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THE UGANDA INSTITUTE OF BANKING AND FINANCIAL SERVICES

2023 ANNUAL REPORT

CONTENTS

BACKGROUND
ABOUT THE INSTITUTE

The Uganda Institute of Banking and Financial Services (UIBFS), formerly The Uganda Institute of Bankers, is the leading provider of training for Uganda's financial sector. Starting out in 1967 as a local centre of the then Chartered Institute of Bankers, London (now London Institute of Banking & Finance), and the Institute attained autonomy in 1990. The Institute is a Body Corporate registered under the Companies Act (Cap 110) of the Laws of the Republic of Uganda as a Company Limited by guarantee. The Headquarters of the UIBFS are located at Plot 10 Buganda Road, Kampala - Uganda.

The Institute is a Membership organization comprising of: institutional (or corporate) members, (which include Commercial Banks, Credit Institutions, Micro Deposit Taking Institutions, Development Banks, Statutory, regulatory bodies and Development Partners operating in Uganda) and Individual Members ranked variously as Honorary Fellows, Fellows, Members, Associates, Certificated Professionals, Affiliate Professionals, Affiliates and Student Members, all of whom make annual subscriptions towards the proper running of the Institute. The Governor of the Bank of Uganda is the Patron of the Institute.

OUR MISSION

Our Vision
A Centre of Excellence in Financial Services

Mission
Promoting professionalism and inclusion through market-led training, research and consultancy to providers and users of financial services.

Core Values
Professionalism, Excellence, Competency, Innovativeness and Integrity

OUR OBJECTIVES:

- To Promote, encourage, protect, and advance knowledge and education in the principles and practices of Banking and Financial Services.
- To prescribe and inculcate high ethical and professional standards among its members.
- To raise the capabilities of financial sector practitioners in priority areas by developing and delivering specialized programs to address knowledge and competency gaps.
- To enable lifelong learning and strengthen relationships with the sector leaders and professionals to support collective efforts for continuous human capital development through research and events.

OUR PARTNERS

Local Partners

Makerere University

Mbarara University of Science and Technology

Makerere University Business School

Uganda Martyrs University

Mountains of the Moon University –Fort Portal

Regional Partners

Kenya Institute of Bankers

The Tanzania Institute of Bankers

Rwanda Bankers Association

International Partners

ACI

The London Institute of Banking & Finance

CISI Chartered Institute for Securities & Investment

Frankfurt School of Finance & Management

Affiliations

Alliance of African Institutes of Bankers (AAIOB)

Global Banking Education Standards Board

World Conference of Banking Institutes

Our Leadership

UIBFS BOARD MEMBERS IN 2023

Representing the interests of banks

Mr. Michael Mugabi
MD- Housing Finance Bank
(Board Chairman)

Ms. Sylvia Jagwe Owachi
ED – Cairo Bank Uganda

Mr. Wilbrod Humphreys Owor
Uganda Bankers Association

Mr. Sam Ntulume
ED- I&M Bank

REPRESENTING THE INTERESTS OF CREDIT INSTITUTIONS

Mr. Paul Senyomo
CEO – Mercantile Credit Bank Ltd

REPRESENTING THE INTERESTS OF MICRO DEPOSIT TAKING INSTITUTIONS (MDIS)

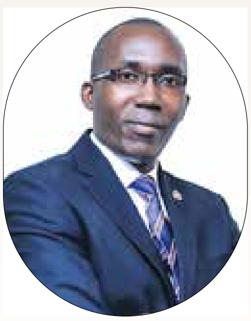
Mr. Shafi Nambobi
CEO – Ugafode Microfinance Ltd

REPRESENTING THE INTERESTS OF CENTRAL BANK

Dr. Egesa Kenneth
BOU Director Communications

REPRESENTING INTERESTS OF FELLOWS AND HONORARY FELLOWS

Mr. George Ochom
GM – DFCU Ltd



Mr. Michael Jjingo
GM – Commercial Banking
Centenary Bank

REPRESENTING INTERESTS OF ASSOCIATES

Ms. Susan Mugoya
Operations Lead - Letshego Uganda Ltd

EX OFFICIO

Mrs. Gorriet Masadde
CEO– Uganda Institute of Banking & Financial Services

MEMBERS OF THE COUNCIL IN 2023

REPRESENTING BANKS.		
1	Mr. Fabian Kasi –Council President	MD Centenary Bank
2	Mr. Julius Kakeeto	MD Post bank Uganda
4	Abdulaziz Mansur	ED Tropical Bank Ltd
5	Mr. Jesse Timbwa	MD ABC Capital Bank Ltd
6	Mr. Edgar Byamah	MD KCB Bank Uganda Ltd
7	Ms. Anne Nakawunde	MD Uganda Finance Trust Bank
9	Henry Lugemwa	MD Exim Bank
10	Mark Muyobo	MD NCBA Bank
11	Grace Muliisa	MD Eco Bank
REPRESENTING FELLOWS AND HONORARY FELLOWS		
12	Mr. Paul Jembrace Erongot (FCIB)	
13	Mr. Guster Kayinja (FUIB)	Deputy Director Bank of Uganda
14	Ms. Veronicah Namagembe	MD Pride Microfinance
REPRESENTING CREDIT INSTITUTIONS		
REPRESENTING MICRO FINANCE DEPOSIT TAKING INSTITUTIONS		
16	Mr. James Onyuta	MD FINCA Uganda
REPRESENTING ASSOCIATE MEMBERS		

UIBFS MANAGEMENT TEAM

Mrs. Goretti Masadde
Chief Executive Officer

Dr. Kansiime Mary Nyende
Director Professional Development
(Joined January 2024)

Mrs. Christine Birungi
Director, Business Development, Marketing, and Membership

Mr. John Bosco Wabwire Habere
ICT Manager

Mr. Richard Semakula
Academic Registrar

Mr. Ibrahim Gava Kalule
Manager, Membership Development and Experience

Ms Mary Florence Kayaga
Ag. Manager Finance and Accounting

Mr. Jude Mufuumula
Manager Business Development and Marketing

Mr. Ronald Mugwanya
Manager Training and Partnerships

MESSAGE FROM THE BOARD CHAIRMAN

Mr. Michael Mugabi

PRELIMINARY REMARKS

Our Guest of Honor, the representative of the Patron, the Council and Board Members, Honorary Fellows, Fellows, Members, Associates, Certificated Professional members, Affiliate Professional members, Affiliates and Student Members, and Friends of the Institute, all protocols observed.

I warmly welcome you all to the 2024 Annual General Meeting of the Uganda Institute of Banking & Financial Services.

I wish to recognize Chief Executives of Member Institutions and colleagues from the industry and thank for their contribution to the Institute.

The Institute Board of Directors and Council, I on behalf of the entire membership and industry appreciate you for your dedicated service to the Institute which is supporting its progress.

I thank the members and students of the Institute for your patronage and contribution to the Institute.

I recognize and appreciate our development partners, our Legal Counsel, External Auditors, and all our service providers for their contribution to the progress of the Institute.

Finally, I thank our trainers and staff of the Institute for their dedicated service towards the progress of the Institute.

Thank you all!

CEOs of member institutions, individual members, and Management of the Institute at the 2023 Annual General Meeting.

MAIN REPORT 2023

This is a momentous day for our institute! We are thrilled to celebrate achievement, dedication, and the promise of the future with a combined Annual General Meeting (AGM) and graduation ceremony. It has been an eagerly awaited event since the last one in 2022

Status of the Institute

Our institute has continued to thrive through collaboration with all the industry players and leaders to tackle professionalization and inclusion challenges, aligning with our mission and goals. We continued offering essential training programs, launched valuable consulting initiatives, and partnered strategically in Uganda and beyond to promote inclusivity. This dedication is evident in our strong performance throughout 2023.

Board & Committee meetings:

In 2023 the Board convened four (4) times and maintained three (3) committees namely, Audit & Risk, Finance & Human Resources, and Education & Membership. Each of the Board committees met at least three (4) times in the period. On behalf of the Board of Directors, I wish to reaffirm our commitment to serving the Institute to the best level possible.

Change of Board Members / Vacant Positions

In 2023, two new members joined the board. Dr. Kenneth Egesa replaced Ms. Charity Mugumya to represent BOU and Mr. Sam Ntulume replaced Mr. Samuel Kirubi to represent Commercial Banks. In addition, Mr. Paul Senyomo's term of service ended and his replacement will be appointed. The Council:

Over the period the council four members joined the Council namely Ms. Grace Muliisa – MD Ecobank, Mr. Henry Lugemwa – MD Exim Bank, Mr. Mark Muyobo – MD NCBA Bank and Mr. Varghese Thambi – MD DTB all all representing commercial banks. However, with the retirement of Mr. Thambi early this year the Council now has 3 vacancies representing BOU (01), commercial banks (01) and credit institutions (01)

Implementation of the Strategic Plan: 2017 -2023

The Institute continued to implement the strategic plan (2017 -2023) and focused on the four strategic objectives, namely:

i. Enhancing organizational effectiveness and visibility.
ii. Deepening scope of and outreach to stakeholders.
iii. Enhancing relevance in the financial services industry; and
iv. Advancing ethics and professionalism in the financial services sector.

Financial performance

Summarised statement of financial performance for the year ended 31st december 2023 (ushs.000):

	BUDGET 2023	ACTUAL 2023	VARIANCE	% VARIANCE	PRIOR YEAR 2022	GROWTH 2023 VS 2022 ACTUAL	% ACTUAL GROWTH
REVENUE	2,854,496	2,685,997	-168,499	- 5.9%	2,427,063	258,934	10.7%
EXPENDITURE	2,884,167	2,687,695	196,472	6.8%	2,416,086	271,609	11.2%
SURPLUS/ DEFICIT OF THE YEAR	- 29,672	- 1,698	27,974	- 94.3%	10,977	-12,675	-115.5%

The institute performed slightly better than the planned results, registering a deficit of UGX 1.67M vs the budgeted deficit of UGX 29.67M. The budget considered the restructuring exercise and staff remuneration enhancement, which we however phased appropriately.

Nonetheless, the 2023 position was a decline from the previous year's surplus of 10.98M Details are in the audited accounts.

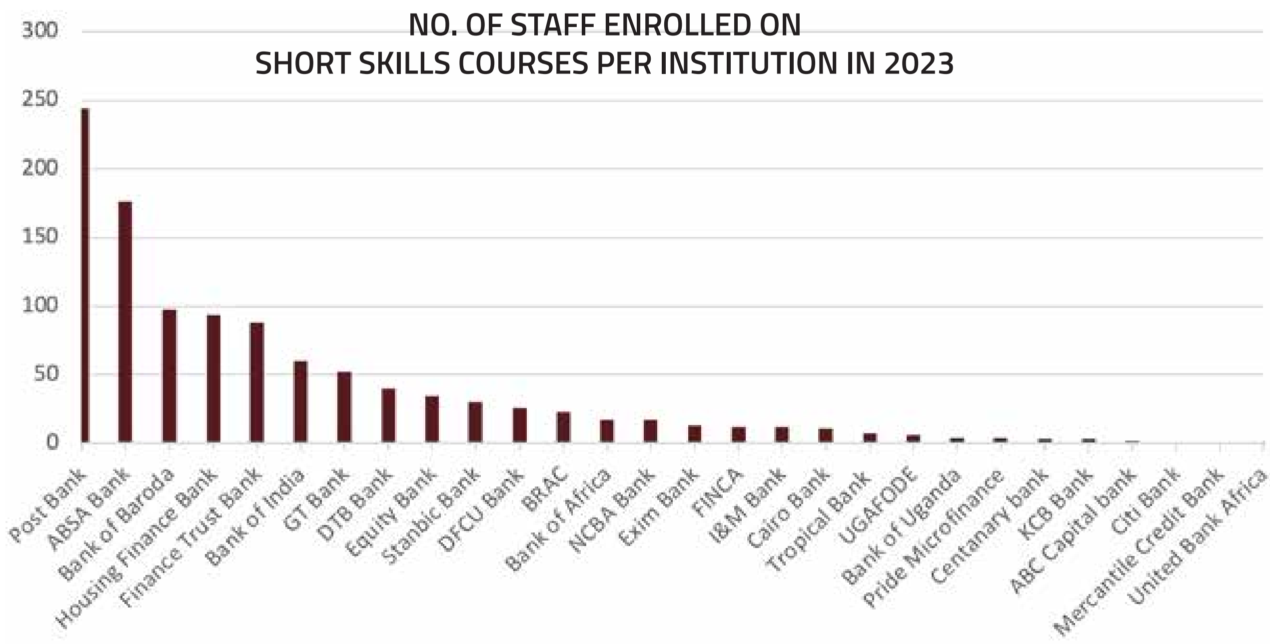
Training & other capacity development activities

Total Student Enrolment

Program category	2023	2022	2021	Growth	
				No.	%
Professional and Academic	382	237	195	145	61%
Short Skills	1815	1,252	1,543	563	50%
Total	2197	1,489	1,738	708	48%

Total student enrolment in 2023 was 2,197 vs 1489 in 2022. The number of students enrolled for professional and academic programs grew by 61%. while that of the short skills programs grew by 50%. The increase in enrolment for the professional and academic was attributed to increased enrolment in the Certified Credit Management Course and the introduction of the Microfinance Apprenticeship Program (MAP) in the curriculum. The MAP program was partially funded by the German Sparkasse Stiftung.

Of the 1,815 participants enrolled on short skills courses 1,315 (72%) came from 28 member institutions in the graph below. This represents under 9% of the total member institutions staff compliment of just over 19,000.

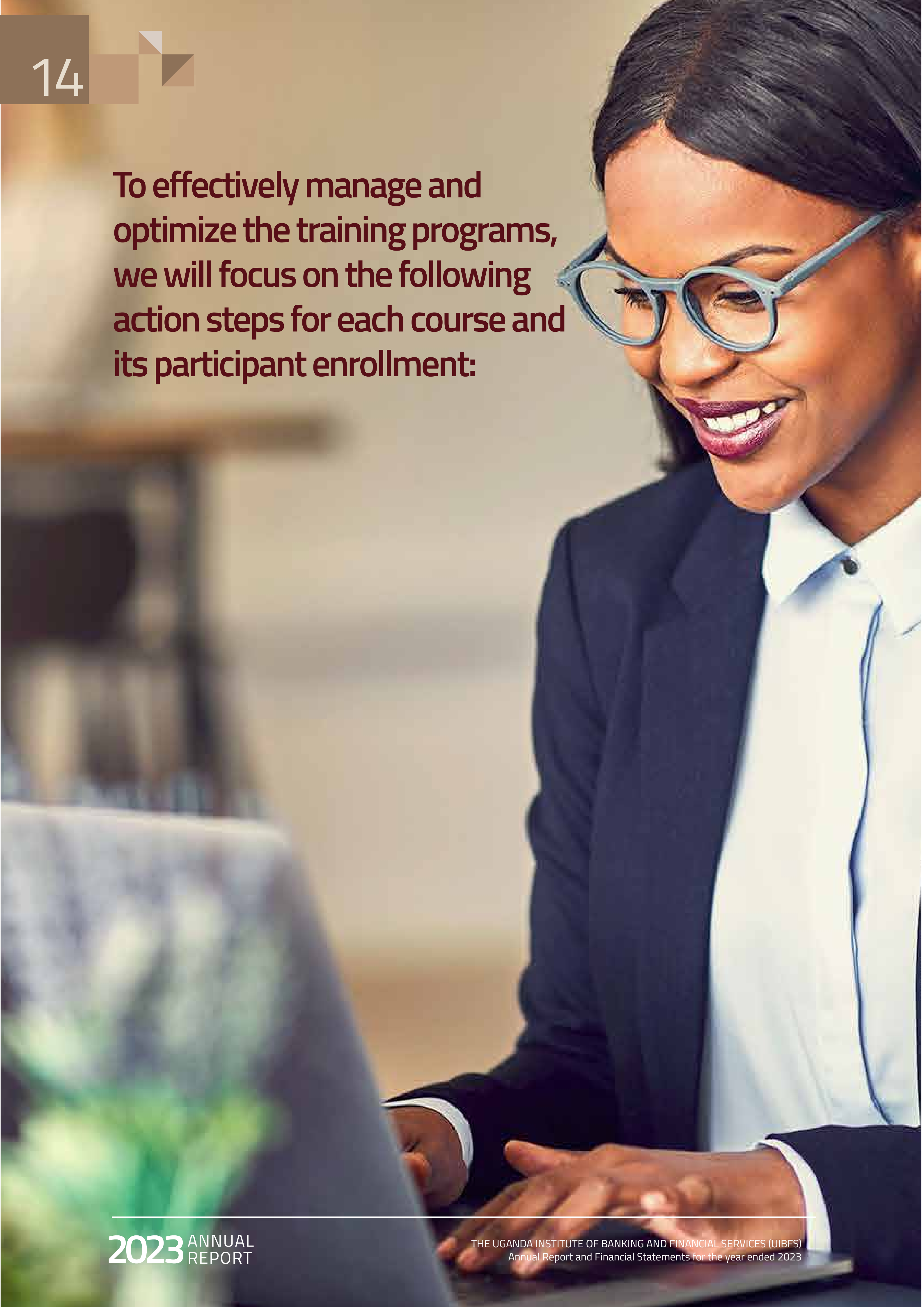


b) Training revenue

Revenue generated from all training activity during the period was UGX1.2Bn of which UGX 469 Mn came from 30 member institutions as below.

c) Short & Specialized Skills Course Conducted in 2023

These courses included Tailor-Made to specific/ individual financial Institutions, Open Programs involving participants from several institutions at the same time, Specialized Courses, or IT/Computer Courses. The trainees on both the open and tailor-made short skills programs (including those that were self-sponsored) came from 28 out of 34 corporate member institutions and altogether 112 courses were conducted.



