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TODAY'S Accountant

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ETHICAL CONSIDERATIONS IN SUSTAINABILITY REPORTING

AI in Business: NAVIGATING ETHICS

DR KASSIM ALINDA
NURTURING THE NEXT GENERATION OF ACCOUNTANTS

PLUS

IFRS 18 REVOLUTIONISES FINANCIAL PERFORMANCE REPORTING FOR GREATER TRANSPARENCY

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MESSAGE FROM THE PRESIDENT

Dear Member,

Welcome to another enlightening edition of Today's Accountant Magazine.

The future holds immense opportunities for professional accountants and the demand for our expertise is growing, even in the face of disruption. As a valued member of the Institute of Certified Public Accountants of Uganda (ICPAU), you have the power to create meaningful and lasting impact in both your professional and personal endeavours.

Here are some thoughts on how you can create impact.

Join a Regional Members Network: Regional Members Networks offer an ideal platform for members to connect with peers, exchange insights, stay informed about industry trends, contribute to community initiatives, and collaborate on initiatives that propel our profession forward.

Mentor the Next Generation of Accountants: Your experience and knowledge are invaluable to aspiring accountants. You can consider being a mentor and help students to navigate their career paths and develop the skills necessary for success.

Pursue Tuition Provision: If you have a passion for teaching, consider enroling for the Tuition Providers Masterclass. This programme is designed to equip you with diverse pedagogy skills, enabling you to effectively educate and inspire the next generation of accountants. Sharing your expertise through teaching is a rewarding way to give back to the community.

Embrace Lifelong Learning. In our ever-evolving field of accountancy and rapidly changing world, Continuing Professional Development is essential. Stay abreast of technological advancements by updating your knowledge on the latest tools and IT developments. Utilise automation to streamline routine tasks, improve efficiency and reduce errors. Harness data analytics to obtain deeper insights on the trends in client behaviour. Proactively seek opportunities to enhance your skills through ICPAU workshops, seminars, and professional courses. You can also pursue additional certifications and specialisations to broaden both your technical and soft skills.

Community Engagement. Professional accountants can make a significant impact by periodically offering pro bono financial planning and other accountancy services to businesses who might not be able to afford the services. When these businesses grow, they can eventually become paying clients for Small and Medium Practices (SMPs).

Sustainability Alertness: Prioritise sustainability by advocating for and implementing green accounting practices to measure and report environmental impact. Guide clients or your organisation in making sustainable investment decisions. Corporate Social Responsibility should be integrated within your professional practice or organisation.

Standards Development: The Institute invites comments on exposure drafts from time to time. This is a great opportunity for us as Ugandan professionals to make our voices heard regarding standards setting. Your active participation in the standards development process is required.

Pursue Leadership Opportunities: I urge you to take up leadership positions in the C-Suite through service on boards of various organisations including charity organisations, education, and religious institutions. Leadership roles offer you a platform to influence positive change and drive strategic initiatives.

Compliance: Members are advised to commit to compliance through honouring subscription and CPD obligations. Members' support is crucial for the Institute to continue providing an enhanced member value, programmes, and opportunities for profession's growth.

Let us continue to strive for professional excellence, accountability, integrity and responsiveness. Together, we can make a difference in our society.

Enjoy your reading!

CPA Josephine Okui Ossiya

CONTRIBUTORS' PROFILES

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

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Ms Esther Nakyagaba is a Business Analyst in the Deloitte Risk Advisory Services department. She has functional expertise covering enterprise risk management, internal audit, capacity building, general IT and application controls reviews, governance reviews, forensics investigations, and third-party monitoring.

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Mrs Olivia Kyarimpa Matovu is a Partner at Ligomarc Advocates. She wears many hats. Mrs Matovu is: an Honorary Treasurer of the Chartered Institute of Arbitrators; a member of the Disciplinary Committee of the Architects Registration Board, Uganda; the Head of Training & Accreditation at the International Centre for Arbitration & Mediation in Kampala (ICAMEK), a member of the Editorial Board of the Uganda Law Reports; and a Lecturer at the Law Development Centre. She holds a Master of Laws (LLM) in International Dispute Resolution, International Arbitration, of Queen Mary University of London.

Dr Susan Nakireka Tumwesigye is a physician at Mengo Hospital managing mainly Non-Communicable Diseases (NCDs) related conditions in adult patients. She also runs the wellness clinic providing education and early screening for NCDs. She is an NCD advocate and a member of the board of the Uganda Diabetes Association, Uganda NCD Alliance, East African NCD Alliance and the African NCD Network. She is among the lead trainers of health workers in NCD management across the country. She is a researcher with publications in international and local journals. She also teaches at the Uganda Christian University school of medicine and dentistry.

CPA Elizabeth Kaheru is currently a Senior Technical Officer for Auditing and Ethics at ICPAU. She has over 12 years of experience in accounting and finance. She previously worked with Post Bank and Kisaka and Co. Certified Public Accountants. She holds a Master of Business Administration, the CPA Qualification and a Bachelor of Arts Degree from Makerere University. Elizabeth is a member of ICPAU.

CPA Charles Lutimba is the Director of Standards and Regulation at ICPAU. He has held several positions at ICPAU, including Manager Standards and Technical Support, Senior Technical Officer, and Technical Officer. He was recently appointed to the Tax Agents Registration Committee (TARC). He holds a Master of Business Administration, CPA(U) qualification, Postgraduate Diploma in Tax and Revenue Administration (PoDITRA), Bachelor of Laws Degree (LLB) (MUK), a Post Graduate Diploma in Legal Practice (Distinction) from the Law Development Centre (LDC) and a Bachelor of Arts with Education Degree (MUK).

Ms Caroline Nassuuna is a Communications officer at ICPAU. She is a Public Relations Officer with a bachelor's degree in Journalism and Mass Communication from Uganda Martyrs University. She has experience in the field of communication having worked in the different spaces of journalism for over five years.

John Bosco Ntangaare is the Director Education at the Institute of Certified Public Accountants of Uganda (ICPAU). Outside ICPAU, he is a member of Lions International and more so a past District Governor. He is the Board Chairperson, Pearl Capital Partners.

CPA Susannie Kyamanywa is a Manager in charge of Quality Assurance Regulation at ICPAU. She oversees the Institute's quality Assurance program. This involves reviewing accounting firms and practitioners for compliance with Anti- Money laws. She is also a Certified Anti-Money Laundering specialist.

CEO'S REMARKS

Dear Member,

I am pleased to introduce the 26th edition of Today's Accountant magazine.

I am excited to share some updates regarding the implementation of our new strategic plan (2024 – 2028). Our renewed commitment is to empower accountants to transform communities under a new mantra, we create impact. Here is what we have achieved.

Advocacy for the brand is one of the priorities for this strategic season. Using television programmes and integrated marketing campaigns, we continue to promote the relevance of professional accountancy education. Additionally, we engage with employers and regulators regarding the implementation of the Accountants Act, 2013, particularly the need for senior positions in public interest organisations to be filled by Certified Public Accountants (CPAs). Through avenues like the C-Suite Forum, we are optimistic that we will establish stronger boardroom synergies.

Because members are a significant motivation for aspiring accountants, we bring to light their accomplishments through the Institute's publications. I congratulate all CPAs who have recently registered advancement in their careers and those that have attained executive positions. Members are encouraged to share their milestones with the Institute.

Through strategic partnerships, we are building the Chief Financial Officer (CFO) brand and positioning CPAs for C-Suite positions. In collaboration with MAT ABACUS Business School, we launched the 6th edition of the CFO Leadership Academy in May 2024. Several accountants are being transformed into high-performance CFOs through corporate leadership training.

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.

In May 2024, CPAs contributed to the dialogue on the 2024 tax amendment bills through opinion articles published in print and online media platforms. The thought leadership programme provides an avenue for CPAs to establish themselves as leading authorities on tax and business matters in general. We need more CPAs to pick an interest in the thought leadership programme.

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.

ICPAU is advancing in data analytics and developing machine learning models for predictive analytics. To improve accessibility and engagement, we are exploring options for mobile applications for our students and members.

Regarding the Institute's infrastructure, the procurement process for a contractor for the Institute's property on Plot 42 Bukoto Street is nearly complete. The project is set to commence in July 2024.

Lastly, I wish to remind members to take note of the developments in the accounting standards. IFRS 18 was issued in April 2024. In this edition of Today's Accountant, the ICPAU Director Standards shares how the standard will enhance transparency and transform financial reporting. In June 2023, the International Sustainability Standards Board (ISSB) released IFRS S1 and IFRS S2. In this edition, we also discuss the ethical considerations in sustainability reporting. Early adoption is encouraged.

Through these and more initiatives, we reaffirm our steadfast commitment to effecting meaningful change within the accounting profession and beyond. We eagerly anticipate your continued support and active participation in these transformative endeavours.

Wishing you an enjoyable reading!

CPA Derick Nkajja

Dear reader,

I am excited to usher you into reading the 26th edition of Today's Accountant magazine.

This is mostly because this edition of the magazine features significant developments in technology and accounting standards which are crucial at this time. Artificial Intelligence and ethics; Environmental, Social and Governance Reporting, and financial disclosures; ethical considerations in sustainability reporting; insights into IFRS 18; significance of IFRS for SMEs; highlights of the 2022 Companies Amendment Act; roles of a money laundering control officer; and ISA 315 guidance, are some of the articles that you will find enlightening.

One of my favourite articles in this edition is an article titled, Fighting Non-Communicable Diseases: It takes you and I. I like how the doctor put it, "It takes you and I".

Often, we are so engrossed in the hustle and bustle of making a living that we forget to pay attention to the greatest asset of our existence – the human body. But if we are not healthy, we cannot be productive. Therefore, we must be deliberate about our physical and mental well-being.

Commonly referred to as the silent killers, Non-Communicable Diseases (NCDs) are responsible for 71% of deaths annually. Among other factors, Dr Susan Nakireka highlights unhealthy diets, physical inactivity and air pollution as some of the major risk factors for NCDs. The good news is NCDs are preventable. In Dr Nakireka's article, you can find out more about how to keep NCDs at bay and live a healthy life.

This year, the Institute unveiled a new strategic plan. In this season, our focus lies on the transformational role of accountants in the communities. Therefore, in this edition, we shine a light on individuals who are creating impact in the field of education. Dr Kassim Alinda is one of the prominent accountancy educators. He shares about defying great odds to achieve the highest qualifications in education and how his accomplishments have propelled him to be a leading nurturer of the next generation of accountants.

Today's Accountant magazine is a culmination of the dedication and efforts of a team. The Institute is grateful to members, advertisers, and other contributors for their support towards the publication of the magazine.

Enjoy your reading!

Nancy Akullo
Head of Communications,
ICPAU

PUBLISHER'S CREDITS

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ICPAU Regional Members Network Executives Meet to Discuss Professional Growth

Regional Members Network Executives of the Institute of Certified Public Accountants of Uganda (ICPAU) convened on 30 April 2024 at Hotel Africana to share ideas on how to grow the accountancy profession and impact their communities.

The accountants reminded themselves of who they are, how they can strengthen the profession, enhance the Institute's visibility, and how they can create impact in their communities.

While speaking to the Executives, CPA Derick Nkajja, ICPAU Secretary/CEO reminded them about their most important roles as members of ICPAU.

"We must use our Regional Members Networks to promote member value such as personal and professional growth, support for each other as well as the numerous social benefits of belonging to a fraternity," remarked CPA Nkajja.

This is the first time Regional Members Network Executives are coming together since the recently concluded elections within their respective networks. Each region consists of at least 5 executive members, as prescribed by the constitution.

CPA Ronald Mutumba, ICPAU Vice President emphasised the importance of belonging to a network and urged the executives to utilise the available resources for growth of the different associations and the Institute as a whole.

"Work hard to transform the communities and neighbourhoods where you dwell, by ensuring that your presence is felt within the spaces that you occupy. Engage with your local communities through fundraisings and various forms of Corporate Social Responsibility," noted CPA Mutumba.

The speakers further emphasised the need for accountants to be thought leaders, participating in national and international dialogues on behalf of the profession. This will enable them to achieve the main focus of the new strategic plan, We Create Impact.

The meeting had representatives from various Regional Members Networks including Lango, Ankole, Acholi, West Nile, Mid–Eastern and Central.

An ICPAU Regional Members Network is a formal association of members of the Institute of Certified Public Accountants of Uganda who work, reside or hail from a region as registered with ICPAU. Regional Members Networks were introduced by ICPAU to improve member engagement by acting as a communication link between the Institute and its members. Currently, there are 12 Regional Members Networks. Members of ICPAU are eligible to join the networks. To join an ICPAU Regional Members Network, please log into your ICPAU portal account.

Caroline Nassuuna,
Communications Officer,
Institute of Certified Public Accountants of Uganda

C-Suite Synergies: Here's why the Board, CEO & CFO should be on the Same Page

In 2001, Enron Corporation filed for bankruptcy. Marred by fraud in what came to be one of the biggest global scandals in corporate history, the company could no longer sustain its operations.

Kodak, a renowned technology company, call it a tech company of many firsts, invented the digital camera, only to get left behind in the whirlwind revolution of digital photography. They focused on short-term profitability goals placing emphasis on their film division, and they missed the bigger picture.

Similarly, Lehman Brothers was brought down in 2008 by the collapse of the United States housing market.

Such has been the fate of many enterprises, setting out with ambitious visions, only to have their lifespans prematurely derailed by financial mismanagement scandals. But what might have been the root cause? Could it be that the board, management and the Chief Financial Officers (CFOs) were not aligned? Perhaps ineffective corporate governance practices?

While speaking at a C-suite Forum, Ms Proscovia Nabbanja, the Chief Executive Officer (CEO) of the Uganda National Oil Company Limited noted that the *Corporate Governance and Performance tripod* which currently comprises the Board Chairman, the CEO and the Corporation Secretary needs to be modified to accommodate the CFO.

According to Ms Nabbanja, the CFO manages the company's financial actions, including budgeting, forecasting, and financial planning and analysis, which are crucial to an organisation's sustainability. The reports and analysis assist management and the board to understand the implications of strategic decisions, therefore, the collaboration between the CFO and CEO is of utmost significance.

"CEOs need to have a strong anchor in the CFO who will help them to understand the financial aspects of the business," noted Ms. Nabbanja.

She noted that whereas the Board oversees overall strategy and direction, and whereas the CEO implements strategy and the CFO handles strategic financial management, the objectives of the 3 need to be aligned through a shared vision, clearly defined complementary roles to avoid overlapping while leveraging strengths, and aligned performance metrics, not forgetting financial oversight – a role played by the CFO.

The common factors in the collapse of many global enterprises are poor risk management and general financial mismanagement. Perhaps the CEOs of these enterprises did not listen to their CFOs.

"An organisation is only as strong as its CFO," advised CPA Derick Nkajja, the CEO of the Institute of Certified Public Accountants of Uganda (ICPAU).

"I like this saying – show me a thriving organisation, and I will show you a competent CFO," he noted.

The CFO's role is crucial in ensuring transparency and integrity.

Ms Nabbanja highlighted three imperatives for enhanced organisational performance:

1. A culture of open communication through regular meetings and feedback sessions. Silos must be broken.
2. A collaborative mindset through a shared commitment to the organisation's goals, and focus on compromise and collective problem-solving.
3. Aligned strategies through regular strategic planning sessions and joint decision-making.

According to CPA Joshua Karamagi, the CEO of the Uganda Electricity Transmission Company Limited, in the organisational leadership hierarchy, CFOs should be the third in line after the Board Chair and the CEO. He urged CFOs to be intentional about earning their positions in the C-Suite through collaboration and demonstrating value.

"If the CFO is distant from the CEO, he/she will be distant from the Board," noted CPA Karamagi.

"CFOs should drive value so as to earn their C-Suite positions," he added.

CPA Karamagi further encouraged CFOs to create enabling environments for growth by managing resources optimally without stifling innovation and progress.

Organised by the Institute of Certified Public Accountants of Uganda, the C-suite Forum was held on 29 May 2024 at the Sheraton Kampala Hotel. The theme was *the Collaborative Role of the Board, CEO and CFO in Fostering Organisational Performance*. Over 100 c-suite executives attended, from various public and private sector organisations including MTN Uganda, the National Social Security Fund, Bank of Uganda, Mengo Hospital, Steadfin SACCO, Stanbic Bank, Kampala Capital City Authority, New Vision, Uganda Revenue Authority, Watoto Childcare Ministries, Makerere University Business School and the Ministry of Finance, Planning and Economic Development, among others.

The C-Suite Forum is an avenue for CFOs to engage with CEO and Board executives for deeper dialogue on the synergies that propel organisational sustainability. This was the second edition.

