

License No: RBS.0059



ANNUAL REPORT

AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025





"Your Future, Our Concern"

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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Abbreviations /Acronyms

ALSI	All Share Index
BoT	Board of Trustees
EMDEs	Emerging Markets and Developing Economies
IAS	International Accounting Standards
IPS	Investment Policy Statement
ITA	Income Tax Act
LSI	Local Share Index
PPA	Parliamentary Pensions Act
PPDA	Public Procurement and Disposal Act
PPS	Parliamentary Pension Scheme
RLS	Rwanda Local Share Index
TSI	Tanzania Local Share Index
URBRA	Uganda Retirement Benefits Regulatory Authority
USA	United States of America

SCHEME INFORMATION

Registered Office

Development House

Plot 09-11 Parliament Avenue
P.O. Box 7178
Kampala, Uganda

Actuarial Services

Actuarial Services (EA) Ltd,

Plot 1113 Kayahwe Rd,
P.O. Box 10472
Nairobi, Kenya.

Bankers:

Centenary Bank (U) Limited

Corporate Branch
Mapera House
P.O. Box 5421
Kampala, Uganda

Standard Chartered Bank

Speke Road
P.O. Box 7111
Kampala, Uganda

Diamond Trust Bank

Kampala Road
P.O. Box 3072
Kampala, Uganda

Asset managers:

GenAfrica

Aha Towers, Lourdel Road
P.O. Box 75200
Kampala, Uganda

Old Mutual Investment Group

Nakawa Business Park
Plot 3-5 New Portbell Road
P. O. Box 70891
Kampala, Uganda

Xeno Investment Management Limited

National Social security House
1 Pilkington Road
P.O. Box 9354
Kampala, Uganda

Legal services

Office of the General Counsel

Parliamentary Commission
P.O. Box 7178
Kampala, Uganda

Auditor

Auditor General

P.O. Box 7083, KAMPALA.

Custodian

Stanbic Bank (U) Limited

Hannington Road
Crested Towers
P.O. Box 7131
Kampala, Uganda

ABOUT THE FUND



Vision: Sustainable and reputable Pension Scheme with empowered members.



Mission: Optimise returns through efficient and effective management of members' funds.



The Core values of Parliamentary Pension Scheme are:

- Values:**
- Integrity
 - Trust
 - Accountability
 - Innovativeness
 - Teamwork



- Strategic Themes:**
- Service Excellence
 - Build Members' Trust
 - Grow the Fund



Strategic objectives:

- To engage and satisfy the stakeholders.
- Improve the benefits provided to the members.
- Grow the portfolio.
- To strengthen governance and improve compliance, internally and externally.
- Create responsive IT systems processes.
- Strengthen the risk management culture and practices.
- To generate knowledge about the industry, adapt, create, innovative and evidenced based solutions and decisions.
- Build employee's competence and satisfaction.
- Increase the rate of technology adoption.

OTHER SERVICES

Member Education



Member sensitization seminars on retirement planning, financial literacy tools and solutions and healthy living.

Loans



The Scheme provides loans to its members in active service as one of its investment vehicles.

The loans are repaid through monthly deductions from the members' emoluments.

Medical Treatment



When there are no other viable sources of funds to cover critical medical expenses, the Board may approve a proportion of the Members' credit to pay the medical bill in respect of a Member or Pensioner.

Mortgage



The Scheme may guarantee a loan to an active member for purposes of purchasing or construction of his/her residential house. The Scheme issues a guarantee for the down payment to the mortgage provider up to 50% of the mortgage.

The exposure guaranteed for the loan is 50% of the members' Scheme credit.

Access to Midterm Benefits



BENEFITS

The Scheme pays out midterm benefit of up to 20% of the members' credit to qualifying Members.

Medical Insurance Cover



Members contributing 2% of their basic salary to cater for Health Insurance at retirement.

Voluntary savings



Members can voluntarily save more with the Scheme.

PPS At A GLANCE



Members
of the Scheme
1,499



Members' Contributions
UgX.
53.94 Bn



Total Revenue
UgX.
76.42 Bn



Net Asset Value
UgX.
593.690 Bn



Benefits paid
UgX.
13.65 Bn



Funding Level
102.6%

CHAIRMAN'S STATEMENT

On behalf of the Board of Trustees and Management of Parliamentary Pension Scheme, I welcome you all to the 14th Annual General Meeting. It is my pleasure to present the Annual report and Financial Statements for Parliamentary Pension Scheme for the year ended 30th June 2025.

The Business Environment Operating Environment

In the financial year 2024/2025, the economy was strong & resilient to domestic and external shocks on account of continued implementation of sound fiscal and monetary policies that have supported private sector investment. The economy grew by 6.3% compared to 6.1% in the FY 2023/2024.

The growth was broad-based in areas of agriculture, industry, services and deliberate investment in wealth creation initiatives. The wealth creation initiatives included the Parish Development Model [PDM], Emyooga, the Youth Livelihood Programme, the Agricultural Credit Facility among others.

The impressive growth was further attributed to the peaceful environment, increased competitiveness of Uganda's tourism industry and Government investment in strategic tourism infrastructure.

The good export performance and Foreign Direct Investment inflows led to a stable shilling. Increased food production was driven by good weather. In addition, a reduction in the global prices of petroleum products also contributed to the stability of prices of goods and services¹.

There was a general pick-up in annual headline inflation for the EAC Partner

States, save for Kenya whose headline inflation remained unchanged. Rwanda and Tanzania experienced an increase in inflation mainly driven by the high prices for housing, utilities, food and non-alcoholic beverages².

The currencies of most East African Community (EAC) Partner States generally appreciated against the USD. The Burundi and Rwandan Franc depreciated against the USD while the Kenyan Shilling remained unchanged. The Tanzanian shilling appreciated the highest due to the increased Dollar inflows, particularly from gold exports and tourism².

The East African Economies grew by 4.5%, 7.0% and 5.9% for Kenya, Rwanda and Tanzania respectively⁴.

In Kenya, the Nairobi All Share Index (NASI) significantly performed well increasing from 2% in June 2024 to 44.43% in June 2025. The Local Share Index (NSE 20) further improved from 5.21% in June 2024 to 47.36% in June 2025³. The 91-day Treasury bills posted an average yield of 8.21%. The average inflation was 3.82% by June 2025².

There was a good performance of stocks at the Uganda Securities Exchange. The All-Share Index (ALSI) tremendously improved from 1.17% in June 2024 to

25.14% in June 2025. The Local Share Index [LSI] rose from negative 4.73% in June 2024 to positive 30.42% in June 2025³. The 91-day Treasury bills registered an average interest rate of 12.01% during the year. During the Financial year 2024/2025, the Ugandan Shillings appreciated by 1.3% against the US Dollar².

In Tanzania, the All-Share Index [ASLI] slightly improved from 12.61% in 2024 to 16.76% in June 2025, while the local share Index [TSI] slightly declined from 8.90% in 2024 to 8.43% in June 2025³. The 91-day Treasury bills registered an average interest rate of 7.50% during the year. The average inflation was 3.33%².

In Rwanda, the ALSI performance improved from 1.75% in June 2024 to 3.39% in June 2025, while the local share Index [RLS] performed well from positive 5.56% in June 2024 to 14.44% in June 2025³. The 91-day Treasury bills registered an average interest rate of 5.70% during the year. The average inflation was 8.33%².

Outlook

Global growth was slow due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth weakened to 2.3% in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008. In 2026-27, a lukewarm recovery is expected. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate and policy uncertainty persists⁴.

In China, the imposition of tariffs by the United States have had notable implications on the trade and broader

economic activity. Before these policy actions, China's growth remained resilient in the first quarter of 2025. To help strengthen domestic demand and counter headwinds from trade tensions and trade policy uncertainties, additional fiscal support was announced in early 2025. This was aimed at boosting infrastructure-related and consumer spending. Export growth is expected to slow as the tariff materializes. Growth is projected to slow to 4% in 2026 and edge down to 3.9 % in 2027⁴.

Growth in East Asia and Pacific (EAP) is projected to have slowed down from 5 % in 2024 to 4.5% in 2025, slightly lower than previously expected owing to increases in trade barriers and related policy uncertainty. In EAP excluding China, growth is projected to slow down to 4.2 % this year due to the direct effects of higher trade barriers and the indirect effects of a weaker external environment. In 2026 and 2027, growth in EAP is projected to remain subdued at 4%. Risks to the outlook remain tilted to the downside, with persistently elevated policy uncertainty and the potential for increases in trade tensions⁴.

Growth in Sub-Saharan Africa (SSA) grew from 3.5 % in 2024 to 3.7 % in 2025. Growth is expected to average around 4.2% in 2026-27. The growth this year and next are anticipated to be weaker owing to the deterioration in the external environment and domestic headwinds. Elevated government debt, still-high interest rates, and rising debt-servicing costs have narrowed fiscal space, prompting fiscal consolidation efforts in many countries, especially as international development assistance is cut back. Increased regional political instability poses a big risk to the growth outlook. Intensification of ongoing droughts and

other adverse weather events represent persistent risks to the SSA outlook⁴.

Growth in South Africa is projected to have improved marginally to 0.7% in 2025 and to increase to a still weak average of 1.2% in 2026-27. The slow growth is due to the challenging environment marred by global trade tensions, rising export tariffs, and low potential growth. Despite the growth downgrades, the weak recovery will be supported by rising consumption and investment amid a more accommodative monetary policy. Several planned reforms aimed to strengthen the capacity of local governments to deliver better social services and infrastructure, to firms and households will boost the economy⁴.