To effectively manage and optimize the training programs, we will focus on the following action steps for each course and its participant enrollment:

The table below shows the courses trained and number of participants enrolled on each.

S/N	Course	No. Participants	Revenue (UGX)
1	Intermediate Credit Management	5	23,000,000
2	Lending Operations	2	3,710,000
3	Cash Management	50	3,000,000
4	Risk, Fraud, Forgeries and Internal Controls	4	2,200,000
5	Customer service Excellence	5	2,750,000
6	Agency Banking	3	1,650,000
7	Branch Operations	88	10,000,000
8	ACI Dealing	16	14,212,892
9	Credit Risk Analysis and Risk Mgt in Corp'	3	1,650,000
10	AML	4	2,200,000
11	Risk Mgt & Public Rel	2	11,163,000
12	Trade Finance	5	2,450,000
13	Debt Recovery Mgt and Distress Handling	4	2,200,000
14	Credit Administration	10	4,500,000
15	Basic Banking	46	20,240,000
16	Basic Banking	44	19,360,000
17	Debt Recovery Mgt Distress Handling	12	6,600,000
18	Basic Banking	42	18,480,000
19	Corporate Governance and AML	7	1,000,000
20	Risk, Fraud, Forgeries and Internal Controls	7	3,800,000
21	Basic Banking	27	11,880,000
22	Reporting & Reconciliation	15	8,250,000
23	Risk Mgt Cert	1	900,000
		12	10,800,000
24	Risk Mgt & Central Bank Operations	2	11,163,000
25	ICDL Data Analytics	3	2,250,000
26	Effective Selling	16	5,520,000
27	Bank Branch Mgt	5	7,442,000
28	Cash Management	21	3,360,000

The table below shows the courses trained and number of participants enrolled on each.

29	Credit Management for Central Banks	1	10,604,850
30	Treasury Mgt &Vault C	3	16,744,500
31	Basic Banking	10	3,000,000
32	Clearing, Payments, and Collections	6	2,400,000
33	Record, Customer Service, attitudes and behaviors.	38	4,000,000
34	Advanced Credit Analysis	4	2,200,000
35	Digital Banking Business Opportunities	2	1,100,000
36	Basic Banking	31	5,580,000
37	Bank Branch Mgt Certificate	6	7,791,000
38	Call Center Service Excellence	6	3,300,000
39	Banking risk, forgeries and professionalism	30	1,000,000
40	Managing Cyber Security and Payments	3	1,650,000
41	Cash Management	3	1,650,000
42	Credit Origination and Analysis	2	1,100,000
		1	550,000
43	Financial Analysis	20	4,500,000
44	Basic Banking	9	4,950,000
45	Leadership and Performance Mgt CPD	20	1,000,000
46	Foundation Certificate in Banking & Fin Services	5	1,500,000
		1	300,000
47	Executive Assistant's Training	2	11,163,000
48	ICAAP/IFRS Director's Training	4	5,000,000
49	Compliance Cert	35	28,900,000
50	Basic Banking and Effective Selling	10	10,400,000
51	Business Continuity Management	40	8,000,000
52	Data Analytics with Power Bi & Advanced Excel	3	2,250,000
53	Anti -Money Laundering	2	1,100,000
54	Regulatory Frameworks & Policy Compliance	6	3,300,000
55	Operations Risk Management	25	9,100,000
56	ICAAP	6	8,400,000
57	Effective Selling Skills	27	9,315,000

The table below shows the courses trained and number of participants enrolled on each.

58	Credit Administration	23	8,000,000
59	Digital Banking Business Opportunities	2	1,100,000
60	ACI Dealing Certificate	8	13,600,000
61	Training of Trainers	20	5,000,000
62	ICAAP	13	14,600,000
63	Foundation Cert	9	2,500,000
64	Fundamentals of Mortgage Lending	3	1,650,000
65	Risk Management Certificate	27	24,300,000
67	Trade Finance Certificate	10	9,000,000
68	Basic Banking	28	12,340,000
70	Advanced Credit Analysis & Management	2	1,100,000
71	Data Analytics, Advanced Excel & Power BI	19	6,750,000
72	AML/CFT Board Training	4	4,000,000
74	Coaching Training	11	3,850,000
75	Data Analytics	2	1,500,000
76	Basic Banking	10	4,500,000
77	Credit Underwriting	12	3,000,000
78	Financial Crime, Handling Suspects & Investigations	4	2,200,000
79	Regulatory Frameworks, Reporting and Policy Compliance	10	3,250,000
80	Supervisory & Leadership Skills for MFIS	18	1,500,000
81	ICAAP	10	12,000,000
82	National Payments Act	20	6,000,000
83	Risk Management	12	3,000,000
84	ICDL Project Planning	9	6,750,000
85	HFB Impact Assessment	4	6,550,000
86	Credit Analysis & Risk Assessment for MFIs	18	2,500,000
87	Credit Analysis & Risk Assessment for MFIs	24	4,320,000
88	Advanced Credit Management	3	1,650,000
90	AML/CFT (H hour CPD)	53	2,000,000
91	Preventive vigilance & Customer Relationships	20	4,000,000
92	Branch Management	20	4,000,000

The table below shows the courses trained and number of participants enrolled on each.

93	Cyber security Board	7	6,000,000
94	Best Practices for MFI	40	1,500,000
95	Credit Administration	15	8,250,000
96	Sales Team Management	15	3,375,000
97	Foundation Certificate in Banking	8	6,400,000
98	Bank Operations Management	161	8,300,000
99	Credit Analysis and Risk assessment for MFIs	61	2,000,000
100	Branch Operations Mgt	31	21,140,000
102	Risk Management Certificate	12	10,800,000
103	Foundation Cert'	14	4,200,000
104	ACI Dealing Certificate	6	10,200,000
105	International Intro' to Securities & Investment	5	4,250,000
106	Customer Acquisition	14	3,150,000
107	Corporate Governance Forum for MFIs & SACCOS	49	11,900,000
108	Basic Banking Refresher and ESG Workshop	20	3,600,000
109	Foundation Certificate in Banking	30	5,400,000
110	AML/CFT Training	57	11,400,000
111	Effective Selling Skills	13	5,520,000
112	Computer Courses	15	5,170,000
	TOTAL	**1,815**	**715,924,242**

Status of Professional and Academic Courses

Professional programs included the Chartered Banker, Certified Credit Management, and Diploma in Microfinance. Graduate programs included Master of Arts in Financial Services (MAFS) of Makerere University and PGD in Agricultural Risk Management & Finance (PGD ARMF) of Mountains of the Moon University.

The Table below shows the detailed movement in enrolment, examination, and completion of programs.

Programs	Enrolled				Examined				Completed			
	2023	2022	2021	Growth	2023	2022	2021	Growth	2023	2022	2021	Growth
Banking Certificate										01		01
Microfinance Apprenticeship Program	85	12	0	73	85	12	0	73	10	0	0	10
Certified Credit Management	124	96	36	28	112	103	30	09	28	25	03	03
Chartered Banke Level 1	63	64	57	-1	60	84	40	-24	11	10	01	01
Chartered Banke Level 2	23	0	16	23	10	09	16	01	02	02	0	00
Diploma in Microfinance	20	16	05	04	17	15	05	02	02	02	0	00
MAFS	48	37	34	11	46	36	31	10	07	10	16	-3
PGD Agriculture	19	24	47	-5	16	19	40	-3	14	10	08	04
Total	382	249	195	133	346	278	162	68	74	60	28	16

Enrolment in all courses increased apart from the Chartered Banker Level 1 and PGD Agricultural Risk Management. Whereas in 2022, we had no students enrolled for Chartered Banker Level 2, the year 2023 registered a total enrollment of 23 students, who had completed Level 1. Enrollment for Chartered Banker Level 2 (Executive Banker) is dependent on students completing Chartered Banker Level 1 (Certified Professional Banker) and willing to proceed to Level 2.

The PGD Agricultural Risk Management mostly attracts civil servants under the Ministry of Agriculture residing upcountry and working as extension workers. These students prefer physical engagement and training which had been achieved through upcountry training centers which were phased out due to COVID 19 giving way to online training. The institute is working on a solution for increasing its presence in regional centers.

Sponsored Vs Non-Sponsored Students 2023

Overall majority of participants on professional courses were self-funded as shown in this table, hence the need to recognize and acknowledge effort at workplace.

Programs	Total Enrolled	Funded by			
		Self		Employer	
Microfinance Apprenticeship	85				
Certified Credit Management	124	103	83%	21	17%
Chartered Banker Level 1	63	58	92%	5	8%
Chartered Banker Level 2	23	23	100%	0	0%
Diploma in Microfinance	20	20	100%	0	0%
MAFS	48	48	100%	0	0%
PGD Agriculture	19	19	100%	0	0%
Total	382	361	95%	26	7%

The following Institutions sponsored their staff to Professional Courses in 2023

No	Institution	Nos	Course Attending
1	DTB Bank	04	Certified Credit Management
2	DTB Bank	04	Chartered Banker Level 1
3	ABSA Bank	02	Certified Credit Management
4	DFCU Bank	12	Certified Credit Management
5	Uganda Revenue Authority	01	Certified Credit Management
6	I&M Bank	01	Certified Credit Management
7	Mercantile Credit Bank	01	Chartered Banker Level 1
8	UMA SACCO	01	Certified Credit Management
	Total	**26**	

Certified Credit Management is the most sponsored course due to its immediate positive impact on the business. It is also the highest self-sponsored course for similar reasons and would be a standard course for credit staff.

Examination Performance

The Institute Conducted examinations in the months of May & Dec 2023 and continued to achieve good performance as can be seen below

6-Year Examination Performance Trends

Programmes	Semesters & Pass Rate												
	May 2017	Nov 2017	May 2018	Nov 2018	May 2019	Nov 2019	Jan 2021	June 2021	Feb 2022	May 2022	Dec 202	May 2023	Dec 2023
Banking Certificate	88%	72%	84%	71%	92&	80%	-	100%	Discontinued				
Certified Professional Banker	88%	89%	87%	88%	89%	89%	88%	Discontinued					
Diploma in Microfinance	93%	97%	96%	100%	100%	100%	94%	100%	85%	100	95%	88%	94%
Certified Credit Management	86%	88%	88%	82%	97%	91%	91%	97%	92%	93%	93%	92%	92%
Chartered Banker L1	-	-	-	-	71%	76%	61%	67%	79%	78%	86%	91%	83%
Chartered Banker L2	-	-	-	-	-	-	-	94%	86%	-	-	94%	

Note: No candidates for Chartered Banker level 2 Dec 2023. The cohort class was realized in October and students will be sitting for Exams in 2024 Quarter 1.

Completion of Programs and Graduation

In 2023, Three hundred forty-six students (346) including those that had enrolled in 2022 sat for exams and seventy-four (74) completed their programs. Students that completed the Master of Arts in Financial Services graduated in February 2024 at Makerere University while those that completed the PGD ARMF graduated in February 2024 at Mountains of the Moon University. The rest of the students are graduating today June 27, 2024.

UIBFS is now Classified and Registered

During the NCHE Council at its 72nd sitting of 21st August 2023, considered and resolved that the Institute be granted a Certificate of Classification and Registration to operate as a Private Other Tertiary Institution. This classification is equivalent to a Charter awarded to universities.

a) New & Reviewed Programs

In 2023 the institute introduced the following programs in partnership with notable organisations.

b) Certificate in Anti-Money Laundering and Counter-Financing of Terrorism

A Certificate in Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) was typically designed to provide individuals with a comprehensive understanding of the principles, regulations, and best practices in the field of AML and CFT. The course covers: Introduction to Money Laundering and Terrorism Financing; The International AML/CFT Framework; Case Studies in Money Laundering and Terrorism Financing; The Role of Technology in AML/CFT; Countering the Financing of Terrorism (CFT); AML/CFT Sanctions, Penalties, and Enforcement; National AML/CFT Regulations and Compliance; Understanding Financial Products & Risks; Customer Due Diligence (CDD) & Know Your Customer (KYC) Procedures; AML/CFT Monitoring, Detection, and Reporting.

