COMMUNICATION FROM THE CHAIR, AT THE 32ND ANNUAL GENERAL MEETING OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA, AT THE IMPERIAL ROYALE HOTEL ON 18 JUNE 2026, 2.30 P.M.

Members of the Council present,

Members of Committees of Council,

Past Presidents and Secretaries of the Institute,

CPAs attending in-person and online,

The Institute's Auditor,

Secretariat Staff,

Ladies and gentlemen,

Good afternoon and welcome to the 32nd Annual General Meeting of the Institute of Certified Public Accountants of Uganda (ICPAU).

This AGM is special to me because it is the first I am presiding over as President of the Institute. I thank you for the support you have rendered to the Institute in various ways, and thank you all for honouring our call to attend this meeting.

I am grateful for the tremendous accomplishments that we have achieved in the past as an Institute, through you, our members who have tirelessly honoured your membership obligations, volunteered yourselves to serve in various capacities,

supported the Institute's activities and participated in community initiatives. Your contributions and commitment are noticed. Thank you very much.

I wish to congratulate H.E. the President of the Republic of Uganda on the formation of the new Cabinet and extend my best wishes to all Ministers, Ministers of State, and the elected Members of Parliament as they embark on their important duty of serving our nation.

I am particularly proud to recognise and congratulate members of our profession who have been entrusted with ministerial responsibilities, namely;

- Hon. CPA Henry Musasizi – FM1063 and Hon. CPA David Bahati – FM606

On behalf of the Institute, I also congratulate all CPAs who made it to the 12th Parliament, namely:

- Hon. CPA Protazio Begumisa - FM329. (Our 8th President)
- Hon. CPA Gerald Bihemaiso Kasigwa - FM511
- Hon. CPA Tom Aliti Candia - FM843
- Hon. CPA Dr Sylvia Alinaitwe - FM935
- Hon. CPA Julius Nakiyi Muntu - FM1113
- Hon. CPA Sssebina Gyaviira Lubowa - FM1523
- Hon. CPA Ronard Hangujja Mutego - FM1757

- Hon. CPA Samuel Bamuteeze Kungu - FM1949
- Hon. CPA Faith Nakut Loru - FM3239
- Hon. CPA Ferigo Kambale - FM3609
- Hon. Saleh Mpaata (Associate Member)

Their achievements demonstrate the value that professional accountants bring to public service and national development.

I would also like to welcome you back from the budget reading. We acknowledge the invaluable contributions of CPAs and other financial professionals in shaping evidence-based fiscal policy and promoting accountability in public financial management. We commend the budget's focus on economic growth, wealth creation, infrastructure development, and private sector competitiveness, while encouraging all Ugandans to seize emerging opportunities and continue playing their part in building a more prosperous and resilient nation.

//Audience applause//

Recognition of Past Presidents and Secretaries

Ladies and Gentlemen, allow me to recognise our past leaders present with us today.

//President refers to the back of the Annual report and recognises all forefathers//

It's always an honour to speak about our forefathers; their wisdom and foresight are the reason we are here today and will be for many more years to come.

Let us appreciate them.

Recognition of new members

I would also like to welcome members of the Institute who are joining us at the AGM for the first time.

//President invites new members to rise for recognition amid audience applause//

Tribute for deceased members:

Ladies and gentlemen, since the last time that we met at the AGM, some members have since departed from us and gone to be with the Lord, and it is our custom at the AGM to pay tribute to them.

I invite the production team to play the tribute video.

//Tribute video is played and a moment of silence is observed thereafter//

May their souls rest in peace

Council's Achievements

On behalf of the Council, we are deeply grateful to the ICPAU membership for the confidence and trust placed in us to lead the Institute during this term (2025 – 2027). As we conclude our first year in office, I am happy to present to you some of our accomplishments.

Institute's Properties

The year 2025 marked significant progress in our infrastructure development agenda, with the redevelopment of Plot 42, Bukoto Street, advancing steadily. Similarly, the Institute acquired 5 acres of land in Buloba, Wakiso District, for the development of a state-of-the-art study centre. The two projects are part of our long-term strategy to strengthen institutional capacity and improve service delivery.

Financial Performance

Regarding financial performance, I am pleased to report that the Institute's total income increased from 17.9 billion to to 18.6 billion shillings and we recorded a net surplus of 3.7 billion up from 3.1 billion in 2024. This is mainly attributed to increased income from seminars and investments and reduced administrative costs. We remain committed to responsible resource management and investment initiatives that create long-term value for members, students, and the wider public.

Education

In education, we witnessed a significant adjustment in our product offering, completing the transfer of the Accounting Technicians Diploma (ATD) to the Uganda Vocational and Technical Assessment Board (UVTAB).

Accountancy Research

Our research function continues to grow, with studies concluded and findings published to expand the body of knowledge through evidence-based data and insights. The Research Conference, launched in 2025, will play a pivotal role in disseminating research work. Members are encouraged to utilise the platform.

Events

The Institute's impact on the global accountancy scene has continued to gain momentum, with opportunities to host high-profile international events like the PFM Conference for Africa, in partnership with the African Union and the Pan African Federation of Accountants.

Advocacy

In advocacy, we continue to shape national economic policy through public discourse on public finance management and the economy at the Public Finance Management Conference and the CPA Economic Forum. Commentary on laws and bills forms a large part of our advocacy efforts. In 2025, the Institute participated

in 10 consultations on various regulations including: the 2025 tax amendment bills; the Anti-Money Laundering Regulations, 2025; and tax proposals for the FY 2026/27 national budget.

We are glad that some of the recommendations made by ICPAU have been adopted by Parliament, reflecting the government's continued prioritisation of the accountants' recommendations.

Standards

The robustness of a nation's financial management is measured by the degree of compliance with best practices, including the International Standards on Auditing and International Financial Reporting Standards. The Institute continues to participate in the global standards-setting processes through submitting commentary on exposure drafts.

The launch of the International Non-Profit Accounting Standard (INPAS) in October 2025, demonstrates the Institute's commitment to fostering compliance with the global financial reporting framework across all sectors. ICPAU was actively involved in the IFR4NPO project – the blueprint for the INPAS, championing Uganda's input.

We are also happy to report progress in key projects supporting the adoption of professional standards by providing targeted tools and guidance for members,

including publication of the implementation roadmap for the IFRS Sustainability Disclosure Standards in September 2025. In the next phase, we are actively engaging stakeholders through capacity building as we conduct sustainability reporting readiness tests for organisations seeking to embark on voluntary adoption.

We are also proud that members of the Institute continued to gain recognition at the international level through appointments to influential global professional platforms. Notably, CPA Josephine Ossiya was appointed Chair of the Professional Accountants in Business (PAIB) Advisory Group of the International Federation of Accountants (IFAC). We wish her every success as she leads the association in promoting excellence, innovation and value creation within the accountancy profession.

Accountants in the Communities

I wish to appreciate and commend all CPAs who have been appointed to various boards in the country and outside. We believe that your appointments and achievements are a testament to the growing influence and leadership of Ugandan accountants both nationally and across the continent.

As I conclude, I invite all members to read the Annual Report pages 10 – 12 for a detailed message from the President.

Gratitude

Ladies and gentlemen, on behalf of the Council, allow me to take this opportunity to appreciate you all, my fellow Council members, ICPAU members, students, staff of the secretariat, past presidents, the government, the institute's partners, service providers and our employers. The achievements mentioned above were made possible because of you. Thank you, ladies and gentlemen.

Ebola

Finally, I would like to remind you to exercise vigilance. Please comply with the Standard Operating Procedures that the Ministry of Health provided until further declarations are made.

God bless you all.

END