enough to be honest with them.

The balance comes from remembering that accountability without empathy is harsh, but empathy without accountability is enabling — neither serves the person nor organisation.

Legacy can mean many things — systems, culture, or values. What kind of legacy do you want to leave at Pride Bank and in Uganda's financial sector?

I want to leave behind a culture where financial excellence and social impact are inseparable — where we prove that profitability and purpose can co-exist. At Pride Bank, I hope my legacy is a stronger, more resilient institution with systems that outlast any leader.

Broadly, I desire to contribute to a financial sector that sees its role in nation-building, embraces innovation while maintaining ethical grounding, and creates pathways for diverse talent — especially women to lead. If I can help shift the narrative from “finance as extraction” to “finance as enablement,” that would be meaningful.

What keeps you grounded when the demands of leadership become overwhelming, and where do you draw strength from?

My faith in God and trusted family and friends are my anchors. They remind me of what truly matters when the pressures of leadership threaten perspective. I also draw strength from the very people we serve — when I meet a client whose life has been transformed through access to financial services, it reconnects me to purpose. Additionally, I have learnt the importance of community — surrounding myself with mentors and fellow leaders who understand the journey and can offer wisdom in difficult moments. I have also learnt to embrace vulnerability. Admitting it when I am stretched thin or seeking help is not weakness; it is wisdom.

What reforms, initiatives, or cultural shifts under your leadership do you feel most proud of, and why?

I am most proud of leading the transformation committee that saw the institution change from Pride Microfinance Ltd to Pride Bank Ltd in May 2025. I am also proud of our strengthened risk management framework and governance structures, which have positioned Pride Bank for sustainable growth.

Beyond systems, I am proud of mentoring and nurturing young professionals to bring out their best, propose innovations, make mistakes as part of learning and pursue their dreams in fulfilling their destinies. These initiatives matter because they ensure that the institution is not dependent on any single individual and because they represent investing in Uganda's next generation of financial leaders.

How have your personal experiences as a mentor influenced how you lead and inspire others?

Representation matters. Young women need to see that possibilities are enormous and they should not limit themselves. I lead with intentional inclusion, ensuring that diverse voices are heard in decision-making. My experiences have taught me resilience and the importance of lifting others as I climb. I do not just want to occupy a leadership space; I want to expand it for others.



What do you find most fulfilling about leading a team, seeing results, and watching people grow?

While results matter, my greatest fulfilment comes from watching people discover capabilities that they did not know they had. There is something profound about creating conditions where someone can flourish, stepping back and watching them exceed even their own expectations.

I love it when a team member who was once hesitant begins to confidently lead initiatives, or when someone tells me that something I said or did helped them navigate a difficult moment. Leadership is ultimately about multiplication — multiplying impact, capacity, and possibility. That is deeply fulfilling because it extends far beyond my individual contribution.

What advice would you give young professionals who want to rise with integrity and make a meaningful difference in finance?

First, invest in deep competence — excellence is non-negotiable. Master your craft, understand the fundamentals, and never stop learning. Secondly, find your voice and use it. Do not wait until you feel perfectly ready; confidence often comes through action, not before it.

Thirdly, build genuine relationships. The best opportunities often come from people who have witnessed your character and capability.

Fourth, define success on your own terms; do not let others' metrics dictate your sense of fulfilment. Finally, remember that integrity is not about perfection; it is about consistency between your values and actions, even when it is costly. The finance sector needs leaders who can deliver results while maintaining moral clarity.

Years from now, when people talk about your leadership, what do you hope they will remember — not just about what you did, but about how you made them feel?

I hope they remember that I saw them and truly saw their potential, their struggles, and their humanity. I hope they remember being challenged to bring out the best in them, feeling appreciated and valued, not as resources or means to an end, but as whole people with dignity and worth.

I would want them to say, "She challenged us to be better while making us feel capable of rising to that challenge." "She created a space where we could be excellent and human at the same time." If I can be remembered as someone who combined high standards with deep care, who led with both conviction and humility, and who left people feeling more empowered than when they met, that would be a legacy worth leaving.

How do you maintain ethics and professionalism?

I stay updated on industry standards and regulations, fostering a culture of transparency and accountability, leading by example and encouraging open communication, prioritising fairness, respect, and empathy in all interactions, and regularly reflecting on my decisions and actions to ensure they align with ethical principles.

Beyond work, what inspires you and keeps you motivated in life?

As a Christian, one of my strongest inspirations is having a personal relationship with God because in Him I live, move, have my very being and find strength in life. With God I can face anything that comes my way.

Secondly, as a Rotarian and President of the Rotary Club of Najjeera, I believe in serving humanity so that we can make this

planet a better place. Service above self looks away from what I want and focuses on helping others. This Rotary year 2025/2026 we are running with the hashtag #Rotary Eyamba.

CPA Irene Mwoyogwona was interviewed by Joan Abaasa, a Communications Officer at the Institute of Certified Public Accountants of Uganda. TA

Productivity and the Workplace: Long Hours Do Not Translate into Results

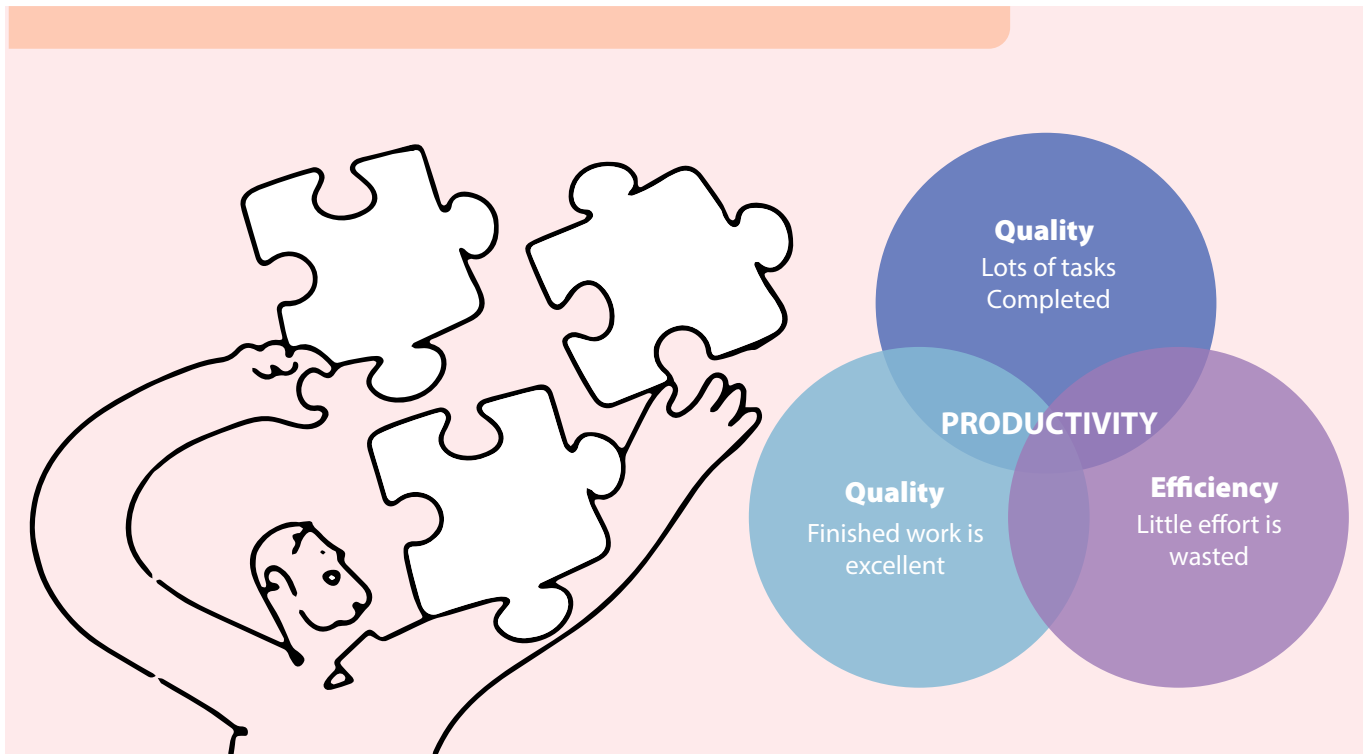
One of the biggest problems in society today is that we confuse being busy with being productive.