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

CFO Leadership Academy Flags off 6th Cohort

On 9 May 2024, the MAT ABACUS Business School- Akili Leadership Institute in collaboration with the Institute of Certified Public Accountants of Uganda (ICPAU) marked a significant milestone by officially flagging off the 6th cohort of the CFO Leadership Academy at the Mestil Hotel. This event also celebrated the graduation of the 5th and 2nd cohorts which had previously been recognised online due to the COVID-19 pandemic.

The objective of the programme is to enhance strategic leadership skills of Chief Finance Officers (CFOs) to enable them become more agile and adaptable to the prevailing environment and anchor their CEOs better.

The guest of honour at the ceremony was Mr Selestino Babungi, the Chief Executive Officer of UMEME Limited, who delivered an inspiring address, highlighting the critical role of CFOs in navigating and seizing business opportunities. He emphasised the importance of CFOs being proactive and present to maximise these opportunities.

Graduates shared heartfelt testimonies, reflecting on their experiences at the Academy and how the programme had profoundly impacted their professional growth and leadership capabilities. They expressed gratitude for the knowledge and skills acquired, which have been instrumental in their career advancement.

Awards and certificates recognising the achievements and dedication of the graduates were presented by the ICPAU Chief Executive Officer, CPA Derick Nkajja.

The event underscored the importance of continuous learning and professional development for CFOs, encouraging them to remain engaged and open to new opportunities that can advance their careers and contribute to their organisations' success.

The celebration was a testament to the commitment of the MAT ABACUS Business School- Akili Leadership Institute and ICPAU to fostering excellence in financial leadership. The launch of the 6th Cohort of the CFO Leadership Academy stands as a beacon of ongoing dedication to empowering financial professionals with the skills and knowledge necessary to excel in their roles.

By the Executive Team,
MAT ABACUS Business School

PFM Players Tipped on Effective Service Delivery

While delivering the keynote address at the 2nd Public Finance Management (PFM) Conference, Prof. Vincent Bagire, the Dean of the Faculty of Graduate Studies and Research, Makerere University Business School highlighted the role of every player within the public sector in ensuring enhanced service delivery at all levels.

"Service delivery is wanting but we are part of the service providers. If only we could re-align and co-align our actions, following the policies posed by our leaders, then we can make a positive contribution towards service delivery," noted Prof. Bagire.

According to Prof. Bagire, improper service delivery is a result of mismanagement of resources within the different sectors of public service, an error that can be corrected by having an organised eco-system element.

The keynote speaker highlighted the interconnectedness within the PFM realm, pointing out that the activities involving the management of public finances are not a one-man agenda, and hence the need to make collective contributions towards service delivery, within the spaces that every individual occupies, by improving the small management practices.

"Organisations responsible for service delivery, within the public sector, are all interconnected. With improved factional interfaces, we can achieve powerful management for enhanced delivery of services within the country," remarked Prof Bagire.

The discussions during the conference rotated around various topics including; stakeholder involvement and public accountability in municipal local governments, PFM audits, forensic audits, balancing work and personal business, and climate change, among others.

Organised by the Institute of Certified Public Accountants of Uganda, the 2nd PFM Conference was held at the Source of the Nile Hotel in Jinja from 19-22 March 2024, under the theme, *Public Finance Management for Enhanced Service Delivery.*

The PFM Conference aims to highlight the challenges around PFM and crafting practical solutions. Resolutions are submitted to the Ministry of Finance, Planning and Economic Development.

Caroline Nassuuna,
Communications Officer,
Institute of Certified Public Accountants of Uganda

EMPOWERING ACCOUNTANTS TO TRANSFORM COMMUNITIES

Beginning January 2024, the Institute of Certified Public Accountants of Uganda is implementing a new strategic plan which will last for five years until 2028. In line with our renewed purpose, our vision, mission, core values and tag line have changed.

VISION

A globally recognised promoter of accountants for sustainable economies

MISSION

To develop and regulate accountants for professional excellence and sustainable impact

CORE VALUES

- Professional excellence
- Accountability
- Integrity
- Responsiveness

WE CREATE IMPACT

CPA Uganda

The 2022 Companies Amendment Act: Highlights for Accountants

The 2022 amendment to the Companies Act brings significant changes aimed at simplifying company incorporation procedures, enforcing mandatory compliance with corporate governance standards, and regulating beneficial owners, among other aspects. Notably, it grants the Registrar of Companies the authority to cancel the registration of inactive companies and allows companies to voluntarily petition for removal from the register. Overall, the amendment addresses corporate governance, beneficial ownership, and registration procedures to enhance efficiency and accountability in the role of the Registrar of Companies and general corporate regulation.

In the following discussion, we will delve into the key highlights of the amendment.

- **Beneficial Ownership.** The amendment introduces the concept of beneficial ownership, defining it as a natural person who ultimately owns or controls a company. It requires companies to maintain a register of beneficial owners with specific details like names, National Identification Numbers, addresses, and share information. This register must be kept at the company's registered office or another designated office within Uganda. The Minister has the authority to prescribe additional reporting requirements, and non-compliance may result in daily fines.

  The amendment designates the registrar as an accountable person responsible for enforcing beneficial ownership provisions, maintaining the register, verifying identities, enforcing Anti-Money Laundering Act provisions, and fulfilling other duties as prescribed by regulations.

- **Modification of the Definition of a Promoter of a Company.** The definition of a promoter of a company is modified to exclude a person acting in an independent professional capacity and changes the definition of a public company to impose a minimum requirement of seven shareholders at the time of incorporation.

- **Form for Registration of Companies.** Section 4(1) is substituted and a new singular form is added to the Second Schedule of the Act that is to be used for registration of companies. Sections 18 and 19 on registration have been repealed.

- **Code of Corporate Governance.** As per the amendment, the code of corporate governance specified in Table F shall apply to every public company that does not comply with any corporate governance provisions or code prescribed under any other law. Failure to submit a statement of compliance with the code of corporate governance to the Registrar and the Capital Markets Authority shall result in a fine that has been increased to five hundred currency points.

- **Procedure for Re-registration of a Company.** The amendment replaces Section 23 of the Principal Act which outlined the procedure for re-registration of an unlimited company as limited, with a new procedure for re-registration of a company limited by guarantee to a company limited by shares. This change effectively revokes the ability of an unlimited company to be re-registered as a limited company.

- **Transfer of shares.** In the instance of transfer of shares upon death of a single member, the amendment substitutes the words "legal heir" with "personal representative", and the amendment does the same throughout the Act wherever "legal heir" is used in relation to single member companies.

- **Sections Related to Share Warrants.** The amendment repeals Section 95 of the Act which previously permitted a company to issue share warrants. Consequently, all sections related to share warrants have been repealed by the amendment.

- **Delivery of Returns for Alterations by Foreign Companies.** The time within which a foreign company may deliver to the Registrar for registration a return containing the prescribed particulars of an alteration is reduced from 60 days to 30 days.

- **Registration Exemptions for Commonwealth Companies.** The amendment repeals Section 256(1)(a) of the Act which previously exempted companies incorporated in any part of the Commonwealth from registering returns, balance sheets, and profit and loss accounts with the Registrar. Essentially, this change mandates the filing of these returns from all foreign countries.

- **Cessation of Business by a Foreign Company.** Additional steps are introduced to the procedure for the cessation of business by a foreign company and striking it off the register. When issuing a notice, it is now required to be accompanied by a copy of the declaration of solvency signed by a director and the company secretary of the foreign company. Subsequently, the foreign company must publish the notice of cessation of business in the Gazette or any other widely circulated media as determined by the registrar through a notice published in the Gazette. The notice should specify that the company is solvent and intends to cease business in Uganda thirty days after the date of publication. In cases of insolvency, the provisions of the Insolvency Act, 2011 shall apply.

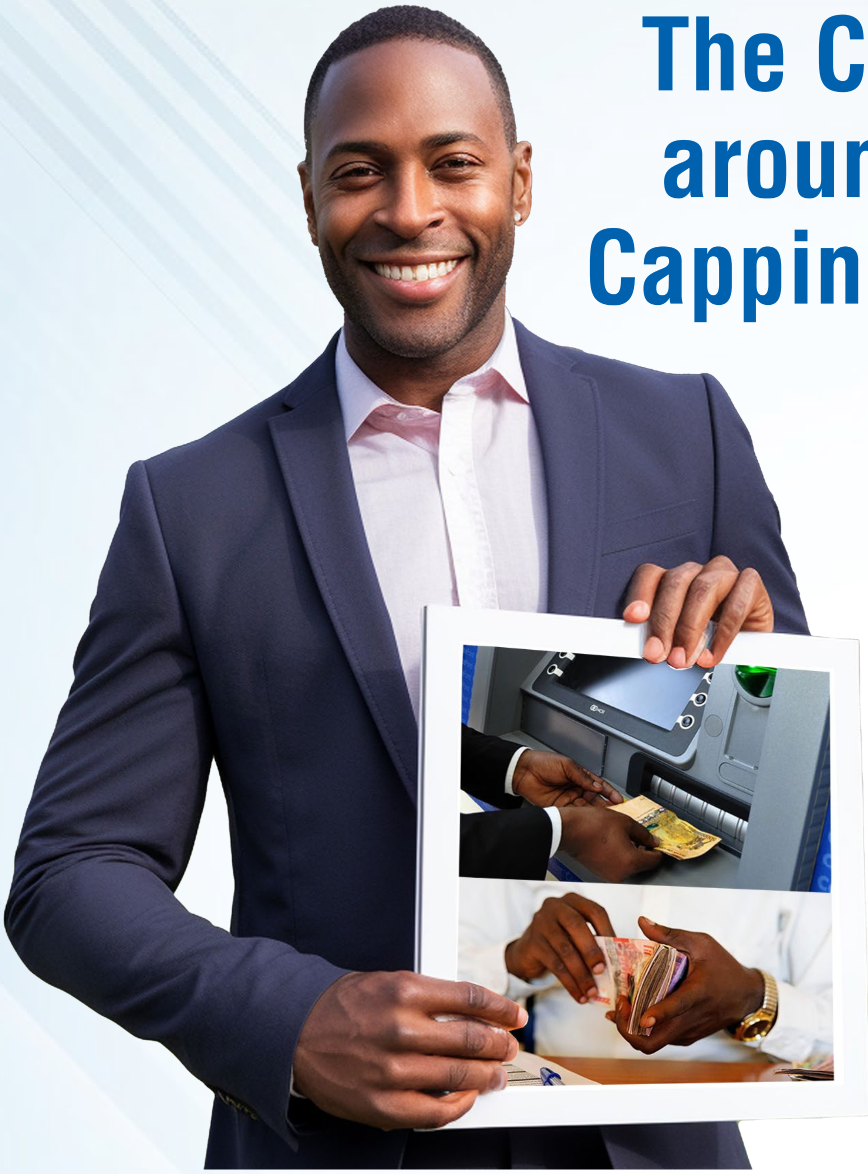
- **Removal of Defunct Companies from the Register.** The Registrar is empowered to remove defunct companies from the register. The registrar can cancel a company's registration, either at the company's request or at their own discretion, following regulations set by the Minister. Once a company is struck off the register, it is required to cease business operations. Before cancelling a registration, the registrar must provide a thirty-day notice to the company, as per Section 274 of the Act, and publish the notice in the Gazette or other widely circulated media. If there are no objections within the thirty-day period, the registrar will proceed to strike the company off the register.

- **Voluntary Winding Up.** The amendment harmonizes Section 270 of the Act concerning the effect of voluntary winding up on the business and status of a company by replacing the word "liquidation" with "winding up." The amendment also allows the Registrar to strike a company off the register without applying the provisions of the Insolvency Act, 2011, where a company passes a resolution for the voluntary winding up of the company, and the registrar is satisfied, in accordance with regulations made by the Minister, that the company has no assets or liabilities.

The 2022 Companies Amendment Act streamlines company processes, enforces governance standards and regulates beneficial ownership. These changes, impacting registration and financial reporting create a more efficient business environment. Accountants must, therefore, adapt to revised compliance requirements and ensure that financial practices align with the amended Companies Act. TA

Olivia Kyarimpa Matovu,
Partner
Ligomarc Advocates

The Controversy around Interest Capping in Uganda



What is EBITDA?

Earnings before Interest, Tax, Depreciation and Amortisation commonly abbreviated as EBITDA is defined under section 25(5) of the Income Tax Act (ITA) Cap 340 as amended to mean the sum of: -

History of Interest Capping Rules in the Ugandan tax regime

Interest capping was previously governed under the repealed section 89 of the ITA which provided that where a foreign-controlled resident company that is not a financial institution has a foreign debt-to-foreign equity ratio in excess of 2 to 1 at any time during the year of income, a deduction will be disallowed for the interest paid by the company during that year on that part of the debt which exceeded the 2 to 1 ratio.

Amendments to section 89 of the Income Tax Act

In 2014 and 2015 section 89 of the ITA was amended to alter the ratios of debt to equity and the key terms that defined thin capitalisation were repealed from the ITA by the 2018 Income Tax Amendment Act. This amendment then inserted subsections (3), (4) and (5) to section 25 of the ITA with an effective date of 1 July 2018.

The inserted subsection (3) limits the amount of interest expense that can be deducted by a taxpayer who is a member of a group to thirty per cent of the tax earnings before interest, tax depreciation and amortisation. Subsection (4) permits taxpayers whose interest expense exceeds thirty per cent of the tax earnings before interest, tax, depreciation, and amortisation to carry forward the excess interest for not more than three years, and the excess interest should be treated as incurred during the next year of income.

Effective 1 July 2019, subsection (3) was amended to exempt financial institutions and persons carrying on insurance business from the interest capping test. The existence of significant regulatory and commercial controls on the core capital of financial institutions as well as insurance businesses informed the rationale of this amendment.

In July 2023, the interest capping exemption was extended to micro-finance deposit taking institutions and tier 4 micro-finance institutions possibly because these are equally highly regulated, but also because in the ordinary course of doing business, such entities inevitably have to pay interest expenses on borrowed funds that are on lent to their customers.

Controversy Around Interest capping in Uganda

With the amendments to section 25 of the ITA to introduce interest capping provisions, several varied interpretations and approaches by tax and finance professionals came to the fore and the courts have gone a long way in setting precedents to streamline the practice.

While the word "group" is defined under section 25(5)(b) of the ITA to mean persons other than individuals with common underlying ownership, in the case of ***Aponye Uganda Limited versus Uganda Revenue Authority (URA) TAT Application N0.80 of 2021,*** it was argued that Aponye Uganda Limited was not a member of a group and so was not subject to the interest capping rules. In resolving this stalemate, the Tax Appeals Tribunal made reference to the definition of the word "person" under section 2(yy) of the ITA *which defines a person to include an individual, a partnership, a trust, a company, a retirement fund, a government, a political subdivision of a government and listed institution.*

The court further determined that it is only individuals who under section 25(5)(b) would not be considered to be part of a group, but in the instant case of ***Aponye Uganda Limited,*** a company incorporated under the laws of Uganda and not an individual was considered to be part of a group and subject to the interest capping rules.

The next controversy on interest capping that has been addressed by the Tribunal is on the arithmetic determination of EBITDA. In the case of *Rwenzori Bottling Company Limited Vs URA, TAT Application No 21 of 2021,* the issue for determination was whether Rwenzori Bottling Company Limited had correctly determined the Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) for purposes of arriving at the allowable interest expense using the interest capping provisions in section 25 of the ITA. URA argued that Rwenzori Bottling Company had incorrectly determined the EBITDA and as such, arrived at a wrong amount of allowable interest expense.

The Tax Appeals Tribunal ruled in favour of Rwenzori Bottling Company and allowed the application. The tribunal began by emphasising that where the provisions of a tax statute are clear, they will always be interpreted while giving the words used their ordinary meaning.

The Tribunal then noted that on the reading of section 25(3) of the ITA, the deductible interest expense is capped at 30% of tax Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and any excess is to be carried forward to the subsequent years of income for not more than three years.

The Tribunal also observed that in computing EBITDA, interest, taxes, tax depreciation and tax amortisation should be added back to the chargeable income to determine the 30% ratio. The Tribunal, therefore, concluded that the mischief that Parliament intended to cure in the introduction of this formula was to limit the deductible interest expense and so the adding back of tax depreciation and amortisation /capital allowances to chargeable income to arrive at EBITDA is simply to determine a company's tax earnings before taking into consideration the interest expense, tax expense, and tax depreciation & amortisation/capital allowances and does not amount to a double add back of depreciation or amortisation as alleged by the URA.