The East Africa region has been Africa's fastest growing region. This was due to committed reforms and public infrastructure development to catalyze private sector investment. In FY 2025-2026, the region's GDP is expected to grow by an average rate of 6 % in 2025-26 supported by continued public investments to deepen domestic value chains in agriculture and energy infrastructure⁵.

In East Africa growth for 2026 is projected at 4.9%, 7.3%, and 6.1% for Kenya, Rwanda and Tanzania respectively⁵.

In Uganda, growth is forecast to remain resilient supported by robust industry and agriculture sector performance. In 2026, growth is projected to climb above 7%, propelled by agriculture, services, and anticipated oil production. The fiscal deficit is projected to narrow in FY2025/26 due to continued implementation of the domestic revenue mobilization strategy and anticipated oil revenue. Inflation is expected to remain below the central

bank's target of 5%, supported by prudent monetary policy and a stable exchange rate. Potential risks to the outlook include unpredictable climate conditions that may impact agriculture performance, global trade policy uncertainty and possible delays in "first oil" production in 2026⁵.

Performance review

The Board invested members' funds in the most efficient and prudent way guided by the strategic plan 2023-2028. The Board continuously provided guidance to Management through Board resolutions and the Parliamentary Commission offered support to the Scheme through subvention grants, logistical and technical support.

The net investment return before tax increased by 22% from UgX. 67.66 billion to UgX. 82.62 billion. The increase was attributed to the good performance of fixed income investments, units and equity market. Further, the accumulated loan protection fees since 2017 were recognized under other comprehensive income during the year. The nominal investment income before tax increased from UgX. 66.088 billion to UgX.76.419 billion. The assets under management steadily increased from UgX. 492.603 billion to UgX. 593.690 billion, representing a 20.57% growth rate. The Fund posted a return on average investable fund of 15.31% before tax and 13.09% after tax.

The benefits paid out amounted to UgX. 13.65 billion compared to UgX. 30.66 billion paid out last year. The decrease was due to a reduction in claims for midterm benefits.

The Board shall continue to ensure superior service delivery to the Members, prudent investment of Scheme funds and prompt payment of members' benefits.

Achievements

During the year, the Scheme registered the following achievements:

- 

Promptly paid out **retirement benefits to Members**
- 

Paid out Death benefits amounting to **UgX. 1.746 billion.**
- 

Disbursed Loans totaling to **UgX. 12.89 billion** to 167 members.
- 

Enhanced capacity of the Board of Trustees and staff through training.
- 

Registered good attendance of Members at the Annual General Meeting.
- 

Paid out Mid-term benefits of **UgX. 4 billion**
- 

Operationalized the Strategic Plan 2024/2028.
- 

Rolled out the Mobile App and Digital Workspaces.
- 

Developed policies for Post retirement medical Fund.
- 

Established Medical Insurance for Pensioners.
- 

Developed Remote working policy.

Challenges

Members' slow response and/ or failure to update their files.

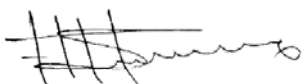
Appreciation

On behalf of the Board, I express my heartfelt gratitude to the Members for their untiring efforts and support to the Scheme. In a special way, the Board recognizes and appreciates the Parliamentary Commission for the timely remittance of Members' contributions and invaluable support extended to the Scheme. The Board further extends their appreciation to the Commission for the support they have given in the management of the Member Loans and to the Clerk to Parliament, for his unwavering service to the Scheme. He was and continues to be very instrumental in ensuring smooth operations of the Scheme.

The Board of Trustees has with the support of the Board Committees, efficiently executed their oversight role that ensured proper running of the Scheme operations. I take this opportunity to thank them and the co-opted members of the respective Board Committees for their commitment to serve the Scheme.

On behalf of the Board, I extend our sincere appreciation to all our esteemed service providers, Uganda Retirement Regulatory Benefits Authority and business partners for their unwavering support and invaluable contribution to the success and growth of the Fund and the Retirement Benefits Industry at large. Your professionalism, commitment & collaborative spirit have been instrumental in helping us uphold highest standards of service delivery.

Lastly, I take this opportunity to thank Management & technical team of the Scheme for their exceptional dedication and steadfast commitment throughout the financial year. We look forward to building on this foundation together in the coming year.



.....
ARINAITWE RWAKAJARA (WORKERS MP)
CHAIRPERSON, BOARD OF TRUSTEES

CHIEF EXECUTIVE OFFICER

It is my honour to welcome you All to the 14th Annual General Meeting and to provide a comprehensive account of the Scheme's performance, strategic focus, and operating environment during the financial year 2024/25.

The Scheme successfully received and invested all member contributions in accordance with the Investment Policy Statement and the strategic guidance issued by the Board for the financial year. Operational efficiency was further strengthened through targeted staff training and capacity enhancement initiatives, ensuring that the team remained well-equipped to execute Scheme activities with professionalism and diligence. Membership slightly increased consequently posting an increase in member contributions.

Throughout the year ended June 2025, the global investment environment was characterized by subdued economic growth, persistent inflationary pressures, trade uncertainties, and geopolitical instability. These factors continued to shape market dynamics and create volatility across major asset classes. Despite these challenges, the Scheme maintained a disciplined and resilient investment approach aligned with long-term value creation.

On the regional front, economic activity was influenced by fluctuating capital flows, tightened financial conditions, and uneven sectoral performance. While regulatory frameworks presented certain operational

constraints, they also contributed to improved governance standards and reinforced financial system stability. The World Investment Report 2025 highlighted the urgent need for realignment of global investment patterns, particularly toward sustainable infrastructure, digital transformation, renewable energy, and other productive sectors that support long-term development.

During the reporting period, the Kenyan shilling maintained relative stability against the US dollar. The Nairobi Securities Exchange experienced a recovery in equity valuations, positively impacting the Scheme's unrealized gains. The investments in Collective Investment Schemes maintained a good performance enhanced by their tax-free nature. The Scheme gradually increased allocations in this class as it plans for liquidity needs in June 2026.

Bonds were valued at amortized cost, thereby minimizing valuation-driven volatility in total returns. Member loans remained attractive and the Scheme was able to rebalance within the approved 5% level of total assets.

Nominal income returns grew by 15.63% compared to the previous year, reflecting strong income performance across key investment segments.

Overall, the Scheme remains financially sound, resilient, and well-positioned as a going concern.

Financial highlights and review

The Scheme assets grew by 20.57% in 2025 compared to 15.79% in 2024. The increase in growth was attributed to positive movement of equity market, increase in the nominal income and reduction in payouts of midterm benefits. The contributions slightly increased from UgX. 53.54 billion in 2024 to 53.94 billion in 2025 due to an increase in Membership.

During the financial year, the Board collected 2% of Member contributions for Post-Retirement Medical Fund [PRMF] amounting to UgX.2.246 billion. The Post Retirement Medical Fund increased from UgX. 2.937 billion to 5.673 billion by June 2025.