The time we spend on everyday activities like commuting to and from work, catching up on emails and returning calls, etc.don't necessarily improve our productivity — Conrad Mathison, CEO, Pixel Perfect



What is Productivity?

Productivity is about getting more done with the available resources, whether it is time, effort, or materials. At a macro level, it is a key source of economic growth and competitiveness.



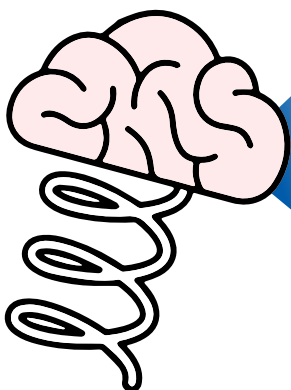
Macro, Firm and Employee Level Productivity

Macro level productivity (of the economy or a particular industry) increases results in economic development, higher living standards, and more competitiveness.

Firm level productivity refers to how effectively a firm runs its operations and its capacity to produce outputs (goods or services) with the resources at hand. Increases in firm level productivity frequently results in increased profitability, cost savings, and a competitive edge in the marketplace.

Employee level productivity is the capacity to efficiently manage the time and resources to attain desired objectives and outcomes.

Best Methods for Productivity Measurement



- Output-based measurement
- Time-based measurement
- Quality-based measurement
- Efficiency-based measurement
- Balanced scorecards and Key Performance Indicators (KPIs)
- Employee feedback and self-assessment

Increasing Productivity Growth at the Workplace

Keep Employees Accountable at an Individual Level

Micromanaging will not make life simpler for anyone. When managers start to measure every detail of their employees' work hours, employees will likely become prone to slacking. If there is not a supervisor hovering over their heads, the employees will feel more independent, calm, and confident in their abilities.

Improve Office Communication

The organisation may communicate through a communication platform, email, or phone, but you will need to discover how each employee responds best. For example, throwing occasional informal get-togethers, office parties, or planning a staff trip can improve productivity.

When new employees arrive, help them feel comfortable in the office and have an equal footing with their coworkers.

Excessive Meetings Can Significantly Hinder Productivity

Many employees feel overwhelmed by the number of meetings they attend. Research suggests that reducing meeting frequency can increase productivity and employee satisfaction.

Consider reducing meeting frequency by using email, as it is a faster and more precise means of communication.

Encourage Breaks

Employees need to exercise because it will increase their productivity. It helps keep the mind focused and increases energy levels, thus increasing productivity.

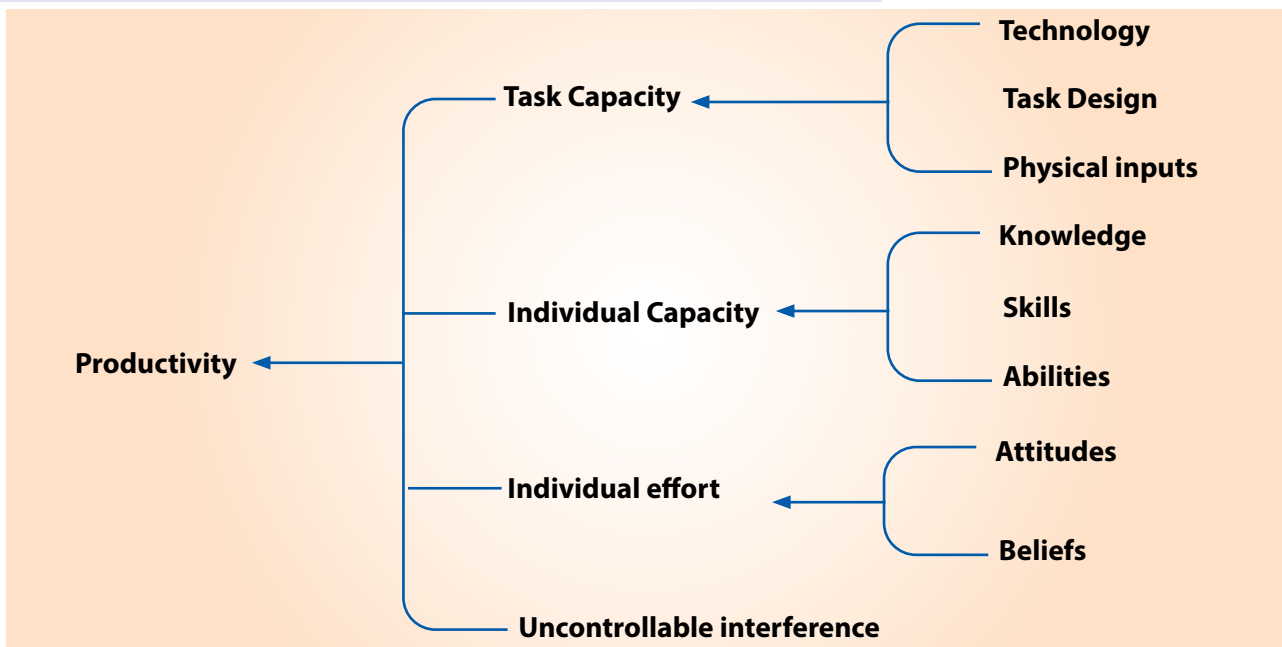
Regular breaks can help employees recharge and maintain focus.

