



Makerere
University
Retirement
Benefits
Scheme

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME (MURBS)

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 30 June 2017 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of Makerere University Retirement Benefits Scheme ("the Scheme") for the year ended 30 June 2017.

In our opinion, the accompanying summary financial statements are consistent, in all material respects with the audited financial statements of Makerere University Retirement Benefits Scheme as at 30 June 2017, in accordance with International Financial Reporting Standards, the financial provisions of the Scheme Trust Deed and Rules and Uganda Retirement Benefits Regulatory Act, 2011.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and the financial provisions of the Scheme Trust Deed and Rules, and the Uganda Retirement Benefits Regulatory Authority Act, 2011. Reading the summary financial statements,

therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unqualified opinion on these financial statements in our report dated 27 September 2017.

Trustees' Responsibility for the Financial Statements

The Scheme's trustees are responsible for the preparation of the summary financial statements in accordance with International Financial Reporting Standards, the financial provisions of the Scheme Trust Deed and Rules and Uganda Retirement Benefits Regulatory Act, 2011.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance

with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

KPMG
Certified Public Accountants
3rd Floor Rwenzori Courts
Plot 2 & 4A Nakasero Road
P.O. Box 3509
Kampala, Uganda

Date: 29/9/2017

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

SCHEME INFORMATION

The Scheme was incorporated under the Trustees Incorporation Act and established in April 2010 and is governed by a Trust Deed ("the Deed") dated 10 September 2009 (and amended effective 17 April 2015). The Scheme is a defined contribution plan and provides, under the rules of the Scheme, retirement benefits for the staff of Makerere University ("the sponsor"). The Scheme is licensed by the Uganda Retirement Benefits Regulatory Authority.

The Scheme has a membership of 3,763 and fund amounting to US\$ 104 billion as at 30 June 2017.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	2017 Ushs '000	2016 Ushs '000
Contributions received and receivable	22,844,336	11,072,037
Benefits paid	(3,226,822)	(2,085,656)
Net benefits to members	19,617,514	8,986,381
Return on investments		
Investment income	12,937,721	7,898,560
Loss on the sale of equities	(62,721)	(450)
Foreign exchange loss	(8,480)	(15,985)
Fair value changes on quoted shares	23,040	(4,127,112)
Other income	11,012	43,750
Investment management expenses	(309,754)	(295,968)
Net returns on investment	12,590,818	3,502,795
	32,208,332	12,489,176
Administrative expenses	(796,908)	(709,027)
Contributions recovery expenses	(700,000)	-
Net provisions for impairment losses on Contributions receivable	(1,811,041)	(624,063)
Other expenses	-	(9,163)
Increase in net assets before tax	28,900,383	11,146,923
Income tax charge	(2,556,322)	(398,484)
Increase in net assets after tax during the year	26,344,061	10,748,439
Fund Account		
At 1 July	78,205,922	67,457,483
Increase in the fund for the year	26,344,061	10,748,439
At 30 June	104,549,983	78,205,922
Apportioned as:		
Members' account	104,460,082	78,006,919
Reserve Account	89,901	199,003
	104,549,983	78,205,922

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 30 JUNE 2017

	2017 Ushs '000	2016 Ushs '000
ASSETS		
Non-current assets		
Property and equipment	15,778	28,261
Investments	87,406,376	50,244,529
Total non-current assets	87,422,154	50,272,790
Current Assets		
Investments	15,507,658	22,919,140
Receivables	73,830	5,697,234
Cash and cash equivalent	2,418,737	415,721

Tax recoverable	252,288	34,404
Total current assets	18,252,513	29,066,499
Total assets	105,674,667	79,339,289
LIABILITIES		
Non-current liabilities		
Deferred tax liability	330,042	327,494
Current liabilities		
Payables	794,642	805,873
Total liabilities	1,124,684	1,133,367
Net assets available for benefits	104,549,983	78,205,922
Member Fund and Reserves		
Accumulated members' funds	104,460,082	78,006,919
Reserve account	89,901	199,003
Total member Funds and reserves	104,549,983	78,205,922

NOTICE OF ANNUAL GENERAL MEETING AND AGENDA

The 7th Annual General Meeting (AGM) of the members of the Makerere University Retirement Benefits Scheme in respect of the Financial Year ended 30 June 2017 will be held on **Thursday, 26th October 2017, at 2:00p.m.** in the **University Main Hall, Makerere University.**

The Agenda is circulated as follows:-

- 1.0 Opening Prayer**
To solicit for God's guidance in the deliberations of the Meeting.
- 2.0 Welcome Remarks and Introductions**
To welcome and introduce guests, service providers, and other distinguished members.
- 3.0 Attendance**
To record the members present.
- 4.0 Record of the 6th AGM (IRO: FY ended 30 June 2016) Held on 27 October 2016**
 - a) Confirmation of the Minutes**
For members to receive and confirm the Minutes of the 6th AGM in respect of the Financial Year ended 30 June 2016, held on 27 October 2016.
 - b) Matters Arising from the Minutes**
For members to discuss the matters arising from the Minutes of the 6th AGM in respect of the Financial Year ended 30 June 2016, held on 27 October 2016.
- 5.0 Annual Report and Financial Statements for the Financial Year Ended 30 June 2017**
For the Board of Trustees to present the Annual Report and Financial Statements for the Financial Year ended 30 June 2017, and for members to respond to the same.
- 6.0 Any Other Business (AOB)**
Any other business of which due notice has been given. A member wishing to raise an item under AOB should register the matter with the Board Secretary at least 48 hours before the start of the meeting.
- 7.0 Closure**
To close the meeting no later than 5:00 p.m.

Wilber Grace Naigambi
Chairperson, Board of Trustees

John Mulindwa Kitayimbwa
Secretary, Board of Trustees

Dorothy Nannozi Kabanda
Trustee/Board Member