Launch of the Anti-Money Laundering and Counter-Terrorism Financing Forum

c) Certificate in Bank Branch Management

This Branch Management Certificate program teaches awareness of business essential and best practices competencies through delivering customer-focus service that creates customer value, drives revenue, improves process efficiencies, and serves customer needs through the branch network.

d) Certificate Compliance

A formal compliance management system is not only recommended but required by the regulatory community and by good corporate governance principles. Corporations are challenged to transparently manage their compliance exposures and observe regulatory requirements. The program also represents an unrivaled opportunity for Corporations to prepare themselves for the arrival of more rigorous regulatory environments.

e) Certificate in Credit and Lending Practices

This comprehensive course on Credit and Lending Practices offers a deep dive into the principles and practices of consumer and commercial lending. With an emphasis on current regulations, risk assessment, and real-world applications, students will gain insights into how financial institutions operate in the realm of credit. The course covers everything from the basics of loan origination to advanced topics like ESG. The course will help participants to develop a strong and consistent culture of customer and client-focused, credit & lending professionalism in banking, and contribute to financial stability in Uganda.

f) Certificate in Sustainable Finance

Sustainable finance" refers to the integration of environmental, social, and governance (ESG) criteria into financial decision-making processes, with the aim of promoting sustainable economic growth and long-term stability. This Certificate course provides participants with the knowledge and skills required to understand sustainable finance – its scope, contribution to supporting action on climate change and sustainable development, the main actors, and how financial institutions make decisions on sustainability-related issues.

g) Certificate in Trade Finance

This course is aimed at all professionals who are looking to develop their knowledge of trade finance. It provides you, as a trade finance specialist, with a thorough understanding of international trade procedures, practices, and legislation.

h) Cards & Payments Masterclass

The purpose is for delegates to obtain a thorough understanding of how the modern Cards & Payments Industry ecosystem functions. Each module is presented as a stepping stone towards a complete 360° view of how todays Payment Industry ecosystem functions, end-to-end, with thorough, detailed walkthroughs, case studies and real-world examples of all the key players that make up todays payments ecosystem.

i) Certified Digital Payments Expert

The Certified Digital Payments Expert program presents best practices in the payments industry, providing knowledge on major concepts and players, key technologies and channels, current day payment technology platforms and processing and securitization of payment transactions. In this course, you will have the opportunity to learn everything on digital payments from industry and subject matter experts.

j) Compliance & Risk Management in Payments Systems

For Risk and Compliance professionals, meeting management's expectation can sometimes be a huge task, most especially when expectations exceed the team's capability to deliver, thereby resulting in disappointing outcomes. This program is designed to bridge knowledge gap and provide participants with better understanding of the regulatory compliance needs, potential risks and important stakeholders in the payments industry. The goal of this course is to provide participants with knowledge and skills that can immediately be used upon return to the organization. In an era where support functions are mostly seen as mere cost centers in an organization, participants will learn to appreciate the extent to which Risk and Compliance functions can positively impact the organization's bottom line through effective Risk-Based management approach

k) Key Management on HSM (Hardware Security Module)

This course uses hands-on workshops to explore the operations and security of the Thales PayShield 9000 Host Security Module (HSM) used for the generation and management of encryption keys in an e-payment processing environment and administrative processes necessary for encryption key management. It also covers best practices around key generation, transmission, storage, life cycle, HSM functions & security, HSM commands, disaster recovery and maintenance

l) Security, Audit, Controls & Investigation in Payments Systems

This course provides an in-depth understanding of audit & control procedures on Electronic Payment Systems, Processing Concepts as well as all inbuilt security controls of the Postilion EFT infrastructure. It lays a strong foundation for participants looking to acquire more knowledge around security around Electronic Payment Systems. It also provides participants with the requisite skills necessary to monitor and investigate electronic transactions and take appropriate measures in ensuring their electronic payment channels remain safe and secure for their customers. The class structure is practical enough to ensure that attendees are able to begin applying the principles taught as soon as they return to work. Topics covered here will jump-start your security knowledge on E-Payment Channels that are fundamental to ensuring a safe to use Payment System.

m) Microfinance and SACCOs Governance Forum

The forum is designed as a talking platform for MFIs and SACCOS Board members, managers, crucial personnel, investors, and specialized consultants to support them in strengthening governance processes through a better definition of the roles, the information system, and the processes of supervision, oversight, conflict management, and decision-making. While most of the work and training focuses on board members and top management, key staff, clients, and other employees of MFIs and SACCOs deeply involved in the development and assessment of governance will also benefit.

ACADEMIC BOARD (SENATE) ACTIVITIES 2023

The Academic Board (Senate) membership Constituted in three Committees:

(i) Research, Invovation & Consultancy - Chaired by Ass. Prof Godfrey Akileng Makerere University

Other members :

- Ms. Nayebare Daisy – Student Representative
- Mr. Richard Wemesa – Trainers Representatives
- Mr. Benoni S. Okwenje – Centenary Bank
- Mr. Kalanda Martin - Associates
- Ms. Kajubi Sylvia – Insurance Training College

(ii) Examination & Awards Committee – Chaired by Mr. Simon Oola (ICPAU)

Others Members:

- Ms Eva Naisanga – DFCU Bank
- Mr. Charles Mugisa – BOU
- Mr. Kalangwa Peter – ABSA Bank
- Mr. Bob Munene – Ministry of Finance, Planning & Economic Devt

(iii) Quality Assurance Committee - Chaired by Mr. Alinaffe Kalule (Uganda Insurance Association)

Other Members:

- Prof Sarah Ssali - Makerere University
- Opio Isreal – BOI
- Mr. Kateete Kevin - Insurance Regulatory Authority
- Mr. Gordon Sentiba- Private Sector Foundation
- Mr. Ddumba Julius - Student Representative

UIBFS Staff representative included:

- Mrs. Goretti Masadde – Chairperson Senate
- Mr. Richard Semakula - Secretary
- Mrs. Florence Kayaga – Member
- Mr. Ronald Mugwanya -

Senate discussed and recommended the following business to the Education Committee of the Board in 2023:

- Semester 1 and semester 2 results
- Applied Research Manual, Policy and Project based training Framework
- UIBFS Quality Assurance Manual

CONSULTANCIES

Green Finance Activation.

We conducted Green Finance Activation in 20 districts across the county from July to August 2023. The Activation was funded by aBi Finance. The assignment involved:

(i)Developing Training curriculum, methodology and materials and pre & post-training surveys that was used during the 20 activations.

(ii) Orientation workshop for the trainers was effectually conducted.

(iii)Successful green finance training sessions of 20 upcountry activations.

The 20 districts included: Wakiso, Kampala, Mukono, Kabale, Jinja, Ntungamo, Tororo, Mbarara, Mbale, Ibanda, Soroti, Masaka, Bushenyi, Masindi, Kasese, Arua, Fort Portal, Hoima, Gulu and Lira.

A total of 2,171 bankers were trained.

ABSA Academy

UIBFS partnered with ABSA Bank to conduct an operations Academy now in it's second year. 50 participants underwent the Operations Essentials course while 250 participants attended the Intermediate Operations course. A total of 300 participants benefited from this training.

Housing Finance Academy

The Housing Finance Business Academy kicked off in 2023. 23 courses were conducted with total participation of 288 participants. The Academy supported the Bank to align it's organizational and occupational ambitions to is strategic objectives.

We continued to collaborate with **German Sparkassenstiftung (DSIK)** to support the **Microfinance Apprenticeship Program (MAP)** in Uganda. Two cohorts' (cohort 3 and 4) classes are graduating today 27th June 2024.

Corporate Governance and Sustainability Forum for MFIs and SACCOs

MEMBERSHIP ACTIVITIES

The Membership Department is charged with promoting membership growth and provision of relevant and timely information to members through, increased awareness of Institute's products, recruitment of new members, retention of existing ones, organizing Membership events such as Webinars, public lectures, Annual Bankers' Sports Gala, the Annual Banking and Financial Services Awareness Month, Annual General Meetings, Bankers' Conferences, provision of library services and financial sector information to members and key stakeholders.

2023 was characterized by the following:

YTD Membership Revenue

UGX **1.1Bn**

against an annual target of

UGX **1.32Bn**

Corporate membership **100%**

Individual membership **70%**

Professional Development (CPD) program **38%**

Students membership **91%**

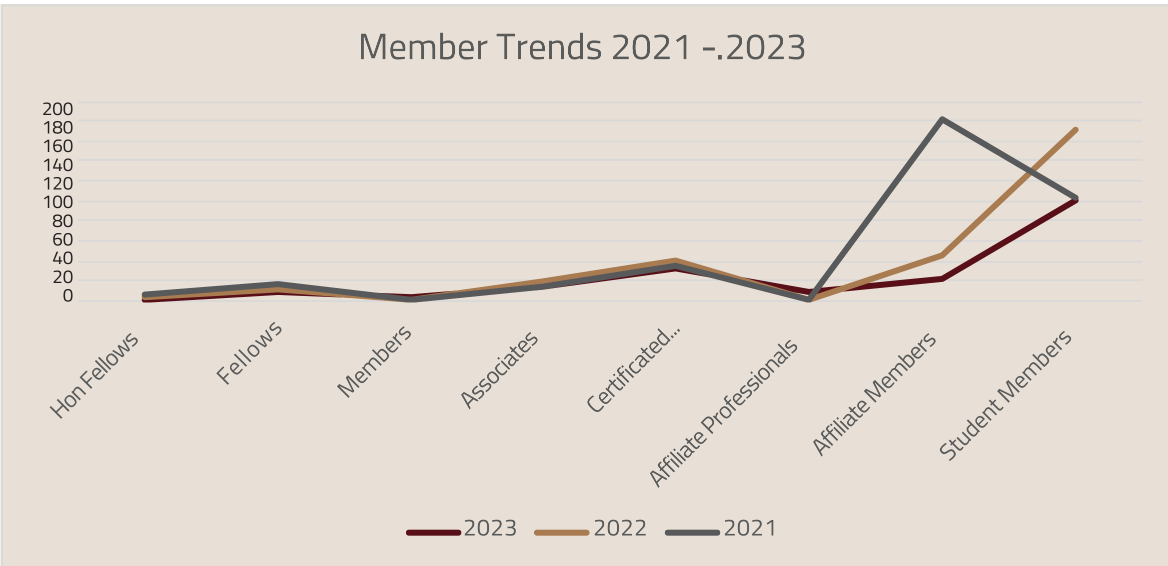
Information and other membership activities-contributed **65%**

UGX288,672,962

against an annual target of

UGX443,000,000

Individual Membership Trends for the Last 3 Years.



Over the past three years, the Institute has averaged 280 individuals annually across various member categories. However, as shown in the line graph, some categories have stagnated below 20 members, while others have fluctuated.

The increase in membership fees, particularly for former ordinary members who were reclassified into the Affiliate and Certified Professional categories, has also been a significant factor. It is important to note that some members, whose employers previously covered their annual dues, have also dropped off for various reasons, significantly affecting our overall numbers.

However the Institute continues to engage the different member categories as well as improve on the value proposition to ensure seamless subscription.

Stakeholder Engagements.

- In 2023 we reengaged our partner financial institutions and we were able to onboard Salam Bank to our corporate members

- We also engaged all Corporate members who are largely characterized of Banks and microfinance Institutions as well as other key players within the Financial sector Echo space such as aBi Finance with a focus on Green interventions and capacity building , Uganda Insurers Association as a body for Insurance players on how to closely work with them, Bank of Uganda as a regulator, Financial Sector Deepening Uganda are key partners on matters of Inclusion, Deposit protection Fund , Insurance Regulatory Authority of Uganda a key regulator in the sector, Uganda Benefits Regulatory Authority, Uganda Microfinance Regulatory Authority and many others as well as the public such as Markets, Schools, Universities on matters of Financial Literacy and partnerships in academia respectively.

2023 Annual Bankers' Sports Gala

The Annual Sports Gala continues to be an Industry Social event that brings financial sector players and beyond together to engage in games and network. The Institute has continued to be creative and innovative with the Sports Gala 2023. Kicking off with the Fitness Challenge on September 8, 2023, we promoted a month-long fitness initiative among bankers in preparation for the games. This year, the gala was made more inclusive and enjoyable. Traditionally, only executive and junior staff represented their institutions, but in 2023, the Bankers Sports Gala saw active participation from CEOs and Executive Committee members through a golf clinic and tournament.

The event incorporated a tournament-style format, including individual stroke play or team-based formats, depending on the number of participants. Rules and regulations were communicated early in time to ensure fair play and adherence to golfing etiquette.
24 Institutions participated in the golf and the award ceremony was honored by Mr. Kaijuka Richard, a founding member of the Institute as a company Limited by guarantee.

Despite the game being new to many, it was an exciting experience for several participants. Held on September 27, 2023, the Golf Clinic involved CEOs and Executive Committee members who were familiar with the game, while others participated through the clinic. The Golf activity involved activities, such as a pre- and post-game intended at ensuring training, networking to allow participants to connect with each other in a relaxed environment, fostering professional relationships beyond the golf course.

On 8th October, the bankers enjoyed a series of Outdoor games at Kyambogo University playground that included Soccer, Athletics, Tug of war, Basketball, Sack race, Bottle balancing, CEO walk, and the children's games. The climax of the games was with the indoor games on the 15th of October 2023 at Lugogo indoor stadium and games included chess, badminton, pool table, darts, table tennis, volleyball, and netball.

Our heartfelt congratulations to DFCU bank that emerged as the overall winner of the competitions followed by Diamond Trust Bank and Finance Trust Bank taking the 3rd position respectively. In aggregate 24 banks/ institutions participated in the Bankers Sports Gala 2023.