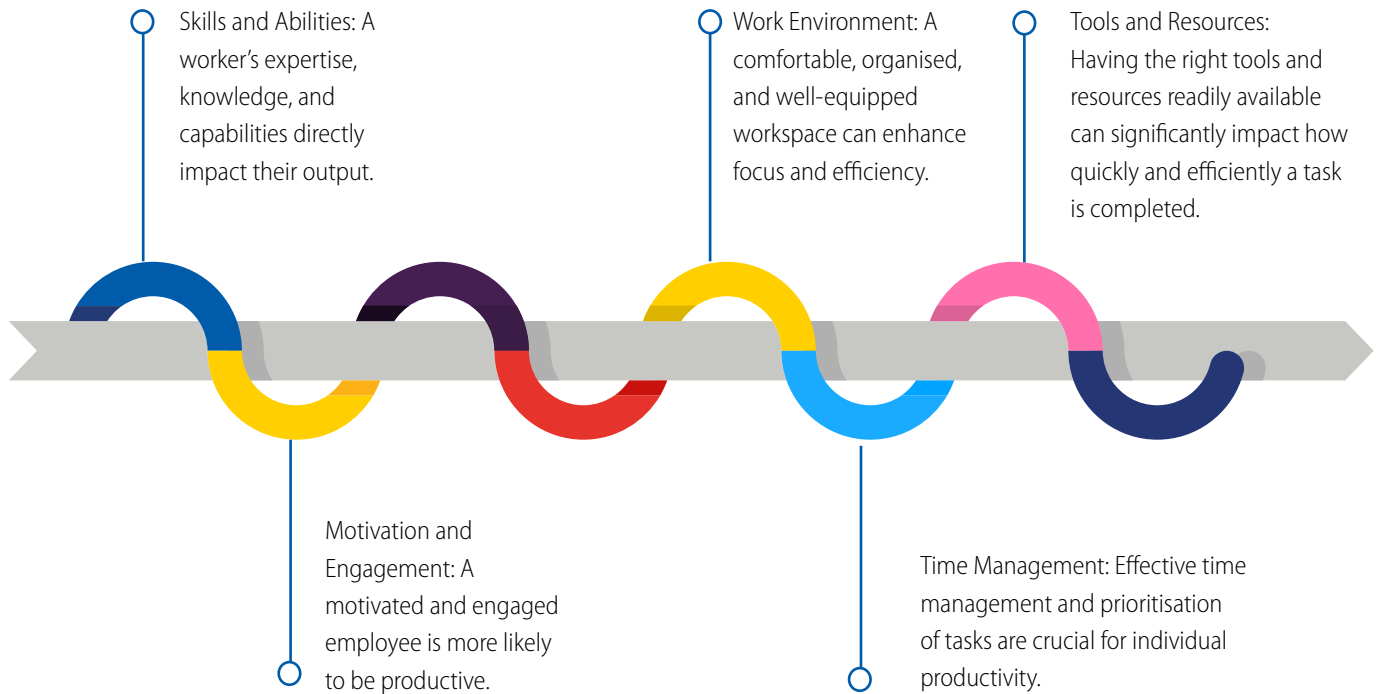


Provide a Conducive Work Environment

Design workspaces and products that support the body's natural posture, prevent strain, and enhance comfort. Ergonomics is essential for creating environments that promote overall well-being and efficiency, especially for those who spend extended hours at a desk or in front of a computer. A comfortable, well-organised workspace enables one to focus better and work more efficiently.

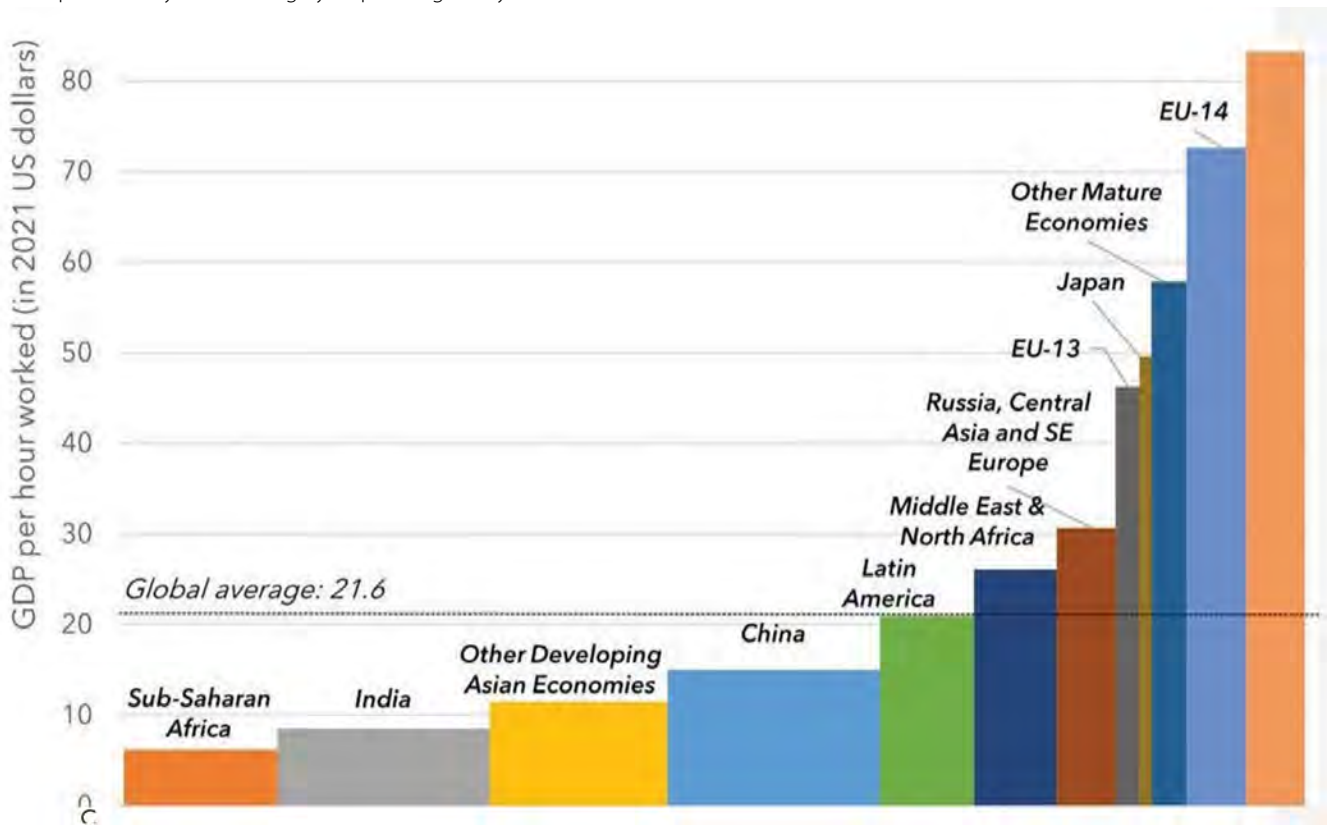
What drives Productivity at a Personal Level?





Global Productivity Rates

Labour productivity rates are highly dispersed globally.



Population

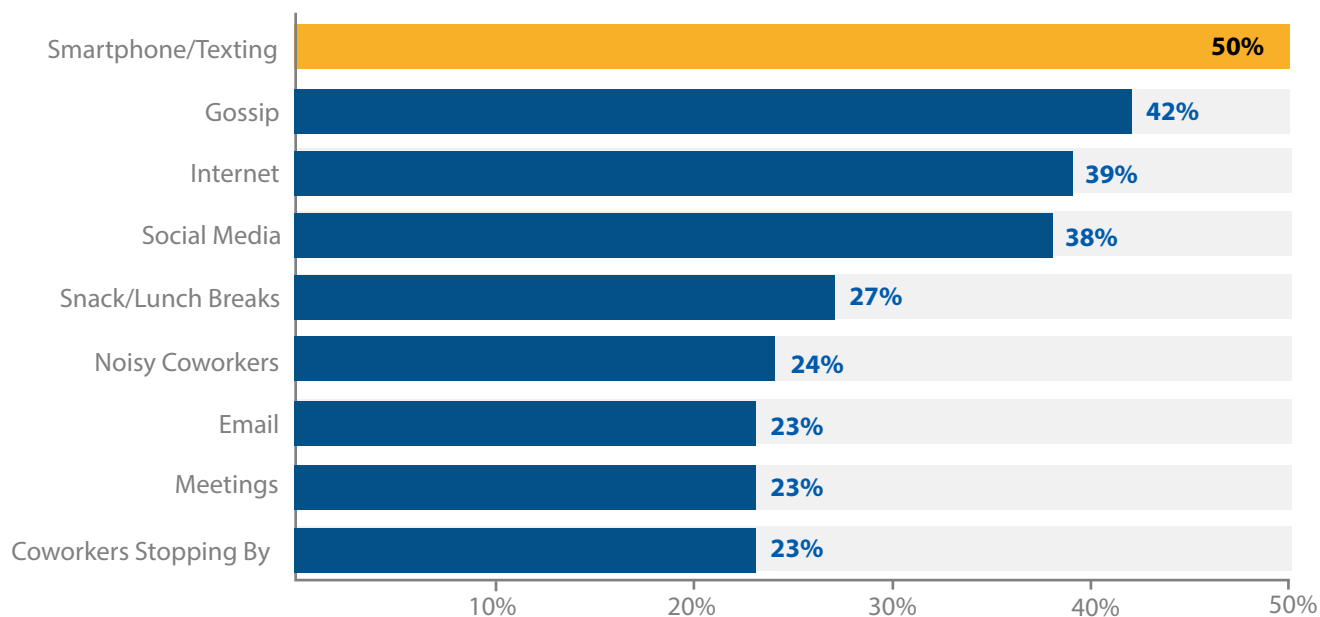
Notes: Gross Domestic Product levels are expressed in international dollars, converted using Purchasing Power Parities.