In light of the discussion above, tax and finance professionals should take a keen interest in the provisions of section 25 to accord it the right interpretation and tax treatment in the determination of taxable profits to avoid future challenges by the revenue authority and possible back taxes and interest arising from potential understatement of chargeable income. TA

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Navigating the Audit Terrain of Sports Management Organisations: What Accountants Should Know

In the dynamic and competitive field of sports management, the role of robust auditing and accounting practices cannot be overstated. Sports Management Organisations (SMOs) are unique entities that combine the passion for sports with stringent business operations. They face distinct challenges that require specialised audit approaches. This article delves into the common pitfalls encountered by SMOs and outlines practical steps accountants and auditors can take to assist these organisations in enhancing their governance structures and leveraging their potential for business development.

Key Audit Areas and Associated Risks

The audit of an SMO extends beyond financial scrutiny to encompass governance, compliance, athlete development, and operational integrity. Critical areas such as governance and compliance are fundamental, given their impact on the organisation's credibility and alignment with international sports regulations. Financial management and integrity remain at the heart of audit concerns, emphasising the necessity of transparent accounting practices and safeguarding against fraud.

Pitfalls in Sports Management Organisations

SMOs often grapple with challenges including inadequate governance structures, financial mismanagement, conflicts of interest, and insufficient compliance with anti-doping regulations. Such pitfalls not only tarnish the organisation's reputation but also jeopardise athlete development and stakeholder trust. The complexity of event organisation, coupled with the need for stringent data protection and privacy measures, further complicates the audit landscape.

Global scandals to learn from

1. **FIFA Corruption Scandal (2015):** This scandal involved allegations of bribery, fraud, and money laundering within FIFA, the body governing international soccer. Key officials were accused of accepting bribes for media and marketing rights to tournaments. The scandal highlighted the need for transparency and accountability in sports organisations. Lessons learned include the importance of robust internal controls and the role of auditors in uncovering irregular financial transactions.

2. **Russian Doping Scandal (2014-2016):** Russian athletes were accused of participating in a state-sponsored doping programme, leading to widespread bans from international competitions. This scandal emphasised the critical need for compliance with anti-doping regulations and the role of external oversight bodies in ensuring fair play. Auditors could have been more effective by conducting thorough reviews of compliance with international doping standards and monitoring the integrity of the testing processes.

The lessons from these scandals include the necessity of stringent governance structures, the implementation of effective financial oversight, and the importance of maintaining ethical standards. Auditors can play a pivotal role in preventing such incidents by conducting comprehensive risk assessments, ensuring that financial and operational practices adhere to international standards, and fostering a culture of integrity and transparency within SMOs.

Strategic Audit Approaches

To navigate these challenges, auditors must employ a multifaceted audit strategy. This includes rigorous evaluation of governance practices, ensuring adherence to international sports laws, and scrutinising the organisation's financial controls and reporting mechanisms. Auditors should seek comprehensive evidence, such as governance documentation, audited financial statements, and compliance reports, to support their findings.

Enhancing Governance and Financial Integrity

Accountants and auditors play a pivotal role in enhancing the governance and financial integrity of SMOs. By advocating for transparent election processes, fair membership procedures, and robust conflict of interest policies, they can help these organisations establish strong governance frameworks. Financial auditors, through meticulous examination of financial records and controls can identify areas of risk and recommend improvements to safeguard the organisation's assets.

Addressing Compliance and Operational Challenges

Compliance with anti-doping regulations and the protection of athlete and member data are critical areas where accountants and auditors can add value. By ensuring that SMOs adhere to international compliance standards and implement rigorous data protection measures, auditors help these organisations maintain their integrity and uphold the principles of fair play.

Fostering Athlete Development and Community Engagement

Auditors can also play a role in ensuring that resources allocated for athlete development and community engagement are used effectively. By assessing the impact of development programmes and outreach initiatives, they can provide insights into how SMOs can better support their athletes and engage with their communities, fostering growth and development.

Leveraging Opportunities for Business Development

The audit process can uncover opportunities for business development within SMOs. By identifying areas for operational improvement and financial optimisation, accountants and auditors can guide these organisations towards sustainable growth. Implementing recommended changes can lead to enhanced performance, increased funding opportunities, and stronger partnerships with stakeholders.

The audit of Sports Management Organisations is a complex but rewarding endeavour that requires a deep understanding of the unique challenges faced by these entities. Accountants and auditors, through diligent examination and strategic advice can assist SMOs in overcoming these challenges, enhancing their governance, and unlocking their full potential. By fostering transparency, accountability, and operational excellence, they contribute significantly to the sustainable development of the sports industry, ultimately supporting the athletes who inspire and unite communities around the globe.

In navigating the audit terrain of SMOs, the synergy between robust auditing practices and strategic business development cannot be underestimated. Accountants and auditors, equipped with specialised knowledge and a commitment to excellence are invaluable partners in elevating sports management to new heights of integrity and success.

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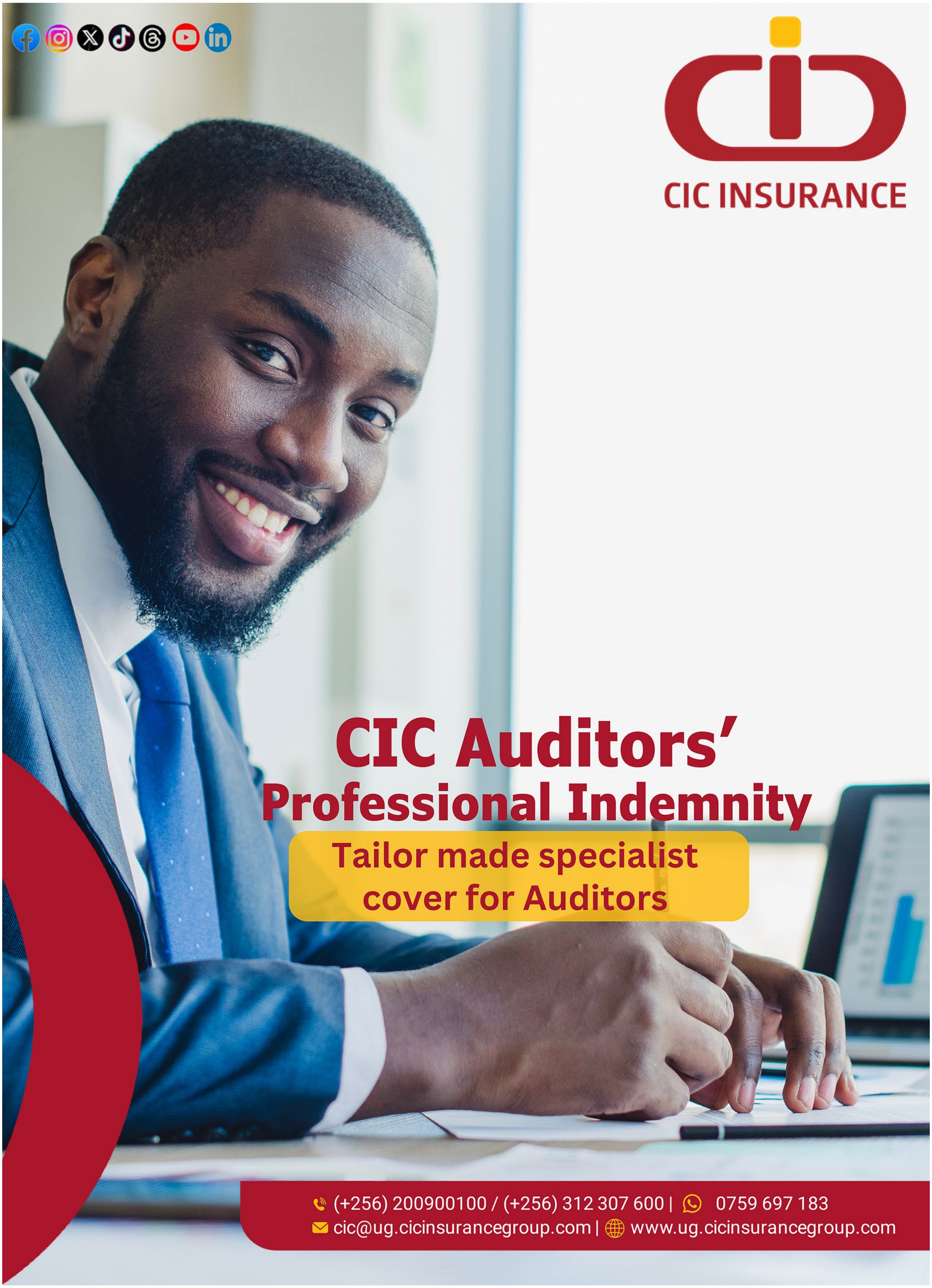


CIC Insurance is regulated by the Insurance Regulatory Authority of Uganda

Cooperatives: The Engine Powering CIC Group Rise as East Africa's Fastest Growing Brand

SHARON NAHABWE
Head of Cooperatives - CIC Africa Life Assurance Ltd

A recent Brand Finance PLC report revealed a remarkable feat: CIC Group emerged as East Africa's fastest-growing brand by brand value, securing the prestigious position of 8th strongest brand in the region. But what is the secret behind this impressive success? The answer lies in a unique heritage: "Cooperatives".

CIC is a cooperative insurance company. Our story began in 1958, not as a conventional insurance company, but as an agency established and nurtured by cooperatives. This foundation proved pivotal, allowing it to evolve into a licensed insurance company by 1999. The journey continued with a strategic demerger in 2010, resulting in CIC General and Life, followed by the incorporation of CIC Asset Management. Driven by a vision to expand its reach, CIC ventured into Malawi and South Sudan in 2014.

Uganda marked the group's next chapter in 2015. Through a powerful joint venture with the Uganda Cooperative Alliance and Uganda Cooperative Savings and Credit Union, CIC Africa Uganda Limited was established. This entity, in turn, birthed two Ugandan insurance powerhouses: CIC Africa Life Assurance and CIC General Insurance. Since their inception, these companies have witnessed remarkable growth, recording a staggering leap from UGX 400 million in premiums written in 2015 to over UGX 50 billion in 2023.

The story does not end there. Over the years, the unwavering support of cooperatives has fueled CIC's ascent. Cooperatives provided not only capital but also a robust business network and fostered valuable partnerships. This collaborative spirit has been instrumental in propelling the CIC GROUP to its current standing – a brand valued at over $14 million.

We at CIC Uganda are immensely grateful for the unwavering trust and collaboration extended by the cooperative movement. It is a testament to the power of collective action, shared ownership, and a deep commitment to serving the community.

Looking ahead, we remain committed to upholding this legacy. We will continue to utilise our cooperative network to expand our reach, develop innovative financial solutions, and deliver exceptional value to our Ugandan customers. As we progress, one thing is certain: the cooperative spirit will remain the driving force behind CIC Uganda's journey, propelling us towards an even brighter future.

"CIC in Uganda continues to be the largest agriculture insurer providing financial security to over five million farmers over the years. This significant coverage represents 70% of the agricultural insurance market in Uganda. In 2023 we disbursed UGX 3.6 billion in agricultural claims"

ISA 315 (Revised 2019): Tenets for auditing with precision

The Standard's Significance in Modern Auditing Practices

In the dynamic and ever-changing sphere of financial auditing, professionals face the challenging yet pivotal task of safeguarding the integrity of financial statements. The advent of the International Standard on Auditing (ISA) 315 (Revised 2019), formally titled: "Identifying and Assessing the Risks of Material Misstatement," marks a significant leap in fortifying the foundations upon which effective audits are structured. Setting the stage for a successful audit, this vital standard concentrates on a deep and insightful understanding of the audited entity in conjunction with its surrounding environment. Auditors should attain a comprehensive knowledge base to navigate the intricacies of financial statements and pinpoint potential risks to their material accuracy.

Core Tenets for Understanding ISA 315

ISA 315's latest version delineates a layered and systematic process for the examination and comprehension of an audited entity. The standard mandates an in-depth inquiry into various aspects of the entity's operations, scrutiny of the internal controls in place, and a meticulous analysis that spans the industry landscape the entity is part of. It charges auditors with the duty to meticulously examine the entity's business structure — peering into the depths of sources of income, scrutinising investment strategies, and evaluating its competitive stance within the market. The end goal of these endeavours is to shed light on areas that might present considerable risks.

Deepening the Circumstance under Auditing's View

Gaining an understanding of the audit subject extends beyond mere protocol; it is, in essence, the crux of any value-driven audit process. Acquiring this knowledge equips auditors with the insight necessary to tailor their audit endeavours to the entity's unique risk landscape. Take, for example, an audit of a burgeoning tech enterprise that allocates substantial funding into innovative research and development. Such an audit would likely diverge considerably from the scrutiny of a well-established manufacturing company entrenched with sizeable tangible assets. This fundamental comprehension is the pillar supporting the precision and efficacy of the audit examination.

Implementing ISA 315: Procedural Steps for Practitioners

01

Entity and Industry Analysis in Depth: Venture into a profound examination of the entity's core nature, operational style, and the influence of industry trends and dynamics. Engage with factors such as the regulatory ecosystem, underlying market forces, and the competitive fray.

02

Detailed Scrutiny of Internal Control Systems: Delve into an exhaustive appraisal of the governance methodologies and internal controls the entity employs, examining the robustness of control activities, the efficacy of their information system, and the governance framework guiding the entity's operation.

03

Comprehensive Risk Identification and Evaluation: Drawing from a well-rounded understanding, identify sectors within the entity that may be susceptible to material misstatements. This could include complexities arising from intricate financial dealings, areas steeped in judgment, or segments vulnerable to tumultuous external factors, including economic volatility.

04

Strategising a Responsive Action Plan: Construct a comprehensive audit strategy that addresses identified risks precisely. This includes judicious resource allocation, alongside determining the specific nature, timing, and scope of audit procedures to be deployed.

The Essence of Scalability in ISA 315

The principle of scalability emerges as a pivotal feature within ISA 315. Auditors are empowered by the standard to modulate their procedures to resonate with the particular nuances in both complexity and size of the entity under audit. For smaller and less convoluted operations, the auditing process may be distilled to a more linear procedural flow. This adaptability is what anchors the standard's relevance across the multifarious canvas of entities prevalent in today's marketplaces.

Elevating Documentation: Ensuring an Auditable Trail in ISA 315 Compliance

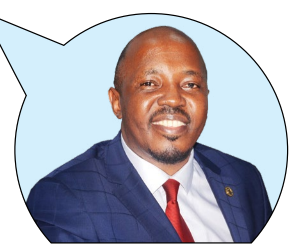
Emphasised within the fabric of ISA 315 is the cruciality of thorough documentation. Auditing professionals are called upon to meticulously record every step of their process: building a comprehensive knowledge base of the entity, marking out the discerned risks, and elucidating the logical underpinnings that steer the chosen audit approach. This documentation serves a dual-purpose role: it is the groundwork for later references during audit reviews and forms the backbone of quality assurance protocols.

Real-World Applications: The Principles of ISA 315 in Action

- ***Illustrative Scenario 1:*** Tech Start-up Challenge: While initiating an audit for a vibrant technology start-up, auditors were met with significant risks in recognising revenues due to the elaborate entanglements present within software licensing pacts. A thorough and nuanced comprehension of the company's revenue generation model was paramount to appropriately navigate and mitigate these fiscal risks.
- ***Illustrative Scenario 2:*** Retail Chain Entering New Markets: A retail conglomerate's foray into unfamiliar geographical locales necessitated auditors to embark on a fresh evaluation of the entity's risk profile. Careful consideration was given to divergent regulatory requirements and economic landscapes in these new territories.
- ***Illustrative Scenario 3:*** Focus on Manufacturing: For a manufacturing enterprise managing substantial inventory, risks of inventory obsolescence loomed large. The auditors channelled their focus after conducting a significant industry-wide and internal analysis of inventory management to hone the audit's approach to fixate primarily on the accurate valuation of the inventory at hand.

ISA 315 (Revised 2019) as a Guiding Beacon for Auditors

In contemplation, ISA 315 (Revised 2019) transcends its role as a mere framework. It embodies a comprehensive guide that leads auditors through the intricate nature of modern audits. By enshrining a requirement for an all-encompassing grasp of the entity undergoing the audit, ISA 315 arms auditors with the knowledge necessary to pinpoint and adapt to risks with precision and efficacy. As the terrain of business practices and associated risks continue to morph and expand, ISA 315 stands unwavering as a testament to the undimming need for auditors to embrace flexibility, depth, and keen insight in navigating their crucial role in upholding financial veracity. TA



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8th ICPAU President

Small businesses, big Standards: How IFRSs propel SMEs

Managing a business in today's dynamic environment is no easy feat. Apart from the intrinsic granularity in functions and management, entrepreneurs must navigate a myriad of regulatory requirements and the day-to-day operations that can be demanding. Furthermore, the ever-shifting landscape of regulations (including tax and reporting) also calls for constant adaptation.