The graphs below show the 5-year performance trends of the Scheme

Scheme Assets

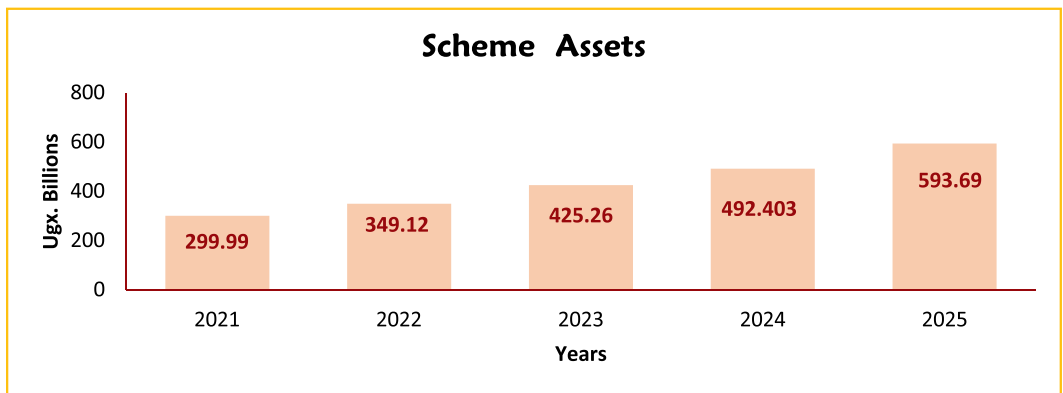


Figure 1: 5- Year trend for the Scheme Assets

Investment Income

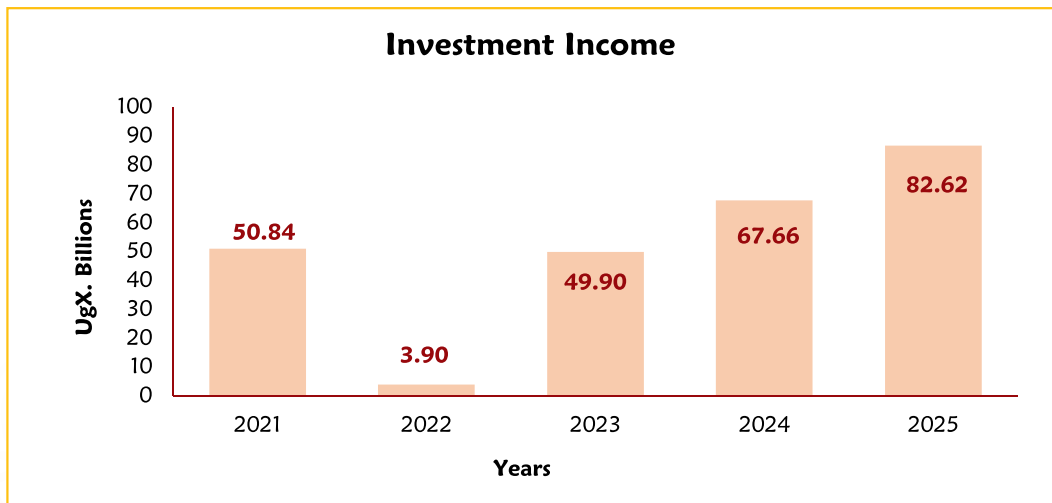


Figure 2: 5- Year trend for Investment Income

Funding Level

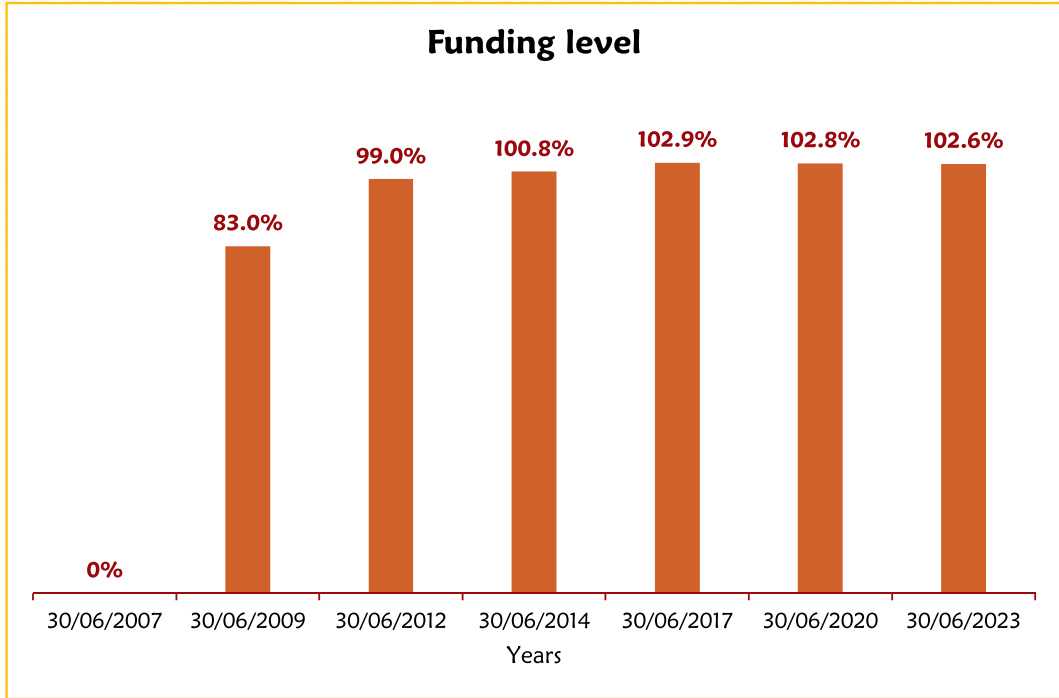


Figure 3: Funding Level since 2007

SUSTAINABILITY REPORT 2024-2025

The Board is committed to integrate environment, social and governance (ESG) factors in the Scheme's operations and in decision-making processes. We recognize that as a high interest entity, we have an obligation to demonstrate our purpose beyond providing annual returns. This has necessitated us to undertake a comprehensive review of our sustainability actions and reporting.

During the FY 2024/2025 the Board undertook the following activities as part of its commitment to sustainability reporting:

Governance transparency

The Board provided updates to Stakeholders on the operations of the Scheme. This was done through submission of the bi-annual report to Parliament, monthly reports in addition to quarterly & annual & returns to the Regulator.

The Board organized an Annual General Meeting that provided Members with an update of the Scheme annual performance, challenges, future plans. The Board also declared annual interest to the Members.

During the year, the Board held quarterly meetings as part of its commitment to effective governance and oversight role.

Compliance governance

The Board is committed to abide by all the local legislation and international accounting standards and oversees compliance through the internal Audit function. The Scheme has in particular complied with the requirements of Parliamentary Pensions Act, PPDA Act, URBRA Act, Data Protection office, tax law, NSSF Act and other relevant laws.

Internal controls and quality assurance

The Internal Audit function through the Committee of Audit and Risk provides assurance on the operations, systems, investment decisions and internal controls put in place to ensure their effectiveness in risk mitigation. On annual basis the Scheme profiles the risk environment and monitors effectiveness of mitigation strategies in accordance with the Risk Management framework.

Trustee Trainings

The Board along with the Coopted Board Committee Members attended trainings and conferences in Pension, risk management and ESG related trainings to enhance knowledge and skills for proper management of the Scheme.

Staff development programs

During the year, the Board facilitated specialized training to enable staff acquire additional knowledge and skills for effective running of Scheme operations.

Member engagement activities

The Board organized sensitization workshops and trainings for both Pensioners and active Members to equip them with relevant information regarding the operations of the Scheme, life after retirement and financial literacy.

During this year, the Scheme purposed to leverage its IT systems to engage members. The Scheme uploaded a mobile App on members smart phones to provide real time information to Members. The Scheme also used personalized communications through calls & SMS and conducted member surveys on varying topics.

The Scheme also carried out verification visits of pensioners and beneficiaries to appreciate their experiences in retirement and to support timely discharge of benefits. The outcomes have helped management to identify areas that required innovation in addition to generation of new knowledge for sharing during Member education seminars.

Feedback Mechanisms

The Scheme held quarterly help desks where members provide feedback to the Board. On a daily basis, Management and staff interacted with walk in clients who visited the Scheme offices. The Annual General meeting and member trainings also provided a platform to receive feedback from the Members. The Scheme also conducted adhoc member surveys to evaluate levels of member satisfaction.

Stakeholder Engagements

The Scheme held a number of meetings with the regulator to keep abreast with the trends in the pension environment as well as consultations on proposed changes to our policies. Additionally, the Scheme in partnership with Uganda Retirement Benefits Regulatory Authority hosted a stakeholder engagement with various sector players where various issues affecting the sector were discussed and resolutions made on how they should be addressed. The Scheme also hosted a number of institutions from West and Southern Africa region seeking to benchmark on our practices and designs.

Community outreach

The Scheme developed a policy on Corporate Social Responsibility that will further guide community engagement.

The Board proposed milestones that would be achieved in the financial year 2024/25 and efforts towards sustainability reporting are highlighted in Table 4 below:

Milestones in the Financial year 2024/2025

	Action Plan	Status
1	Setting investment beliefs	The Board of Trustees went for a Benchmark visit and held discussions on responsible investments and climate change risks.
2	Develop an investment strategy	The Board of Trustees hired services of a consultant to develop an investment policy to guide responsible investments.
3	Document a policy	The Board of Trustee also hired the services of a consultant to develop an Environment, Social and Governance Policy and framework to provide measurement metrics to assess ESG risks, impact and performance.
4	Appointing new managers	ESG credentials are key in tender process. Future Investment management agreements shall be negotiated to include specific ESG requirements.
5	Industry involvement	The Board of Trustees and Staff kept abreast with industry trends and attended trainings to enhance their knowledge and observe best practices in Environment, Social and Governance [ESG] aspects.
6	ESG core team formation	A team was put in place to spearhead integration of Environment, Social and Governance in all operations of the Scheme. It is headed by Manager, Internal Audit.
7	Training of Staff	Three staff have attended training on Environment, Social and Governance integration.

RISK MANAGEMENT AND CONTROL

The Board of Trustees is ultimately responsible for the overall management of the Scheme to deliver superior benefits to members without exposing it to undue risks. The Scheme is exposed to a variety of risks such as credit risk, market risk, interest rate risk, currency risk, non-financial risk, business risk and exchange rate risk. The overall risk management programme focuses on the identification and management of these risks in order to minimise adverse effects.

The Board has accordingly set up appropriate governance structures, policies, functions and systems to ensure effective management of Risk.

The Internal Audit function through the Committee of Audit and Risk provides assurance on the operations, systems, investment decisions and internal controls put in place to ensure their effectiveness in risk mitigation. On annual basis the Scheme profiles the risk environment and monitors effectiveness of mitigation strategies in accordance with the Risk Management framework.

In addition to the Internal Audit function, other risk management measures include creation of the Loan protection fund, insurance of loans, professional indemnity, Health & Safety mitigation and enforcement of credit limits. The Investment Policy Statement provides guidance on investment classes, the strategic and tactical ranges in which investments should be aligned.

The Board ensures engagement of competent staff who ably ensure compliance to relevant laws, regulations and policies to effectively avoid unnecessary risks.

COMPLIANCE STATEMENT

The Compliance report shows how the Scheme is adhering to the prescribed regulatory requirements. These could include local laws, industry standards, or internal policies.

1. Investment Management services

The Scheme has written agreements/ contracts in place between the Board of Trustees and the service providers listed on Page 3 of this report. The Board complied with the PPDA and URBRA regulations in processing the investment management services.

2. Complaints Procedure

The Board developed a member compliant policy to guide the complaints resolution process. Complaints must be handled within 72 working days and feedback given to the member on the progress.

3. Data protection

The Scheme registered with the Data protection Office in March 2023. The Trustees have been filing annual reports in accordance with the Data Protection and Privacy Act.

4. URBRA Compliance Report

The Scheme filed all reports with the Regulator as per the requirements of the URBRA. These included, monthly loan reports, quarterly returns and annual returns.

5. Investment Reporting

Effective 1st July 2024, for the purposes of investment reporting, the Treasury bonds have been valued at amortization using clean pricing, the fixed deposits & Treasury bills at amortization and the equities at fair value, in line with URBRA regulations under section 16A of the Investment of Scheme funds.

6. Loan performance

The Scheme has fully complied with the lending regulations and loan policy in the management of the Member loans portfolio. The performance was measured performance in compliance to the industry standards.