Source: The Conference Board Total Economy Database © 2022 The Conference Board, Inc.

Common Causes of Low Productivity



Top Workplace Distractions



Source: Finances Online

What is challenging about measuring productivity?

- Defining and measuring output
- Accounting for diverse job roles
- Subjectivity and bias
- Balancing quantity and quality
- Capturing non-measurable factors
- External factors and context
- Resistance

Why is it important to measure employee productivity?

Benefits for Employees

It provides an objective evaluation of their performance, highlighting their contributions and accomplishments. This recognition boosts employee morale, satisfaction and motivation, as they see their efforts being acknowledged and rewarded.

Benefits for Human Resource Managers

Measuring productivity allows HR to effectively allocate resources and optimise workforce planning. By identifying high-performing

employees and areas for productivity improvement, HR can strategically allocate talent, streamline processes, and make informed decisions regarding staffing levels and job responsibilities.

Benefits for Line Managers

Productivity measurements enable managers to assess individual and team performance, identifying top performers and areas that require improvement. This information allows managers to provide constructive feedback, set performance expectations, and offer appropriate support and resources to enhance productivity.

Common Productivity Myths

Remote work decreases productivity: Studies show that remote work increases productivity when managed effectively.

Staying busy is the same as staying productive: Sometimes, we mistake being busy for being productive. It is important to remember that the two are not the same. While they appear similar, it is important to distinguish between the two.

Being busy means you are doing a lot of things but you might not be getting anywhere. Being productive means, you get things done that bring you closer to your goal. Are the things you are doing bringing you closer to a goal?

You work best under pressure: Some workers have the thought that they perform better under specific restrictions, because it helps them to become more creative and to be able to complete their tasks well before time. The reality is different, because work pressure creates more probability of error and excess stress brings more cognitive load and makes it difficult for your brain to function better.

Salary increments inspire productivity: A bonus or a raise can inspire you to work more effectively for a while but your boss will not continuously increase your salary to keep you productive.

Money cannot buy productivity as there are many other factors that outweigh a good salary, such as career development, job appreciation, and a good relationship, among others.

Technology will do most of the work: Technology is a tool to enhance productivity, but it requires human intelligence and effort to be used effectively.

Longer work hours translate into higher productivity: Research shows that productivity declines with excessive work hours, and that overwork can lead to burnout.

Multitasking increases productivity: In reality, multitasking reduces efficiency and increases errors as the brain struggles to focus on multiple tasks simultaneously.

Constant availability equals productivity: Being available at all times does not equate to being productive.

A clean workspace guarantees productivity: While a tidy workspace can contribute to a sense of calm, it does not guarantee productivity. The key is to have the right tools and systems in place to support your work.

You need a strict routine: While structure can be helpful, rigidity can stifle creativity and adaptability. Finding a balance that works for one's individual needs is important.

Embrace Productivity

Avoiding widespread barriers to productivity, such as excessive meetings, distractions, and multitasking, can lead to major changes in productivity levels in the long run. Productivity levels are a crucial factor in the development and growth of any business and economy. For an organisation, productivity management is an important component of creating an effective, engaged space that leads to success.

When organizational goals are established, appropriate tools are in place, productivity is tracked appropriately, and employee engagement is a priority, employees are more likely to flourish within the organisation.

A positive workplace culture is essential for driving team productivity. When employees feel valued and motivated, they perform at their best, improving efficiency, innovation, and overall success of the organisation. Investing in a strong workplace culture is not just about employee satisfaction — it is a strategic approach to long-term organisational growth.

Proper execution of a productivity management system is beneficial to both employees and the organisation, as it goes a long way in enhancing employee satisfaction and productivity. **TA**

CPA Sempijja Thadeus
Manager, Internal Audit
The National Planning Authority



Dr Marios Obwona
Resident Consultant in Macroeconomics
The National Planning Authority



Diabetes 101: Eating Sugar Does Not Cause Diabetes



There goes that word again — diabetes. You know what they say: battles are easier won when you know your enemy. Therefore, what is diabetes?

With your permission, let us skip that for now and start with what diabetes is not.

Among the many things diabetes is not, my favourite is this one: “the accumulation of sugar in the body.”

Diabetes is not “the disease from sugar”. It was not “all the sugar she was eating” that gave Suzan diabetes. No, sir. Suzan would still get diabetes if she stopped eating carbohydrates three years ago.

It helps to know how diabetes comes about

Diabetes, especially Type 2 (the most common), is actually the result of good intentions on the part of your body. It is the ultimate love story: the story of adaptation, where your body pays attention to your needs and keeps modifying itself for you. This superpower is what allows humans to thrive anywhere — from the cold winds of Alaska to the blazing heat of the Sahara.

The body works on one simple, primal principle:

“What you use, I strengthen. What you do not use, I downsize.”

To understand how this asset becomes the liability that leads to diabetes, let us examine the life of our fictional friend.

Everyone, meet Kato.



The Event

Last Thursday at about 10:15 a.m., Kato, a 47-year-old accountant and a resident of somewhere (let us call it Kyanja), received the news. His doctor scribbled something in “chicken sans,” the official font of the medical fraternity, then uttered those three words:

“You have diabetes.”

Now, if you know Kato, you know he is a man of great shock absorbers, but this hits differently.

And with the same level of seriousness, let us conduct a proper audit of how he likely got here.

Opening Balance: The Baby Built for Glucose

Humans start producing insulin - a hormone from the pancreas that moves glucose from the bloodstream (the highway) into cells (destination) - before birth. By the 20th week of pregnancy, baby Kato’s pancreas was already responding to glucose arriving from his mother.

By birth, Kato came already equipped with a top-grade glucose-handling system



Kato 2.0: Childhood

Running, jumping, climbing mango trees and playing football until sunset. Kato's body quickly realised that the young man intended to conquer every inch of the village, so it adapted accordingly.

Behind the scenes, among other things, it increased:

- Capillary density - more tiny blood vessels delivering glucose to muscle cells
- Mitochondria - the mini factories in cells that utilise glucose.

This boosted what doctors call his glucose tolerance — the capacity to handle any amount of glucose thrown at it.

Twenty Years Later ... Depreciation of Assets

Then adulthood happened.

a) The Desk Job

Kato became an accountant. Eight-hour days became fourteen. His brain was now the busiest part of his body — not his muscles.

Activity plummeted. Muscular glucose demand fell. The body, being the efficiency expert, noticed and adapted:

- Muscle-serving capillaries reduced
- Mitochondria shrank

b) The Sleep Decline

Late nights. Early mornings. Sleep slipped below seven hours.