Photo moments during the games indoor and outdoor games

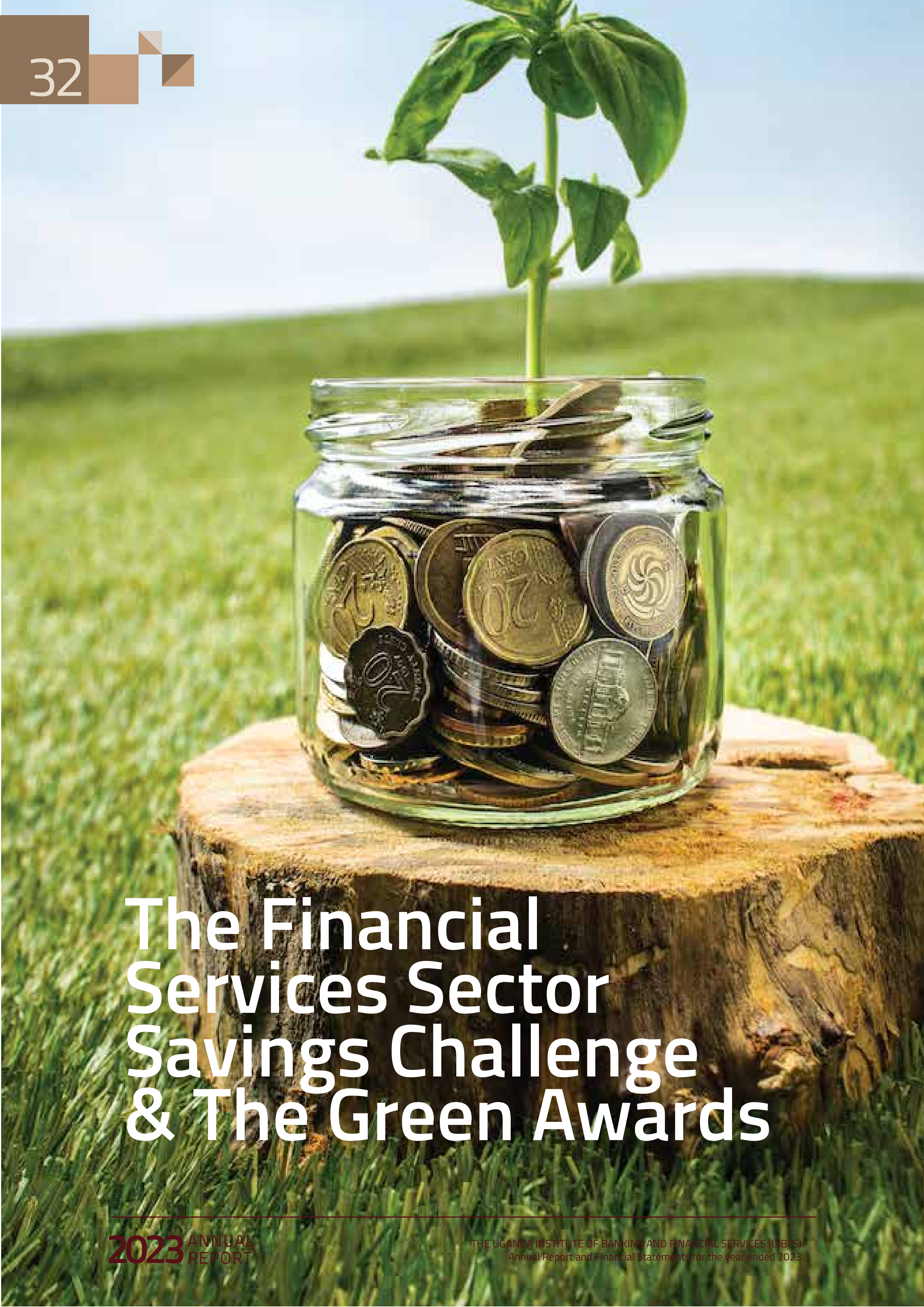







NIKE
EQUITY
NCBA


UBA
Guaranty Trust Bank (Uganda) Ltd
GTCO



The Financial Services Sector Savings Challenge & The Green Awards

The Financial Services Sector Savings Challenge & The Green Awards

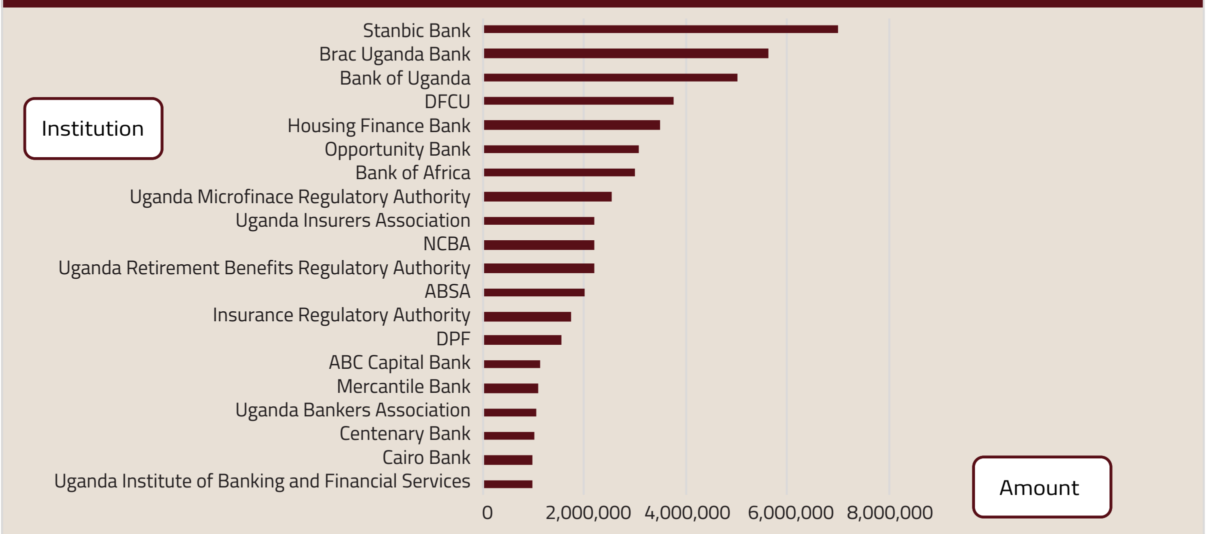
On 31st of October 2022 the Institute rolled out the Savings campaign Under the 2022 Banking and Financial Services Awareness Campaign Start Small, Grow Big and Be Green Smart. The campaign premised itself on he need for sector players to heighten the awareness of and contribute to the growing need for climate change management. This was through a giant saving box that moved through different financial sector players for a given period saving a minimum of One million Uganda shillings (UGX1, 000,000/=) before sending it to the next institution. This campaign also was to reawaken the different employees of the institutions on the need to save, how, where, and when.

Green finance is critical for achieving environmental sustainability. The awards were organized to recognize, celebrate and fund women and youth leaders with exceptional commitment to green initiatives, promoting innovative, sustainable practices that contribute to climate change mitigation, adaptation in biodiversity conservation. This would further increase understanding and appreciation among staff and clients leading to high provision and utilization of the same.

There are several Institutions that not only participated but also contributed to the Challenge, including The Uganda Institute of Banking and Financial Services, the Uganda Bankers Association, the Bank of Uganda, the Uganda Insurers Association, the Insurance Regulatory Authority, the Deposit Protection Fund of Uganda, Uganda Retirements Benefits Regulatory Authority, Uganda Microfinance Regulatory Authority, DFCU bank, Centenary Bank, Stanbic Bank, ABSA bank, Brac Uganda bank, Housing Finance bank, Bank of Africa, Opportunity bank, ABC Capital bank, Mercantile Credit Bank and Cairo bank Uganda.

Out of the 20 participating institutions, contributing a total of Ugx.51 million that we used to allow the 6 Green Award Finalist an event held at Kooki Hotel Kampala in November 2023.

INSTITUTIONAL CONTRIBUTION GRAPH



2023 World Savings Day Commemoration and Launch of the Banking & Financial Services Awareness Campaign.

Every year on the 31st of October, globally we recognize and celebrate the World Savings Day. This is a reminder call for different citizens on the essence of delayed consumption. We encourage the young and old generation to plan for their finances, personal financial management, investment, and retirement planning. This will not only give them freedom and security but also have a growth impact on both the micro and macro economy in terms of investment, domestic borrowing, etc. Uganda's chapter of the Global Savings Day was championed by UIBFS.

UIBFS, UBA, Bank of Uganda, and other financial services sector partners joined the rest of the world to commemorate the 2023 World Savings Day Sheraton Hotel Kampala on 31st October 2023 under the theme, "Personal Financial Wellness – Take and Live the Pledge". The theme generated several key messages that included communities taking a pledge of how they intend to save and for what reason, understanding the 50/30/20 formula for savings, training on the seven pillars of financial literacy through webinars, mass media, and face-to-face clinics such as in markets and schools etc.

We all know that saving is not a single-day event to yield impact across the entire country. As such the Institute rolled out a 5-month campaign ending Feb 2025 focusing on the theme and the messages it generates as stated earlier. Due to the growing need for the campaign, several other partners joined the Institute. These included Abi Finance Ltd, Deposit Protection Fund of Uganda, Bank of Uganda, Diamond Trust Bank, Citibank Uganda, Absa Bank, UGAFODE Microfinance, and Uganda Insurance Association.

Financial Institutional leaders pose for the photo during the World Savings Day Commemoration

Season 4: Annual Banking and Financial Services Awareness Month.

The World Savings Day Campaign 2023 shared a global message of the campaign that stated "Conquer your Tomorrow" through savings. This was dedicated to emphasizing the importance of savings for the future across the globe. Domestically this theme was broken down to suit our internal process without losing focus on the subject matter. Locally, our Theme stated, "Personal Financial Wellness – Take and Live the Pledge" This was purpose to ensure that the financial sector players show case their products that foster the publics ability to be able to save more of their incomes.

Launched on the 31st of October 2023 on World Savings Day, The Annual Banking and Financial Services Awareness Month is a key event of the financial services industry launched in 2020. Since then, the event has been under the stewardship of the Institute and other key partners that included Bank of Uganda and the Uganda Bankers Association under the support of all other industry regulatory bodies and institutions in Insurance, Microfinance, Deposit protection, retirement benefits, and accountancy and capital markets.

The campaign's purpose was to improve awareness, knowledge, and attitudes about prudent financial services and products among the population to ultimately stimulate prudent financial behaviour. The campaign was sponsored by 8 financial Institutions who supported the trainings as well.

The month involved holding webinar sessions to the public to promote financial awareness and 12 Webinars covering the different Financial Literacy pillars were held such as Personal financial management, savings, investment, insurance, retirement, and green finance. We also ran different Financial Literacy messages on Newspapers / FM radios, social media targeting the public

In addition to that several financial literacy sessions were done in schools and higher Institutions of learning i.e. Pride College Mpigi, Uganda Christin University.

This campaign would not be possible without our sponsors that played a big role in providing funds that allowed us to execute the campaign seamlessly. These included Abi Finance Ltd, Deposit Protection Fund of Uganda, Bank of Uganda, Diamond Trust Bank, Citibank Uganda, Absa Bank, UGAFODE Microfinance, and Uganda Insurance Association. Big thanks and look forward to more partnership and engagements.

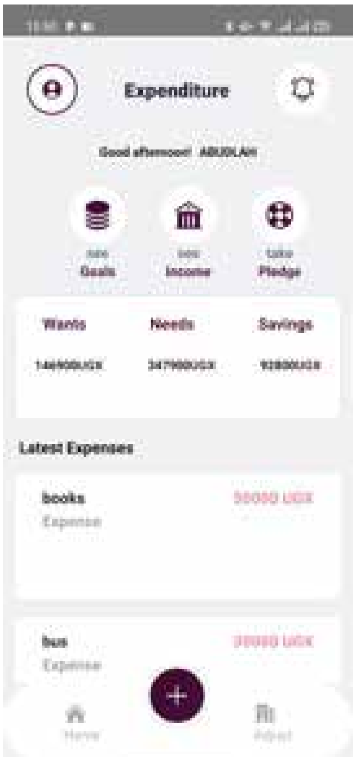
The campaign had several campaigns as below.

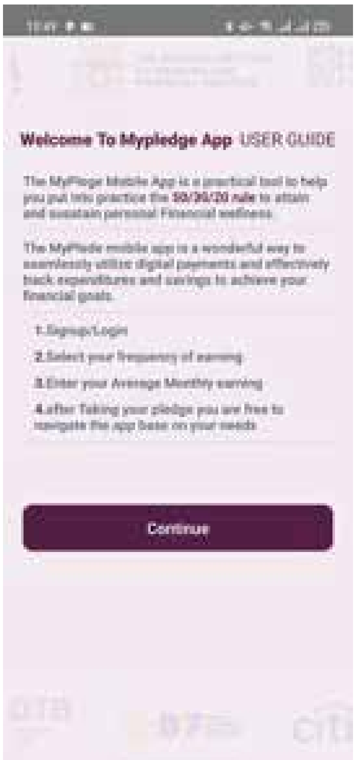
My Pledge Application.

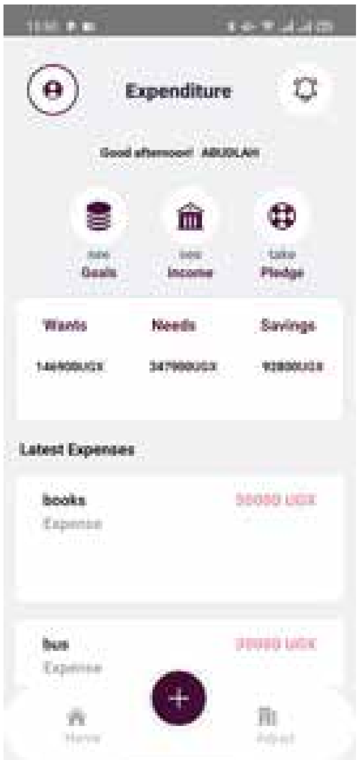
The application was aimed at creating a platform that allows the public to participate in the campaign through taking a commitment to improve their segments of Financial Management with a key focus on Savings. After the training we assumed that the individual would have a thorough understanding of their income eco system to take clear decisions on when and how to save. This is following the training on Financial Literacy that shared the formula of 50/30/20 rule in managing finances. The formula required that 50% of Income is spent on Basic needs, 30% on Wants while 20% is for savings both for short-, medium- and long-term goals.

The application was created and launched on both the Android store and the Apple store for different users to access. However, the development process that has received feedback from the different market players showing direction of improvement certainly created a lengthy period than anticipated to allow for us to create awareness of the application which has not been affected. However, it's worth noting that since the campaign is annual, we intend to run awareness of the application to foster its adoption and usage for the 2024 campaign.

Images of the Application







Consumer Education & Mobilization.

Following the theme of the campaign we had to focus on sharing information through different platforms on Financial Literacy. The platforms include Face to Face clinics, Online Webinars and Mass Media drives.

We were able to reach out to over 5 markets meeting over 800 plus vendors, over 50+ workplaces, unions and associations meeting over 1,000 employees, business owners and entrepreneurs and over 12,000 students across different schools.

Graphical Representation of the Outreach Campaign.

Graphical Representation of the Webinars.

Invited guests pose for the photo moment during the World Savings Day commemoration.

The Deputy Governor launching the Banking and Financial Services Awareness Month 2023 at Sheraton Kampala Hotel.

Banking and Financial Services Awareness Month Webinars held in 2023.

Pillar – Personal Finance Management	Date	Facilitators	Facilitator	Moderator
Personal Financial Management	Week two			
Frugality and its role in your personal wealth journey Financial Abuse Recovery – How to overcome	Week two 9th/11/23 3-4pm Week two 9th/11/23 4:15-5pm	BOU	Mr. Apollo Mbowa Kibirango Mr. Robert Owagonza	Mr. Daniel Ayebale Mr. Ibrahim Gava
Savings				
Pillar Savings – how to adopt the Smart life card available for each bank to our 50/30/20 rule – The Standing Order **Option** Creating Generational Wealth that will stand the taste of time	Week two 16th/11/23 3-4pm **Week two** 16th/11/23 3-4pm	Absa Bank **DTB Bank**	Absa **DTB**	Gava Ibrahim **Gava Ibrahim**
Pillar - Investment	Week Four			
Taking the Risk – when and how to jump into the deep end of high -risk ventures Investing for Beginners – A guide to stock market trading on a limited budget	Week four	Capital Markets Authority Capital Markets Authority	Dickson Ssembuya, Director Research, CMA Terrence Tumwine - Senior Research Officer CMA	Lyne Tukei – CMA Lyne Tukei
Pillar– Insurance -	Week Four	Uganda Insurance Association		
Converting retirement savings into a reliable income stream through annuities, dividend payments investments ESG Risk – Disclosure of Risk in Financial Statements	Week Four 23rd November	Uganda Insurance Association	UIA UIA	Badru Bengo Mr. Ronald Musoke
Pillar Retirement	Week Five	URBRA		
Catching up on Retirement Savings Savvy Ladies Financial Empowerment	7th December 2023.	URBRA URBRA	Rosemary Senabulya Ssanyu Rosemary NANTAMBI	Lillian Kakayi & Lydia Mirembe
Pillar Green Finance	Week Six			
Climate Change Adaptation – Bridging the gap for adaptation, understanding , and appreciation. Bringing the Social pillar in the ESG anacronym into focus	14th December 2023	ABI	Paul Mugerwa Olwase Abdul Aziz	Mr. Segawa Henry

Results of the Campaign.

a) **Accounts opened.** Over 200+ accounts were opened through the efforts of the campaign. It is worth noting that the highest number of accounts were generated from the Education/tertiary institutions.

NO	BANK	FROM	NO. OF ACCOUNTS.
1.	ABSA	Emma High School	64
2.	Ugafode	MUBS	6
3.	DTB	Mbarara University of Science & Technology.	30
4.	Absa	MUBS (BCom II)	19
5.	DTB	Greenhill Academy	36 (5 of whom joined the savings challenge by DTB)
6.	DTB	MUBS (Year 1)	42
7.	DTB	Bishop Cipriano Kihangire	36
8.	DTB	Mentorship Class	4
	TOTAL NUMBER OF ACCOUNTS.		**237**

b) **Knowledge sharing.** The BFSAM campaign allowed the different sector players to create impact through knowledge sharing on the different areas of financial literacy as well as the creating awareness on what each sector player is doing for the public.

Campaign Performance in relation to Sustainable Development Goals (SDGs).

The campaign focused on financial literacy but also had to contribute to the achievement of SDGs across the different communities. There were several SDGs that included No Poverty, Quality Education, Health Wellbeing, Gender equality, Decent work and economic growth, Innovation and infrastructure, reduced inequalities, responsible consumption and production and climate change.

To a larger extent the campaign contributed strongly to aspects of climate change mitigation. This informed by the awareness both physical and online about the need to mitigate climate change, the Green Awards campaign that attracted funding to companies that practiced good greening practices. The campaign further through the trainings conducted contributed to poverty reduction through sustainable income management of saving and investment, quality of education and health and wellbeing through the trainings themselves but also the medium-term impact of the individual actions that allows them pay to access this, reduction in inequality through the trainings that empower girls and women as well as responsible consumption and production.