7. Statutory obligations

The Scheme has fully complied with requirements of the URBRA , Income tax, PPDA and National Social Security Acts.

ACKNOWLEDGEMENT

I take this opportunity to express my sincere appreciation to the Board of Trustees for their guidance and stewardship throughout the year. I also extend my gratitude to Management & staff for their commitment and diligent service to the Scheme. My appreciation further goes to the Regulator for their continued support and oversight, which enabled the Scheme to operate in full compliance and safeguard the interests of our members. We also acknowledge the valuable contributions of our key partners in the industry including the Investment Asset Managers, Custodian, Auditors, Insurers and other business partners whose collaboration has been instrumental to the Scheme's success.

The audited Financial Statements for the year ended 30th June 2025, are herewith presented to Members on Pages **30** to **67**



.....
NIGHTINGALE MIREMBE SSENOGA
CHIEF EXECUTIVE OFFICER

CORPORATE GOVERNANCE

BOARD OF TRUSTEES



Hon. Arinaitwe Rwakajara
CHAIRMAN



**Hon. Asha Aisha Kabanda
Nalule**



Hon. Akampulira Prossy



Hon. Dr. Francis Epetait



Mr. Nangoli Bernard



Hon. Musasizi Henry



Mr. Kirunda Solomon



Hon. Adolf Kasaja Mwesige
SECRETARY

BOARD SIZE, COMPOSITION AND APPOINTMENT

The Scheme is governed on behalf and in the interest of Members by Eight [8] Trustees appointed in accordance with Section 18 of the Parliamentary Pensions Act. The Board of Trustees and their respective constituencies are listed in Table 1 below:

Table 1: Board of Trustees

NO.	NAME	DESIGNATION	DATE OF APPOINTMENT
1.	Hon. Arinaitwe Rwakajara	Chairman	14 th July 2021
2.	Hon. Akampulira Prossy Mbabazi	Member	21 st July 2021
3.	Hon. Musasizi Henry	Member	9 th July 2021
4.	Hon. Dr. Francis Epetait	Member	27 th August 2021
5.	Hon. Asha A.K. Nalule	Member	1 st July 2021
6.	Mr. Kirunda Solomon Wilson	Member	30 th June 2022
7.	Mr. Nangoli Bernard	Member	24 th June 2022
8.	Hon. Mwesige Adolf Kasaija	Ex Officio/Board Secretary	12 th August 2021

Statement of Corporate Governance

Parliamentary Pensions Scheme was established by the Parliamentary Pensions Act, 2007 as a Contributory Hybrid Cash Balance retirement benefit plan for Members of Parliament and Staff of Parliamentary Commission. The Act came into force on the 1st July 2001. Since 2007 a number of amendments have been made and incorporated in the Act.

The mandate of the Scheme is to provide pensions and other retirement benefits to Members of Parliament and Staff of Parliamentary Commission and relief to the dependants of deceased participants.

Role of the Board

The Board offers strategic guidance, leadership and oversees the operations of the Scheme in accordance with Parliamentary Pensions Act, Uganda Retirement Benefits Regulatory Authority Act and accompanying regulations.

It is responsible for prompt collection of members' contributions, sound investment of members Fund, and overall management of the Scheme in accordance with statutory provisions.

Skills, Training and Experience

The Board appreciates the importance of training and skills acquisition in the efficient management of the Scheme. During the year ended June 2024, the Board undertook trainings to enhance knowledge and skills in Pension Management.

Board Meetings

The Board meets on a quarterly basis as guided by the approved Annual Board Calendar. The meetings have an agenda informed by priority decisions and discussions necessary to drive the Scheme forward. Board business is based on areas of operations of the Scheme namely Benefits Administration, Investments and Financial Performance, Human Resource and Assurance on internal controls. During the year, the Board held 9 meetings to review investments performance, develop Strategic documents for effective management of the Scheme and payment of Member benefits among others.

Board Evaluation, Training and induction

During the Financial 2024/2025, there was no new members of Board of Trustees appointed. The Board, co-opted one Member on the Investment and Custody Committee during the period.

Conflict of Interest

The Board of Trustees are under a fiduciary duty to act in honesty and in the best interest of the Scheme. Any business transacted with the Scheme must be at arm's length and fully disclosed to the Board. During the year, there were no conflicts of Interest recorded.

Board Committees

The Board constituted four Committees to assist in the effective governance and oversight role of the Scheme. The Committees have specific mandates that are documented in their respective Terms of Reference to ensure accountability. The Board co-opted independent professionals on the Committees to provide technical expertise and guidance to the Trustees. The Committees, their membership and a summary of their mandates are detailed hereunder: -

Finance and Administration Committee (FAC)

Hon. Nalule Asha A. Kabanda	-	Chairperson
Mr. Kirunda Solomon	-	Member
Hon. Maxwell Akora	-	Co-opted Member
Mr. Patrick Wanyama Ngolobe	-	Co-opted Member
Hon. Mugume Roland	-	Co-opted Member

The Finance and Administration Committee assists the Board in ensuring best practice in governance and administration of Scheme operations.

Investment and Custody Committee (ICC)

Hon. Akampurira Prossy Mbabazi	-	Chairperson
Mr. Nangoli Bernard	-	Member
Ms. Mbabazi Annetee	-	Co-opted Member
Hon. Rwakimiri Beatrice	-	Co-opted Member

The Investment and Custody Committee assists the Board in ensuring prudent investment of Members' fund so as to realize competitive return without exposing the Fund to undue risk.

Benefits Administration Committee (BAC)

Mr. Solomon Kirunda	-	Chairperson
Hon. Akampurira Prossy Mbabazi	-	Member
Hon. Nalule Asha A. Kabanda	-	Member
Hon. Winfred Kiiza	-	Co-opted Member

The Benefits Administration Committee assists the Board of Trustees in ensuring that members' benefits are accurately computed and paid in time.

Audit and Risk Committee (A&RC)

Hon. Dr. Francis Epetai	-	Chairperson
Hon. Musasizi Henry	-	Member
Mr. Fred Bawunha	-	Co-opted Member
Mr. Ouma Moses	-	Co-opted Member

The Audit and Risk Committee assist the Board of Trustees in overseeing the integrity and quality of financial statements, effectiveness of internal controls and compliance with statutory requirements.

Committee Meetings

During the reporting period, the Committees held a number of meetings as follows:

Finance and Administration Committee	-	6 meetings
Investment and Custody Committee	-	4 meetings
Audit and Risk Committee	-	5 meetings
Benefits Administration Committee	-	4 meetings
Loans Committee	-	2 meetings

Management

The Scheme is internally administered by a team of Twelve (12) qualified staff under the supervision of the Chief Executive Officer.

The Board has continued to strengthen the professional capacity of staff through training in order to improve service delivery. The Scheme's Management is comprised of:

Ms. Nightingale Mirembe Ssenoga	-	Chief Executive Officer
Ms. Elsie Kizito	-	Manager, Finance & investments
Mr. Edward Basheka	-	Manager, Benefits Administration
Mr. Cuthbert Ogwang	-	Manager, Internal Audit

SCHEME MEMBERSHIP

At the end of the financial year, the Scheme had a membership of 1,499 comprised of 1,196 active members (women 468 and 728 men), 2 deferred members, 202 pensioners and 99 beneficiaries as summarized in Table 2 below:-

Table 2: Membership of the Scheme as at 30 June 2025

	Active Members		Deferred Members		Pensioners		Beneficiaries	
	MPs	Staff	MPs	Staff	Staff	MPs	Staff	MPs
1st July 2024	552	638	0	2	48	151	13	70
New Entrants	2	15	0	0	7	0	9	7
Deceased	(2)	0	0	0	0	(4)	0	0
Leavers	0	(3)	0	0	0	0	0	0
Retired	0	(6)	0	0	0	0	0	0
As at 30th June 2025	552	644	0	2	55	147	22	77
Membership as at 30 June 2025	1,198				301			

Note: *Deferred Members are Members who joined another Government Institution on permanent and pensionable service*

Financial Review

The Scheme had net assets worth Ugx. **593,670,077,737** as shown in the statement of Net assets in Table 3 below:

Table 3: Net Assets as at the period ended 30th June 2025

	Jun-25	Jun-24	Cause of the Variance
	UgX. "000"	UgX "000"	
Contributions	53,941,648	53,542,930	Increase in Membership.
Members payments	(13,654,972)	(30,663,237)	Reduction in demand for midterm benefits paid during the year.
Net Additions from Members	40,286,676	22,879,693	
Net Returns on Investments	61,124,647	44,436,466	Better performance of investments during the year
Net Administration deficit	(124,710)	(172,923)	Better budget utilization during the year.
Net Increase in fund	101,286,613	67,143,236	
Net assets at start of the year	492,403,464	425,260,228	
Net assets at end of the year	593,690,077	492,403,464	
Percentage increase in net Assets	20.57	15.79	

CUSTODY AND INVESTMENT ARRANGEMENTS

In compliance with the Uganda Retirement Benefits Regulatory Authority Act (2011), the Board of Trustees appointed Stanbic Bank to provide custody services to the Scheme. Old mutual Investment Group and GenAfrica Asset Managers were responsible for the management of the Scheme's investment assets. The Board further hired the services of Xeno Asset Managers to funds for the Post Retirement Medical funds.

LOANS TO MEMBERS

The Scheme disbursed loans worth UgX. 12,892,200,000 to 167 members and the return on the loan portfolio was UgX. 3,004,318,395 contributing 3.93% of the total investment income.

INTEREST TO MEMBERS

During the 13th Annual General Meeting held on 28th February 2025, the Board of Trustees declared additional interest of 3.6% in addition to 8% already provided, for the financial year 2023/2024. The provisional interest for the current year 2024/2025 of UgX. 31,167,556,351 has been provided for and posted to the members' statements.