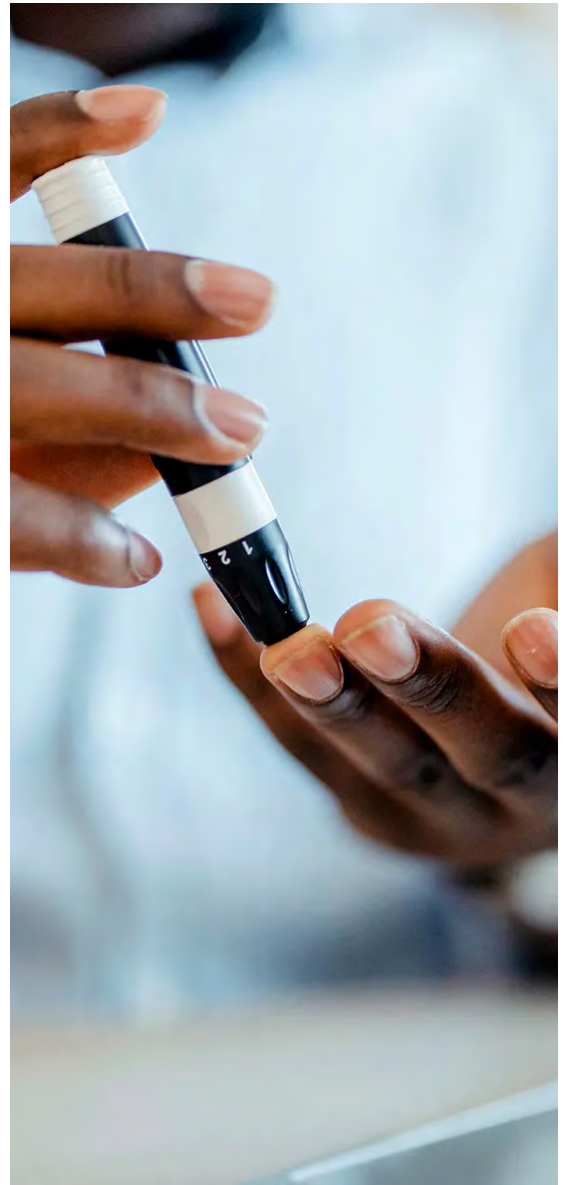
Poor sleep creates:

- Hormonal imbalance
- Higher inflammation
- Increased free radicals (unstable molecules that damage cells)

This biochemical chaos promotes glucose intolerance — where the body becomes slower at clearing glucose after meals.

c) The Stress Storm

Tax submissions. Month-end deadlines, served with a side dish of daily traffic jams, stress hormones continuously elevated blood sugar.



The Outcome

Insulin resistance - an 'adaptation' to a world with short nights, constantly on fire and where 'fast' glucose burning was rarely needed.

Now, this would be a good time to define diabetes, and to clarify that there are majorly 2 types:

Type 1, usually before age 30; the pancreas stops producing insulin (often due to autoimmune destruction).

Type 2, more likely to be diagnosed after 30. It is the result of changes the body undergoes to adapt to a sedentary, sleep-deprived lifestyle, combined with a food-activity mismatch.

So, what to do after the diagnosis

1. Physical Activity: Turn the Muscles Back On

The goal here is to make muscles great again, at the art of glucose usage.

The highest-return exercises are the short-and-intense kind (20-minute knockout experience), mimicking the “hunt or be hunted” activities of our ancestral past.

If you are under 60 and able, cardio, jogging, rope-skipping, cycling and the like, are the bunch to consider.

Office-friendly options:

- Hourly movement reminders
- Take the stairs
- Walk during phone calls
- And yes, pick up your own paperwork every once in a while

When muscles work, the body notices and adapts.



2. Diet: Balance the Fuel



Diabetes is still not “sugar accumulation,” but a timing and composition matter.

- **Always fuel for the next 8 hours.** From the cupcake to the yam, all carbs are fuels for the body. Their consumption should ensure that there is enough time ahead of you, to use them. Keep your daily carbs in breakfast and lunch, and almost non-existent in your after-lunch meals. 4 p.m. is a good cut-off point.
- **Colour up**
Let your day come with a variety of food groups – from the greens, to the oranges, the reds and the browns. Colour up. The ‘ratios’ thing is out there, but I would rather focus on having a wide variety overall and keeping carbs in their right place in the day.
- **Frying vs non-frying.**
Here, let your will be done. If you enjoy your meals fried, fry way. Get your plant-based cooking oil and let us cook.

3. Sleep: The Metabolic Lifeline

Aim for at least 8 hours at night, when your physiology is primed for repair.

Treat sleep as an asset, not an expense.

Stimulate the body with exercise. Rejuvenate it with sleep.



4. Medical Management

- Check blood sugar as advised
- Take medication as prescribed
- Get HbA1c (blood test showing your average blood sugar) every 3–6 months
- Monitor blood pressure, cholesterol, and kidney function

Final Accounts

In the journey of maximising your “Earnings Before Diabetes” (EBD), it is fully possible to change the story and knock out the diabetes completely.

Put in the work.

The body will notice – and it will adapt. **TA**

Dr Michael Ntumwa
General Practitioner
Aga Khan University Hospital Outreach



Unlocking Value: A Strategic Guide for Ugandan



Funds Investing in Alternative Assets



Uganda's retirement benefits sector is growing rapidly, with increasing membership, contributions, and assets under management (AuM). Yet, the sector remains heavily concentrated in traditional investments — primarily government securities, which, according to the Uganda Retirement Benefits Regulatory Authority (URBRA) investment snapshot, account for 82% of AuM as of September 2024. This overreliance exposes pension funds to inflation erosion, market volatility, and limited returns.

To meet long-term obligations and enhance member value, pension funds must diversify into alternative assets. These offer higher return potential, lower correlation to public markets, and opportunities to support national development.

What are alternative assets?

Alternative assets are non-traditional investments that include:

- Private Equity (PE) and Venture Capital (VC): Direct investments in private companies — PE targets mature SMEs, VC focuses on startups.
- Real Estate: Income-generating commercial and residential properties.
- Infrastructure: Energy, transport, and telecom projects.
- Private Debt/Direct Lending: Loans to businesses or projects, often filling gaps left by banks.

These assets typically require longer holding periods and active management but offer attractive returns and diversification benefits.

Strategic Rationale for Diversification

Alternative assets align with modern portfolio theory and offer:

- Enhanced Returns: Illiquidity premiums and active value creation can outperform traditional assets.
- Risk Mitigation: Low correlation with public markets reduces volatility.
- Inflation Protection: Real assets often have inflation-linked cash flows.
- Development Impact: Investments in SMEs, infrastructure, and housing stimulate economic growth and indirectly benefit pension members.

A Phased Investment Approach

Entering the alternative asset space requires discipline and structure. A four-phase framework is recommended:

Phase 1: Internal Readiness

- ▼ Governance & Expertise: Assess internal capacity. Recruit specialists or advisors if needed.

- ▼ Investment Policy Statement (IPS): Amend IPS to include alternatives, define allocation limits, risk metrics, and structures.
- ▼ Strategic Asset Allocation (SAA): Begin with a modest allocation (e.g., 5%) and scale up with experience.

Phase 2: Sourcing & Due Diligence

- ▼ Deal Sourcing: Engage with investment banks, advisors, and industry networks.
- ▼ Due Diligence: Conduct thorough financial, legal, technical, and market assessments. This phase is more intensive than traditional investments.

Phase 3: Structuring & Execution

- ▼ Investment Structuring: Choose efficient legal and financial structures (e.g., SPVs, limited partnerships). Consider tax and regulatory implications.
- ▼ Execution: Finalise documentation, disburse funds, and record investments.
- ▼ Active Management: Monitor KPIs, participate in governance, and provide strategic oversight.

Phase 4: Exit & Performance Measurement

- ▼ Exit Strategy: Plan exits at entry — via trade sales, IPOs, or asset disposals.
- ▼ Performance Benchmarking: Use IRR and MOIC to evaluate returns against expectations and traditional benchmarks.

Uganda's Opportunity Landscape

Ugandan pension funds can unlock value in several sectors:

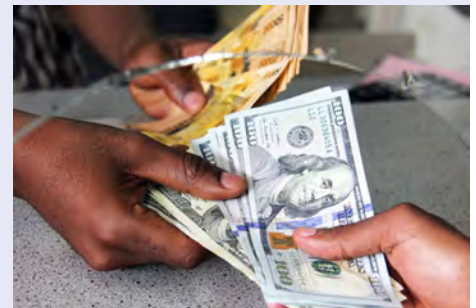
- Private Equity: Agribusiness, FMCG, and manufacturing SMEs need capital to scale and modernise.
- Venture Capital: FinTech and digital startups offer high-growth potential. A fund-of-funds model may reduce risk.
- Real Estate: Demand for affordable housing and commercial space is rising in urban centres.
- Infrastructure: Co-investments in PPPs for energy and transport align with national goals and offer stable returns.