The campaign, however, did not achieve on the following SDGs Innovation and infrastructure, Decent work and economic growth and to some extent quality of education.

Challenges and Lessons Learnt from the Campaign.

a) Funding gap. This presented a major gap in reaching out to the different communities across the entire country due to the limited funds. This would involve mobilization for upcountry town halls through mass media and local mobilization. Etc.
b) Overlapping sponsor events. These affected field engagements since some sponsors were unable to make it to some field engagements due to their internal overlapping engagements.
c) The need to open accounts by the students in school was strongly affected by the National requirement that these were minors and as such needed to backing from their parents before accenting to account opening.

Pictorial moments when the Institutional Savings box was being rotated to different participating financial institutions.


Deposit
Protection
Fund of Uganda
Anyone Can


Pay
the sum of
7,000,000/-
Date
Chief Executive


THE UGANDA INSTITUTE
OF BANKING AND
FINANCIAL SERVICES
Banking
Financial services
Awareness Month
Anyone Can
Start Small. Grow Big. Be Green
#savingschallenge
Anyone Can


Cairo Bank
Anyone Can


NCBA
1,852,000/-


abc
CAPITAL BANK
Anyone Can

Green Awards 2023.

The Uganda Institute of Bank and Financial Services launched the savings challenge with the end goal of the funds contributing to green financing and climate smart project funding. The campaign was held in the first half of 2023 where players in the financial services sector had the giant box resident at their offices for a given period contributing to green financing.

The institute organized a green award event to award where a total of 12 companies applied and 6 qualified for the top funding purposed on green finance. This event was officiated by the CEO Abi Finance Mona. Ssebuliba. Great thanks to Abi for accepting to move this journey with us.

Out of the 12 finalists, 6 turned out to be the best as below.

S/N	BUSINESS/ COMPANY	POSITION
1	Alo e sha Eco -Tourism Centre	1st
2	Namuwongo Yoka Vision	2nd
3	Oribags Innovation	3rd
4	Summit green Company	4th
5	Ento Organic	5th
6	Hybrid Solar Biogas	6th

Financial services magazine & Monthly newsletters (Bank scene) publication

We published one edition of the financial services magazine, 15th edition. as tabulated below. The magazine was distributed amongst all Bank CEOs, Human Resources, UIBFS Board and Council Members, Magazine sponsors, Bank of Uganda, Ministry of Finance, CMA, FSDU, UIA, UMRA, URA, NSSF, PSFU, AMFUI, MSC, other stakeholders, members and prospects

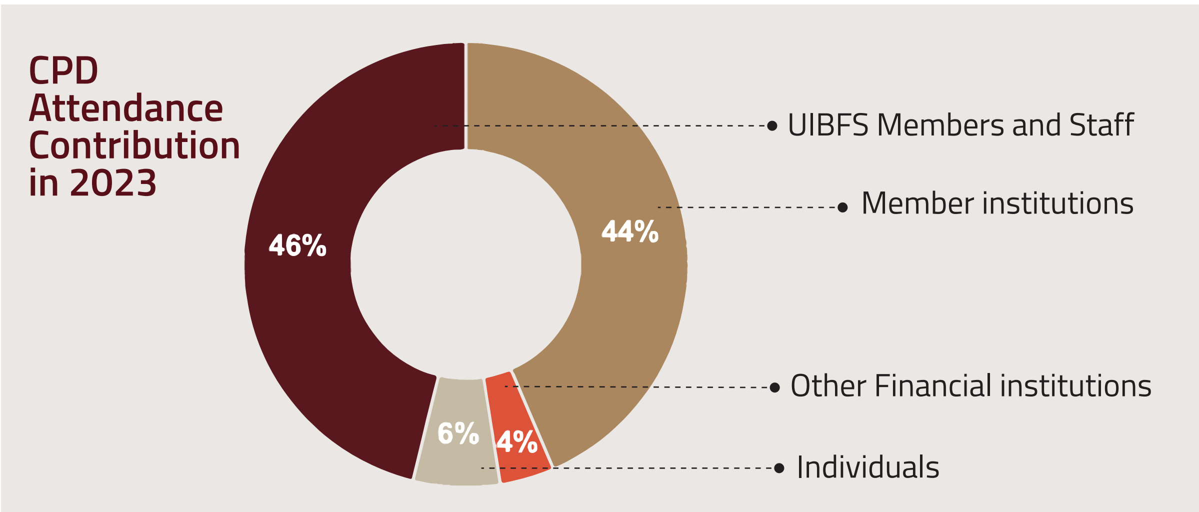
S/n	Theme	Edition	Month of Publication
1	Beyond the balance sheet	15^{th} edition	December 2023

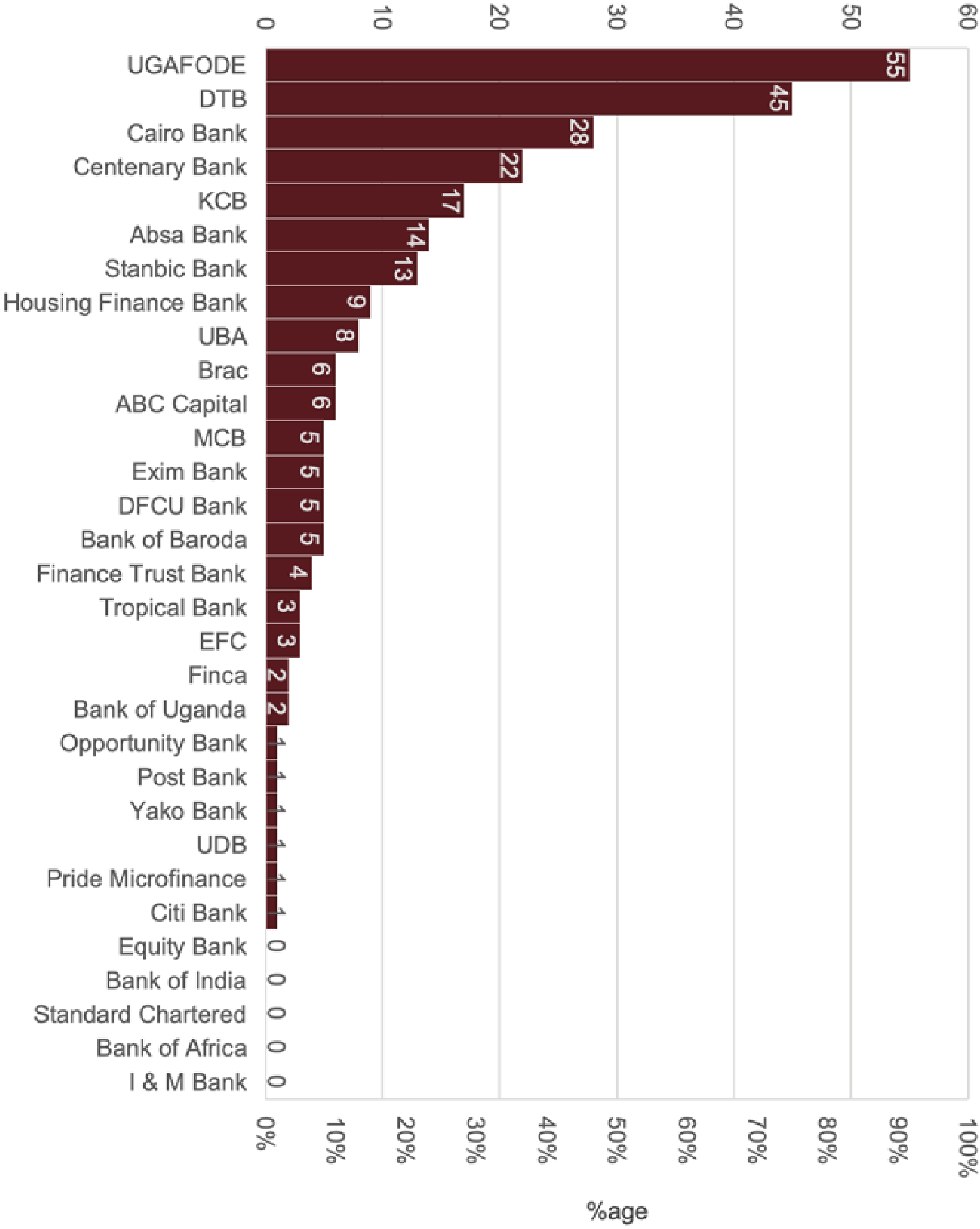
Bank scenes / Newsletters.

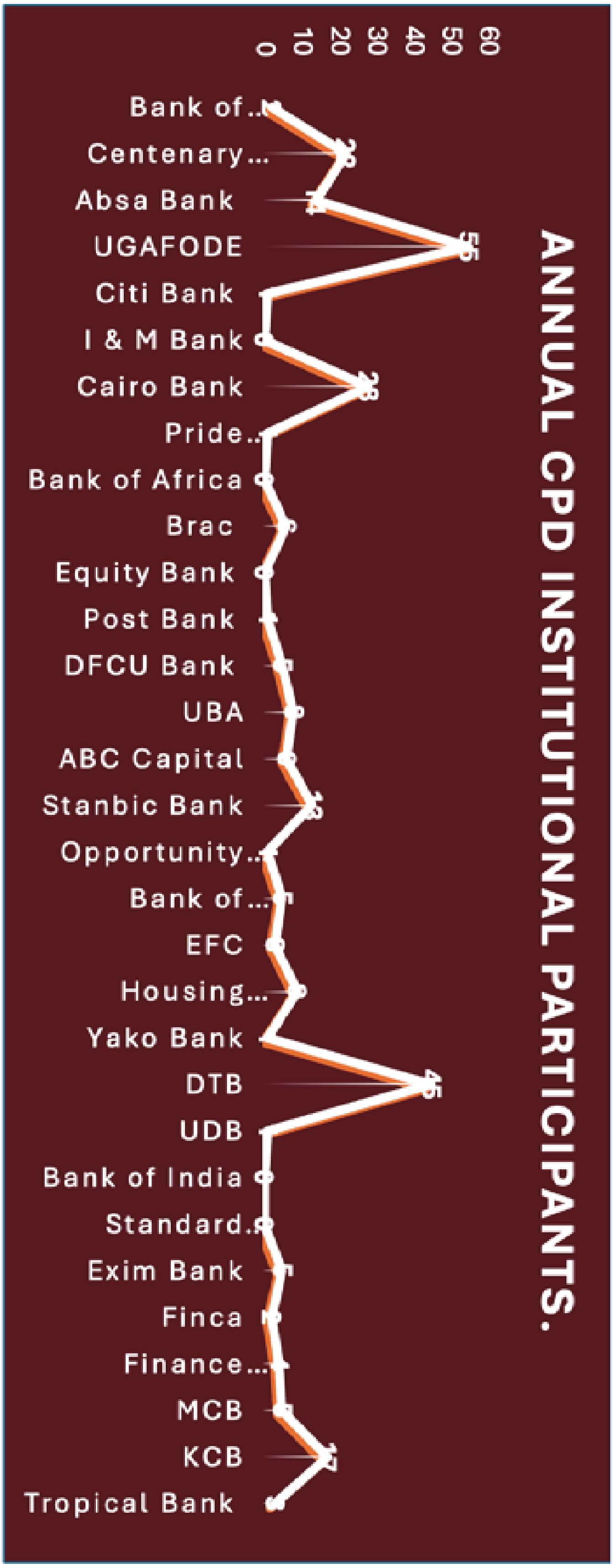
The Bank scene and the newsletter are documents that communicate the news within and outside the sector. The institute was able to release and circulate both the online and physical book sharing a total of 8 monthly Newsletters and one bank scene. (The Bank scene) to all members and key stakeholders involved in all financial institutions' happenings per month.

Continuous Development programs.

For the year 2023, the Institute conducted 13 Continuous Development Programs (CPDs) throughout the year. These attracted a total attendance of 604 participants representing different institutions with the largest number being members of financial institutions. These were offered as paid CPDs to Non-Members and free to individual members. Through the financial institutions' HR Heads, several participants were nominated to attend as below.




UGAFODE 55
DTB 45
Cairo Bank 28
Centenary Bank 22
KCB 17
Absa Bank 14
Stanbic Bank 13
Housing Finance Bank 9
UBA 8
Brac 6
ABC Capital 6
MCB 5
Exim Bank 5
DFCU Bank 5
Bank of Baroda 5
Finance Trust Bank 4
Tropical Bank 3
EFC 3
Finca 2
Bank of Uganda 2
Opportunity Bank 1
Post Bank 1
Yako Bank 1
UDB 1
Pride Microfinance 1
Citi Bank 1
Equity Bank 0
Bank of India 0
Standard Chartered 0
Bank of Africa 0
I & M Bank 0
0 10 20 30 40 50 60
0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%
%age


ANNUAL CPD INSTITUTIONAL PARTICIPANTS.
0
10
20
30
40
50
60
Bank of...
Centenary...
Absa Bank
UGAFODE
Citi Bank
I & M Bank
Cairo Bank
Pride...
Bank of Africa
Brac
Equity Bank
Post Bank
DFCU Bank
UBA
ABC Capital
Stanbic Bank
Opportunity...
Bank of...
EFC
Housing...
Yako Bank
DTB
UDB
Bank of India
Standard...
Exim Bank
Finca
Finance...
MCB
KCB
Tropical Bank

Images that represent some of the cpds held.

The Institute's Library

The institute annually continues to subscribe to Consortium of Uganda University libraries, (CUUL) an umbrella for libraries for higher institutions with a purpose of ensuring access to worldwide e-resources. The physical library also continued to be partially open for students and member's access.

The road ahead

1. Capacity building of the Institute Human Resource
2. Continue working on financial resilience/ sustainability initiatives
3. Advance pursuit of Statutory Recognition of the Institute
4. Complete the rebranding of the Institute

Gratitude

On behalf of the Board, I express my sincere gratitude to the Patron, members, and management that continue to be active in the matters of the Institute and all those that have attended this AGM. I look forward to your continued support of our Institute.

Thank you and God bless you.

Michael Mugabi

Chairman, Board of Directors
The Uganda Institute of Banking and Financial Services

MESSAGE FROM THE CEO

"In 2023, we achieved several **milestones** that have strengthened our foundation and positioned us for future success."

Mrs. Gorriet Masadde
Chief Executive Officer, The Uganda Institute of Banking and Financial Services

On behalf of the management and staff of the Institute, I extend my deepest gratitude to our members, partners, and stakeholders for their unwavering support and commitment throughout 2023. Your trust and patronage have been instrumental in driving our mission forward, and I am delighted to reflect on a year marked by significant growth, innovation, and resilience.

This year, we continued to host our annual flagship events, including the Banker's Gala, Banking and Financial Services Awareness Month, Graduation, and the Annual General Meeting. These events not only reinforced our community's spirit but also highlighted our collective achievements and future aspirations. Notably, we proudly contributed to the Green Finance Initiative, a collaborative effort supported by esteemed partners such as the Bank of Uganda, Uganda Banker's Association, Deposit Protection Fund, Uganda Microfinance Regulatory Authority, Uganda Retirements Benefits Regulatory Authority, Uganda Insurers Association, aBi Finance, member institutions, and their dedicated staff. This initiative underscores our commitment to sustainable finance and our proactive role in fostering a greener financial landscape.

In 2023, we achieved several milestones that have strengthened our foundation and positioned us for future success. One of our most significant accomplishments was the board's approval of our restructuring and rebranding efforts. Through this process, we established two new directorates: the Directorate of Business Development, Marketing, and Membership, and the Directorate of Training and Professional Development. These additions are pivotal in enhancing our service delivery and expanding our reach. Furthermore, our member banks demonstrated their confidence in our mission by agreeing to a 100% increase in their annual contributions to be phased over three years, empowering us to better serve their interests and advance our shared objectives.