What entity qualifies as a Small and Medium-sized Enterprise (SME)?

Small enterprises are those that employ between 5-49 people, having total assets between 10-100M (UGX). Medium enterprises employ 50-100 people, with total assets between 100-360M (UGX). In Uganda, SMEs play a significant role in the economy, accounting for 80% of the country's Gross Domestic Product (GDP) and 90% of the private sector.

SMEs and International Financial Reporting Standards (IFRS)

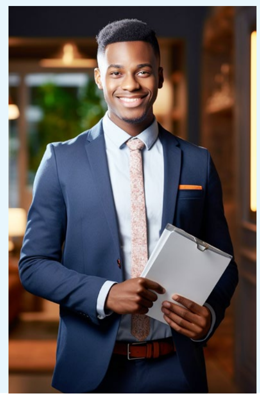
Small and Medium-sized Enterprises are encouraged to adopt International Financial Reporting Standards, specifically, IFRS for SMEs which provides an accounting framework designed to meet the entity's needs as well as those of the users of financial statements. The IFRS for SMEs was designed for entities that do not have public accountability and the requirement to publish general-purpose financial statements for external users. Issued by the International Auditing and Assurance Standards Board (IAASB) in 2009 and amended in 2023, IFRS for SMEs offers a simpler alternative to full IFRS. The framework allows entities to present high-quality, understandable financial statements and reports using a globally recognised standard, fostering transparency and trust for SMEs aspiring to bolster and reach global markets.

What is in it to gain for SMEs applying the IFRS?

- ***Simplification:*** IFRS for SMEs is tailored to the needs of smaller businesses, with significant simplifications in recognition, measurement, derecognition, and disclosures.
- ***Accessibility:*** As all the standards are in one document, it is easy to obtain the required information.
- ***Gateway to finance*** - Besides business owners, other important users of accounting information are banks. Many SMEs are financed by banks. SMEs must, therefore, ensure that financial statements generated by the entity are reliable for such critical stakeholders. This is only possible by SMEs ensuring compliance with financial reporting standards. Additionally, adopting IFRSs enhances SMEs' opportunities for access to international finance through harmonised and high-quality financial information.
- ***Positioning:*** With internationally reliable financial reports, SMEs can position themselves not only to seize emerging opportunities, for example in the oil and gas sector, but also to tap into global markets. With global recognition, SMEs can explore cross-border partnerships, which are a catalyst for growth through accessing larger markets.

What should SMEs do to comply with International Financial Reporting Standards?

- ***Hire talent -*** One critical aspect of running a successful SME is hiring the right people and retaining them. Highly talented individuals drive the business toward growth and profitability. SMEs should hire the right talent in all aspects of the business, starting with the front desk to top management. When it comes to the accounting function, SMEs should hire staff that are qualified and conversant with the financial reporting standards, to advise and support management/directors in compliance and decision-making. *'Weak companies hire the right experience to do the job. Strong companies hire the right person to join their team.' Simon Simek.*



- **Maintain a good governance structure**

SMEs must maintain robust structures that increase operational effectiveness and reduce overall risk in businesses. The most common SME governance challenges revolve around strategic oversight, decision-making, inability to establish standardised internal control mechanisms and policies, as well as staff recruitment and retention. Without qualified accountants to manage compliance with international standards, the gains highlighted above cannot be achieved by SMEs. By prioritizsng good governance, SMEs can build trust among various stakeholders including employees, customers, suppliers, and investors among others, and ensure the long-term sustainability of the business.

- **Embrace technology**

Beyond the demands of regulations and reporting, SMEs must actively embrace technological advancements and evolving trends that transform businesses to "ride the wave" of change and flourish in today's dynamic environment. SMEs should create an environment conducive for embracing technological advancements, guiding their entities through challenges while remaining astute in business practices.

These advancements are a game-changer for SMEs. There's a wealth of affordable accounting software and cloud-based solutions that simplify everything from record-keeping to reporting and free up valuable time and resources, enhancing data-driven decisions that provide accurate information. Examples are cloud-based accounting software like QuickBooks Online.

Training and motivation

Managing an SME would be in vain without supporting the biggest resource that holds this investment together – human resources. SMEs should continuously train their staff to improve their skills and knowledge, and boost confidence in performing their jobs. The capacity-building efforts equip employees with updated skills, abilities, and knowledge, enabling them to perform tasks more efficiently and align their efforts with broader entity goals. Training and development are ways to attract and retain staff. With regular updates in International Financial Reporting Standards, SMEs must ensure that their staff are kept up-to-date.

SMEs also need to motivate their staff through recognition and rewards. Entities need to acknowledge and appreciate the hard work and achievements of employees through various forms such as verbal praise, awards, bonuses, promotions, and celebrating milestones, among others, to boost morale and motivation. An SME's strength is manifested in the performance of the human resource. 'Strength does not come from physical capacity. It comes from an indomitable will' (Mahatma Gandhi).

Embrace business ethics

Business ethics plays a vital role in a company's long-term success. Ethics promote integrity among employees and ensure trust from key stakeholders, such as investors, financiers, and consumers among others. Good ethics will earn SMEs a positive reputation, brand loyalty, and growth.

Potential Risks for Non-compliance with Standards

SMEs should note that failure to implement the Standards could lead to the financial statements of the entity being non-compliant with the IFRSs. This could result in associates risks and non-conformity with the requirements of regulators like the Bank of Uganda, Uganda Retirement Benefits Regulatory Authority, and the Insurance Regulatory Authority which prescribe the application of IFRS for entities under their supervision.

SMEs are implored to adopt International Financial Reporting Standards to reduce compliance costs; make financial statements less complex and more user-friendly; and improve access to funding to bolster growth. TA

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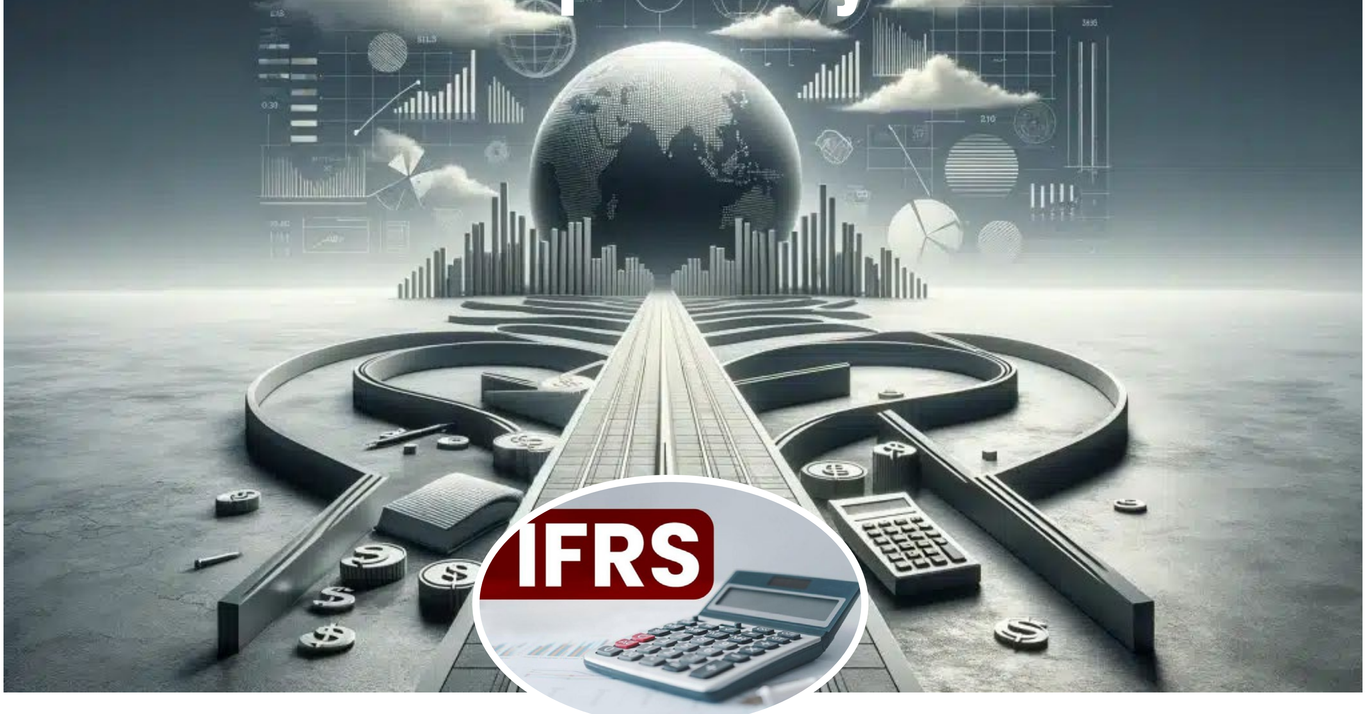
IFRS 18 Revolutionises Financial Performance Reporting for Greater Transparency



Keeping apprised of the changes in accounting standards is a challenge a contemporary accountant will admit. These changes are triggered by the ever-changing environment within which the profession thrives. Key to the drivers of such changes is the need to sustain investor confidence in financial statements. According to the *Conceptual Framework for Financial Reporting;* the objective of general-purpose financial reporting is to provide financial information about the reporting entity that is useful to existing and potential investors. On 9 April 2024, the International Accounting Standards Board (IASB) issued a new standard – IFRS 18, 'Presentation and Disclosure in Financial Statements' – in response to investors' concerns about the comparability and transparency of entities' performance reporting. The new Standard is expected to give investors more transparent and comparable information about the financial performance of organisations, enabling better investment decisions.

The Accountants Act, 2013, mandates the Council of the Institute of Certified Public Accountants of Uganda (ICPAU) to issue and adopt internationally accepted accounting standards, make suitable adaptations where necessary, and promote the usage of the standards in Uganda. The Council in 1998 adopted the usage of IFRS Accounting Standards in Uganda. As such, any amended or new standards become effective as and when pronounced to be effective, unless otherwise. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, including for interim financial statements in the initial year of application, and to restate comparative information for the prior year in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Motivation

Several reasons have been advanced to justify the need for IFRS 18.

(a) The need to enhance comparability in the statement of profit or loss (income statement) since the current standard does not provide for any specified structure for the income statement; hence making comparability impossible – for example, it has been observed that while operating profit may be one of the most frequently used subtotals today, the same has not been defined anywhere within the IFRS

Accounting Standards. As such, companies have applied different definitions to the same subtotals over time.

(b) The need to enhance transparency of management-defined performance measures (MPMs) by providing adequate information that would enable investors to understand how company performance measures are calculated and how they relate to the required measures in the income statement. This is intended to ensure transparency and simplicity in the disclosures of MPMs and ensure appreciation by an investor of the choice and changes in MPMs.

(c) The need to have a more useful grouping of information in the financial statements, that arguably aids meaningful investor analysis of organisations' performance. This information is intended not to be very summarised nor detailed, but just adequate for an investor to use as and when needed.

IFRS 18 replaces IAS 1 Presentation of Financial Statements. The standard carries forward many requirements from IAS 1 unchanged, except for the key changes discussed below.

1. Categories and subtotals in the statement of profit or loss

IFRS 18 introduces a defined make-up for the statement of profit or loss. A company will now be required to group its income and expenses (the statement of profit or loss) into five categories, that is; **operating, investing and financing categories plus income taxes and discontinued operations.** This defined make-up is aimed at reducing diversity in the reporting of the statement of profit or loss, helping users of financial statements to understand the information and make better comparisons between companies. IFRS 18 provides general guidance for entities to classify the items among these categories and additional requirements for entities that provide financing to customers (for example, banks) or that invest in assets with specific characteristics (for example, an investment entity) as a main business activity is also included.

Operating Category	Investing Category	Financing Category
This is a default category and will include all income and expenses arising from a company's operations, regardless of whether they are volatile or unusual in some way. It will also include but will not be limited to income and expenses from an organisation's main business activities which means that income and expenses from other business activities, will also be classified in the operating category if those income and expenses do not meet the requirements to be classified in any of the other categories. The subtotal of operating profit/loss is intended to give a complete picture of the organisation's operations and all organisations will be required to present this subtotal	This includes income and expenses from assets that generate returns separately from an organisation's business activities,for example, an organisation might collect rentals from an investment property or dividends from shares in other companies and; income and expenses from cash and cash equivalents and investments in associates among others.	This includes income and expenses on liabilities such as bank loans and bonds (liabilities arising from pure financing transactions); and interest expenses on any other liability, for example, lease and pension liabilities. This category together with the profit before financing and income tax subtotal will enable investors to analyse the performance of the organisation before the effect of its financing decisions.

Classification of foreign exchange differences

Foreign exchange differences are classified in the same category of the statement of profit or loss as the income and expenses from the items that gave rise to the foreign exchange differences. For example, foreign exchange differences on bank loans are classified in the financing category while foreign exchange differences arising from a company's main business dealings would fall under the operating category.

IFRS 18 requires entities to present specified totals and subtotals, that is, the mandatory subtotal of 'Operating profit or loss and 'Profit or loss before financing and income taxes', with some exceptions (for example, where a bank has financing as a main business activity and has made specific presentation choices). The operating profit shall be analysed either by nature, by function or using mixed presentation. If any operating expenses are presented by function or using mixed presentation, then new disclosures will apply.

2. Management-defined Performance Measures disclosures

The standard now requires that non-GAAP measures that are;

(a) a subtotal of income and expenses i.e. Management-defined Performance Measures (other than those listed by IFRS 18 or specifically required by IFRS Accounting Standards);
(b) used in public communications outside financial statements and;
(c) used to communicate to investors management's view of an aspect of the financial performance of the company as a whole will be reported now as a part of notes in the financial statements and subject to audit. Organisations often use these MPMs to explain their financial performance because it allows them to tell their own story and provides investors with useful insight into an organisation's performance. IFRS 18 now requires the companies to identify and disclose these MPMs in the financial statements. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated, explanations on any changes to the MPMs and reconcile it to an amount determined under IFRS Accounting Standards including tax and non-controlling interest effects for each reconciling item. Some of the examples of MPMs are "adjusted profit", "adjusted operating profit".

3. Aggregation and disaggregation (impacting all primary financial statements and notes)

IFRS 18 provides enhanced guidance on the principles of aggregation and disaggregation which focus on grouping items based on their shared characteristics. These principles determine the level of detail needed for the information and they are applied across the financial statements. They are also used in defining which line items are presented in the primary financial statements and what information is disclosed in the notes. Under more aggregated information an organisation in its primary financial statements will be required to provide a 'useful structured summary' of its assets liabilities, equity, income, expense and cash flows. Under more disaggregated information, an organisation in its notes will be required to provide 'additional material information'. Organisations are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.

Other limited changes

IFRS 18 will make some other limited changes to presentation and disclosure in the financial statements.
For example, IAS 7, 'Statement of cash flows', is amended to:

(a) specify 'operating profit or loss' as the starting point for reconciling cash flows from operating activities; and
(b) remove the existing options for the presentation of interest and dividends cash flows as operating activities.

IAS 34, Interim Financial reporting has been amended to require organisations to disclose information about MPMs in interim financial statements.

Who is impacted?

All entities reporting under IFRS Accounting Standards will be impacted. The same requirements apply for both public and private entities, including the identification and disclosure of MPMs.

Key Observations

- Entities will need to carefully assess which income and expenses belong in each category. Classification will vary depending on whether a company has specified main business activities or not.
- With the change on aggregation and disaggregation, entities may need to reconsider their chart of accounts to evaluate whether their existing presentation is still appropriate or whether improvements can be made to how line items are grouped and described in the primary financial statements.
- The general changes in the structure/make-up of the statement of profit or loss and additional disclosure requirements might also require an entity to make significant changes to its systems, charts of accounts and mappings, among others.
- It might be difficult to identify MPMs and extensive procedures might be required by auditors to assess completeness. Therefore, entities may need to revisit the purpose and relevance of existing 'non-GAAP' measures.
- Since MPMs will be subject to audit, practising accountants will need to upgrade their systems and approach to address any management bias that may be associated with the MPMs.
- The reconciliation under MPMs may involve additional effortand may call for additional resources and expertise for entities.
- Retrospective application is required by the standard, and so comparative information needs to be prepared under IFRS 18. With the effective date of 2027, entities need to commence with preparation of comparatives.
- Since the classification among categories for the statement of profit or loss is performed at the reporting entity level, there might be differences in classification between an entity's individual financial statements and the consolidated financial statements. Entities belonging to group will need to harmonise the classification with the aim of ensuring meaningful comparison and minimum effort when consolidating.

ICPAU is committed to supporting entities in the early stages of implementation of the standard.
A number of engagements have been lined up to ensure a smooth transition to IFRS 18.