Risks and Mitigation

Alternative assets carry unique risks:

- Illiquidity: Long lock-up periods require careful liquidity planning.
- High Due Diligence Costs: Evaluating deals is expensive and may erode returns on small allocations.
- Valuation Challenges: Lack of market pricing can lead to mispricing and opacity.
- Operational Risk: Direct investments expose funds to project delays and management failures.
- Regulatory & Political Risk: Tax changes, land disputes, or political interference can affect returns.
- Currency Risk: Foreign-denominated investments are vulnerable to exchange rate fluctuations.



A Call for Strategic Boldness

Ugandan pension funds must evolve from passive investors in public securities to active partners in national development. Alternative assets offer a pathway to higher returns, better risk management, and broader economic impact.

Success requires strong governance, internal capacity, and a culture of active ownership. By following a phased, prudent strategy, pension funds can unlock the full potential of alternative investments — securing member futures while fueling Uganda's transformation. **TA**

CPA Robert Katuntu

Partner
J. Samuel Richards & Associates



Savouring Orlando, Florida, USA



Senior Governance Consultant at the World Bank, Uganda

In July 2025, my wife and I had the privilege of travelling to Orlando, Florida, USA, to attend the 107th Lions Clubs International Convention. The Convention is an annual event, attracting tens of thousands of delegates from around the world, making it one of the world's largest meetings of Lions members.

Delegates attend conventions to celebrate service, share best practices, and shape the future direction of Lions International. Lions are service-minded men and women from diverse professional and social backgrounds, who organise through clubs to serve their communities locally and globally. They are united by a commitment to service, ethical leadership, and compassion.

The journey reflected the global nature of the event. We set off on 9 July 2025 at 17:30 hours (5.30 p.m.) by Qatar Airways. It was a seamless and pleasant 5-hour experience, marked by courteous cabin crew, modern aircraft, high safety standards, and well-coordinated connections through its Doha hub. The in-flight service, ranging from food, drinks and entertainment, is an invitation to book the next flight if the opportunity avails itself.

We arrived at Hamad International Airport at 22:35 hours (10.35 p.m.). The airport is amazing, with an automated free train system that

moves passengers quickly between concourses and boarding gates every 5 - 10 minutes. What's more! A natural tree plantation inside the airport! This is especially helpful given the large size of the airport which could easily be equivalent to Wakiso district.

The layover in Doha was 3 hours. We met other Lions from Uganda and other countries. We also saw many other Africans working at the airport. Our boarding passes were checked by a Kenyan man who was excited to serve us. At 1:30 hours on 10 July 2025, we left Doha for the United States (US) aboard American Airlines.

We were routed through Philadelphia International Airport, where we arrived on 10 July at 9.00 hours. Wait! Does it sound like a short flight, between 1:30 and 9:00 hours of the same day? Naturally, flying eastwards, we gained hours on the clock but accumulated many more in wakefulness, hence the jet lag. We had been flying for 14 hours and 30 minutes, much of that time over the North Atlantic.

We watched videos and got tired. I tried to read a book, but my eyes felt tired with sleep. We would recline our seats and try to sleep, but we could just snatch a little sleep. Sometimes, we would jerk up from sudden slumber and check the route on our seatback screen, only to find we had moved a few hours and were still flying across that vast

ocean! We would look out of our window and could only see the light of the plane's wing blinking at the darkness. Defeated, we sat still and prayed that we could catch sleep and wake up at our destination.

In Philadelphia, we were too early for the immigration officials. We waited for them to set up their computers. The Philadelphia International Airport is expansive and luxurious. It was not congested. At the counter, we declared that we were carrying some food; some millet flour and a tin of roasted groundnuts. It was mandatory to declare any type of foodstuff one was carrying. They put our passports in a transparent folder and sent us to the inspection area in Terminal A-West.

Here, we waited for our luggage to come. There were many other people, including Americans, similarly waiting. Soon, our suitcases arrived and were put through the CT scans. We looked at each other, fearing they would disturb us. But they never opened our suitcases. We were cleared for our last leg to Orlando.

At Philadelphia, the layover was 4 hours. We departed at 14.00 hours, again on American Airlines. This was a short flight of 2 hours and 30 minutes. We arrived at Orlando International Airport on 10 July 2025 at 16:39 hours. We picked a cab to our destination, Rosen Inn at Pointe Orlando.

We almost got stranded at the check-in desk when their point of sale failed to read our ATM cards: all three of them. Check-in is by full payment, and they could accept cash. And we were tired! Yet, we did not carry sufficient cash, trusting it would be a cashless experience as before in Boston in 2023. They referred us to an ATM in the hotel, which also failed to read the cards. We were then referred to a nearby supermarket. This time, the ATM dispensed the money, but only up to a maximum limit of \$200 at a time, yet our hotel bill was \$1,200.

With 800 rooms, Rosen Inn at Pointe Orlando is the smallest of the 8 Rosen Hotels in Orlando. The lodging culture in Orlando seems to be two twin beds. Out of the 800 rooms, only 12 are counted as single rooms, with one bed each. In the vicinity of Rosen Inn at Pointe Orlando was the Wonder Works Building, with the architecture of a house constructed upside down. There are also many eateries. The size and quality of their pizza and wings served by Pizza Hut were amazing,

The Lions Convention was held at the Orange County Convention Center (OCCC). It was a 20-minute walk from our hotel. Buses were also provided to transport delegates to and from their hotels every 30 minutes. The convention programme included International Parade of Nations, exhibitions, informative plenary sessions and seminars, interesting guest speakers, our exciting international performance show, election of international leaders and the installation of the association's 2025 International President. Delegates engaged in discussions on governance, ethical leadership, fundraising for Lions Clubs International Foundation, financial accountability, and sustainable service projects. Of particular interest was the popcorn served every day to thousands of delegates without anyone missing.

Beyond the formal sessions, the Convention provided invaluable networking opportunities. The diversity of perspectives shared at the Convention underscored the value of adaptability and innovation in leadership. Olympic gold-medalist swimmer, Michael Phelps, delivered a keynote address, where he spoke about striving toward goals and giving one's best in service to others. To be the best, he practised swimming every day throughout his career. "You cannot be the best without commitment and determination," he said.

On our own, we visited several places and spoiled ourselves; for example, the



leisure ride in The Orlando Eye, officially known as The Wheel at ICON Park. It is a giant observation wheel, standing about 400 feet (122 metres) high, located at ICON Park on International Drive. It offers a relaxed experience, with air-conditioned glass capsules that provide breathtaking 360-degree views of Orlando's skyline, theme parks, and surrounding attractions.

We also toured Universal Studios Park, walked in its false drizzle, and ate at the Big Fire Restaurant. We watched adrenaline-raising entertainment like zip dives. Naturally, we shopped at big and budget-friendly stores like Macy and Primark. The experience was made fun by unravelling a trick where you could buy any cloth of your choice at only US\$3 as long as it had the required secret tag. By the time we discovered the code, we had shopped too much already, we had to buy another suitcase! As we wound up our shopping spree, we landed on a lovely coffee-making machine that, amazingly, we bought at a promotional price of \$3. Even the staff were amazed.

Spoilers are everywhere! On our return journey, at Philadelphia Airport, security stopped us for checking as we boarded the plane. As black people, we felt discriminated against. The explanation that it was a random security check practice could not reassure us.

Overall, attending the 2025 Lions International Convention in Orlando was an enriching personal experience and meaningful professional engagement. It reinforced the importance of global exposure for me as a Lion and a leader. **TA**

John Bosco Ntangaare

Senior Governance Consultant,
World Bank Uganda.



INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA

INDIVIDUALS ENROLLED TO FULL MEMBERSHIP BETWEEN JULY - DECEMBER 2025

S/N	NAME	MEMBERSHIP ENROLMENT NUMBER	DATE OF ADMISSION
1	Dianah Gwokyalya Ruth	FM4599	24 July 2025
2	Annet Nakaweesi	FM4600	24 July 2025
3	Zidon Nkwatsibwe	FM4601	24 July 2025
4	Phillip Obuya	FM4602	24 July 2025
5	Wilson Kambale	FM4603	24 July 2025
6	Emmanuel Kiberu	FM4604	24 July 2025
7	Moreen Ndagire	FM4605	24 July 2025
8	Frank Nsereko	FM4606	24 July 2025
9	Deusdedit Mbuga	FM4607	24 July 2025
10	Shamim Tenywa	FM4608	24 July 2025
11	Angella Owach Atim	FM4609	24 July 2025
12	Andrew Katarihwa	FM4610	24 July 2025
13	Patricia Ssanyu Vivien	FM4611	24 July 2025
14	Jonathan Ssekitoleko	FM4612	24 July 2025
15	Teo Nanyange	FM4613	24 July 2025
16	Andrew Mwesigwa	FM4614	24 July 2025
17	Edgar Karugaba	FM4615	24 July 2025
18	Prossy Nalubaale	FM4616	24 July 2025
19	Pius Ogwai	FM4617	24 July 2025
20	Ivan Ssebatindira Kkonde	FM4618	24 July 2025
21	Mary Titin Claire	FM4619	24 July 2025
22	Olivia Namayanja	FM4620	24 July 2025
23	Sarah Nambooze	FM4621	24 July 2025
24	Fiona Agaba	FM4622	24 July 2025
25	Solomon Ssekiranda	FM4623	24 July 2025
26	Fredrick Ssentongo	FM4624	24 July 2025
27	Brian Ainebyona	FM4625	24 July 2025
28	Amon Twijukye	FM4626	24 July 2025
29	Esther Mugweri	FM4627	02 September 2025
30	Stephen Oola	FM4628	02 September 2025
31	Gerald Agaba	FM4629	02 September 2025
32	Robert Kalema	FM4630	02 September 2025

S/N	NAME	MEMBERSHIP ENROLMENT NUMBER	DATE OF ADMISSION
33	Henry Mbuga	FM4631	02 September 2025
34	Eric Lomongin	FM4632	02 September 2025
35	George Sseruwugge	FM4633	02 September 2025
36	Susan Nantale	FM4634	02 September 2025
37	Henry Tibenkana	FM4635	02 September 2025
38	Gerald Kisebo	FM4636	02 September 2025
39	Roland Tumuhimbise	FM4637	02 September 2025
40	Walter Chwa	FM4638	02 September 2025
41	Robert Kayigwa	FM4639	02 September 2025
42	Gladys Kisakye Nattanda	FM4640	02 September 2025
43	Immaculate Nimusiima	FM4641	02 September 2025
44	Bornface Mandromaga	FM4642	02 September 2025
45	Alice Nabyonga Mujabi	FM4643	02 September 2025
46	Stella Ajilong	FM4644	02 September 2025
47	Bruno Muganzi	FM4645	02 September 2025
48	Generous Kebirungi	FM4646	02 September 2025
49	Henry Munezero Mugisha	FM4647	02 September 2025
50	Erick Orende Ochieng	FM4648	02 September 2025
51	Irene Ndagire	FM4649	02 September 2025
52	Brian Mutabazi	FM4650	02 September 2025
53	Alice Namazzi	FM4651	02 September 2025
54	Godfrey Nawo	FM4652	02 September 2025

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INDIVIDUALS ENROLLED TO FULL MEMBERSHIP BETWEEN JULY - DECEMBER 2025

S/N	NAME	MEMBERSHIP ENROLMENT NUMBER	DATE OF ADMISSION
55	Francis Munduga	FM4653	02 September 2025
56	Rashidah Namirimu	FM4654	02 September 2025
57	Ivan Senfuka	FM4655	02 September 2025
58	Kiesler Naluggwa Faith	FM4656	02 September 2025
59	Yusuf Gitta	FM4657	02 September 2025
60	Wilberno Turibamwe	FM4658	02 September 2025
61	Winfred Nakamya Patience	FM4659	02 September 2025
62	Joy Naggirinya Claire P	FM4660	02 September 2025
63	Sarah Kakai	FM4661	02 September 2025
64	Calvin Kimumwe	FM4662	02 September 2025
65	Brenda Nabaweesi Cathy	FM4663	02 September 2025
66	Carolyn Kirungi	FM4664	02 September 2025
67	Lilian Ezaru Leila	FM4665	02 September 2025
68	Godfrey Rugadya Barungi	FM4666	02 September 2025
69	Catherine Ainembabazi	FM4667	02 September 2025
70	Susan Namubiru Jackie	FM4668	02 September 2025
71	Angella Nandawula	FM4669	02 September 2025
72	Anne Nalunkuuma Clare	FM4670	02 September 2025
73	James Ogwado	FM4671	02 September 2025
74	Jean Kamugarwire	FM4672	02 September 2025
75	Andrew Oloya Richard	FM4673	02 September 2025
76	Rosette Nalusiba	FM4674	02 September 2025

S/N	NAME	MEMBERSHIP ENROLMENT NUMBER	DATE OF ADMISSION
77	Dasan Kalule	FM4675	02 September 2025
78	Angella Mbambu	FM4676	02 September 2025
79	Stella Namuleme	FM4677	02 September 2025
80	Resty Nakanjako	FM4678	02 September 2025
81	Julius Kisembo	FM4679	02 September 2025
82	Dick Twinomujuni Christian	FM4680	02 September 2025
83	Aisha Nanfuka	FM4681	24 October 2025
84	Leonard Okot	FM4682	24 October 2025
85	Joseph Mutatiina	FM4683	24 October 2025
86	John Kayenda	FM4684	24 October 2025
87	Shamimuh Ampumuza	FM4685	24 October 2025
88	Joanitor Mukembo	FM4686	24 October 2025
89	Yodesi Kabili Masika	FM4687	24 October 2025
90	Tracey Atugonza Kasanga	FM4688	24 October 2025
91	Michael Kirunga Bitonde	FM4689	24 October 2025
92	Catherine Nakayiwa	FM4690	24 October 2025
93	Charles Nsimbe	FM4691	24 October 2025
94	Marjorine Nakazibwe	FM4692	24 October 2025
95	Rita Nayebare	FM4693	24 October 2025
96	Babra Beyeza	FM4694	24 October 2025
97	Maimuna Masaba Mosier	FM4695	24 October 2025
98	Sophia Achan	FM4696	24 October 2025

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INDIVIDUALS ENROLLED TO FULL MEMBERSHIP BETWEEN JULY - DECEMBER 2025

S/N	NAME	MEMBERSHIP ENROLMENT NUMBER	DATE OF ADMISSION
99	Christopher Asaba	FM4697	24 October 2025
100	Mwamin Nanyanzi	FM4698	24 October 2025
101	Janat Muhumuza	FM4699	24 October 2025
102	Rachael Kisakye	FM4700	24 October 2025
103	Lydia Kyomuhangi Bridget	FM4701	24 October 2025
104	Julius Lubega	FM4702	24 October 2025
105	Ronald Kivumbi	FM4703	24 October 2025
106	Moureen Kezabu Mahulo	FM4704	24 October 2025
107	Faith Atim Okema	FM4705	17 November 2025
108	Osbert Patrice Mulamba	FM4706	17 November 2025
109	Hillary Ssenkubuge	FM4707	17 November 2025
110	Barbra Nakalawa	FM4708	17 November 2025
111	Daphine Dheyongera	FM4709	17 November 2025
112	Auzaifer Baker Bakulumpagi	FM4710	17 November 2025
113	Derek Nyakasaija	FM4711	17 November 2025
114	Ismael Muwonge	FM4712	17 November 2025
115	Jonnan Thembo	FM4713	17 November 2025
116	Rosaria Lowamia	FM4714	17 November 2025
117	Louis Kasozi	FM4715	17 November 2025
118	Gad Atuhumuza	FM4716	17 November 2025
119	Dorcus Nakanyike	FM4717	17 November 2025
120	Balati Nantamu	FM4718	17 November 2025