FUNDING STATUS

The Board of Trustees conducts periodic actuarial valuation of Scheme assets in accordance with Section 71 of Uganda Retirement Benefits Regulatory Act. The Actuarial Valuation done as at 30th June 2023 indicated that the Scheme was financially sound with a funding level of 102.7%.

INVESTMENT REPORT AND STRATEGY

Investment Policy

The Board has adopted a moderate risk approach to drive the investment strategy of the Scheme. The Investment Policy Statement (IPS) for the period 2021 – 2025 has been used to guide the Board on Investments during the FY 2024/2025.

The policy carefully balances the intent of maximizing the long-term returns while minimizing short-term volatility and other risks.

The implementation of the IPS is delegated to the Investment Managers whose performance is closely monitored by Management and overseen by the Investment and Custody Committee of the Board.

Strategic Asset Allocation

The strategic allocation of investable funds to different asset classes allowed for short-term deviations, management of emerging market conditions and exploitation of exceptional opportunities. The tactical ranges that were used are detailed hereunder.

Asset Class	Minimum	Strategic Weight	Maximum
	(%)	(%)	(%)
Term or Fixed Deposit	0.00	2.00	10.00
Cash and Demand Deposits	0.00	0.00	5.00
Uganda Treasury Bonds	40.00	60.00	80.00
Treasury Bills	5.00	15.00	
Uganda Corporate Bonds	0.00	2.00	5.00
Listed Equities (Domestic and Regional)	0.00	5.00	15.00
Collective Investment Schemes	5.00	10.00	20.00
Any Other Asset Classes -Loans to Members *	0.00	5.00	5.00
Private Equity	0.00	1.00	2.00

* Loans asset class is administered internally by the Scheme Management.

Investment Environment

The majority of the Investments were held in Uganda at 98.34% while 1.66% was in Kenya.

The economy was projected to grow by 6.3%. This year's growth of 6.3% was slightly high compared to Sub-Saharan Africa's average of 3.7%, and the global average of 2.3% projected for the year 2025. The commercial bank lending interest rate was 18.64% during the last quarter of the financial year 2024/ 2025². Interest rates on Treasury Bills for the 182- and 364-day tenors were 13.2% and 15.25 %, respectively². The Central Bank Rate (CBR) remained unchanged at 9.75% during the period ended June 2025². The Ugandan Shilling appreciated by 3.78% against the US Dollar by the end of financial year 2025 closing at 3,605USD².

In the Financial year, 2024/2025, The economy of Kenya remained resilient in the first quarter of 2025, with real GDP growth at 4.9%. This was due to the strong performance of agriculture and recovery in industrial activity, particularly construction. In June 2025, the Kenyan Shilling depreciated against all selected trading currencies except for the US Dollar which remained unchanged at KES 129.25 to 1USD. The Central Bank of Kenya lowered its benchmark interest rate from 13% in June 2024 to 9.75% in June 2025. The Kenyan economy grew especially due repayment of the Euro bonds. This increased foreign investors confidence leading to recovery in the equity market and stability of the Kenya shilling. Interest rate on government securities increased marginally with the 91 and 182 Treasury bills at moved from 15.97% and 16.76% in June 2024 to 8.21% and 8.51% in June 2025 respectively⁸.

Strategy

In the FY 2024/2025, the focus shifted slightly from the long term to the short-term investments as the Scheme is preparing for exit in June 2026. More allocation was invested in unit trusts. This strategy will continue until the end of June 2026. The strategy on regional equities was a conservative one with a gradual reduction in the regional equities and increase in local equities. The Scheme sold 15% of the regional shares and funds were invested in short term investments and unit Trusts. The Scheme focused on holding few counters that would give high yielding returns and those that would easily rebound back in case of adverse changes in the market conditions. The Scheme administrated the loan portfolio within the limits prescribed by the IPS averaging at 3.3% of total investment assets. There were no issues of corporate bonds in the period thus no investment made in this class.

The breakdown of net assets as at the end of the reporting period was as follows:

Table 4: Net asset breakdown

	Amount (UgX.Bn)	Proportions (%)	Amount (UgX.Bn)
	Jun-25	Jun-25	Jun-24
Equities	18.53	3.12	15.18
Government Bonds	413.66	69.68	347.78
Treasury Bills	17.16	2.89	5.34
Loans	18.11	3.05	23.47
Fixed Deposit	6.94	1.17	3.65
Unit Trusts	117.75	19.83	91.57
Net current assets / Liabilities	1.54	0.26	5.413
Total	593.690	100.00	492.403

Investment Performance

The gross investment income earned during the year increased from UgX. 66.088 billion to UgX. 76.419 billion in June 2025, representing 15.63% growth. This was due to increased volume in fixed income and Unit Trust investments during the year.

The net investment return increased from 67.66 billion in the previous year to UgX.82.62 billion, representing 22% increase. The net investment return after tax was UgX.70.63 billion compared to UgX. 57.55 billion in FY 2023/2024.

The income realized from different asset classes is summarized in Table 5 below:

Table 5: Income from different asset classes

Asset Class	Amount	Proportions (%)	Amount
	(UGX.bn)		(UGX.bn)
	Jun-25	Jun-25	Jun-24
Equities	1.415	1.85	2.062
Government Bonds	58.126	76.06	52.077
Treasury Bills	1.456	1.91	0.399
Loans	3.004	3.93	3.762
Unit Trusts	11.714	15.33	7.073
Fixed Deposit	0.704	0.92	0.715
Total	76.419	100.00	66.088

The return on investable assets before tax but after fair value adjustments is 15.31% compared to 10.75% in 2024. The return after tax and after fair value adjustments is 13.09% in 2025 compared to 8.62% the previous year.

Signed on behalf of the Board of Trustees by: -



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CHAIRPERSON, BOARD OF TRUSTEES

Date: 7th/10/2025



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MEMBER, BOARD OF TRUSTEES

Date: 7th/10/2025



.....
MEMBER, BOARD OF TRUSTEES

Date: 7th/10/2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The PPS and URBRA Acts & regulations oblige the Trustees to make available to Scheme members and other parties, audited financial statements for each year which show a true and fair view of the financial transactions of the Scheme during the reporting period and of the amount and disposition at the end of the Scheme year of the assets and liabilities.

The Trustees are also required to ensure that the Scheme keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Scheme and safeguard the assets of the Scheme.

Responsibilities

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by URBRA Act and regulations, and for such internal controls as Trustees determined necessary to enable the preparation of financial statements, that are free from material misstatement whether due to fraud or error.

The Board of Trustees hereby confirm that, during the period under review, in the execution of their duties they have complied with their duties imposed by URBRA Act 2011, Regulations and the rules of the fund, including the following:

- i. Ensured that adequate accounting records are kept inclusive of proper minutes of all resolutions passed by the Board of Trustees; and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities;
- ii. Ensured that proper internal control systems were employed by or on behalf of the Fund;
- iii. Ensured that adequate and appropriate information was communicated to the members including their rights, benefits, duties in terms of the rules of the Fund;
- iv. Obtained expert advice on matters where they lacked sufficient expertise;
- v. Ensured that the rules, operation, and administration of the fund complied with the URBRA Act and all other applicable legislations; and
- vi. Ensured that Scheme funds were invested and maintained in accordance with the fund's investment policy statement and investment regulations issued by URBRA.

Approval of the Annual Financial Statements

The Board of Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and Scheme rules. The Trustees are of the opinion that the financial statements give a true and fair view of the financial affairs of the Scheme and its operating results.

These financial statements have been audited by **M/s Ronalds Partners Certified Public Accountants** on behalf of the Office of the Auditor General who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings.

The Board of Trustees believes that all their representations made to the independent auditors in the representation letter during their audit were valid and appropriate. The report of the independent auditor is presented on page 14. These financial statements were approved by the Board of Trustees on **07th/10/ 2025** are to the best of the Board of Trustees' knowledge and belief, confirmed to be complete and fairly represent the net assets of the Fund as at 30th June 2025 as well as the results of its activities for the year then ended in accordance with International Financial Reporting Standards.

We confirm that for the period under review, the Parliamentary Pension Scheme has submitted all regulatory and other returns and any other information as required by the provision of the URBRA Act 2011 and to the best of our knowledge all applicable Legislation with exception of the areas identified in the regulatory and compliance section of the independent auditor's report.

Nothing has come to the attention of the Trustees to indicate that the Scheme will not be able to meet its obligations for the next twelve months from the date of this statement and the requirements of the URBRA Act.



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CHAIRPERSON, BOARD OF TRUSTEES

Date: 7th/10/2025



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MEMBER, BOARD OF TRUSTEES

Date: 7th/10/2025



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MEMBER, BOARD OF TRUSTEES

Date: 7th/10/2025

INDEPENDENT REPORT OF THE AUDITORS TO THE MEMBERS OF THE PARLIAMENTARY PENSION SCHEME

Opinion

I have audited the financial statements of the Parliamentary Pension Scheme (PPS) for the year ended 30th June 2025. These financial statements comprise of the Statement of Changes in Net Assets available for benefits as at 30th June 2025, the Statement of Changes in Net Assets available for benefits for the year then ended, and accompanying notes, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Parliamentary Pension Scheme as at 30th June 2025, and of its financial performance for the year then ended, in accordance with International Financial Reporting Standards (IFRS), the Parliamentary Pensions Act (PPA), Cap 273, and the Public Finance and Management Act (PFMA), Cap 171, the Uganda Retirement Benefits Regulatory Authority (URBRA) Act, Cap 232, and Financial Reporting and Disclosure Requirements Regulations, 2016.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgments, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

1.0 Change in Accounting Policy for Valuation of Investments

1.1 Why this matter was considered significant

During the year, the Scheme changed its accounting policy for the valuation of government securities. Previously, these investments were measured at fair value through other comprehensive income (FVTOCI) in accordance with IFRS 9 - Financial Instruments and IFRS 13 – Fair Value Measurement in line with updated guidance from the Uganda Retirement Benefits Regulatory Authority (URBRA), the Scheme now measures government securities at amortized cost.