CPA Charles Lutimba
Director Standards & Regulation
Institute of Certified Public Accountants of Uganda

Mat Abacus Business School

CPA Uganda

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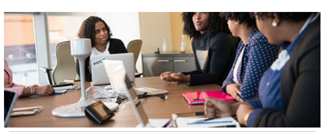

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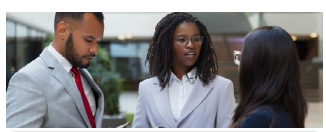

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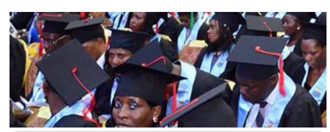

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How ESG Reporting is Transforming Financial Disclosures

Insights from CPA Frederick Kibbedi

In this interview, CPA Frederick Kibbedi, a Partner at PKF Uganda gives perspective on how ESG can create value for organisations.

Interviewer: Welcome CPA Frederick Kibbedi. With the growing importance of ESG reporting, could you share your insights on why organisations should prioritise this?

CPA Frederick Kibbedi: Thank you. ESG reporting transcends traditional financial disclosures, addressing environmental, social, and governance issues which are critical for sustainable development. It is not just about compliance; it is a strategic imperative that aligns with risk management, operational efficiency, and stakeholder engagement, ultimately driving long-term value creation.

Interviewer: Eeeh CPA, you have moved so fast. What is ESG and why is it important?

CPA Frederick Kibbedi: Environmental, Social, and Governance (ESG) refers to the three central factors in measuring the sustainability and ethical impact of an investment in an organisation. These criteria help to better determine the future financial performance of organisations (return and risk).

ESG is important because it allows investors to avoid organisations that might pose a greater financial risk due to their environmental or other practices. By focusing on ESG criteria, organisations can drive positive social impact, enhance their reputation, and engage in sustainable practices, leading to long-term benefits including attracting investment and talent, and reducing risks, while capitalising on new opportunities.

Interviewer: How should boards and governance structures effectively integrate ESG into their strategic planning?

CPA Kibbedi: Boards must view ESG as a core component of their strategic oversight, not an add-on. This involves reassessing risk frameworks, embedding ESG principles into corporate culture, and leveraging ESG performance as a competitive differentiator. It is about making informed decisions that balance short-term pressures with long-term sustainability goals.

Interviewer: What steps should organisations take to prepare for ESG reporting?

CPA Kibbedi: Organisations need a phased approach: starting with a comprehensive ESG risk assessment, followed by strategy development that aligns ESG goals with business objectives. Compliance, disclosure, and active stakeholder engagement are also crucial. It is a journey of continuous improvement and transparency.

Interviewer: As a professional accountant, what role do your peers play in this ESG era?

CPA Kibbedi: Accountants are at the forefront of this transformation. Our expertise in reporting, compliance, and strategic financial planning uniquely positions us to guide organisations through ESG integration. We act as change agents, ensuring ESG considerations are woven into the fabric of financial decision-making and reporting practices.

Interviewer: Finally, what message do you have for organisations that are still hesitant about embracing ESG reporting?

CPA Kibbedi: ESG reporting is not a trend but a fundamental shift in how we define business success. It offers a pathway to resilience, innovation, and sustainable growth. Organisations that proactively embrace ESG principles will not only mitigate risks but also uncover new opportunities. My advice is to start this journey now, with a clear vision and strategic commitment to sustainability.

Expanding the conversation to include ESG regulation at both the international level and within Uganda, as well as discussing the implications of IFRS S1 and IFRS S2 for financial reporting enhances the depth and relevance of our discourse on ESG reporting.

International ESG Regulation and IFRS Standards

Globally, ESG reporting is increasingly becoming regulated, with frameworks and standards designed to ensure transparency, comparability, and accountability. The International Financial Reporting Standards (IFRS) Foundation has introduced IFRS S1 and IFRS S2 standards to guide organisations in sustainability disclosure. IFRS S1 focuses on general sustainability-related disclosures, requiring organisations to report on sustainability-related risks and opportunities affecting their business. IFRS S2, on the other hand, deals specifically with climate-related disclosures, emphasising the need for companies to disclose their impacts on the climate and vice versa.

ESG Regulation in Uganda

In Uganda, the Institute of Certified Public Accountants of Uganda (ICPAU) is working towards adoption of the IFRS sustainability disclosure standards with a planned first-time mandatory adoption expected from entities that are of public interest. Similarly, the Capital Markets Authority (CMA) is aligning with global practices by encouraging ESG reporting among listed companies. This involves promoting transparency in environmental, social, and governance issues, reflecting a growing recognition of the importance of sustainability considerations in financial reporting and investment decisions.

Implications for Financial Reporting

For preparers of financial reports, the adoption of IFRS S1 and IFRS S2 means a significant shift towards integrating sustainability into financial statements. This requires not only a deep understanding of the new standards but also the ability to evaluate and communicate the financial implications of sustainability issues. Preparers must ensure that their reporting practices are robust, transparent, and aligned with these standards, underscoring the strategic value of sustainability information in investment and business decision-making processes.

Interview Expansion

Interviewer: With the introduction of IFRS S1 and IFRS S2, what are the key considerations for organisations in Uganda and globally?

CPA Frederick Kibbedi: The adoption of these standards represents a pivotal moment in financial reporting. Organisations must now integrate sustainability into their core financial disclosures, assessing and communicating how ESG factors influence their performance and prospects. It is a call to action for organisations to rethink their sustainability strategies, ensuring they can meet the demands of these standards while providing meaningful insights into their sustainability practices.

Interviewer: How should organisations in Uganda navigate the evolving ESG regulatory landscape?

CPA Kibbedi: Organisations should stay abreast of both local and international regulatory developments. This involves developing a comprehensive understanding of ESG standards and frameworks, such as those published by the IFRS Foundation, and aligning their reporting practices accordingly. It is crucial for these organisations to invest in building their capacity for ESG reporting, including training their teams and establishing processes that embed sustainability considerations into all aspects of their operations.

Interviewer: How should professional accountants adapt to these new reporting requirements?

CPA Kibbedi: Professional accountants play a critical role in navigating this transition. They should familiarise themselves with the specifics of IFRS S1 and IFRS S2, understanding both the letter and the spirit of these standards. This includes gaining insights into how ESG factors can be quantified and communicated in financial terms. Continuous education and collaboration with sustainability experts will be key to mastering these new requirements and guiding organisations through the complexities of ESG reporting.

Interviewer: What internal structures need to change in organisations in terms of data accumulation and analysis?

To become ESG compliant, organisations should fundamentally reshape their internal structures for data accumulation and analysis in several key areas:

1. **Integrated Data Systems:** Develop systems that can collect and integrate ESG data across different departments and functions, ensuring comprehensive visibility and management of ESG factors.
2. **Enhanced Analytical Capabilities:** Invest in advanced analytics and reporting tools that can process and analyse ESG data effectively, providing insights that support strategic decision-making.
3. **Cross-functional Teams:** Establish dedicated ESG teams or committees that span various functional areas, including finance, operations, human resources, and corporate governance, to ensure a holistic approach to ESG data collection and reporting.
4. **Training and Capacity Building:** Implement training programmes to equip employees with the necessary skills and knowledge to understand and contribute to ESG data collection and analysis processes.
5. **Governance Structures:** Adapt governance structures to oversee ESG reporting and compliance, ensuring that ESG considerations are embedded in organisational decision-making processes.

These changes facilitate not only compliance with ESG reporting requirements but also enhance an organisation's ability to use ESG data as a strategic asset for sustainable growth.

Interviewer: Would you summarise the requirements of IFRS S1 and IFRS S2 for companies?

CPA Frederick Kibbedi: I can explain it no better than below:

Theme/Standard	Key Requirements	Practical Steps for Companies
IFRS S1: General Sustainability Disclosures	Governance, strategy, risk management, metrics and targets	• Develop governance structures for sustainability oversight. • Integrate sustainability into business strategy and risk management processes. • Establish and report on sustainability metrics and targets.
IFRS S2: Climate-related Disclosures	Governance, strategy, risk management, metrics and targets specifically for climate-related risks and opportunities	• Identify and oversee climate-related risks and opportunities. • Assess the impact of climate risks on the business model and strategy. • Implement and manage risk management processes for climate risks. • Disclose climate-related metrics and targets, including Scope 1, 2, and 3 emissions.

CPAs SHOULD TAKE THE CIA CHALLENGE EXAM

The Institute of Internal Auditors has simplified the process for attaining the Certified Internal Auditor certification through the CIA Challenge Exam. This offer is only available to Certified Public Accountants (CPAs).

In an Interview with CPA Ruth-Doreen Mutebe Nseko, President of the African Federation of Institutes of Internal Auditors, she uncovers the opportunity for CPAs.

What is the CIA Challenge Exam?

The CIA Challenge Exam is an assessment which was introduced by the global Institute of Internal Auditors (IIA) to provide a faster route for CPAs to earn the Certified Internal Auditor designation. It replaces the traditional three-part exam with one exam which is completed in one session.

Why Should I take the CIA Challenge Exam?

The CIA Challenge Exam saves you time and money, as you write only one exam, compared to the traditional three-part exam route. This means that you can become a Certified Internal Auditor within 6 months or less.

Why Become a CIA?

The Certified Internal Auditor (CIA) is a globally recognised certification for internal auditors. To become a CIA, one must pass the CIA exam. The CIA certification provides comprehensive knowledge of the Institute of Internal Auditor's International Professional Practices Framework (IPPF) and the International Standards for the Professional Practice of Internal Auditing. It also provides extensive knowledge in organisational governance which is a critical component of the internal audit profession. The certification sets CIAs apart. It is an attestation of their competence and credibility in internal audit and it positions Internal Auditors for career advancement.

How is the CIA Challenge Exam Structured?

The exam is a 180-minute online assessment comprising 150 multiple choice questions. The examination questions are based on the International Professional Practices Framework and Standards. It is offered in English and the minimum passing score is 600 points out of 750.

Regarding the exam timeline, applications are in June and September, while registration for exams is all year.

Who is Eligible to take the CIA Challenge Exam?

The Institute of Certified Public Accountants of Uganda (ICPAU) is listed among the Professional Accountancy Organisations whose members qualify to take the exam. Therefore, all full members of ICPAU in good standing with the Institute are eligible. Members are required to submit a letter of good standing from ICPAU for this purpose.

How do I Apply to take the Exam?

The Application window is between April – September. Once your application is approved, you have 180 days to register, schedule, and sit for the exam.

Please follow the steps below to register: (Adapted from www.theIIA.org)

1. Create a profile or log in to the Certification Candidate Management System (CCMS).
2. Select "Apply for Certified Internal Auditor."
3. Select "CIA Challenge Program for Qualified Chartered Accountants and Certified Public Accountants."
4. After the payment screen, you must upload a letter of good standing from the qualified accounting body and a government-issued ID. You must also complete the electronic character reference. Once approved for the program, you may register and schedule your examination.
5. To register and schedule your exam, select "Manage my program > CIA > Register."

Where can I write the exam?

The exams are delivered at a testing center or online (as available).

What Happens if I fail the exam?

If you fail the exam, you can retake it. You will be required to pay the retake fees.

If I Choose the route of the CIA Exam Challenge, how comprehensive will my knowledge be, compared with one who chooses the traditional three-part route?

The assessment covers all the areas of the International Professional Practices Framework, including essentials, practice of internal auditing and business knowledge.

What are the costs like?

The IIA member rate is discounted at US $ 1,195. The non-member rate is US $ 1,545. Effective 1 April the rates changed to US $ 1,255 for IIA members and US $ 1,625 If you are not yet a member of IIA, you can register here www.iiauganda.org

Exam retake fees are $795 USD for IIA members, and $945 USD for non-IIA members.

8 Expectations of a Money Laundering Control officer

Before you get into the role as a new Money Laundering Control Officer (MLCO), you need to understand that the MLCO is not just a position or a job description. It brings with it the responsibilities associated with protecting the organisation (firm) and the global economy as a whole.

To assist entities in curbing financial crimes, the anti-money laundering (AML) regulations require all accountable persons to implement an AML/Combating the Financing of Terrorism (CFT) framework. The responsibility of ensuring the development of robust internal AML policies, procedures, and controls, as well as effective implementation has been entrusted to the Money Laundering control officer, also known as the Money Laundering Reporting Officer (MLRO).

The following eight ideas will help you embark on a fruitful and exciting journey where you can learn, and be a valuable asset to your organisation. As you start the role of AML compliance officer, it is essential that you spend the initial days of your appointment on the points detailed below.

1. Make Time to Understand the Organisation's Business

For an MLCO to be effective, he/she must make time to learn and understand the business he/she is trying to protect. Writing policies, reading suspicious reports, monitoring and training become pointless if you do not understand the environment you are in and the needs of your peers at the front line. Take time to engage in the day-to-day activities of peers and inquire regarding the challenges they face and issues with which they need help. Be prepared to listen to what they have to say. That will help you understand what they are doing and how you can become a valuable partner.

2. There is no Shame in Training

Do not think that because you have been appointed in the MLCO role, further training is not necessary, mainly because you seem to have already proven that you are up to the challenge. I have news for you, this is not the case. There should be no shame in receiving training. Training should be continuous even if you are repeating. Find training opportunities in your area. Look out for seminars or workshops that will help you to successfully discharge your duties.

Trainings can provide you with ideas for training for your colleagues. Evaluate staff training needs, including reviewing the past training logs and materials used.

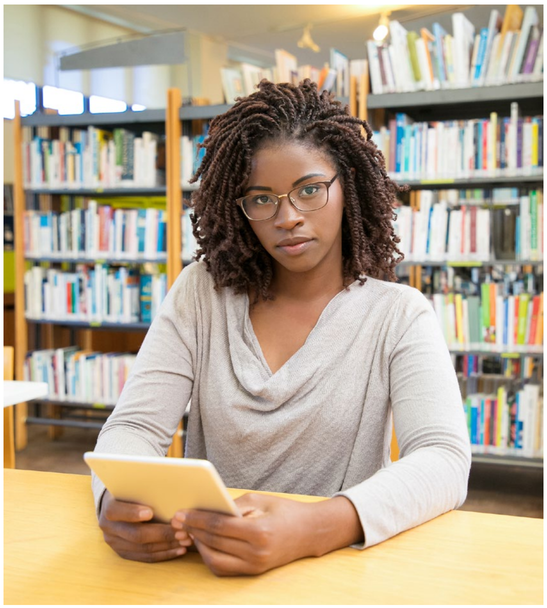
Critically evaluate the existing AML procedures implemented in the organisation and identify the gaps, if any, in its alignment with the AML regulations and identified money laundering and terrorist financing risks.

3. Know your AML Regulations

As an MLCO, you must understand the relevant local AML/CFT laws and regulations applicable to your organisation. You should also look out for sector-specific AML guidelines issued by the relevant authorities such as the Institute of Certified Public Accountants of Uganda (ICPAU). In addition, you should update yourself with all statutory amendments impacting the entity's AML measures.

Invest time in understanding the recent money laundering and terrorist financing trends and typologies prevalent in different jurisdictions. Knowledge of the applicable AML regulatory framework would help you understand the obligations required of your organisation. In turn, you will understand your function as a MLCO compliance officer and what the local AML regulations demand of you.

4. Seek Resources outside your Immediate "Environment"



The MLCO role requires a lot of critical thinking and analysis and accordingly I would advise you to set up your own library of guidance notes, training materials, presentations, articles and case studies. Organise these into folders and refer to them when you are uncertain about a situation or when you feel like confirming something before you make a business decision or provide advice.

Also, there are some useful and current books on AML and CFT, as well as general compliance management. They can be helpful both as a tool to get you started, but also as a reference, from time to time.

5. Network, Network, Network

Attending relevant conferences is a great way to meet with peers. Networking is very important in today's fast-paced environment. It is vital to exchange ideas, share resources and experiences and seek help. Also, social media is very important—use LinkedIn or even Facebook and X to follow professional bodies and professional membership organisations that share important news. You can then share what you have learned with your colleagues.

Remember to be open and welcoming. Embrace the challenges and prospects of your position and be prepared to make a difference.

6. Know the Compliance Culture

Review your organisation's AML framework and the quality of the internal AML policies, procedures, and controls. Get insights into the organisation's money laundering and terrorist financing risk appetite and the firm's latest risk assessment.

More steps you should take are: understanding the senior management's support for AML compliance; obtaining the independent AML auditor's report; and having a look. Review the observations highlighted by the auditor and understand management's stand on the same. Also, check if the regulatory authorities such as ICPAU and the Financial Intelligence Authority (FIA) have conducted any previous inspection, and note any AML non-compliance instances pointed out by the authorities and their status.

Schedule time to meet the preceding MLCO to seek their feedback about the organisation, their approach and attitude toward AML compliance.