Despite these successes, we faced challenges, particularly in student enrollment, which though improved, fell short of our expectations. This shortfall was attributed to inadequate brand visibility, perception and uptake from the industry as well as a shortage of necessary manpower. However, with the new additions to our team and ongoing efforts to bolster our brand presence and image, we are confident that we will overcome these hurdles in the coming year.

Looking ahead to 2024, we are excited about the opportunities that lie before us. A key focus will be the digitization of our courses and processes, aimed at providing our students with a broader range of convenient and accessible options. Innovation will drive the introduction of new courses, leveraging our strategic partnerships to ensure that we remain at the forefront of industry developments. Central to our future is the integration of Environmental, Social, and Governance (ESG) principles and sustainability at the core of all our organizational processes. These initiatives are not only aligned with global trends but also reflect our commitment to responsible and ethical practices in the financial sector.

In conclusion, I am grateful that the institute is positioned to thrive, with the guidance of the Board, Council and support of stakeholders. Our core pursuit in the short to medium term continues to center around quality and financial stability to enable us to invest further in realizing our vision of becoming "A Center of Excellence in Financial Services Training, Research & Consultancy." I call upon our members and partners to reinforce their patronage and collaboration as we strive to derive mutual value and ensure the sustainability of our institute.

Thank you for your continued support. Together, we are shaping the future of banking and financial services in Uganda and beyond.

God bless the Institute.

Mrs Masadde Gorriet
Chief Executive Officer,
The Uganda Institute of Banking and Financial Services

Annual report and Financial Statements

For the year ended 31 december 2023

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COMPANY INFORMATION

BOARD OF DIRECTORS

: Mr. Michael Mugabi - Board Chairman
: Mr. Paul Senyomo - Director (Chair Finance and HR Committee)
: Mr. George Ochom - Director (Chair Audit and Risk Committee)
: Mr. Wilbrod Humphrey Owor - Director(Member, Finance and HR Committee)
: Mr. Michael Jjingo - Director (Member, Education and Membership Committee)
: Mr. Shafi Nambobi - Director(Member, Education and Membership Committee)
: Ms. Charity Mugumya - Director(Member, Finance and HR Committee)
: Mr. Samuel Kirubi - Director(Chair Education and Membership Committee)
: Mrs. Sylvia Jagwe Owachi - Director(Member, Audit and Risk Committee)
: Mrs. Susan Mugoya - Director(Member, Audit and Risk Committee))
: Mrs. Goretti Masadde - CEO UIBFS (Exco member)

REGISTERED OFFICE

: Plot 10,Buganda Road
: P.O.Box 4986
: Kampala, Uganda

INDEPENDENT AUDITOR

: PKF Uganda
: Certified Public Accountants
: Plot 1B, Kira road
: P.O. Box 24544
: Kampala, Uganda

COMPANY SECRETARY

: Ssebalu & Lule Advocates
: Plot 14, Mackinnon Road
: Nakasero, Kampala

PRINCIPAL BANKERS

: Diamond Trust Bank (Uganda) Limited
: P.O. Box 7155
: Kampala, Uganda

: Bank of Baroda Uganda Limited
: Plot 18, Kampala Road
: P.O. Box 7197
: Kampala, Uganda

REPORT OF THE DIRECTORS

The directors submit their report and the audited financial statements for the year ended 31 December 2023, which disclose the state of affairs of the Company.

Principal activity

The principal activity of the Company is that of promoting, encouraging, protecting and advance knowledge and education in the principles and practices of Banking and Financial Services and to regulate, prescribe and maintain high ethical standards in Banking and Financial Services for the benefit of members and the general public.

During the year 2023, the total revenue of the company increased from Shs.1,878,460,000 to Shs. 2,207,032,000. This was mainly attributed to the introduction of new courses during the year and the increase of the corporate membership subscription fees.

Key performance indicators	2023	2022
Revenue (Shs)	2,207,032,000	1,878,460,000
(Loss)/profit for the year (Shs)	(1,698,000)	10,977,000
Net loss/profit margin (%)	(0.00)	0.01
Net assets (Shs)	1,416,320,000	1,415,170,000
Return on capital employed (%)	(0.00)	0.01

PRINCIPAL RISKS AND UNCERTAINTIES

The overall business environment continues to remain challenging and this has a resultant effect on overall demand of the company's products and services. The company's strategic focus is to enhance sales growth whilst maintaining profit margins, the success of which remains dependent on overall market conditions.

In addition to the business risk(s) discussed above, the company's activities expose it to a number of financial risks which are described in detail in Note 18 to the financial statements.

Dividend

The directors do not recommend the declaration of a dividend for the year (2023: Nil).

Directors

The directors who held office during the year to the date of this report are shown on page 1. In accordance with the Company's Articles of Association, no director is due for retirement by rotation.

REPORT OF THE DIRECTORS

Statement as to disclosure to the company's auditor

With respect to each director at the time this report was approved:

(a) there is, so far as the person is aware, no relevant audit information of which the company's auditor is unaware; and

(b) the person has taken all the steps that the person ought to have taken as a director so as to be aware of any relevant audit information and to establish that the company's auditor is aware of that information

TERMS OF APPOINTMENT OF THE AUDITOR

PKF Uganda continues in office in accordance with the company's Articles of Association and the Uganda Companies Act, 2012. The directors monitor the effectiveness, objectivity and independence of the auditor.

By order of the board

DIRECTOR
KAMPALA

5th June 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Uganda Companies Act, 2012 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the Company keeps proper accounting records that are sufficient to show and explain the transactions of the Company; and that disclose,with reasonable accuracy, the financial position of the Company and that enables them to prepare financial statements of the Company that comply with International Financial Reporting Standards and the requirements of the Uganda Companies Act, 2012. The directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors accept responsibility for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in the manner required by the Uganda Companies Act, 2012.

They also accept responsibility for:

1. Designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of the financial statements that are free from misstatements, whether due to fraud or error;
2. Selecting and applying appropriate accounting policies; and
3. Making accounting estimates and judgments that are reasonable in the circumstances.

The directors confirm that the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and of its financial perfomance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Uganda Companies Act, 2012.

Having made an assessment of the Company's ability to continue as a going concern as disclosed in Note 2(a), the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the Company's ability to continue as a going concern for at least the next twelve months from the date of this statement.

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the board of directors on 5th June 2024 and signed on its behalf by:

DIRECTOR

DIRECTOR

Report of the independent auditor to the members of The Uganda Institute of Banking and Financial Services Limited

Opinion

We have audited the financial statements of The Uganda Institute of Banking and Financial Services Limited set out on pages 8 to 36 which comprise the statement financial position as at 31 December 2023, statement of profit or loss and other comprehensive income, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2023, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Uganda Companies Act, 2012.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the directors' report andschedule of other operating expenditure but does not include financial statements and our auditor's report thereon

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Uganda Companies Act, 2012, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expectedto influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements

represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

As required by the Uganda Companies Act, 2012 we report to you, based on our audit, that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- the Company's statement of financial position and statement of profit or loss are in agreement with the booksof account.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Frederick Kibbedi - P0242.

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Frederick Kibbedi [P0242]
Engagement partner

____
PKF Uganda
Certified Public Accountants
Kampala
19th Aug 2024
Ref: FK/T081/....../2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		As at 31 December	
		2023	2022
	Notes	Shs'000	Shs'000
Revenue from contracts with customers	2	2,207,032	1,878,460
Other operating income	3	478,965	548,603
Administrative expenses		(2,427,744)	(2,174,131)
Impairment losses		(74,566)	(87,228)
Other operating expenses		**(180,718)**	**(149,694)**
Operating profit	5	2,969	16,010
Profit before tax		2,969	16,010
Tax (charge)	6	**(4,667)**	**(5,033)**
(Loss)/profit for the year		**(1,698)**	**10,977**

The notes on pages 59 to 85 form an integral part of these financial statements
Report of the independent auditor - pages 52 - 54.

STATEMENT OF FINANCIAL POSITION

		As at 31 December	
		2023	2022
EQUITY	**Notes**	**Shs'000**	**Shs'000**
Acummulated surplus		379,683	371,889
Revaluation reserve		1,036,637	1,043,281
Equity attributed to owners of the company		1,416,320	1,415,170
Non-current liabilities			
Deferred tax		307,306	321,443
Building fund	10	45,655	47,065
		352,961	368,508
		1,769,281	**1,782,131**
REPRESENTED BY			
Non-current assets			
Property and equipment	11	1,732,090	1,706,510
Intangible assets	12	89,824	113,631
		1,821,914	1,820,141
Current assets			
Trade and other receivables	13	341,854	400,538
Cash and cash equivalents	14	98,939	136,273
Other financial assets	10	78,759	-
Tax recoverable		-	34,711
		554,271	571,522
Current liabilities	15		
Trade and other payables	7	606,904	605,725
Rental tax payable		-	3,806
		606,904	609,531
Net current liabilities		(52,633)	(38,009)
		1,769,281	1,782,131

The financial statements on pages 8 to 36 were approved and authorised for issue by the board of directors on 5th June 2024 and were signed on its behalf by:

_______________DIRECTOR

_______________DIRECTOR

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2023	Revaluation reserve Shs'000	Accumulated surplus Shs '000	Total Shs '000
At start of year	1,043,281	371,889	1,415,170
Transfer of excess depreciation on revaluation	(9,492)	9,492	-
Deferred tax on excess depreciation	2,848	-	2,848
Profit for the year	-	(1,698)	(1,698)
At end of year	1,036,637	379,683	1,416,320

Year ended 31 December 2022	Revaluation reserve Shs'000	Accumulated surplus Shs '000	Total Shs '000
At start of year	1,049,925	354,268	1,404,193
Transfer of excess depreciation on revaluation	(9,492)	9,492	-
Deferred tax on excess depreciation	2,848	(2,848)	-
Profit for the year	-	10,977	10,977
At end of year	1,043,281	371,889	1,415,170

The notes on pages 59 to 85 form an integral part of these financial statements
Report of the independent auditor - pages 52 - 54.

STATEMENT OF CASH FLOWS

Cash flows from operating activities	Notes	2023 Shs'000	2022 Shs'000
Cash used in operations	16	112,856	(135,406)
Tax paid		(19,771)	(20,389)
Net cash used in operating activities		93,085	(155,794)
Cash flows from investing activities			
cash paid for other financial assets	10	(76,578)	-
Cash paid for purchase of property and equipment	11	(52,880)	(2,864)
Cash paid for purchase of intangible assets	12	-	(6,000)
Net cash (used in)/from investing acti		(129,458)	(8,864)
(Decrease) in cash and cash equivalents		(36,373)	(164,658)
Movement in cash and cash equivalents			
At start of year		137,820	302,478
(Decrease)		(36,373)	(164,658)
Effect of exchange rate changes		(2,507)	-
At end of year	16	98,940	137,820

The notes on pages 59 to 85 form an integral part of these financial statements
Report of the independent auditor - pages 52 - 54.

NOTES

1. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

These financial statements comply with the requirements of Uganda Companies Act, 2012. The statement of profit or loss and statement of comprehensive income represent the profit and loss account referred to in the Act. The statement of financial position represents the balance sheet referred to in the Act.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, except as indicated otherwise below and are in accordance with International Financial Reporting Standards (IFRS). The historical cost convention is generally based on the fair value of the consideration given in exchange of assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 - inventories or value in use in IAS 36- Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Transfer between levels of the fair value hierarchy are recognised by the directors at the end of the reporting period during which the change occurred.

Going concern

The financial performance of the Company is set out in the Director's report and in the statement of profit or loss. The financial position of the Company is set out in the statement of financial position. Disclosures in respect of risk management are set out in note 17.

Based on the financial performance and position of the Company and its risk management policies, the directors are of the opinion that the Company is well placed to continue in business for the foreseeable future and as a result the financial statements are prepared on a going concern basis.

New standards, amendments and interpretations issued but not effective

At the date of authorisation of these financial statements, the following standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective for the year presented:

Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies

The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policy information and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the group's financial statements.

Amendments to IAS 8 'Definition of Accounting Estimates'

The amendments introduce a definition of 'accounting estimates' and clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the group's consolidated financial statements.

Amendments to IAS 12 'Deferred Tax Related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments had no impact on the company's financial statements

At the date of authorisation of these financial statements, the following standards and interpretations, which have not
been applied in these financial statements, were in issue but not yet effective for the year presented:

Amendments to IAS 1 'Classification of Liabilities as Current or Non-current' and 'Non-current Liabilities with Covenants' (issued in January 2020 and October 2022), effective for annual periods beginning or after 1 January 2024, clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement for at least 12 months after the reporting date. In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Amendments to IAS 7 and IFRS 7 'Supplier Finance Arrangements' (issued in May 2023), effective for annual reporting periods beginning on or after 1 January 2024, clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financialstatements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Amendment to IAS 21 'Lack of Exchangeability' (issued in August 2023), Effective for annual periods beginning on or after 1 January 2025, specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

Amendments to IFRS 10 and IAS 28 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture' (issued in September 2014), applicable from a date yet to be determined, address a current conflict between the two standards and clarify that a gain or loss should be recognized fully when the transaction involves a business, and partially if it involves assets that do not constitute a business.

Amendment to IFRS 16 'Lease Liability in a Sale and Leaseback' (issued in September 2022), effective for annual periods beginning on or after 1 January 2024, requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains.

Except where indicated above, the directors do not expect that adoption of these standards and interpretations will have a material impact on the financial statements in future periods. The company plans to apply the changes above, if applicable, from their effective dates.

b) Significant accounting judgements, estimates and assumptions

In the application of the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent

from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewd on a ongoing basis. Revisions to estimates are recognised prospctively.
The directors have made the following assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Measurement of expected credit losses (ECL):

The measurement of the expected credit loss allowance for financial assets measured at amortized cost and FVTOCI is an area that requires the use of complex models and significant assumption about future economic conditions and credit behavior.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL,
such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-lookingscenarios for each type of product/market andassociated ECL.
- Establishing groups of similar financial assets for the purposes of measuring ECL.

ECLs are measured as the probability-weighted present value of expected cash shortfalls over the remaining expected life of the financial instrument.

The measurement of ECLs are based primarily on the product of the instrument's Probability of Default (PD), Loss Given Default (LGD), and Exposure At Default (EAD).

The ECL model applied for financial assets other than trade receivables and contains a three-stage approach that is based on the change in the credit quality of assets since initial recognition.

- Stage 1 - If, at the reporting date, the credit risk of non-impaired financial instruments classified in Stage 1, and a loss allowance that is measured, at each reporting date, at an amount equal to 12-month expected credit losses is recorded.
- Stage 2 - When there is a significant increase in credit risk since initial recognition, these non-impaired financialinstruments are migrated to Stage 2, and a loss allowance that is measured, at each reporting date, at an amount equal to lifetime expected credit losses is recorded. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the ECL model requires reverting to recognition of 12-month expected credit losses.
- Stage 3 - When one or more events that have a detrimental impact on the estimated future cash flows of a financial asset have occurred, the

financial asset is considered credit-impaired and is migrated to Stage 3, and an allowance equal to lifetime expected losses continues to be recorded or the financial asset is written off.

Assessment of significant increase in credit risk: The determination of a significant increase in credit risk takes into account many different factors including a comparison of a financial instruments credit risk or PD at the reporting date and the credit or PD at the date of initial recognition. IFRS 9 however includes rebuttable presumptions that contractual payments that are overdue by more than 30 days will represent a significant increase in credit risk (stage 2) and contractual payments that are more than 90 days overdue will represent credit impairment (stage 3). The Company uses these guidelines in determining the staging of its financial assets unless there is persuasive evidence available to rebut these presumptions

Provision for expected credit losses of trade receivables and contract assets
The company uses a provision matrix to calculate ECLs for trade receivables and contract assets.