This change was applied prospectively from 1st July 2024, and management has opted not to restate prior period figures. The change significantly affects the presentation and comparability of investment balances and related reserves. While the valuation of equities continues to involve fair value measurement and associated judgement, the valuation of government securities is no longer on mark to market.

The matter was considered significant due to the impact on financial statement presentation, the regulatory-driven change in accounting policy, and the need for clear and transparent disclosure.

1.2 How the matter was addressed in the audit

My audit procedures included:

- Evaluating the rationale and documentation supporting the change in accounting policy.
- Assessing compliance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors and Uganda Retirement Benefits Regulatory Authority (URBRA)'s regulatory framework.
- Reviewing the classification and measurement of government securities under the new policy.
- Confirming that the change was applied prospectively and that prior period figures were not restated.
- Reviewing the adequacy and clarity of disclosures in Note 10.7.1.5, including the explanation of the change, its impact, and the basis for prospective application.

I found the disclosures to be appropriate and the accounting treatment to be consistent with applicable standards and regulatory guidance.

Other Matters

I consider it necessary to communicate the following matters other than those presented or disclosed in the financial statements;

2.0 Budget Utilization

The Scheme's approved budget for the financial year ended 30th June 2025 amounted to UGX. 11Bn as per the Board resolution passed in June 2024. However, by year-end, approximately UGX. 2Bn remained unutilized.

Underutilization of budgeted funds may result in;

- Potential misalignment between approved strategic priorities and actual execution.
- Missed opportunity to optimize Scheme operations and member services.
- Risk of stakeholder concern over budget discipline and delivery.

Management explained that the Scheme utilized 80.77% of its budget in the FY 2024/25. There has been an improvement from 77% in FY 2023/2024 to 80.77% in the current year. Under absorption was majorly on savings on property management fees, management fees for the investment of the Post Retirement Medical Fund (PRMF), staff related costs due to non recruitment and Member related costs due to low attendance.

Recommendation

- Conduct a post-year budget utilization review, identifying areas of underspend and assessing impact on strategic objectives.
- Enhance budget monitoring processes to ensure timely execution of planned activities.
- Include a budget performance note in the financial statements or trustee report, explaining variances and utilization trends.

3.0 Lack of a separate expense Bank Account for the Post-Retirement Medical Fund

During the audit, we noted that the Scheme currently administers a Post-Retirement Medical Fund as part of its broader operations. Although this Fund is independently managed with a separate Fund Manager and its transactions administrative distinct from the core Parliamentary Pension Scheme's (PPS) operations, the Fund is not maintained in a separate expense bank account, which limits the full financial segregation of the Fund.

The absence of a separate expense bank account creates a disconnect between the Fund's operational independence and its financial infrastructure. Full segregation including banking arrangements is considered best practice for improving governance, and compliance readiness, particularly in anticipation of evolving regulatory expectations.

Without a separate expense bank account, there is a risk of;

- Incomplete financial segregation despite distinct Fund management and accounting.
- Actual or perceived commingling with the core Scheme's assets, which could raise concerns around asset protection and member entitlements.
- Challenges in demonstrating the actuarial soundness and funding adequacy of the medical benefit scheme.
- Potential non-compliance with future Uganda Retirement Benefits Regulatory Authority (URBRA) Act directives or broader sector reforms requiring stronger fund independence.

Management undertook to ensure that a Custodian is appointed and a separate bank account for PRMF expenses is opened by March 2026.

Recommendation

I advised Management of the Fund to;

- Open a dedicated bank account for the Post-Retirement Medical Fund to ensure full alignment with its independent operational and accounting structures.
- Integrate this banking separation into the existing governance framework managed by its Fund Manager.
- Engage proactively with URBRA and relevant stakeholders to align the Fund's structure with emerging regulatory requirements.
- Explore formalizing the Fund's independence further over time, including defining a standalone investment policy, governance model, and actuarial review cycle.

4.0 Need for Investment Diversification

My review of the Scheme's investment portfolio comprising both equities and government securities indicates that current allocations are geographically concentrated in Uganda and

Kenya which is in line with the requirements in Section 68 of the URBRA Act, Cap. 232. While these markets offer familiarity and regulatory proximity, the absence of diversification of investment limits the portfolio's exposure to broader asset classes, currencies, and economic cycles.

Diversification is a key principle under the URBRA Investment Guidelines, which encourage schemes to balance risk and return across sectors and geographies. As the scheme grows in size and maturity, a more globally diversified portfolio will be essential to enhance resilience and optimize long-term returns.

Without diversification of the portfolio, there is a risk of;

- Increased exposure to regional economic and political risks.
- Missed opportunities to benefit from global market performance and currency hedging.
- Potential underperformance relative to peer Schemes with broader investment mandates.
- Limited alignment with international pension fund best practices.

Management explained that the Scheme is in the process of diversifying its portfolio into property and other alternative investments. Advocacy and lobbying with the Regulator has been ongoing to allow the schemes to invest outside East Africa.

Recommendation

I advised Management of the Fund to;

- Engage URBRA to explore permissible investments options and obtain regulatory guidance on diversification thresholds. There's need to lobby for a change in the law to allow for investment outside the East African Region.
- Conduct a strategic asset allocation review, incorporating other instruments such as global equities, sovereign bonds, and infrastructure funds.
- Develop an investment policy update that reflects diversification goals, risk appetite, and governance controls.
- Benchmark against regional and international pension schemes to identify suitable markets and asset classes.

5.0 Need to update Operational and Procedural Manuals

It was observed that the Scheme continues to rely on outdated operational manuals and guides, i.e. the Finance Manual, IT Policy, Contribution Policy, Benefits Policy. The manuals have not been reviewed or updated to reflect current processes, policies, or regulatory requirements.

This poses a risk of non-compliance and operational inefficiencies due to reliance on obsolete procedures. Continued reliance on outdated procedures increases the risk of errors, inefficiencies, and non-compliance with current laws, regulations, and best practices. It may also lead to inconsistent practices among staff and hinder effective service delivery.

Management explained that the Governance and the Finance Manual had been reviewed and new additions made. The Risk Management Policy is still under review and shall be completed in December 2025 while the review of the Audit Manual shall be completed by March 2026.

Recommendation

I advised Management to expedite the review and ensure that the manuals reflect current laws, organizational processes, and industry best practices. In addition, periodic reviews (e.g., annually) should be institutionalized to ensure continued relevance.

Other Information

The Board of Trustees (BoT) is responsible for the other information. The other information comprises of the Trustees annual report, Sustainability Report 2024-2025, and the Statement of Trustee's responsibilities for the Financial Statements. The other information does not include the financial statements and my auditors' report thereon.

My opinion on the financial statements does not cover the other information, and I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

The Board of Trustees Responsibilities for the Financial Statements

The Board of Trustees is responsible for the preparation and presentation of financial statements in accordance with International Financial Reporting Standards and for such internal controls as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing financial statements, the Board of Trustees is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the Scheme or to cease operation or has no realistic alternative but to do so.

Auditor's Responsibilities for the audit of Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also;

- Identify and assess the risks of material misstatement of 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 controls 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 Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Scheme's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Scheme 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.

I communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during our audit.

I also provide the Board of Trustees with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

As required by the URBRA Act, Cap. 232 of the laws of Uganda, I report to you based on my audit that the Scheme complied with the applicable laws and regulations.

I also report to you the following:

- i) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.
- ii) In my opinion, proper books of account have been kept by the Scheme so far as appears from my examination of those books; and
- iii) The Scheme's Statement of Changes in Net Assets, Statement of Net Assets, Statement of Cash flows and Statement of Changes in Members Fund are in agreement with the books of account.



Edward Akol
AUDITOR GENERAL

22nd October, 2025

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Jun-25 UGX	Jun-24 UGX
Income from dealing with members			
Member Contributions	10.1.1	20,218,514,601	20,079,041,559
Government Contributions	10.1.2	33,697,534,336	33,462,688,455
Voluntary Contribution	10.1.3	25,600,000	1,200,000
Total Contributions		53,941,648,937	53,542,930,014
Outgoing from dealings with members			
Benefits to Members	10.2	(13,654,972,706)	(30,663,237,856)
Net additions / (withdrawals) from the dealings with members		40,286,676,231	22,879,692,158
Returns on Investments			
Investment Income	10.3	76,419,562,013	66,088,188,024
Fund expenses	10.4	(5,078,225,608)	(4,413,868,367)
Net investment income before tax		71,341,336,405	61,674,319,657
Other comprehensive incomes			
Change in the value of the Equities	10.7.1.6	4,605,836,587	1,655,583,560
Loan Protection fess	10.7.1.11	1,596,257,459	-
Changes in the value of Bonds	10.7.1.4	(80,129,558)	(18,757,779,867)
Foreign exchange gain/(loss)	10.7.1.10	(12,696,305)	(84,672,379)
Cost of sales	10.7.1.9	(49,754,692)	-
Profit (Loss) on sale of Investments	10.7.1.9	68,960,500	2,488,961
Gain (Loss) in the value in the investments		6,128,473,991	(17,184,379,725)
Change available for members before Tax and guaranteed Interest		117,756,486,627	67,369,632,090
Other incomes			
Other incomes	10.5	3,504,867,241	3,457,360,859
Management expenses	10.6	(3,629,577,776)	(3,630,284,839)
Net Administrative Surplus /Deficit	10.12	(124,710,535)	(172,923,980)
Increase in Net Asset before tax		117,631,776,092	67,196,708,110
Income Tax Charge (Credit)	10.26	(18,170,618,123)	(2,762,864,893)
Increase in Net Asset after tax during the Year		99,461,157,969	64,433,843,217
Guaranteed Interests to Members	10.13	(31,167,556,351)	(29,281,062,847)
Net Increase (Decrease) in Net Assets		68,293,601,618	35,152,780,370



