

REMARKS BY CPA JOSEPHINE OKUI OSSIYA, THE PRESIDENT OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA AT THE 30<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON 20 JUNE 2024, 2.30 P.M. AT THE IMPERIAL ROYALE HOTEL, AND ONLINE.

Members of the Council present,

Members of Committees,

Past Presidents and Secretaries of the Institute,

CPAs attending in-person and online,

Representatives from the Institute's Auditors,

Staff of the Secretariat,

Ladies and gentlemen,

Good afternoon and welcome to the 30<sup>th</sup> Annual General Meeting of the Institute of Certified Public Accountants of Uganda.

### Welcome Remarks

This is my first address to the AGM as President of the Institute, and again I thank you members for entrusting me and my colleagues with the mandate to serve you. As I will shortly report on the Institute's

performance, you will see that trust is taken seriously. Thank you very much. As the Council, we take the duty of service as entrusted to us seriously and we commit to delivering on the mandate of the Institute.

It's indeed great to see you members. This is the first hybrid AGM that we are holding since our last physical meeting in 2019. I thank the Almighty God who has kept us alive and safe, and graciously enabled us to meet again. For members attending in-person, I hope that you have said hello to your neighbour and at least got their first name. Use every opportunity to network. Your next client might just be your neighbour or through your neighbour.

### **Welcoming new members**

Ladies and gentlemen, we have some new members who have joined us since the last AGM, and in a special way we would like to welcome them to the CPA family.

If you joined the Institute as a full member after June 2023, I am going to ask you to please stand so we can acknowledge your presence.

*<New members stand for recognition>*

Members, let's appreciate them please.

Welcome CPAs. You made the right choice for your professional development and we are delighted to have you on board. From time to time, you will receive communication from the Institute on how you can get involved in the Institute's programmes.

### **Updates from the East African Community Institutes of Accountants**

In 2011, the Institute signed a Mutual Recognition Agreement with other Professional Accountancy Organisations in the East African Community in pursuit of the Common Market Protocol of the EAC. The main objective of the MRA was to facilitate the mobility of accountants within the EAC, and also enhance collaboration in various aspects. Here are some updates:

From 16<sup>th</sup> - 19<sup>th</sup> April this year, the Institute of Certified Public Accountants of Rwanda - ICPAR hosted the 4<sup>th</sup> East African Congress of Accountants - EACOA. I am pleased to report that Uganda sent the biggest delegation - 148 members attended from Uganda. During the 4<sup>th</sup> EACOA, OPC Burundi was announced as the next host of EACOA. Please prepare your bags for Bujumbura come 2026.

I am also pleased to announce that ICPAR has been selected to host the next Africa Congress of Accountants - ACOA 2025 from 6<sup>th</sup> to 9<sup>th</sup> May 2025. Please mark your calendars.

From Kenya, the Institute of Certified Public Accountants of Kenya held its 46<sup>th</sup> AGM on 7<sup>th</sup> June 2024. Elections were held for some positions on the Council. We congratulate the new members of the Council and those who have been re-elected.

### **Summaries of the 2023 Report**

Ladies and gentlemen, you can find some details of the Institute's 2023 performance in the President's report on page 10. However, I will share some highlights.

Regarding the financial performance, I am pleased to report that the Institute remains resilient. With a 30% growth in the total income, from 12.3 billion in 2022 to 16 billion in 2023, we recorded a surplus of 3.2 billion, the highest recorded in the last 10 years. This performance is mainly attributed to increase in income from educational activities, seminar fees and growth in investment income, and you can find details from page 65 of the annual report.

In education, we implemented the revised syllabuses for CPA, CTA and ATD beginning January 2023 and we conducted 4 examinations diets including the one of May 2024. Students have embraced the new syllabuses and the performance continues to improve.

In 2023, we also operationalised the Uganda Accountancy Qualifications Framework, and among the developments, CPA is recognised as a modular qualification with certificates now being issued at the completion of every level of the course. In line with the same framework, and government policy, the assessment of the ATD course was transferred to the Uganda Business and Technical Examinations Board in November 2023. Continuing ATD students have up to 2025 to complete their studies under ICPAU.

Thought leadership remains a fundamental objective for the Institute as we aim to make an impact in national policy formulation. I wish to appreciate all the CPAs who attended the 11<sup>th</sup> CPA Economic Forum in July 2023, and I am pleased to report that increasingly, the role of accountants in economic policy development is being appreciated. You can read about some of the adopted recommendations on page 11 of the annual report.