The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the group's historical observed default rates. The group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forwardlooking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

For trade receivables, the company has applied the simplified model under IFRS 9 where lifetime expected credit loss allowance is recognized on the basis of a provisioning matrix.

- **Useful lives, depreciation methods and residual values of property, plant and equipment and intangible assets**

Management reviews the useful lives, depreciation methods and residual values of the items of property and equipment and intangible assets on a regular basis. During the financial year, the directors determined no significant changes in the useful lives and residual values. The carrying amounts of property, plant and equipment, and intangible assets are disclosed in notes 11 and 12 respectively.

- **Impairment of non-financial assets.**

Impairment exists when the carrying amount of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset.

The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The carrying amounts of plant and equipment and intangible assets are disclosed in notes property,11 and 12 respectively.

- **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured usingvaluation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See note 32 for further disclosures.

- **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The company has tax losses carried forward. These losses relate to taxable income elsewhere in the company. The company neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the group has determined that it cannot recognise deferred tax assets on the tax losses carried forward. If the company was able to recognise all unrecognised deferred tax assets, profit and equity would have increased. Further details on taxes are disclosed in Note 18.

c) Revenue recognition

(i) Revenue from contracts with customers

The company recognises revenue from tuition fees from education services and membership fees from members of the institute. The Company recognises revenue as and when ti satisfies a performance obligation by transferring control of a service ot a customer. The amount of revenue recognised is the amount the Company expects ot receive ni accordance with the terms of the contract, and excludes amounts colected on behalf of third parties, such as withholding tax.

)i Membership fees- corporate membership from the different banks are invoiced on a quarterly basis and amounts are recognised when the membership fees are received by the company.

i) Membership fees- individual membership fees is recognised when the different individuals (Honoray, fellows and student individuals pay the amounts.
il Training income from the various professional courses is recognised when the different trainees pay the tuition fees for the courses to be attended.

Other income

i. Rental income from the company building is recognised when the company receives the rental amount from the tenants
ii. Interest income is recognised on a time proportion basis using the effective interest method recognized over time as ti accrues.
iii. Grant release income is recognized at the fair value of the consideration received or receivable d)

d) Translation of foreign currencies

i) Transactions and balances

Transactions in foreign currencies during the year are converted into uganda Shillings (the'functional currency), at the rates ruling at the transaction dates. At the end of each 'reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. The resulting differences from settlement and translation of 'monetary items are dealt with in profit or loss in the year in which they arise

e) Property and equipment

All property and equipment is initially recorded at cost and thereafter stated at historical cost less accumulated depreciation (except as stated below). Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Freehold and leasehold land, buildings and plant and machinery are subsequently measured at fair value, based on periodic valuations, less subsequent depreciation.

Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.
Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

Increases in the carrying amount arising on revaluation are recognised in other comprehensive income and credited to revaluation reserve in equity except to the extent that the increase reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. Decreases that offset previous increases of the same asset are charged to other comprehensive income. All other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset (the depreciation charged to profit or loss) and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost can be reliably measured. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Freehold land is not depreciated.

Depreciation on all other assets is calculated on the straight line method to write down the cost of each asset, or the revalued amount, to its residual value over its estimated useful life using the following annual rates:

	Rate %
Buildings	3.0
Furniture and fittings	12.5
Motor vehicles	20.0
IT equipment	25.0
Library books	12.5
Teaching aid	20.0
Generator	20.0

The assets' residual values, useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate,

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An item of property, plant and equipment is derecognised upon disposal or when no future future economic benefits are expected from its use or disposal. Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating profit/loss. On disposal of revalued amounts in the revaluation reserve relating to the particular assets being disposed of are transferred to retained earnings in the statement of changes in equity.

f) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis

Computer software.

Computer software licenses and intellectual property are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives which are estimated to be four years.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the company, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include software development staff costs and an appropriate portion of relevant overheads.

associated with the production of identifiable and unique software products controlled by the company, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include software development staff costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as assets are amortised over their estimated useful lives which are estimated to be 5 years.

g) Impairment of non-financial assets other than goodwill

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Assets that have an indefinite useful life are not subject to amortisation and are tested for 'impairment annually.

An impairment loss is recognised for the amount by which the carrying amount of an asset or a cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In this case, management determines the recoverable amount of the CGU to which the asset belongs.

A CGU is the smallest identifiable group of assets that generates cash flows that are largely independent of cash inflows from other assets or groups of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognised in profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the group estimates the asset's or CGU's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

h) Financial instruments

Financial instruments are recognised when, and only when, the company becomes party to the contractual provisions of the instrument.

Financial assets

Purchases or sales of financial assets are recognised initially using the trade date accounting which is the date the group commits itself to the purchase or sale.

The company classifies its financial assets into the following categories:

i) Amortised cost;
Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding and are not designated at Fair Value Through Profit or Loss (FVTPL), are classified and measured at amortised cost; The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured.

ii) Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets that are held for collection of contractual cash flows where these cash flows comprise SPPI and also for liquidating the assets depending on liquidity needs and that are not designated at FVTPL, are classified and measured at value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gain or losses, interest revenue and foreign exchange gains and losses. Gains and losses previously recognised in OCI are reclassified from equity to profit or loss on disposal of such instruments.

iii) Fair Value Through Profit or Loss (FVTPL)

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the statement of profit or loss and other comprehensive income.

Notwithstanding the above, the group may:

- on initial recognition of an equity investment that is not held for trading, irrevocably elect to classify and measure it at fair value through othercomprehensive income
- on initial recognition of a debt instrument, irrevocably designate it as classified and measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

At initial recognition of a financial asset, the group determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The group reassesses its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period, the group has not identified a change in its business models.

Derecognition/write off

Financial assets are derecognised when the rights to receive cash flows from the financial asset have expired, when the Company has transferred substantially all risks and rewards of ownership, or when the Company has no reasonable expectations of recovering the asset.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an 'equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Financial instruments that are subsequently measured at amortized cost or at FVTOCI are subject to impairment.

Impairment

Debt instruments that are subsequently measured at amortised cost or at impairment assessment. No impairment loss is recognised on investments measured at FVTPL.

The company recognises loss allowances for Expected Credit Losses (ECLs) on the following financial instruments that are measured at amortised cost:

- Cash and cash equivalents
- Contract assets
- Trade and other receivables
- Other financial assets

The loss allowance is measured at an amount equal to the lifetime expected credit losses for trade receivables and for financial instruments for which:

- the credit risk has increased significantly since initial recognition; or
- there is observable evidence of impairment (a credit-impaired financial asset).

If, at the reporting date, the credit risk on a financial asset other than a trade receivable has not increased significantly since initial recognition, the loss allowance is measured for that financial instrument at an amount equal to 12-month expected credit losses. All changes in the loss allowance are recognised in profit or loss as impairment gains or losses.

Lifetime expected credit losses represent the expected credit losses that result from all possible default events over the expected life of a financial instrument.12-month expected credit losses represent the portion of lifetime expected credit losses that result from default events on a financial asset that are possible within 12 months after the reporting date.

Expected credit losses are measured in a way that reflects an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Presentation

All financial assets are classified as non-current except those that are held for trading, those with maturities of less than 12 months from the balance sheet date, those which management has the express intention of holding for less than 12 months from the reporting date or those that are required to be sold to raise operating capital, in which case they are classified as current assets.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The group's financial liabilities include trade and other payables, and loans and borrowings including bank overdrafts..

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities that are held for trading (including derivatives), financial guarantee contracts, or commitments to provide a loan at a below-market interest rate are classified and measured at fair value through profit or loss. The group may also, on initial recognition, irrevocably designate a financial liability as at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

All other financial liabilities are classified and measured at amortised cost..

Presentation

All financial liabilities are classified as non-current except those held for trading, those expected to be 'settled in the group's normal operating cycle, those payable or expected to be paid within 12 months of the reporting date and those which the group does not have an unconditional right to defer settlement for at least 12 months after the reporting date.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or 'expires. When an existing financial liability is replaced by another from the same lender on substantially 'different terms, or the terms of an existing liability are substantially modified, such an exchange or 'modification is treated as the derecognition of the original liability and the recognition of a new liability. The 'difference in the respective carrying amounts is recognised in profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in-first-out (FIFO) method. Net realisable value is the estimate of the selling price in the ordinary course of business, less the selling expenses.

j) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks.

k) Share capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

l) Dividends

Proposed dividends are disclosed as a separate component of equity until declared.

Dividends are recognised as a liabilities in the period in which they are approved by the company's shareholders

m) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except tothe extent that it relates to items recognised in the other comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax is provided on the results for the year, adjusted in accordance with tax legislation

Deferred tax

Deferred tax is provided using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, the carry forward of unused tax credits and tax credits and unused tax losses can be utilised.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using fair value model, the carrying amounts of such properties are presumed to be recoverable entirely through sale unless presumption is rebutted. The

The presumption is rebutted when the investment property is depreciable and held within a business model whose objective is to consume substantially all its economic benefits embodied in it over time rather than through sale.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Value Added tax (VAT)

Expenses and assets are recognised net of the amount of VAT except:

- when the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- receivables and payables are stated with the amount of VAT included

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

n) Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount has been reliably estimated.

Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions for future operating losses are not recognised. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligation may be small.

The amount recognised as a provision is the best estimate of the present value of expenditures expected to be incurred to settle the obligation using a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense in profit or loss under finance costs.

o) Retirement benefit obligations

The company and its employees contribute to the National Social Security Fund (NSSF), a statutory defined contribution scheme registered under the NSSF Act. The company's contributions to the defined contribution scheme are charged to profit or loss in the year to which they relate.

p) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current
year

2.REVENUE FROM CONTRACTS WITH CUSTOMERS	2023 Shs'000	2022 Shs'000
Membership fees- corporate	824,867	631,201
Membership fees- individual	35,200	40,153
Training income	1,346,965	1,207,106
Total revenue	**2,207,032**	**1,878,460**
Training income		
Skills courses	846,935	777,758
Professional courses	280,527	189,214
Post graduate courses	131,935	168,490
Examination fees	17,680	17,130
Internship fees	31,800	24,500
Graduation fees	8,000	750
Technology fees	9,345	9,914
Registration and application fees	6,260	6,581
Invigilation external exams	11,683	7,169
Review of papers	1,400	2,800
Administration fees post graduate diploma	1,400	2,800
	1,346,965	**1,207,106**

3. OTHER OPERATING INCOME Other income		
Hire of training room and training aids	350	2,700
Rental income	53,187	52,560
Miscelleneous income	40,563	28,304
Corporate joining fees	6,667	5,000
Library income	38	155
Grant release	74,014	33,520
Interest income	1,319	213
Identity card income	1,120	1,014
Financial services magazine	17,000	30,800
Non members CPD income	10,210	22,505
Sports gala income	172,100	164,202
Banking and financial services awareness month	89,325	205,600
Recoveries from bad debts	660	1,740
Exchange gain	1,479	-
Sponsorship - AGM/graduation	10,400	-
Unrealised forex gain	168	-
Document certification	365	290
Total other operating income	**478,965**	**548,603**

4.OPERATING PROFIT The following items have been charged in arriving at operating profit:		
Depreciation on property and equipment (Note 11)	27,298	31,325
Amortisation of intangible assets (Note 12)	23,807	33,277
Auditor's remuneration		
- current year	15,576	15,576
Repairs and maintenance	25,977	7,460
Staff costs (Note 5)	**1,114,259**	**1,017,015**

5. STAFF COSTS	2023 Shs'000	2022 Shs'000
Salaries and wages	693,890	679,064
Allowances	49,666	22,581
Staff welfare	66,222	89,140
Staff training	40,199	8,481
Staff medical	50,223	72,694
NSSF 10%	99,051	72,024
Gratuity	72,137	62,164
Payment in lieu of notice	28,600	-
Other terminal benefits	14,271	-
Total staff costs	1,114,259	1,017,015

6. REVALUATION RESERVE

The revaluation reserve arose on revaluation of freehold land and buildings and is

At start of year	1,043,281	1,049,925
Transfer of excess depreciation on revaluation	(9,492)	(9,492)
Deferred tax on excess depreciation	2,848	2,848
At end of year	**1,036,637**	**1,043,281**

7. TAX

Current tax	-	-
Rental tax	15,956	15,768
Deferred tax charge/(credit)(Note 8)	(11,289)	(10,735)
Tax charge	**4,667**	**5,033**

The tax on the company's profit before tax differs from the theoretical amount that would arise using the basic rate as follows:

Profit before tax	2,969	16,010
Tax calculated at a tax rate of 30% (2022: 30%)	891	4,803
Tax effect of:		
- expenses not deductible for tax purposes	930	-
- Under provision in prior year	2,846	230
Tax charge	**4,667**	**5,033**

8. DEFERRED TAX

Deferred tax is calculated, in full, on all temporary differences under the liability method using the enacted tax rate of 30%.

	2023 Shs'000	2022 Shs'000
At start of year	321,443	332,178
Charge to profit or loss	(11,289)	(10,735)
Credit to equity	(2,848)	-
At end of year	**307,306**	**321,443**

8. DEFERRED TAX (CONTINUED)

Deferred tax liabilities in the statement of finacial position and deferred tax charge in the statement of profit or loss is attributable to the following items:

	At start of year Shs'000	Charge to profit/loss Shs'000	Credit to equity Shs'000	At end of year Shs'000
Deferred tax liabilities Property and equipment				
- historical cost	9,655	(2,481)	-	7,174
-revaluation - freehold land	372,135	-	-	372,135
-revaluation - building	74,984	-	(2,848)	72,136
	456,774	(2,481)	(2,848)	451,445
Deferred tax asset				
Tax loss	(54,368)	(23,651)	-	(78,019)
Impairement allowance	(30,422)	(22,370)	-	(52,791)
Provision for gratuity	(52,086)	38,515	-	(13,572)
Unrealised exchange loss/gain	1,546	(1,303)	-	243
	(135,330)	(8,808)	-	(144,139)
Net deferred tax liabilities	**321,443**	**(11,289)**	**(2,848)**	**307,307**

9. BUILDING FUND

At start of year	47,065	48,656
Amortisation	(1,410)	(1,591)
At end of year	**45,655**	**47,065**

The building fund comprises donations from 20 corporate members towards the construction of Plot 10 Buganda Road. The building fund is amortised over the lease period at 3%

10. OTHER FINANCIAL ASSETS

Financial assets comprise the following:

Fair value through other comprehensive income

i) Investments in unit trust funds

	2023 Shs'000
At start of the year	-
Additions	76,578
Interest received	2,181
At end of year	**78,759**

Other financial assets comprise of investments in a unit trust fund with UAP Insurance

11. PROPERTY AND EQUIPMENT

Year ended 31 December 2023	Freehold Land Shs'000	Buildings Shs'000	Furniture and fittings Shs'000	Motor vehicles Shs'000	IT equipment Shs'000	Library books Shs'000	Teaching aid Shs'000	Generator Shs'000	Total Shs'000
Cost or valuation									
At start of year	1,400,000	650,000	102,089	67,770	227,800	92,190	24,158	2,600	2,566,607
Additions	-	-	4,776	-	42,322	-	5,782	-	52,880
At end of year	1,400,000	650,000	106,865	67,770	270,121	92,190	29,940	2,600	2,619,487
Depreciation									
At start of year	-	352,893	100,105	67,770	222,311	90,610	23,809	2,600	860,097
Charge for the year	-	19,500	1,405	-	4,346	1,141	905	-	27,298
At end of year	-	372,393	101,511	67,770	226,657	91,751	24,715	2,600	887,397
Net book value 2023	**1,400,000**	**277,607**	**5,355**	-	**43,465**	**439**	**5,225**	-	**1,732,090**
Year ended 31 December 2022									
Cost or valuation									
At start of year	1,400,000	650,000	102,089	67,770	224,936	92,190	24,158	2,600	2,563,743
Additions	-	-	-	-	2,864	-	-	-	2,864
At end of year	1,400,000	650,000	102,089	67,770	227,800	92,190	24,158	2,600	2,566,607
Depreciation									
At start of year	-	333,393	96,762	67,770	216,596	88,540	23,111	2,600	828,772
Charge for the year	-	19,500	3,343	-	5,715	2,070	698	-	31,325
At end of year	-	352,893	100,105	67,770	222,311	90,610	23,809	2,600	860,097
Net book value 2022	1,400,000	297,107	1,984	-	5,489	1,580	349	-	1,706,510

12. INTANGIBLE ASSETS Year ended 31 December 2023	Capital WIP Shs'000	Computer Software Shs'000	Total Shs'000
Cost At start and end of year	66,200	356,751	422,951
	-	309,320	309,320
Amortisation	-	23,807	23,807
At start of year Charge for the year	-	333,127	333,127
At end of year	66,200	23,624	89,824
Net book value	66,200	47,431	113,631
Year ended 31 December 2022	Capital WIP Shs'000	Computer Software Shs'000	Total Shs'000
Cost At start of year	62,700	356,751	419,451
Additions	6,000	-	6,000
Transfers	(2,500)	-	(2,500)
At end of year	66,200	356,751	422,951
Amortisation At start of year	-	276,043	276,043
Charge for the year	-	33,277	33,277
At end of year	-	309,320	309,320
Net book value	66,200	47,431	113,631

Capital work in progress relates to student and membership systems that the Institute is working on to enhance the elearning platform.