7. Know your Resources

Meet the compliance team and understand their roles and responsibilities. Getting more insights from the team members' experience, competence through open communication can help you in the future.

Understand the AML tools and solutions implemented by the organisation for customer onboarding, transaction monitoring, alert dispositioning, and reporting of suspicious activities.

Review the organisation's compliance budget in terms of the technology that the organisation has invested for anti-money laundering compliance and whether the organisation has appointed an external consultant to review the implemented AML/CFT measures periodically.

Identify whether external AML consultants are appointed to assist the organisation with their AML journey. If yes, learn about the consultant's scope of work and the degree of their involvement in the organisation's AML compliance function.

The time spent assessing your work and responsibilities will help you dive into your role as MLCO and ensure your organisation's safety against money laundering and terrorist financing vulnerabilities. Lay down a solid foundation to make the organisation 100% AML-compliant to avoid regulatory fines and penalties.

8. Draw your Action Plan

As a compliance officer, it is your duty to ensure effective implementation of the AML compliance programme. No stone should be left unturned in your efforts to protect the organisation against money laundering and terrorist financing exploitation or reputational damage for being party to any money laundering activities.

Along with the plan of action, design the methodologies and tools (such as conducting quarterly reviews) to track the progress on the proposed enhancements and timelines.

CPA Susannie Kyamanywa, CAMS
Manager Quality Assurance
Institute of Certified Public Accountants of Uganda

Public Sector Plans Must Incorporate Strategic Risk Management

Risk is the expression of the likelihood and impact of an uncertain event that, if it occurs, may impact positively (opportunity) or negatively (threat) the achievement of objectives. The effect of uncertainty on objectives can be identified by asking the following questions;

- What can go wrong?
- How and where could it happen?
- How likely is it?
- Why could it happen?
- What are the consequences or potential impact?

Events with a negative impact represent risks which can prevent value creation or erode existing value while events with a positive impact represent opportunities that support value creation or preservation.

What is Strategic Risk?

Strategic risk refers to the internal and external events that may make it difficult or impossible for strategic goals and objectives to be achieved. It is the risk that the strategy fails to deliver on expected outcomes. Examples of strategic risks include:

- The strategic plan might be incorrect.
- The original plan may have been correct but internal changes may have compromised it.
- The original plan may have been correct but external changes may have compromised it.

Public sector entities, like all other organisations face internal and external factors that make it uncertain as to whether, when, and the extent to which they will achieve their plans and strategic objectives. They face strategic risk, that is, the uncertain effect of strategy execution deviating from the expected results either positively or negatively.

Examples of risks that may affect implementation of strategic objectives in the public sector include:

i) Risks related to the implementation of projects, including inadequate technical capacity to implement planned projects, delays in mobilising project financing, procurement delays, and absence of adequate institutional frameworks, among others.
ii) Risks that infrastructure plans are not connected to areas of high resource potential, and inadequate spatial integration of transport connectivity.
iii) Risks related to financing of the development and strategic plans.
iv) Risks related to the involvement of non-state actors in implementation - the risk of not effectively and sufficiently involving non-state actors including the private sector, Civil Society Organisations (CSOs), media, development partners and academia in the implementation of National Development Plans (NDPs).
v) Risks related to public sector management - lack of innovations, use of inappropriate procurement procedures, corruption, conflict, overlapping and duplication of mandates, low levels of productivity, non-compliance with service delivery standards where available and poor mindset.
vi) Risks on land-related constraints.
vii) Risks related to the integration of cross-cutting issues such as gender, environment, nutrition, and HIV/AIDS may not be adequately incorporated into the respective programmes, institutional strategic plans, and projects.
viii) Risks related to natural disaster response.

Importance of Strategic Risk Management

Strategic Risk Management is a process applied in a strategy setting, designed to identify and assess potential events that may affect the entity, and manage those events to provide reasonable assurance regarding the achievement of objectives (COSO *Enterprise Risk Management–Integrated Framework. 2017).* It aims to proactively;

- identify and understand the factors and events that may impact the achievement of strategic objectives, and
- manage, monitor and report on those factors or events.

The ability to manage significant risks effectively is what differentiates effective organisations from the rest. The key is to recognise that risk is not something that can be avoided and to note that risk can represent an opportunity.

One of the reasons why there are implementation challenges of the good plans (National Development Plans, Sector Plans, Programme Implementation Action Plans, and Ministries, Departments, Agencies/ Local Governments Strategic Plans) in Uganda is the lack of effective risk management. Studies show that plans that lack risk management are bound to fail. There are risks that the strategic decision may be wrong, that the strategic goal may not be achieved because of certain unforeseen limitations, or that the achievement of a strategic goal causes uncertain changes. Therefore, managing risk is part of strong corporate governance.

In line with Uganda's Comprehensive National Development Planning Framework (CNDPF), the National Development Plan (NDP III) is the third in a series of six five-year plans aimed at achieving the Uganda Vision 2040. NDP III significantly changed its approach towards development as it uses the programme approach with profound implications on how it should be implemented and delivered.

In 2023, the National Planning Authority (NPA) carried out the mid-term review of NDP III and end-term evaluation of the Second National Development Plan (NDP II). The results of these reviews showed that the national plans were not implemented as required and that there were significant unforeseen risks at a macro level that prevented the achievement of the original targets of NDP III. Notable among these included the COVID-19 pandemic, commodity price shocks, the war between Russia and Ukraine, and global warming, among others, which, together with internal shocks such as floods, landslides, and the locust invasion posed risks that deflected the planned average growth rate from the targeted 5.2% to 4.5% in the first two years of NDP III implementation.

Many related uncertainties could continue causing NDP III implementation failures if risk management is not fully integrated into planning and strategy execution. Before COVID-19, the global economy faced many risks, mostly tilted to the downside. Amongst the key risks were: escalating trade war tensions especially between the USA and China; slowing growth in China; Brexit and the sluggish Eurozone economy; intensified economic instability due to climate change; and geo-political instability in the Middle East and Persian Gulf. These risks would all lead to slower global growth.

Without effective risk management strategies, even the best development plans can fail. Risk management should address the adverse effects of risks to which public sector entities may be exposed while maximising potential opportunities. Effective risk management is not about eliminating or avoiding risks, but rather taking acceptable risks and managing them well.

CPA Thadeus Sempijja
Manager Internal Audit
National Planning Authority

Ethical Considerations in Sustainability Reporting

Globally, we are witnessing an increasing demand for sustainability reporting. Sustainability reporting broadly refers to disclosing and communicating an entity's environmental, social, economic, and governance (ESG) impacts. The concept became prominent because it considers environmental, social and governance sustainability information. Stakeholders and investors continue challenging businesses to report how their operations affect the environment and society. Consequently, annual reports of such organisations include ESG information; however, disclosing such information is not obligatory in many countries.

Sustainability information is commonly communicated as part of an entity's annual report. An annual report contains audited financial statements and other information relevant to an understanding of an entity's nature, objectives, performance, and results during a reporting period.

Ethical Issues Associated with Sustainability Reporting

The ethical issues associated with sustainability reporting lie mainly in the way sustainability reports are prepared.

Lack of uniformity in sustainability reporting practices across jurisdictions. This could be attributed to different sustainability-related reporting frameworks in existence. This makes comparability of sustainability reports difficult as entities use different frameworks that align with their reporting interests. Because sustainability reporting is performed voluntarily, the common practice is for entities to determine how much sustainability information to disclose using any of the available sustainability-related reporting frameworks including:

- Global Reporting Initiative (GRI) standards which have been accepted globally and are commonly used;
- Recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD);
- Sustainability Standards issued by the Sustainability Accounting Standards Board (SASB); among others.

Greenwashing. In sustainability reporting, greenwashing refers to the practice of making false or exaggerated claims about an entity's sustainability performance or practices to portray the entity as environmentally responsible. Greenwashing also refers to market practices through which entities publish sustainability profiles that do not reflect their actual sustainability risks and impacts. Through greenwashing, entities may portray themselves as sustainable despite their products or actions not matching their claims. While this practice takes place during product development and marketing, today it is also present in the way entities design their ESG strategies and reports. Through greenwashing, entities create a false sense of corporate responsibility.

Ethical Considerations in Sustainability Reporting and Assurance

Due to the challenges highlighted above, the International Ethics Standards Board for Accountants (IESBA) has proposed some amendments to the International Code of Ethics for Professional Accountants (the Code). The proposals are meant to be applied by everybody involved in the sustainability reporting process irrespective of whether they are professional accountants or not. Some of the key proposals which will eventually become the International Ethics Standards for Sustainability Assurance include the following:

a) Sustainability assurance practitioners will be expected to comply with the fundamental principles of ethics – integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. Similar to the approach for audit engagements, those providing sustainability assurance services will be required to be independent of the sustainability assurance clients. This will require the application of the conceptual framework in the Code to identify, evaluate, and address threats to independence concerning a sustainability assurance engagement.

b) A new requirement to communicate actual or suspected Non-Compliance with Laws and Regulations (NOCLAR) to the auditor of the sustainability assurance client. In addition to communication of actual or suspected NOCLAR with management and those charged with governance, the proposed standards will require this communication to be made to the auditors of the sustainability assurance clients as well.

c) Introduction of a new term, 'another practitioner' (also referred to as the 'other practitioner') in the Code. The other practitioner is a sole practitioner, partnership, or corporation of practitioners that performs assurance work relevant to a sustainability assurance engagement. The other practitioner is not a member of the assurance engagement team and as such the sustainability assurance practitioner is unable to direct, supervise, and review their work. In situations where the other practitioner is engaged in the sustainability assurance engagement, the engaging firm will be required to:
   - Make the other practitioner aware of the relevant ethical requirements including the independence provisions; and
   - Request the other practitioner to confirm that they understand and will comply, or if the work has already been carried out, has complied with such provisions.

d) The proposed International Ethics Standards for Sustainability Assurance acknowledge that the provision of non-assurance services to sustainability assurance clients might create threats to compliance with the fundamental principles and threats to independence. As is the case with the provision of non-assurance services to audit clients, the proposed standards require sustainability assurance practitioners to apply the conceptual framework to evaluate threats to independence that would be created by the acceptance of engagements to provide non-assurance services to sustainability assurance clients.

e) Substantial revisions to Section 220 of the Code to include guidance, especially concerning misleading sustainability reporting, the value chain, and forward-looking information. The proposed revisions include prohibitions on the preparation or presentation of sustainability information in a manner that misleads others or the omission of anything to render the sustainability information misleading. The proposals also contain the requirement to maintain independence concerning value chain considerations of sustainability reporting clients. The value chain in this regard relates to key stakeholders of the sustainability assurance clients' stakeholders such as the customers and suppliers.

e) Based on the fundamental aspect that sustainability information is forward-looking, the IESBA believes that the recent technology-related revisions to the Code provide useful guidance when using forward-looking information.

While sustainability reporting is currently performed voluntarily, it will be required to be in a manner that reflects the profession's recognition of the public interest responsibility. Therefore, all sustainability reporting practitioners, whether professional accountants or not, should adhere to the fundamental principles and maintain independence from the sustainability reporting clients during the performance of sustainability reporting assurance engagements. TA

CPA Elizabeth Kaheru,
Senior Technical Officer-Auditing and Ethics
Institute of Certified Public Accountants of Uganda

AI in Business: Navigating Ethics

AI in Business

As the future of work rapidly evolves, organisations are integrating people, technology, alternative workforce, and new ways of working.

A recent study by International Business Machines (IBM) Corporation noted that around 77% of all companies use or are exploring the use of Artificial Iintelligence (AI).

Another study by Deloitte estimates that AI will provide over US$ 14 trillion in global economic growth by 2030.

77%
COMPANIES USE OR ARE EXPLORING THE USE OF AI

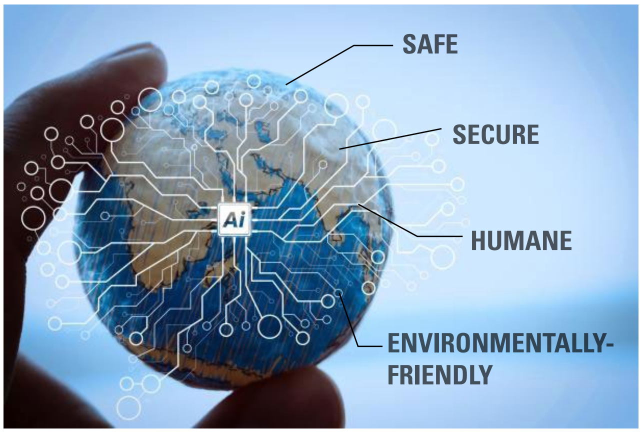
AI enables organisations to automate processes that require human cognition. AI tools can help organisations to boost efficiency, reduce expenses, and increase productivity. In finance, AI can detect fraudulent activities to protect banks and customers. In transportation, AI can improve traffic flow and reduce congestion. In healthcare, AI can find patterns in patient data to help clinicians develop customised care plans. The list goes on.

Though AI innovations can deliver many exciting prospects, businesses should consider AI ethical concerns alongside the technology's potential benefits.

The rapid adoption of AI is one of the key factors driving the importance of ethics related to the future of work.

How organisations combine people and machines, govern new human-machine work combinations, and operationalise the working relationship between humans, teams, and machines is at the centre of how ethical concerns can be managed for the broadest range of benefits.

It is important to note that organisations are the least prepared to handle ethical dilemmas in areas where humans and technology intersect, however, addressing the AI ethics imperative is everyone's responsibility.



What is AI Ethics?

Ethics refers to a set of moral principles, especially ones relating to or affirming a specified group, field or form of conduct.

IBM defines AI ethics as a multidisciplinary field that studies how to optimise AI's beneficial impact while reducing risks and adverse outcomes. AI ethics are the set of guiding principles put in place to ensure Artificial Intelligence technology is developed and used responsibly. This means taking a safe, secure, humane, and environmentally-friendly approach to AI.

Why does it matter?

AI ethics should be at the forefront of AI technology because it is being used to make decisions that have a measurable impact on people's lives.

It would be easy to incorporate AI ethics in business if ethics were a one-size-fits-all. However, that is not realistic as we do not have right and wrong answers all the time. Likewise, we have different cultures in our businesses. The minimum expectation is that you are going to behave as an ethical person and represent your business as being ethical.

AI is developed by humans and trained on data sets made by humans which makes it important to ensure that the flaws of human judgment are not carried over to the technology. AI projects built on biased or inaccurate data can have undesired consequences, particularly for under-represented or marginalised groups and individuals. Further, if AI algorithms and machine learning models are built too hastily it can become difficult for engineers and product managers to correct learned biases. Ethics in AI should, therefore, be strongly considered during the development and deployment stages to mitigate any AI-related risks.

AI is a double-edged sword with both benefits and disadvantages depending on how it is used. The use of AI in an ethical manner presents several benefits to businesses such as increased efficiency and effectiveness, producing cleaner products, reducing harmful environmental impacts, increased public safety, and improved human health. However, if used unethically – for example, for purposes such as disinformation, deception, human abuse, or political suppression – AI can cause severe deleterious effects on individuals, the environment, and society.

Here are key ethical considerations

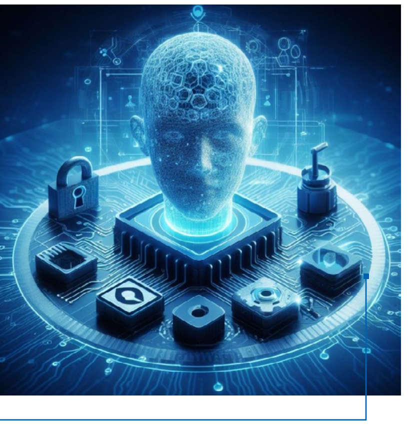
Some of the most cited ethical issues surrounding AI today include the following;

Bias and Discrimination

Developers and implementers of AI should ensure that individuals and minority groups maintain freedom from bias, stigmatisation, and discrimination. Furthermore, the advantages and disadvantages resulting from AI should be evenly distributed in that vulnerable demographics are not placed in positions of greater vulnerability and strive for equal opportunity in terms of access to basic needs, goods, and services.

Since AI systems are trained on massive amounts of data that contain societal biases, these can become ingrained in the AI algorithms; thus, amplifying unfair or discriminatory outcomes in crucial areas such as hiring, lending, criminal justice, and resource allocation. For example, if a company uses an AI system to screen job applicants by analysing their resumes based on data from successful hires in the company. This data can easily be biased in that it could contain gender, religious, and tribal biases among others. As such, the AI system may learn and perpetuate those biases and discriminate against candidates who do not match the historical hirings of the company.