S/N	NAME	MEMBERSHIP ENROLMENT NUMBER	DATE OF ADMISSION
121	Barbra Kitone	FM4719	17 November 2025
122	Merone Kapaska	FM4720	17 November 2025
123	Denis Bukule	FM4721	17 November 2025
124	Esther Mbabazi	FM4722	17 November 2025
125	Ezera Aturinda	FM4723	17 November 2025
126	Mariam Nabakooza	FM4724	17 November 2025
127	Irene Rosette Sserunkuuma	FM4725	17 November 2025
128	Joseph Kiggwe	FM4726	17 November 2025
129	Jackson Lukwiya	FM4727	17 November 2025
130	Yusuf Nsubuga Mayengo	FM4728	17 November 2025
131	Francis Ndyaguma	FM4729	17 November 2025
132	Francis Azabo	FM4730	17 November 2025
133	Pascazia Nasuwa	FM4731	17 November 2025
134	Josephine Njoroge Wambui	FM4732	17 November 2025
135	Wilfred Kiunyu Gichia	FM4733	17 November 2025
136	Lydia Akurut	FM4734	17 November 2025
137	Wallen Nuwe	FM4735	17 November 2025
138	Tobias Ebuku	FM4736	17 November 2025
139	Jovia Musoki	FM4737	17 November 2025
140	Dorren Nakiswi	FM4738	17 November 2025
141	Pierre Kemeni	FM4739	17 November 2025
142	Sylvia Kharunda	FM4740	17 November 2025

INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA

INDIVIDUALS ENROLLED TO FULL MEMBERSHIP BETWEEN JULY - DECEMBER 2025

S/N	NAME	MEMBERSHIP ENROLMENT NUMBER	DATE OF ADMISSION
143	Richard Happy	FM4741	17 November 2025
144	Peter Mutambuze	FM4742	17 November 2025
145	James Omot	FM4743	17 November 2025
146	Hassan Kato	FM4744	17 November 2025
147	Jackie Arinaitwe	FM4745	17 November 2025
148	Joan Agaba	FM4746	17 November 2025
149	Benson Mwesigwa	FM4747	17 November 2025
150	Faith Atim Okema	FM4705	12 December 2025
151	Osbert Patrice Mulamba	FM4706	12 December 2025
152	Hillary Ssenkubuge	FM4707	12 December 2025
153	Barbra Nakalawa	FM4708	12 December 2025
154	Daphine Dheyongera	FM4709	12 December 2025
155	Auzaifer Baker Bakulumpagi	FM4710	12 December 2025
156	Derek Nyakasaija	FM4711	12 December 2025
157	Ismael Muwonge	FM4712	12 December 2025
158	Jonnan Thembo	FM4713	12 December 2025
159	Rosaria Lowamia	FM4714	12 December 2025
160	Louis Kasozi	FM4715	12 December 2025
161	Gad Atuhumuza	FM4716	12 December 2025
162	Dorcus Nakanyike	FM4717	12 December 2025
163	Balati Nantamu	FM4718	12 December 2025
164	Barbra Kitone	FM4719	12 December 2025

S/N	NAME	MEMBERSHIP ENROLMENT NUMBER	DATE OF ADMISSION
165	Merone Kapaska	FM4720	12 December 2025
166	Denis Bukule	FM4721	12 December 2025
167	Esther Mbabazi	FM4722	12 December 2025
168	Ezera Aturinda	FM4723	12 December 2025
169	Mariam Nabakooza	FM4724	12 December 2025
170	Irene Rosette Sserunkuuma	FM4725	12 December 2025
171	Joseph Kiggwe	FM4726	12 December 2025
172	Jackson Lukwiya	FM4727	12 December 2025
173	Yusuf Nsubuga Mayengo	FM4728	12 December 2025
174	Francis Ndyaguma	FM4729	12 December 2025
175	Francis Azabo	FM4730	12 December 2025
176	Pascazia Nasuwa	FM4731	12 December 2025
177	Josephine Njoroge Wambui	FM4732	12 December 2025
178	Wilfred Kiunyu Gichia	FM4733	12 December 2025
179	Lydia Akurut	FM4734	12 December 2025
180	Wallen Nuwe	FM4735	12 December 2025
181	Tobias Ebuku	FM4736	12 December 2025
182	Jovia Musoki	FM4737	12 December 2025
183	Dorren Nakiswi	FM4738	12 December 2025
184	Pierre Kemeni	FM4739	12 December 2025
185	Sylvia Kharunda	FM4740	12 December 2025
186	Richard Happy	FM4741	12 December 2025

INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA

INDIVIDUALS ENROLLED TO FULL MEMBERSHIP BETWEEN JULY - DECEMBER 2025

S/N	NAME	MEMBERSHIP ENROLMENT NUMBER	DATE OF ADMISSION
187	Peter Mutambuze	FM4742	12 December 2025
188	James Omot	FM4743	12 December 2025
189	Hassan Kato	FM4744	12 December 2025
190	Jackie Arinaitwe	FM4745	12 December 2025
191	Joan Agaba	FM4746	12 December 2025
192	Benson Mwesigwa	FM4747	12 December 2025
193	Raymond Byarugaba	FM4748	12 December 2025
194	Francis Mutebi	FM4749	12 December 2025
195	Jude Thaddeus Ssenyonga	FM4750	12 December 2025
196	Justus Ssenkumba Kabi	FM4751	12 December 2025
197	Julius Opule	FM4752	12 December 2025
198	Henry Tugume	FM4753	12 December 2025
199	Rosette Namusoke	FM4754	12 December 2025
200	Emmanuel Ahimbisibwe	FM4755	12 December 2025
201	Charles Bagalana	FM4756	12 December 2025
202	Simon Peter Ouma	FM4757	12 December 2025
203	Catherine Nanfuka Kabuye	FM4758	12 December 2025
204	Daniel Twinomugisha	FM4759	12 December 2025
205	Nathan Arimo	FM4760	12 December 2025
206	Audrey Kamahirwe	FM4761	12 December 2025
207	Emmanuel Kabumbuli	FM4762	12 December 2025

S/N	NAME	MEMBERSHIP ENROLMENT NUMBER	DATE OF ADMISSION
208	Solomon Okello	FM4763	12 December 2025
209	Charity Mugaya Kentaro	FM4764	12 December 2025
210	Julius Matsiko	FM4765	12 December 2025
211	Nelson Natima Timothy	FM4766	12 December 2025
212	Julius Kyaligonza	FM4767	12 December 2025
213	Brian Ahimbisibwe	FM4768	12 December 2025
214	Juliet Mbatudde	FM4769	12 December 2025
215	Kevin Soyekwo	FM4770	12 December 2025
216	Phillip Kunobwa George	FM4771	12 December 2025
217	Isaac Asaasira	FM4772	12 December 2025
218	Amina Mukasa Marxin	FM4773	12 December 2025
219	Patience Wabomba Constance	FM4774	12 December 2025
220	Davis Niwagaba	FM4775	12 December 2025
221	Philip Ahabwe	FM4776	12 December 2025
222	Metherd Kigozi	FM4777	12 December 2025
223	Hans Twinomugisha	FM4778	12 December 2025
224	Francis Omona Jusborn	FM4779	12 December 2025
225	Martin Onyango	FM4780	12 December 2025
226	Martha Naisiko	FM4781	12 December 2025
227	Ayub Mulumba	FM4782	12 December 2025

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