13. TRADE AND OTHER RECEIVABLES	2023 Shs'000	2022 Shs'000
Current Trade receivables	333,235	363,676
Other receivables	137,066	113,508
Impairement allowance	(175,971)	(101,405)
	294,330	375,779
Prepayments	47,524	24,759
Trade and ther receivables	341,854	400,538

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade and other receivables	2023 Gross amount Shs	ECL allowance Shs	Carrying amount Shs	2022 Gross amount Shs	ECL allowance Shs	Carrying amount Shs
Trade receivables	333,235	(175,971)	157,264	363,676	(101,405)	262,271
Prepayments	47,524	-	47,524	24,759	-	24,759
Other receivables	137,066	-	137,066	113,508	-	113,508
	517,825	**(175,971)**	**341,854**	**501,943**	**(101,405)**	**400,538**

Movement in impairment provisions	2023 Shs'000	2022 Shs'000
At start of year	101,405	14,177
Impairment losses	74,566	87,228
At end of year	**175,971**	**101,405**

In the opinion of the directors, the carrying amounts of trade and other receivables approximate to their fair value. The carrying amounts of the Company's trade and other receivables are denominated in Uganda Shillings.

14. CASH AND CASH EQUIVALENTS

	2023 Shs'000	2022 Shs'000
Cash at bank and in hand	**98,939**	**136,273**

For the purposes of the statement of cash flows, the year end cash and cash equivalents comprise the above.The carrying amounts of the Company's cash and cash equivalents are denominated in the following

	2023 Shs'000	2022 Shs'000
Uganda Shillings	68,715	52,544
US Dollars	30,224	83,729
	98,939	**136,273**

The Company is not exposed to credit risk on cash and bank balances as these are held with sound financial institutions.

15. TRADE AND OTHER PAYABLES

	2023 Shs'000	2022 Shs'000
Current		
Trade payables	163,489	217,364
Accruals	100,558	49,045
Other payables	342,857	339,316
Total trade and other payables	**606,904**	**605,725**

15. TRADE AND OTHER PAYABLES (CONTINUED)

In the opinion of the directors, the carrying amounts of trade and other payables approximate to their fair value.The carrying amounts of the company's trade and other payables are denominated in Uganda Shillings. The maturity analysis of trade and other payables is as follows:

Year ended 31 December 2023	0 to 1 month Shs	2 to 3 months Shs	4 to 12 months Shs	Total Shs
Trade payables	-	-	163,489	163,489
Accruals	-	-	100,558	100,558
Other payables	-	-	342,857	342,857
	-	-	606,904	606,904

Year ended 31 December 2022	0 to 1 month Shs	2 to 3 months Shs	4 to 12 months Shs	Total Shs
Trade payables	-	-	217,364	217,364
Accruals	-	-	49,045	49,045
Other payables	-	-	339,316	339,316
	-	-	605,725	605,725

16. CASH FLOWS FROM OPERATING ACTIVITIES	Notes	2023 Shs'000	2022 Shs'000
Profit before tax		2,969	16,010
Adjustments for:			
Depreciation on property and equipment	11	27,298	31,325
Amortisation of intangible assets	12	23,807	33,277
Amortisation of building fund grant	10	(1,410)	(1,591)
Intangible asset expensed		-	2,500
Impairment losses	13	74,566	87,228
Distance learning books writen of		1,547	-
Unrealised exchange loss		2,507	-
Grant release		(74,014)	(33,520)
Interest income		(2,181)	-
Changes in working capital			
- trade and other receivables		(15,881)	(88,478)
- trade and other payables		75,195	(182,157)
Cash used in operations		114,403	(135,406)

17. RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the management under policies approved by the board of directors. Management identifies, evaluates and hedges financial risks in close co-operation with various departmental heads. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk and interest rate risk credit risk.

a) Market Risk

- Foreign exchange risk

The Company are exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar. The risk arises from future transactions, assets and liabilities in the statement of financial position date.

The table below summarises the effect on post-tax profit and components of equity had the Uganda Shilling weakened by 10% against the United States Dollar (US $), with all other variables held constant. If the Uganda shilling strengthened by 10% against the United States Dollar (US $), the effect would have been the opposite.

	2023 Shs'000	2022 Shs'000
Effect on loss in Shillings	2,116	5,861

A 10% sensitivity rate is being used when reporting foreign risk internally to key management personnel and represents managements assessment of the reasonably possible change in foreign exchange rates.

- Interest rate risk

The Company has no interest bearing assets and as a result its cash flows are substantially independent of changes in market interest rates.

The Company's exposure to interest rate risk arises from interest bearing financial assets.

Financial assets and liabilities obtained at different rates expose the Company to interest rate risk. Financialassets and liabilities obtained at fixed rates expose the Company to fair value interest rate risk, except where the instruments are carried at amortised costs. The Company maintains adequate ratios of borrowings when compared to total borrowings in fixed interest rates.

b) Credit risk

Credit risk arises from cash and cash equivalents, as wel as credit exposures to customers, including outstanding receivables.

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating,management assesses the credit quality of the customer, taking into account their financial position, past experience and other factors.

Individual limits are set based on internal or external information in accordance with limits set by the management. The utilisation of credit limits is regularly monitored.

In assessing whether the credit risk on a financial asset has increased significantly, the company compares the risk of default occurring on the financial asset as at the reporting date with the risk of default occurring on that financial asset as at the date of initial recognition. In doing so, the company considers reasonable and supportable information that is indicative of significant increases ni credit risk since initial recognition and that is available without undue cost or effort. There is a rebuttable assumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

For this purpose default is defined as having occurred fi the debtor is ni breach of contractual obligations, or fi information is available internally or externally that suggests that the debtor unlikely to be able to meet its obligations. However, there is a rebuttable assumption that default does not occur later than when a financial asset is 90 days past due.

If the company does not have reasonable and supportable information ot identify significant increases ni credit risk and/or ot measure lifetime credit losses when there has been a significant increase ni credit risk on an individual instrument basis, lifetime expected credit losses are recognised on a collective basis.

For such purposes, the company groups financial assets on the basis of shared credit risk
characteristics, such as:

- type of instrument;
- industry in which the debtor operates; and
- nature of collateral.

A financial asset is credit-impaired when one or more events that have a detrimental impact on theestimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired include observable data about the the following events:

- significant financial difficulty of the debtor
- a breach of contract
- it is probable that the debtor will enter bankruptcy
- the disappearance of an active market for the financial asset because of financial difficulties.

The gross carrying amount of financial assets with exposure to credit risk at the reporting date was as follows:

As at 31 December 2023	12-month expected credit losses Shs '000	Lifetime expected credit losses (see note below) a) Shs '000	b) Shs '000	c) Shs '000	Total
Trade receivables	333,235	-	-	-	333,235
Prepayments	47,524	-	-	-	47,524
Other receivables	137,066	-	-	-	137,066
Cash at bank	98,939	-	-	-	98,939
Gross carrying amount	616,764	-	-	-	616,764
Loss allowance	(175,971)	-	-	-	(175,971)
Exposure to credit risk	**440,793**	-	-	-	**440,793**
As at 31 December 2022					
Trade receivables	363,676	-	-	-	363,676
Prepayments	24,759	-	-	-	24,759
Other receivables	113,508	-	-	-	113,508
Cash at bank	136,273	-	-	-	136,273
Gross carrying amount	638,216	-	-	-	638,216
Loss allowance	(101,405)	-	-	-	(101,405)
Exposure to credit risk	**536,811**	-	-	-	**536,811**

(c) Liquidity risk

Cash flow forecasting is performed by the finance department of the Company by monitoring the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the company's management maintains flexibility in funding by maintaining availability under committed credit lines.

18. CAPITAL COMMITMENTS

There are no capital commitments as at the reporting date.

19. PRESENTATION CURRENCY

The financial statements are presented in Uganda Shillings rounded to the nearest thousand (Shs. '000).

SCHEDULE OF OTHER OPERATING EXPENDITURE 1. ADMINISTRATIVE EXPENSES	2023 Shs'000	2022 Shs'000
Employment:		
Salaries and wages	693,890	679,064
Allowances	49,666	22,581
Staff welfare	66,222	89,140
Staff training	40,199	8,481
Staff medical	50,223	72,694
NSSF 10%	99,051	72,024
Gratuity	72,137	62,164
Payment in lieu of notice	28,600	-
Other terminal benefits	14,271	-
Total employment costs	1,114,259	1,006,148
Other administrative expenses:		
Training expenses	406,525	352,823
Banking and financial services awareness	76,706	162,872
Annual bankers' sports gala	134,655	141,574
Continuous professional development	3,220	2,748
Library and membership services	15,665	13,768
Outsourced services	194,160	90,229
Telephone, email and internet	39,592	58,820
Stationery	32,903	39,763
Advertising and publicity	113,763	68,727
Audit disbursement fees	590	590
Auditors remuneration	15,576	15,576
Cleaning	23,861	26,374
Utilities	19,446	20,491
Consultancy	51,675	53,512
Internal audit expenses	14,000	14,000
Legal Services	8,961	8,913
UIBFS consultancy work expenses	68,683	-
Annual general meeting	14,682	11,710
Bank charges	8,054	7,894
Postage	461	302
Board expenses	8,808	9,963
Other expenses	16,136	12,845
Office expenses	8,347	7,851
Magazines, books and periodicals	13,676	16,599
Recruitment costs	7,064	5,430
Miscelleanous	4,479	-
Senate expenses	2,100	2,700
Distance learning books written off	1,547	1,547
Graduation expenses	8,150	-
Net foreign exchange (gain)	-	(1,006)
Total other administrative expenses	**1,313,485**	**1,146,615**
Total administrative expenses	**2,427,744**	**2,152,763**

SCHEDULE OF OTHER OPERATING EXPENDITURE (CONTINUED) 2. OTHER OPERATING EXPENSES	2023 Shs'000	2022 Shs'000
Establishment		
Office transport	19,789	22,843
Repairs and maintenance	25,977	9,895
Security expenses	20,815	20,815
Ground rates	8,878	6,341
Insurance expense - workmans' compesation	14,307	10,867
Insurance	2,796	3,443
Fuel expenses	10,808	9,613
Licenses and subscriptions	26,243	24,190
Depreciation on property and equipment	27,298	31,325
Amortisation of intangible assets	23,807	33,277
Total other operating expenses	**180,718**	**172,609**

TAX COMPUTATION	2023 Shs	2022 Shs
Corporation Tax		
Profit per financial Statements	2,969,000	16,010,000
ADD:		
Depreciation	27,298,000	31,325,000
Amortisation of intangible assets	23,807,000	33,277,000
staff welfare expense to the extent not allowed	2,550,000	-
General office expenses	550,000	-
Unrealised exchange gain now realised	7,544,334	-
unrealised exchange loss	-	3,034,931
Impairment losses	74,566,000	87,228,000
Gratuity	45,239,391	62,164,000
	181,554,725	**217,028,931**
LESS:		
Wear and tear	(29,799,339)	(17,500,564)
Gross rental income	(53,187,000)	(52,560,000)
Minor capital expenditure	(3,546,400)	(619,500)
Gratuity paid out	(166,422,183)	(23,239,278)
Reversal of gratuity provision	(7,199,993)	-
Unrealised exchange gain	(168,000)	(7,544,334)
Unrealised exchange loss now realised	(3,034,931)	-
	(263,357,846)	(101,463,676)
Adjusted (loss)/profit for the year	(78,834,121)	131,575,255
Adjusted loss brought forward for the year	(181,229,262)	(312,804,517)
Adjusted loss for the year	(260,063,383)	(181,229,262)
Corporation Tax at 30%	NIL	NIL
Corporation Tax at 30%		
Total tax payable/(Claimable)	**(7,659,118)**	**(7,659,118)**

WEAR AND TEAR SCHEDULE	Class (i) 40% Shs	Class (ii) 30% Shs	Class (iii) 20% Shs	Total Shs
Written down values 01/01/2023	16,750,148	-	25,335,200	42,085,348
Additions	40,827,600	-	8,506,000	49,333,600
	57,577,748	-	33,841,200	91,418,948
Disposal	-	-	-	-
	57,577,748	-	33,841,200	91,418,948
Wear and Tear allowance	(23,031,099)	-	(6,768,240)	(29,799,339)
Written down values 31/12/2023	**34,546,649**	-	27,072,960	**61,619,609**

Grosss Rental Income Tax computation	2023	2022
Gross Rental Income	53,187,000	52,560,000
Less: Expenses purely related to rental income	-	-
Rental PBT/(Loss)	53,187,000	52,560,000
Add: Disallowed Expenses		
Depreciation	-	-
Less: Allowable deductions		
Wear and Tear allowance	-	-
Industrial Building Deduction (Exclude Residential Accomodation)		-
Adjusted Rental Income	53,187,000	52,560,000
Add: Disallowed expenses above 50% of the Gross Rental Income	-	-
Chargeable Rental Income	53,187,000	52,560,000
Rental Tax @ 30%	**15,956,100**	**15,768,000**
Less: Rental Tax Paid		
Provisional Tax paid	15,964,598	11,961,766
Outstanding Tax liability/(credit)	(8,498)	3,806,234
Penalties		
Under-declaration of Corporation tax		
Tax declared in provisional return	15,964,598	14,039,828
Likely penalty for under provision 51	-	30,274
Penalty late filing of return 48		
Total Penalties	(8,498)	30,274
	-	3,836,508
Provisional tax		
WHT paid		
Total	-	**3,836,508**
Outstanding Principal tax /(Credit C/F)	**(8,498)**	**(3,836,508)**
Under-declaration of Corporation tax		
Tax declared in provisional return	-	-
Likely penalty for under provision sec 51	-	-
Total tax payable/(Claimable)	(8,498)	(3,836,508)

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