Transparency and Accountability



Transparency is key to building and maintaining people's trust in the developers of AI systems and the AI systems themselves. Both technological and business model transparency matter from an ethical viewpoint. Technological transparency requires AI systems to be auditable and understandable by people at varying levels of comprehension and expertise. Business model transparency means that people are informed of the intention of developers and implementers of AI systems. This makes known who bears responsibility for the decisions made and who performs the corrective action should the system have errors or cause harm.

It is incumbent upon business leaders to champion transparency in their AI deployments, ensuring that all stakeholders grasp the logic and justification underpinning algorithmic determinations.

Privacy and Security

The effectiveness of AI often hinges on the availability of large volumes of data. This includes data provided by the user and all information generated about the user throughout their interactions with the AI system. Digital records of human behaviour can reveal highly sensitive data, not only in terms of preferences but also regarding age, gender, religion, and political views. The person in control of such information could use this to their advantage and as such businesses must be mindful of how data is used and ensure full compliance with the data-related laws of the land.

Manipulation and Deception

Businesses should beware of the fake news and misinformation that comes with AI. AI algorithms can be exploited to spread this misinformation, manipulate public opinion, and amplify social divisions. For example, technologies like deepfakes can generate seemingly real yet fabricated audio-visual content. An example would be an AI-generated video showing the CEO of a rival firm encouraging people to buy services from his/her competitors.

Job Displacement

AI automation has the potential to replace human jobs which would result in widespread unemployment; thus, augmenting economic inequalities. Although some AI enthusiasts think that AI has the potential to create far more jobs than it destroys, this is mostly subjective at this point. Addressing the impact of job displacement requires proactive measures such as retraining programmes and policies that facilitate a fair transition for affected workers, as well as far-reaching socio-economic support systems.

Intellectual Property

With a good number of businesses in the creatives industry, questions arise about the actual ownership of the material created by AI. It has always been known that Intellectual Property (IP) rights belong to human creators. However, with the advent of generative AI, questions like who owns the AI-generated material, who can commercialise it, and who stands a risk of infringement arise. At the back of our minds we should know that generative AI is trained on human-made material. So, do IP rights go to the programmer, the AI itself, or the company that owns the AI? Businesses should navigate this ambiguity carefully as it could result in disputes and legal battles. It remains critical that lawmakers clarify ownership rights and provide guidelines to navigate potential infringements.

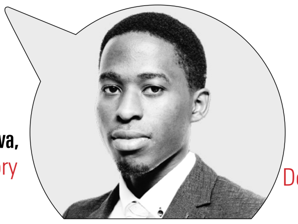
Addressing the AI Ethics Imperative – everyone's responsibility

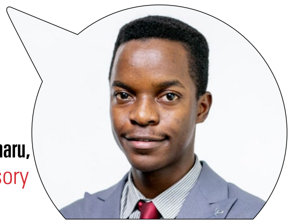
AI represents a significant transformation for business, offering unparalleled opportunities for innovation, expansion and improvement in efficiency. As AI integration deepens within the corporate sphere, its ethical dimensions attract heightened vigilance. Beyond its problem-solving prowess, AI's potential perils - cybersecurity breaches, societal manipulation, and conflicting economic motives cast a shadow over its benefits. For organisations anticipating AI to be a game changer, navigating ethical issues is paramount.

In the realm of business, the potential of AI is indeed limitless. However, technological innovation does not automatically equate to progress. Regulators play a crucial role in this evolution. Therefore, it is essential to establish universal principles concerning accuracy, independence, impartiality, and accountability. AI's permanence in our world is unquestionable and the real challenge now lies not in how it will reshape the business landscape, but rather how we will adapt to its presence. It is imperative that businesses are prepared and possess the necessary skills for this adaptation.

By placing ethical considerations at the forefront of AI's development and implementation, businesses can leverage AI's capabilities across multiple sectors while ensuring it contributes to the greater good. As AI technologies progress, it is vital for businesses to remain informed and proactive in managing the ethical ramifications of their application. This begins with a commitment to ethical leadership at the highest level and an emphasis on both technical and ethical literacy. Business leaders who are yet to prioritise this should consider the vital importance of placing ethics and accountability at the forefront of their value chain. This strategic positioning is essential for businesses that aim to fully harness the potential of AI. It is through this commitment to ethical practices that businesses can ensure sustainable success and innovation in the AI landscape. TA


Esther Nakyagaba,
Deloitte Risk Advisory


Bernard Mulekwa,
Deloitte Risk Advisory


Kafeero Azharu,
Deloitte Risk Advisory

PFM CONFERENCE

WHAT:
2nd PFM Conference

WHEN:
19-22 March 2024

WHERE:
Source of the Nile Hotel, Jinja

1. Participants at the 2nd PFM Conference
2. PAFA President CPA Keto Kayemba with CPA Ronald Mutumba, ICPAU Vice President at the opening ceremony of the 2nd PFM Conference
3. L-R seated: CPA George Egaddu – ICPAU 1st President, CPA Keto Kayemba – PAFA President, CPA Ronald Mutumba- ICPAU Vice President, Prof. Vincent Bagire – Keynote Speaker, CPA Prof. Laura Orobia- Chair PAEB with other ICPAU Council members and the Events Management Committee Chair - CPA David Sserebe (Standing extreme left). Standing (3rd L) is 9th ICPAU President CPA Constant Mayende.

1. Participants at the 2nd PFM Conference
2. Some of the participants at the second PFM Conference getting ready for the joy sailing activity at the Source of the Nile.
3. Prof. Vincent Bagire, the Dean of the Faculty of Graduate Studies and Research, Makerere University Business School - Keynote speaker at the 2nd PFM Conference.
4. CPA David Sserebe - Chairperson Events Management Committee.
5. Participants smartly dressed in African wear enjoying a light moment at the Dinner.
6. A representative from the Ministry of Finance, Planning and Economic Development (conference partners) receiving a token of appreciation from ICPAU CEO CPA Derick Nkajja
7. CPA Prof. Laura Orobia – ICPAU Council member handing a token of appreciation to CPA Hussein K. Isingoma, on behalf of the Institute.
8. A representative from UBOS receiving a token of appreciation from the Institute. UBOS was one of the sponsors of the 2nd PFM Conference.
9. 2nd PFM Conference partners, Caseware, receiving a token of appreciation from ICPAU

C-SUITE FORUM

WHAT:
2nd C-Suite Forum

WHEN:
29 May 2024

WHERE:
Sheraton Kampala Hotel

1. Prof. Twaha Kigongo Kaawaase – 1st Deputy Katikkiro of Buganda Kingdom with other participants at the 2nd C-Suite Forum
2. Mr. John Bosco Ntangaare – Director Education, ICPAU welcoming Mr. Robert Kabushenga at the 2nd C-Suite Forum.
3. Ms. Proscovia Nabbanja – CEO UNOC, speaking at the 2nd C-Suite Forum
4. Members of the Events Management Committee (L-R) CPA Rehema Nakirembe, CPA David Sserebe, CPA Sandra Nakibuule Batte, CPA Joselyne Nakasi with CPA Timothy Ediomu – ICPAU Council member

1. Some of the Chairs and Members of Boards, CEOs, CFOs and other attendees at the 2nd C-Suite Forum
2. C-Suite Panel: Robert Kabushenga, Farmer & Administrator, Rugyeyo Farm – C-Suite Moderator (right), Ms. Proscovia Nabbanja, CEO UNOC (centre) and CPA Joshua Karamagi – Managing Director UETCL (left)
3. ICPAU 8th President, CPA Frederick Kibbedi (L) with Mr John Bosco Ntangaare
4. L-R seated: CPA Sarah Chelangat - Commissioner Domestic Taxes, URA, Mr. Peter Kimbowa - Chairman NSSF, CPA Laura Orobia - ICPAU Council member, Ms Proscovia Nabbanja, CEO UNOC, CPA Joshua Karamagi, Managing Director UETCL, Mr Charles Mbiire - Chairman MTN Uganda, together with ICPAU Council members and other attendees at the 2nd C-Suite Forum. Standing (R) is Mr Robert Kabushenga.
5. Mr Charles Mbiire, Chairman MTN Uganda attending the 2nd C-Suite Forum

ACCOUNTANCY PROFILE

I am Committed to Nurturing the Next Generation of Accountants

Dr Kassim Alinda

An accomplished professional from Masindi District, Dr Kassim Alinda defied many odds to achieve his goals. His is a story of perseverance and determination rewarded by remarkable accomplishments in an unwavering pursuit of academic excellence.

As a child, Dr Alinda grappled with personal adversity, losing his mother while in primary school. He was undeterred. His resilience and determination propelled him to excel academically, emerging as a top performer at Kabalega Primary School and later at Bukinda Secondary School in the present Rukiga District.

In 2006, Dr Alinda graduated with a Bachelor of Business Administration with First Class Honours from Makerere University. He attained a Master of Science in Accounting and Finance from Makerere University in 2012. Recognising the significance of professional accountancy education, he registered for the Certified Public Accountants (CPA) course and attained the CPA qualification in 2017.

Dr Alinda's academic journey is marked with significant milestones. On 1 February 2024, he attained a PhD in Energy Economics and Governance from Makerere University.

In an interview with Today's Accountant Magazine, he shares the key highlights of his professional journey

Receiving a certificate from the former President of the International Association for Energy Economics in Beijing.

Dr Kassim Alinda

Congratulations on your most recent achievement – acquiring a PhD in Energy Economics. Please walk us through this journey.

My decision to pursue doctoral studies was propelled by a multifaceted motivation, rooted in both personal aspiration and a broader dedication to advancing knowledge within my chosen field. My thirst for knowledge and intellectual curiosity served as driving forces behind my pursuit of a PhD, fueling my desire to delve deeper into the intricate complexities of energy economics and governance, as well as other areas of interest such as sustainability practices, energy governance, financing, energy investment, environmental conservation, and implementation of circular models, lean manufacturing, energy management, and water management.

At the onset of the COVID-19 pandemic, I encountered unforeseen challenges that disrupted my academic journey, delaying coursework and progress towards my PhD. Despite these obstacles, I exhibited remarkable resilience and determination in navigating through the uncertainties posed by the pandemic. My perseverance and dedication to research culminated in the successful defense of my PhD thesis on 23 November 2023, followed by my graduation on 1 February 2024. This significant milestone not only signifies my academic achievement but also emphasises resilience in overcoming challenges to accomplish my goals.

Please speak to us about what this qualification means for your career

The PhD is not only a culmination of years of rigorous academic pursuit, but also proof of a profound commitment to intellectual inquiry and scholarly engagement.

Throughout my doctoral journey, I embarked on a transformative intellectual exploration, seeking to expand my own understanding and contribute meaningfully to the broader scholarly discourse. With a keen awareness of the pressing challenges and opportunities within my field, my research endeavours were characterised by a steadfast commitment to generating insights that could inform and shape both academic scholarship and real-world practice. This commitment was underscored by my aspiration to bridge the gap between theory and application, with the aim of making tangible and impactful contributions to both academia and industry.

The attainment of a PhD thus represents not only a personal achievement but also a professional milestone that opens up a myriad of opportunities for continued growth and influence. Armed with the expertise and credibility conferred by my doctoral qualification, I am poised to embark on a trajectory of research, teaching, and consultancy that promises to leave a lasting imprint on my field and beyond. Through my diverse research interests and dedication to advancing knowledge, I am well-positioned to address complex challenges and drive positive change in areas critical to sustainability, accounting and environmental stewardship.

Dr Kassim Alinda in Beijing, China

What inspired you to pursue a career as an accountant in education?

My academic achievements are complemented by my extensive experience in teaching at higher levels, where I have made significant contributions to the field of accountancy. My passion for education and professional development has been a driving force in my career, inspiring me to share knowledge and expertise with future generations of accountants. I am committed to nurturing the next generation of accounting professionals.

What is your advice to CPAs considering careers as accountants in education? How can they prepare themselves for impactful careers in this field?

My journey from humble beginnings in Masindi District and Rukiga District to academic success inspires aspiring accountants and educators, highlighting the transformative power of perseverance, resilience, and dedication to one's goals. I advise aspiring CPAs to prioritise continuous learning, embrace challenges as opportunities for growth, and remain dedicated to their professional development. By fostering a passion for education and a commitment to excellence, CPAs can make meaningful contributions to the field of accounting education and positively impact the lives of their students.

Community Service

In addition to my professional pursuits, I maintain a strong connection to my community through active engagement in co-curricular activities and service initiatives. Serving as a member of the Makerere University Business School Mosque Finance Committee and as a Financial Advisor to the MUBS guild, I am deeply involved in facilitating financial stewardship and providing guidance to student organisations.

My dedication to community service reflects my core values of empathy, compassion, and social responsibility, which drive me to make a positive impact beyond the academic realm.

Furthermore, I am committed to supporting students in need by providing financial assistance for tuition fees from my resources. This gesture stems from a deep-seated belief in the importance of paying forward the support I have received from others throughout my journey. By actively engaging in community service and extending a helping hand to those in need, I strive to embody the values of compassion and generosity that have shaped my own experiences.

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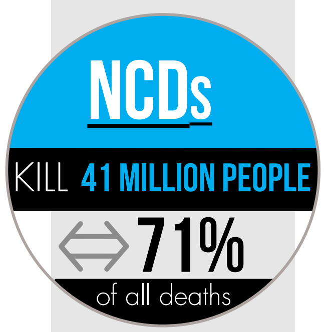
Fighting Non-Communicable Diseases: It takes you and I

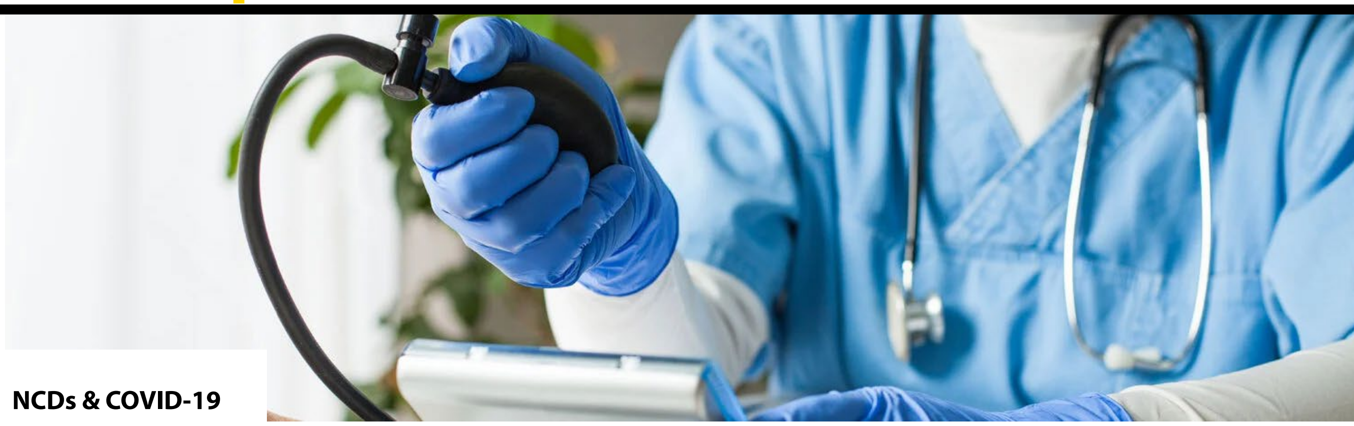
Non-communicable diseases (NCDs) are also known as chronic diseases. These diseases are not passed from person to person directly. They are a result of a combination of genetic, physiological, environmental, and behavioural factors.
Some NCDs include: heart disease, cancer, diabetes, respiratory disease for example asthma, mental disorders, albinism, sickle cell disease, arthritis and injuries, among others.

Globally, NCDs kill 41 million people each year, equivalent to 71% of all deaths. 77% of all NCD deaths are in low and middle-income countries.17 million people die prematurely aged 30 - 69 years; 86% of these premature deaths occur in low and middle-income countries.



The big 4 killers include cardiovascular diseases like stroke and heart attack which are responsible for most NCD deaths - 17.9 million annually, followed by cancers - 9.3 million, respiratory diseases - 4.1 million, and diabetes - 2 million.

Uganda is facing a double burden of disease with the prevalence of infectious diseases like malaria, tuberculosis and HIV, and more recently COVID-19 and NCDs.



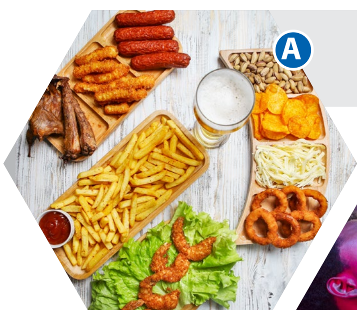
NCDs & COVID-19

NCDs weaken the immune system which highly exposes people to infectious diseases. During the COVID-19 pandemic, people with NCDs like diabetes, hypertension and chronic respiratory diseases among others, were more likely to suffer severe forms of COVID-19 including a higher mortality than those without NCDs.