Through active stakeholder engagement initiatives and strategic marketing communications, we have registered growth in membership enrolment and student registrations. The Council is grateful to members and organisations that have welcomed our employer engagements and implemented the outcomes of the discussions.

I have some good news regarding the Benevolent Fund. On 5 July 2023, the registration of the Benevolent Fund was completed. I am pleased to inform members that the Benevolent Fund is fully established as a charity organisation registered with the Ministry of Lands as a Trust. Bank account opening is now finalised and very soon members will be able to transact directly with the Benevolent Fund. The Benevolent Fund offers several benefits including bereavement support, and support to members on grounds of incapacitation among other benefits. Members are encouraged to join the Benevolent Fund so that we can support each other in times of adversity. Members are also encouraged to donate to the Fund as much as possible to support each other. Please write to [benevolent@icpau.co.ug](mailto:benevolent@icpau.co.ug) for details on how to join the Fund.

While we acknowledge our milestones, I must mention some of our weaknesses. CPD compliance remains a challenge, with some members recorded as not having met the minimum annual CPD requirement of 40 hours in 2023. This concerns us as a Council because it means that some members are not embracing continuous learning. The Institute organises over 40 CPD activities in a year and these are intended to help members to remain up-to-date with the changes in the accounting standards and the economic environment. Remember, you cannot achieve a good standing

status if you do not comply with the CPD requirement. Therefore, members are encouraged to prioritise CPD.

## Highlights of the 2019-2023 Strategic Season

Ladies and gentlemen, the Institute's five-year strategic season, 2019-2023 ended last year. Themed *space, quality and brand*, we sought to reclaim the space for professional accountants by growing the brand equity and increasing our influence in advocacy and economic policy development through 7 strategic goals.

This season was marred by severe setbacks like COVID-19 which significantly disrupted the Institute's operations. Nonetheless, the Institute demonstrated resilience, recording overall growth in total income over the period, growth in student and member numbers, increased brand strength and equity, and enhanced service delivery through accelerated automation projects. On the whole, our performance on the 2019-2023 strategic plan is ranked above 80%.

Members, we could not have achieved this without your support. The Council values your commitment to the profession, and we encourage you to maintain the momentum even in the new strategic season.

## New Strategic Plan

Beginning January this year, the Institute entered a new 5-year strategic season, 2024-2028. In this season our renewed purpose is to empower accountants to transform communities. Therefore, in all our endeavours, we must aim to serve and create impact.

Our vision, mission, core values and tagline have changed, and the strategy is hinged on 5 pillars. The focus is on the following areas:

1. Increase industry recognition and confidence in the CPA Uganda brand.
2. Introduction of new specialty on-demand certifications with open admission to other professionals.
3. Thought leadership, policy, and advocacy.
4. Research and policy analysis.
5. Strengthening collaboration between members and students, and
6. Completing the construction of the ICPAU head office block to strengthen our brand.

Here are some updates on what we have achieved since January 2024;

To increase the Institute's relevance in education, we have introduced **specialty on-demand courses**, namely, the masterclasses: for tuition providers; holders of Foreign Accountancy Qualifications and Business



Valuation. The first tuition providers masterclass was held from 12<sup>th</sup> to 15<sup>th</sup> June and I want to thank the tuition providers for embracing this training by attending in good numbers. There are holders of Foreign Accountancy Qualifications who completed their FAQs by the end of 2013 but who missed the opportunity to apply for ICPAU membership in the moratorium window of 2011 during the signing of the MRA with the East African Community Institutes of Accountants. The Council is cognizant of the FAQ holders who are unable to go through the normal examinations system, therefore, this masterclass has been introduced to aid that process for them. If you know someone who falls in this category, please encourage them to register. The masterclass for holders of FAQs will take place from 22<sup>nd</sup> to 26<sup>th</sup> July 2024 and registration is in progress.

Regarding **thought leadership**, I wish to thank the CPAs who contributed to the dialogue on the 2024 tax amendment bills through opinion articles that were published in the print and online media platforms. Particularly I wish to thank the members of the Institute's Taxation and Economic Policy Panel led by CPA Silajji Kanyesigye Baguma. We need more CPAs to pick an interest in the thought leadership programme so that we can position ourselves as authorities in all areas of our economy.

**Collaborations** are a fundamental component of the new strategic plan. We continued to partner with MAT ABACUS Business School in organising the 6<sup>th</sup> edition of the CFO Leadership Academy which commenced in May 2024. Other collaborations are in the pipeline and we shall update the membership in due course.