.....
CHAIRPERSON, BOARD OF TRUSTEES

Date: 7th/10/2025



.....
MEMBER, BOARD OF TRUSTEES

Date: 7th/10/2025



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Date: 7th/10/2025

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025

	Notes	Jun-25	Jun-24
Non-Current Assets		UGX	UGX
Property and Equipment	10.22	602,553,947	463,297,044
Computer Software	10.22.6	752,910,376	523,671,785
Medium/ Long term Investments	10.7.1	426,433,837,921	364,695,305,581
Sub total		427,789,302,244	365,682,274,410
Current Assets			
Short term Investments	10.8.1	167,314,482,942	122,314,497,269
Receivables	10.9	269,292,411	487,397,126
Tax Asset	10.29.1	180,904,302	96,780,362
Withholding Tax Receivables	10.29.1	59,048,757	71,532,844
Deferred Tax Asset		0	5,238,217,373
Cash and Bank balances	10.10	4,005,108,883	3,255,366,805
Subtotal		171,828,837,295	131,463,791,779
Current Liabilities			
Creditors and Accruals	10.11	4,709,900,961	4,741,640,012
General Reserve Account	10.16	961,917	961,917
Tax Liability	10.29.1	0	0
Deferred Tax Liability	10.30	1,217,198,924	0
Subtotal		5,928,061,802	4,742,601,929
Total Net Current Assets		165,900,775,493	126,721,189,850
Net Total Assets	10.21	593,690,077,737	492,403,464,260



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

		Jun-25	Jun-24
	Notes	UGX	UGX
Cash-flows from operating activities			
Contributions during the year	10.1.1/2	53,941,648,937	53,542,930,014
Taxes paid	10.27	(4,065,693,180)	(2,808,165,890)
Gain (Loss) in the Value of Investments		6,128,473,991	(17,184,379,725)
Other incomes		3,504,867,241	3,457,360,859
Expenses paid		(17,652,875,129)	(33,965,751,050)
Decrease (increase) in Payables		(31,739,051)	944,389,696
Decrease (increase) in Receivables		(17,556,677,194)	(7,481,148,875)
Net cash from operating activities		24,268,005,614	(3,494,764,972)
Cash-flows from investing activities			
Investment income (net)		69,606,389,171	59,862,352,192
Increase (Decrease) in investment		(92,333,869,829)	(58,162,044,370)
Purchase of assets		(790,782,878)	(377,451,327)
Net cash used in investing activities		(23,518,263,536)	1,322,856,495
Net Increase / (decrease) in cash and cash equivalents		749,742,078	(2,171,908,477)
Movement in cash and cash equivalents			
Cash balance at start of the year		3,255,366,805	5,427,275,282
Net Increase / (decrease) during the year		749,742,078	(2,171,908,477)
Cash balance at June 30		4,005,108,883	3,255,366,805

STATEMENT OF CHANGES IN THE MEMBERS FUND AS AT 30 JUNE 2025

	Notes	Jun-25	Jun-24
		UGX	UGX
Accumulated fund at the start of the year		487,532,893,312	422,926,126,114
Increase in Actuarial reserve as at June 2023		-	(2,143,373,000)
Actuarial Surplus at the start of the year	10.14	(10,697,215,000)	(8,553,842,000)
Unvested reserve	10.15	(37,591,448)	(37,591,448)
Net change available for members	10.20	68,418,312,153	35,325,704,350
Guaranteed interest to members	10.12	31,167,556,351	29,281,062,847
Unvested reserve	10.15	37,591,448	37,591,448
Accumulated Actuarial Reserve	10.14	10,697,215,000	10,697,215,000
Members Accumulated fund as at June 30.	10.21	587,118,761,816	487,532,893,312

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Significant accounting policies

The significant accounting policies adopted in the preparation of the financial statements are set out below:

(a) Basis of preparation

The financial statements are prepared in compliance with the International Financial Reporting Standards. The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Board of Trustees.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements.

The Board identifies all significant accounting policies as documented in the accounting manual. The Financial statements have been prepared on accrual basis.

(b) Contributions and Contributions receivable

The Government and Member contributions are recognized as income of the Scheme in the period in which they become due in accordance with the Parliamentary Pensions Act and rules of the Scheme. Contributions are measured at the fair value of the consideration receivable.

Contributions from Government and Members due but not yet received at the reporting date are recognized as receivables. Such receivables are initially measured at the amount due and are subsequently assessed for recoverability. An allowance for impairment is made where there is objective evidence that some amounts may not be collected.

(c) Benefits payable

Pension and other benefits payable to members are recognized in the period in which that fall due. taken into account in the period in which they fall due. Benefits that have been approved but not yet paid at the reporting date are presented as benefits payable under liabilities.

(d) Cash and cash equivalents

For the purpose of the cash flow, cash and cash equivalent comprises of cash at hand, cash at bank and cash deposits held on call.

(e) Revenue recognition

Revenue is recognised on accrual basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

(f) Investment income

Investment income includes interest and dividends from investments. Interest income is recognised using the effective interest rate method based on the gross carrying amount of financial assets, in accordance with IFRS 9.

Dividend income is recognized when the Scheme's right to receive payment is established.

(g) Funding policy

Parliamentary Pensions Scheme is a contributory Hybrid Cash Balance Retirement Benefit Plan for Members of Parliament and Staff of the Parliamentary Commission. Members of Parliament may serve for five years or more whereas staff members of the Parliamentary Commission are generally on long term engagement.

The benefits of members are based on the accumulated Scheme credit. This rate is reviewed by the Board of Trustees based on investment performance.

The Board of Trustees is required under the Parliamentary Pensions Act to maintain long-term solvency and sustainability of the Scheme. The Board is therefore committed to ensure full funding of the Scheme liabilities.

To realise the funding objective, the Scheme has a clear Contribution Schedule of 20% and 30% of the basic salary by the Member and Sponsor respectively. Further, investment of Scheme assets forms a major strategy in funding the Scheme liabilities.

(h) Presentation currency

The financial statements are presented in the functional currency of Uganda Shillings (Ugx).

(i) Financial instruments

A financial instrument is a contract that gives rise to both a financial asset of one enterprise and a financial liability of another enterprise. Financial instruments held by the Scheme include term fixed deposits, treasury bills and bonds, corporate bonds and shares. The Board determines the appropriate classification of its financial instruments at the time of purchase.

Recognition

The Scheme recognises fixed deposits, treasury bills, Government bonds, shares and Corporate Bonds on the date at which they are purchased. Regular purchases of financial assets are recognised on the trade date at which the Scheme commits to purchase.

For a financial asset initially measured at cost, the transaction costs that are directly attributable to its acquisition or issue shall be part of the value of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

(i) Financial instruments (continued)

Measurement:

Amortised cost measurement.

Fixed income investments (Fixed deposits, Treasury bills, Treasury bonds and Corporate Bonds if any are held to maturity and are measured at amortised cost less impairment losses if any. Amortised cost is calculated using the effective Interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

Mark to market

Investments in equities are measured initially at cost, including transaction costs. Subsequently, all available-for-sale assets are measured at fair value, except any instrument that does not have a quoted market price in an active market and whose fair value cannot be reliably measured is stated at cost, plus transaction costs, less impairment losses. In the case of marketable securities, the fair value is market value.

Fair value measurement principles

The fair value of financial instruments is based on their market price at the period end date without any deduction for transaction costs.

A financial asset is derecognised when the scheme loses control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished.

Investments that have a fixed redemption value and that have been acquired to match the obligations of the scheme, or specific parts thereof, are carried at amounts based on their ultimate redemption value assuming a constant rate of return to maturity. Fair value gains/ (losses) arising on investments are credited/ (debited) to the statement of changes in net assets.

De-recognition

The scheme derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

Financial instruments (continued)

Impairment

At each statement of net assets date, the scheme assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. Financial assets are impaired when the objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset, and that the loss event has an impact on the future cash flows of the asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include indications that an issuer will enter bankruptcy, the disappearance of an active market for a security, or other observable data relating to a group of assets such as adverse changes in issuers in the scheme, or economic conditions that correlate with defaults in the scheme.

The Scheme assessed expected credit losses (ECL) on financial assets measured at amortized cost using the simplified or general approach, as applicable. However, based on the assessment performed as at the reporting date, no provision for impairment has been recognized in the statement of other comprehensive income. This reflects Management's judgment that credit risk is not materially elevated and that financial assets are recoverable (Note 10.19).

Valuation of the unlisted equities

During the year ended 30th June 2025, 189,200 shares of Stanlib Fahari I-Reit were delisted and transferred in the custody of CDSC Registrars Limited. The Scheme has used the last trading price to value the shares.

(j) Impairment on loans

Anticipated defaults on loans are provided for in the loan protection fund. In line with the Loans Policy, a 2% charge on every loan given contributes to a default fund. As at 30th June 2025 the balance on the loan protection (default) fund account was UgX. 312,225,980. The Scheme purchases an insurance policy on loan defaults due to death and permanent disabilities.

(k) Government grants

Government grant is recognised over the period in which the Scheme qualifies to receive it and expense the related costs for which the grant is intended.