The COVID-19 pandemic also came with a spike in mental illness due to fear, loss of loved ones, loss of sources of income, being confined at home, violence and stress. The health system in Uganda was overwhelmed with dealing with COVID-19 in addition to the continued provision of care towards other diseases, with the meagre resources allocated towards the health sector.

With the lockdown, many patients with NCDs could not access care while their health providers could not trace the patients. The result was a decline in follow up and treatment discontinuation. There was also compromised NCD prevention and control strategies as people were taking a lot of alcohol, eating unhealthy diets and not exercising, leading to a rise in obesity and NCD conditions among the people. People could not travel outside for specialised care and so had to seek care from the health units within the country. This partly explains why the attention towards NCDs in Uganda increased greatly.

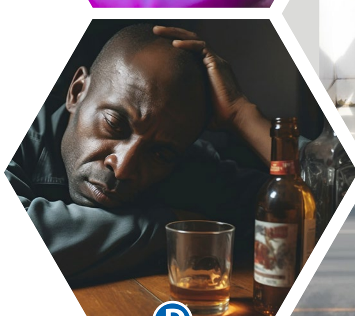
Key Modifiable Risk Factors that are Major Contributors to NCDs



A Unhealthy diets comprising foods high in fats, added sugars, salt, processed, refined foods; and low in fruits, vegetables, whole grains, nuts and legumes.

B Tobacco use in all forms: pipes, shisha, leaves, electronic cigars and cigarette sticks.

C Physical Inactivity: Not exercising for at least 30 minutes a day.



D Harmful intake of alcohol beyond the recommended amounts.

E Air pollution both indoors through cooking smoke, and outdoors through exhaust emissions from vehicles.

Statistics from the Uganda STEPS survey of NCD risk factors 2023 involving adults aged 18 – 69 years

a) **Alcohol and Tobacco Consumption:** 6.7% smoked tobacco daily and 7.7% engage in heavy episodic alcoholic drinking - taking 6 or more drinks on any occasion.

b) **Diet:** About 88.9% of the people ate less than 5 servings of fruit and/or vegetables on average per day, 17.4% always or often added salt or salty sauce to their food, and 11.3% always or often ate processed foods high in salt. These unhealthy eating habits are highly associated with the development of NCDs even at an early age.

c) **Physical Activity:** On a positive note, the survey revealed that 97% of Ugandans are physically active.

d) **Cancer Screening:** Only 23% of women aged 30-49 years had ever had a screening test for cervical cancer which is a preventable cancer if detected early.

e) **Body Weight:** Overweight and obesity are also highly linked with NCDs - the survey revealed that 23.9% were overweight with women having a higher prevalence while obesity was seen in 9.3% of the people.

f) **Blood Pressure:** High blood pressure is highly associated with heart disease, stroke, and other complications. The survey showed that 23.5% had raised blood pressure while a big number - 84.3% who had hypertension were not on medication. The prevalence of diabetes rose from 1.4% in 2014 to 3.3% while 4.4% had high cholesterol levels (fat in the blood vessels). 18.4% aged 40-69 years were found with a 10-year CVD risk ≥ 20%, or with existing CVD which indicates a high risk of stroke and heart attack.

Factors Escalating the NCD Burden in Uganda

a) **Limited awareness and attention:** Amidst this high burden of NCDs has been minimal attention towards it from the government, health workers and people. This has many negative consequences, as many patients present late with advanced disease exacerbated by insufficient resources to take care of the medical bills. They suffer mental distress and die due to late diagnosis, poor nutrition, and in some cases, misdiagnosis.

b) **Inadequate resources:** The health system also suffers from a lack of sufficiently trained staff in NCD care and inadequate space and equipment for NCD management. Electronic medical records are lacking which would be useful in tracking and follow up of patients.

c) **Misinformation:** Many people in the communities are not aware of NCDs and still think of them as strange diseases linking them to witchcraft with many resorting to traditional healers and herbalists as well as other alternative medicines.

All these contribute to a high mortality rate from NCDs of about 40%.

Institutional Interventions

Post COVID-19, we have seen an increase in attention towards NCD prevention and control. Many people who were affected by COVID-19 directly or indirectly are showing more interest in living a healthy lifestyle to prevent diseases, especially NCDs.

The Ministry of Health NCD department working with the Parliamentary Forum on NCDs, the Uganda NCD Alliance, the East African NCD Alliance and many other NCD control organisations listed NCDs as priorities with increased advocacy for additional budget allocation towards NCD prevention and improved care of people.

With the realisation that Uganda has the necessary specialised health workforce, there is increasing equipment of facilities as well as training health workers in NCD management. Currently, the East African Community member countries have embarked on the development of a 10-year NCD prevention and control strategic plan which will be completed beginning 2024.

Through media engagement, training of health workers on NCDs, public health education and screening campaigns, there is hope for a reduced burden of NCDs. While the COVID-19 season left many scars that will take many years to heal, it also brought light to the fact that NCDs can be prevented and managed if people receive the right information and care. TA

Dr Susan Nakireka Tumwesigye
(MBChB, MMED, FCP(ECSA)
Physician
Mengo Hospital

My Travel Story to Nigeria

ANAN administration block in Jos, Plateau State

The benchmarking visit started with communication exchanges between the Institute of Certified Public Accountants of Uganda (ICPAU) and the Association of National Accountants of Nigeria (ANAN). This was a follow-up to the visit made in 2017. ANAN is probably the only Professional Accountancy Organisation in Africa that has a fully-fledged accountancy college with full-time students in Jos, Plateau State. Ordinarily, a full-time student takes 9 months to qualify as an accountant. Part-time students take 21 months.

Travel Experience

Now, here is our travel story. Once, we agreed on the dates, the visa applications were lodged. Initially, we had applied for visas on arrival. When we did not receive a response, we approached the Nigerian High Commission in Kampala who processed the visas for us. We cancelled the application for visas on arrival but surprisingly we received approvals on our way to Entebbe International Airport.

I had agreed with CPA Derick Nkajja, Secretary/CEO of ICPAU to pick CPA Ambrose Kariyo Mugisha and I from my home in Nansana on Saturday 24 February 2024 at 11.00 p.m. for our Ethiopian Airlines flight at 2.45 a.m. At 10.54 pm, he was hooting at my gate. We quickly loaded our luggage and set off. Little did we know that we would encounter a heavy traffic jam towards Busega on the Northern Bypass road. It took us one hour to pull out of the traffic jam.

I had last used Entebbe International Airport in November 2023 but it looked different with the opening of the extension. The departure lounge is now wide and luxurious. Checking in was seamless. We found other members of the team, CPA Dr Albert Otete, Council member/ Chairperson of Education and Research Committee/team leader and Nicholas Kwizera already checked in.

The ET399 started taxing at 2.45 a.m. The two-hour flight from Entebbe to Addis Ababa was smooth. As I was trying to catch some sleep, the flight attendants woke me up for a hot meal. I then picked my novel, ***What I Saw When I Died*** by Jimmy Spire Ssentongo which kept me busy until I landed at Addis Ababa International Airport at 4.55 a.m. The coldness was real. I had been tipped by a friend who had transited through Addis Ababa a few days earlier. So, I pulled out my CPA jumper from the hand luggage to fight the coldness. We sat patiently in the cafeteria next to Gate C7.

The Boeing 777-200LR, with a sitting capacity of 238 passengers, left Addis Ababa at 9.20 a.m. and landed at Nnamdi Azikiwe International Airport at 12.00 hours to a sweltering heat of 35°C. We found a team from ANAN waiting for us. Two anti-terrorism personnel were part of the team.

The 5 hour journey started in earnest. We had a brief stop to buy some drink. We arrived in Jos, the capital city of Plateau State at 6.00 p.m. This was a dry season which had started in November and rains were expected in March. Then, they would receive rains up to October. In essence, this part of Nigeria has one crop season. Despite the long dry spell there are some resilient trees such as mangoes which were then flowering and fruiting, umbrella trees, cactus, eucalyptus and a few others, which are islands of green in a brown environment.

Accommodation

On arrival, the ANAN CEO, Dr Kayode Fasua and Director General, Dr Friday E. Akpan were on standby to welcome us at the JONGGRAND Hotel. The hospitality at the hotel was good. The rooms were spacious, properly furnished and clean. Additionally, there was a bar and swimming pool. The downside was no provision of internet.

Engagements with ANAN Team

We had a week-long engagement on practical experience training including accountancy and French laboratories, examinations processes, Continuing Professional Development (CPD), Information Communications Technology (ICT), E-Library, research, student and membership issues. We had a tour of the campus which sits on 382 acres.

In 2021, ANAN established a university. Currently, it offers specialised postgraduate diplomas, master's degrees and PhDs in accountancy-related courses. They are now constructing a new facility to transfer their Nigeria Accountancy College. The existing facilities will be retained by ANAN University, Kwall.

The Food

The Nigerians use a lot of spices in their food. Peppe (pepper) is the commonest. The food we encountered included yams, rice, jollof rice, and *swallow* (posho). The sauces included egg sauce, chicken, beef, and a lot of vegetable sauces.

The People

The people are extremely respectful. The ladies half kneel when greeting men. Everyone greeting us would add **Sir** in a visibly respectful way. Nigerians are bold and loud. From the interactions we had, their philosophy seems to be: **Everywhere the Nigerians go they should dominate.** Even when they don't know, they will want to convince that they know.

Evening Walks

We had evening walks for about one and a half hours each day. On one of the days, we went to a confused place like downtown in Kampala. The three wheelers **(kekkys)** were everywhere, street vendors for raw, cooked or fried food and merchandise invaded the road.

The Roads

Nigerians drive on the right. The roads are generally wide and well-lit. There are some very old vehicles, perhaps of the 1970s still on the road. We saw a Ford pick-up without number plates plying the road. The kekkys are like bodabodas in Kampala.

Taglines for States

Unlike Uganda where issuance of vehicle number plates is centralised, in Nigeria, on the other hand, each of the 36 states issues their own vehicle number plates. Interestingly, the number plates have taglines. I saw the following while in Jos:

Plateau State: Home of Peace and Tourism

Abuja State: Centre of Unity

Lagos State: Centre of Excellence

Perhaps we should emulate Nigeria and have taglines for our 10 cities in Uganda though not necessarily on number plates:

Kampala: A city that never sleeps

Masaka: Home of nsenene

Mbarara: Land of milk and honey

Fort Portal: Tourism City

Exchanging gifts between ICPAU and ANAN

ICPAU and ANAN teams

Food in peppe!!!!

Kekky is the commonest means of transport

Jinja: Source of the Nile

Gulu: Home of odii

Mbale: Home of malewa

Soroti: Home of fruits and emaido

Lira: Sunflower City

Hoima: Oil City

The visit to Nigeria was a memorable one which will be etched in my memory for a long time. The extreme hot weather was the downside of the visit. On the other hand, everything Nigerians do, they do it with "grandiose" and "extravagance".

I hope this article has given the reader some insights about visiting Nigeria.

Mr John Bosco Ntangaare
Director Education
Institute of Certified Public Accountants of Uganda

INDIVIDUALS ENROLED TO FULL MEMBERSHIP BETWEEN JANUARY – MAY 2024

S/N	Name	Membership Enrolment Number	Date of Admission
1	Morris Mubangizi	FM4201	3 Jan 2024
2	Faridah Kateregga	FM4202	3 Jan 2024
3	Grace Naluwu	FM4203	3 Jan 2024
4	Edwin Odeke	FM4204	3 Jan 2024
5	Sarah Tebajjukira	FM4205	3 Jan 2024
6	Lydia Nandudu	FM4206	3 Jan 2024
7	Richard Ssesanga	FM4207	3 Jan 2024
8	Benson Omoding	FM4208	3 Jan 2024
9	Maxmus Mugume	FM4209	3 Jan 2024
10	Denis Luyima	FM4210	3 Jan 2024
11	Ruth Chelangat	FM4211	3 Jan 2024
12	Gloria Opinia	FM4212	3 Jan 2024
13	Kezia Nahabwe	FM4213	3 Jan 2024
14	Feresta Turyahabwe	FM4214	3 Jan 2024
15	Thecla Namatovu	FM4215	3 Jan 20244
16	Merron Mukunzi	FM4216	3 Jan 2024
17	Angella Kantu Tinkamanyire	FM4217	19 Feb 2024
18	David Ssali	FM4218	19 Feb 2024
19	Ezekiel Mazapwe	FM4219	19 Feb 2024
20	Sam Odeke	FM4220	19 Feb 2024
21	Nobert Turyamuhaki	FM4221	19 Feb 2024
22	Al Malik Ibrahim Kitatta	FM4222	19 Feb 2024
23	Andrew Katungi	FM4223	19 Feb 2024
24	Richard Musannyana	FM4224	19 Feb 2024
25	Kavule Augustine Mazalire	FM4225	19 Feb 2024
26	Daniel Kipkoech Lelei	FM4226	19 Feb 2024
27	Jonathan Mbabazi	FM4227	19 Feb 2024
28	Joan Mukisa	FM4228	19 Feb 2024
29	Junior Tumwebaze	FM4229	19 Feb 2024
30	Fiona Ssenoga	FM4230	19 Feb 2024
31	Yona Isiga	FM4231	19 Feb 2024
32	Peace Kabatangare	FM4232	19 Feb 2024
33	Gloria Annet Sakaru	FM4233	19 Feb 2024
34	John Bosco Nsengiyumva	FM4234	19 Feb 2024
35	Claire Asuro	FM4235	4 May 2024
36	Benard Bogere	FM4236	4 May 2024
37	Keneth Katabazi Byamukama	FM4237	4 May 2024
38	Manit Hitesh Mehta	FM4238	4 May 2024
39	Martin Mwangale Muchimuti	FM4239	4 May 2024
40	Joshua Tuhirwomugisha	FM4240	4 May 2024
41	Geraldine Birungi	FM4241	4 May 2024
42	Jessica Areto	FM4242	4 May 2024
43	Bruce Ahebwa K	FM4243	4 May 2024
44	Tonny Ocaya	FM4244	4 May 2024
45	Charity Ayebare	FM4245	4 May 2024
46	Machline Kinali	FM4246	4 May 2024
47	Aminah Galenda	FM4247	4 May 2024
48	Jonathan Oretta Edonyu	FM4248	4 May 2024
49	Alex Kisakye	FM4249	4 May 2024
50	Mackline Ahimbisibwe	FM4250	4 May 2024
51	Proscovia Mary Kyogabirwe	FM4251	4 May 2024
52	Kevin Brian Osapil Awuyo	FM4252	4 May 2024
53	John Mwangi Macharia	FM4253	4 May 2024
54	Eve Muzarwa	FM4254	4 May 2024
55	Maureen Kiconco	FM4255	4 May 2024
56	Alexander Makau Mbai	FM4256	4 May 2024
57	Stephen Mujurumani Kyamanywa	FM4257	4 May 2024
58	Susan Anyait	FM4258	4 May 2024
59	Bob Ainebyoona	FM4259	4 May 2024
60	Jessy Kabonge	FM4260	4 May 2024
61	Moses Mugasa	FM4261	4 May 2024
62	Raymon Wamani	FM4262	4 May 2024
63	Anold Kabiito	FM4263	4 May 2024
64	Micheal Mugoya	FM4264	4 May 2024
65	Richard Musinguzi	FM4265	4 May 2024
66	Sarah Wambui Ituku	FM4266	4 May 2024
67	Atukunda Owangye	FM4267	4 May 2024
68	Elliot Susan Anyait	FM4268	4 May 2024
69	Noah Obutabila Ndakala	FM4269	4 May 2024
70	Teddy Naluggwa	FM4270	4 May 2024
71	Sabinah Nakatudde	FM4271	4 May 2024
72	Jackson Kakooko Musinguzi	FM4272	4 May 2024
73	Claudia Dabrat Nyafwono	FM4273	4 May 2024
74	Viccent Muwonge	FM4274	4 May 2024
75	Paul D Sentongo Tamale	FM4275	4 May 2024
76	Annitah Atwiine	FM4276	4 May 2024
77	Collins Aijuka	FM4277	4 May 2024
78	Ally Ssali	FM4278	4 May 2024
79	Ronah Akampurira	FM4279	4 May 2024
80	Winnie Amongin	FM4280	4 May 2024
81	Ritah Mirembe	FM4281	4 May 2024
82	Duku Seme Manasi	FM4282	4 May 2024
83	Sarah Namboyera	FM4283	4 May 2024
84	Julius Magomu Mabberi	FM4284	4 May 2024

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