The new strategic plan hinges heavily on the impact of members in the communities. Through vibrant **Regional Members Networks**, we can achieve this. Elections for executives were concluded early this year and work plans are being rolled out. There are currently 12 Regional Members Networks, and these are:

- i. Acholi Regional Members Network
- ii. Ankole Regional Members Network
- iii. Bunyoro Regional Members Network
- iv. Busoga Regional Members Network
- v. Central Regional Members Network
- vi. Kigezi Regional Members Network
- vii. Lango Regional Members Network
- viii. Mid-Eastern Regional Members Network
- ix. Rwenzori Regional Members Network

- x. Southern Buganda Regional Members Network
- xi. Teso/Karamoja Regional Members Network, and
- xii. West Nile Regional Members Network

Seven of these are active. We call upon members to volunteer and activate the remaining 5 Regional Members Networks. Members are encouraged to register with a Regional Members Network so that you can get involved.

**Research** is central to the advancement of the profession. We have 2 studies in the pipeline: factors affecting performance of CPA core papers; and cost-benefit analysis on IFRS adoption by SMEs. Data from these studies will inform initiatives towards addressing students' performance and low adoption of accounting standards.

Regarding the **Institute's infrastructure**, I am pleased to report that the procurement process for a contractor for the Institute's property on Plot 42 Bukoto Street is nearly complete and the project is set to commence in July 2024. The Institute continues to seek a build, operate and transfer partner for the Institute land at Lubowa, Wakiso District.

As I conclude, I wish to remind members to take note of the developments in the **accounting standards**.

IFRS 18 was issued in April 2024. Members are encouraged to begin early preparation for adoption. The Institute has published some literature to help members get acquainted with the standard. You can find an article by the Director Standards in the latest edition of Today's Accountant magazine.

Regarding sustainability reporting standards, the Council will soon pronounce itself on the direction for Uganda.

In line with revisions to the implementation guideline for the IFRS for SMEs accounting standard, the Council has confirmed a revision of the definition of public interest entities following engagements with key stakeholders. Members are encouraged to comply with the new guidelines.

### **Members' Milestones**

While on the subject of creating impact, we have in our midst colleagues who have registered considerable achievements in the recent past because of the impact that they have created. I wish to recognise them:

1. CPA Francis Kamulegeya was appointed to the Board of Directors of MTN Uganda Limited as Independent Non-Executive Director.

2. CPA Doreen Rwakatungu was named new Standard Bank Group Chief Audit Officer.
3. CPA Ruth Doreen Mutebe was appointed Board Chair of UGAFODE
4. CPA Christine Katwe was appointed to Tax Appeals Tribunal
5. CPA Julius Kakeeto was elected as the new chairperson of the Uganda Bankers' Association (UBA).
6. CPA Richard Byarugaba was appointed as the new Chairperson of the Board of Directors for Enterprise Uganda, and
7. CPA Gervase Ndyanabo was re-elected as the Catholic head of Laity in Uganda.
8. Dr Kassim Alinda attained a PhD in Energy Economics and Governance of Makerere University.
9. CPA Josephine Okui Ossiya joined IFAC's Professional Accountants in Business (PAIB) Advisory Group in January this year.
10. CPA Moses John Ssebuggwawo was appointed to the Board of Standard Chartered Bank Uganda as an Independent Non-Executive Director.
11. CPAs Charles Lutimba, David Baliraine and Francis Kamulegeya were appointed to the Tax Agents Registration Committee.

Members, this list is not exhaustive. These are only the names that have come to the attention of the Institute. If you register a milestone, please reach out to the Institute so that we can take note of your impact story and broadcast it to the membership.

### Upcoming Events

And last but not least, ladies and gentlemen, I wish to remind you of the following upcoming events:

From 3<sup>rd</sup> to 5<sup>th</sup> July, we shall hold the 12<sup>th</sup> CPA Economic Forum which will be held under the theme, *enhancing the productive sectors for sustainable development*. Registration is in progress via the Institute's website. Come and let's formulate policy recommendations together for the betterment of our country.

In November this year, we shall hold the 14<sup>th</sup> edition of the Financial Reporting Awards. The theme for 2024 has been announced as *Promoting Excellence in Corporate Reporting: Disclosing ESG Performance and Progress*. Entries are open until 30<sup>th</sup> September. With the fast rate of evolving accounting standards, the FiRe Awards is one of the effective interventions for streamlining and improving financial reporting in the country, in compliance with the various reporting standards. Members are

encouraged to submit entries. With the ever evolving landscape of financial reporting owing to dynamic standards, having an independent evaluation will help you to remain on track with the regulatory framework for financial reporting. In the end, the stakeholders win and so does the organisation.

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