(l) Property and equipment

The Property and equipment are stated at historical cost, less adjustment for depreciation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

(l) Property and equipment (continued)

The depreciation rates:

Depreciation is calculated on straight-line basis at annual rate estimated to write down the cost of each asset to its residual value as follows:

Furniture and fittings	12.5%
Motor vehicles	25.0%
Office equipment	20.0%
Computer equipment	33.3%
Computer software	33.3%

Depreciation for assets acquired in the course of the year is calculated on a pro rata basis depending on the number of months the asset has been in use. Depreciation during the period has been reported under Fund expenses.

(m) Foreign currency transactions

Transactions in foreign currencies are converted into Uganda Shillings (Ugx) at the exchange rate ruling on the transaction dates. Gains or losses resulting from these transactions are recognised in the Statement of Changes in Net Assets under other Comprehensive Incomes. Gains or losses as a result of revaluation as at 30 June 2025 have been recognized in the Statement of Changes in Net Assets under Other comprehensive Incomes.

(n) Employment benefits

The Scheme makes contributions to a Statutory Provident Fund, the National Social Security Fund (NSSF). The contributions are determined under a statute and are shared between the employer and employee at 10% and 5% respectively. The Scheme also provides for staff gratuity based on the employee basic salary.

(o) Expenses

Expenses are accounted for on an accrual basis.

(p) Revaluation of assets

A revaluation account created is periodically reduced by the depreciation value during the year.

(q) Income tax

The computation of the tax has been done based on annual computation method where withholding tax on fixed deposits is not treated as a final tax and used prorata to time. The income on dividends where withholding tax charged is at 5% for the companies on the NSE and 15% for companies on the USE has been treated not as a final tax.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

(r) Computation of Tax

The Scheme has changed computation of tax from Income approach to Investment asset-based approach on recommendation by the consultant after conducting a tax health Audit for FY 2022-2023.

(s) Comparatives

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

(t) URBRA under section 16A of the Investment of Scheme funds changed methodologies for investment reporting. “For the purposes of investment reporting, bonds shall be valued at amortization using clean pricing, the deposits and bills at amortization and the equities at fair value.” During the year ended 30th June 2025, the Board has valued the bonds using amortization method as recommended by the Regulator.

10.1 Contribution income

10.1.1 Member’s contribution

Notes	Jun-25	Jun-24
	UGX	UGX
Staff Contributions	6,896,037,104	6,734,817,159
MPs Contributions	13,322,477,497	13,344,224,400
Total Members’ Contributions	20,218,514,601	20,079,041,559

10.1.2 Government Contribution

	Jun-25	Jun-24
	UGX	UGX
Govt’s Contributions for Staff	11,493,405,175	11,222,314,455
Govt’s Contributions for MPs	22,204,129,161	22,240,374,000
Total Government’s Contributions	33,697,534,336	33,462,688,455

10.1.3 Voluntary Contribution

	Jun-25	Jun-24
	UGX	UGX
Staff	3,600,000	1,200,000
MPs	22,000,000	0
Total Voluntary Contribution	25,600,000	1,200,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

10.2 Benefit to Members

	Jun-25	Jun-24
	UGX	UGX
Staff - Retirement Lump-sum	1,164,750,023	1,614,693,063
Staff - Death in service benefit	671,950,107	263,826,316
Staff - Withdrawal benefit	74,246,206	197,028,585
MPs - Retirement Lump-sum	0	687,746,668
MPs - Death in service benefit	714,950,554	1,525,231,375
MPs - Withdrawal benefit	0	394,780,894
Mid term Benefits	4,030,936,009	19,504,935,078
Pensions	6,998,139,807	6,474,995,877
Total Benefits to Members	13,654,972,706	30,663,237,856

10.3 Investment income

	Jun-25	Jun-24
	UGX	UGX
Interest on Treasury Bills	1,456,008,846	399,823,405
Interest on Fixed Deposits	703,891,970	714,601,003
Interest from Unit Trusts	11,714,105,239	7,073,001,112
Interest from Government Bonds	58,126,546,569	52,076,503,174
Dividend Income	1,414,690,994	2,061,655,237
Interest Income from Loans	3,004,318,395	3,762,604,093
Total Investment Income	76,419,562,013	66,088,188,024

10.4 Fund expenses

		Jun-25	Jun-24
	Note	UGX	UGX
Annual General Meeting and Board Election		262,693,600	245,905,000
Fund Management Fees		1,042,748,196	1,089,044,478
Board of Trustees Costs	10.4.1	1,736,651,518	1,531,177,158
Financial Audits		26,620,800	65,221,775
Board of Trustees meetings		164,813,728	192,170,796
Organization structure		86,569,120	69,925,500
Compliance costs		1,660,000	1,620,000
Depreciation		488,112,441	479,116,602
Benefit Administration Expenses		1,203,799,504	701,131,964
Actuarial Valuation fees		64,556,701	38,555,094
Total Fund Expenses		5,078,225,608	4,413,868,367

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

10.4.1 Board of Trustees costs

	Note	Jun-25	Jun-24
		UGX	UGX
Board of Trustees Capacity Building		1,273,469,322	1,079,119,962
Honorarium		463,182,196	452,057,196
Total Board of Trustees costs		1,736,651,518	1,531,177,158

10.5 Other incomes

	Jun-25	Jun-24
	UGX	UGX
Grant revenue	3,303,998,963	3,303,998,964
Other Incomes	24,026,046	23,697,130
Investment income on operational funds	176,842,232	129,664,765
Total other Incomes	3,504,867,241	3,457,360,859

10.6 Management expenses

	Jun-25	Jun-24
	UGX	UGX
Personnel costs	2,793,060,465	2,695,008,931
Staff Capacity Building	596,054,724	615,640,411
Traveling expenses	42,826,204	42,147,203
Finance cost	0	39,447,000
Office Administration, supplies/others	173,779,214	214,418,383
Bank Charges	23,857,169	23,622,911
Total Management expenses	3,629,577,776	3,630,284,839

10.7 Investments

10.7.1 Long term investments

	Note	Jun-25	Jun-24
		UGX	UGX
Government Treasury Bonds	10.7.1.2	397,218,839,033	336,358,479,153
Loan Portfolio	10.7.1.3	10,683,011,826	13,150,953,535
Shares & Equities	10.7.1.5	18,531,987,062	15,185,872,893
Total		426,433,837,921	364,695,305,581

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

10.7.1.2 Government treasury bonds (Government of Uganda)

	Jun-25	Jun-24
	UGX	UGX
Two-Year Government Treasury Bond	-	1,491,652,444
Three-Year Government Treasury Bond	4,665,049,630	6,228,546,986
Five-Year Government Treasury Bond	0	4,062,440,991
Ten-Year Government Treasury Bond	62,226,875,026	77,605,324,067
Fifteen-Year Government Treasury Bond	194,269,529,861	144,880,136,398
Twenty -Year Government Treasury Bond	136,057,384,516	102,090,378,267
Total	397,218,839,033	336,358,479,153

10.7.1.3 Long term outstanding loan portfolio

Loans (More than one year)	10,683,011,826	13,150,953,535
Total	10,683,011,826	13,150,953,535

10.7.1.4 Changes in the value of bonds

The changes in the value of Bonds arise as a result of the increase or decrease in the market price at the time of maturity. The net reduction (unrealized loss) in value of the bonds was Ugx. 80,129,558 as reported in the Statement of Changes in Net Assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

10.7.1.5 Investment in shares

The Scheme invested in equities as follows;

	No. of shares	Jun-25	Jun-24
	No	Value UGX	Value UGX
Equities at the Uganda securities Exchange (USE)			
Bank Of Baroda (U) Ltd	27,502,950	935,100,300	550,059,000
DFCU (U) Ltd	4,198,728	1,062,278,184	944,713,800
Stanbic Bank (U) Ltd	68,844,662	3,268,744,551	2,977,451,494
MTN	13,174,180	3,439,251,431	2,057,693,600
Umeme	0	0	1,785,072,320
Total Market Value of Equities at the Uganda securities Exchange (USE)		8,705,374,466	8,314,990,214
Equities at the Nairobi securities Exchange			
Atlas Development and Support Services	98,000	0	0
Barclays Bank Kenya	235,390	125,860,660	94,634,648
Cooperative Bank of Kenya	92,663	46,191,296	33,794,358
Diamond Trust Bank	207,080	445,489,438	276,519,163
East African Breweries Ltd	76,451	392,807,986	322,177,646
Equity Group Holding	1,766,749	2,405,938,270	2,143,560,235
Kenya Commercial Bank	1,988,295	2,580,283,969	1,390,943,214
Safaricom Ltd	5,418,018	3,772,082,818	2,578,392,871
Total Market value of Equities at the Nairobi securities Exchange (NSE)		9,768,654,437	6,840,022,135
Equities at the Central Depository Settlement Corporation			
Stanlib Fahari I-Reit	189,200	57,958,159	30,860,544
Total Market value of Equities at Central Depository Settlement Corporation (CDSC)		57,958,159	30,860,544
Total Equity value		18,531,987,062	15,185,872,893

Note: There was no active trading for Atlas Shares.

10.7.1.6 Changes in the value of equities (shares)

The change in the value of equities (shares) arises as a result of the increase or decrease in the market price of the shares in the active market. The market prices are obtained as published by the Uganda Securities Exchange and the Nairobi Securities Exchange. In the financial year ended 30 June 2025, market prices for equities increased resulting into a cumulative unrealized gain of UgX. 4,605,836,587.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

10.7.1.7 Valuation of equities (shares)

The Scheme has used the Bank of Uganda's average exchange rate in the valuation of shares for the regional equities.

10.7.1.8 Bonus shares

The Scheme did not receive any bonus shares during the year ended 30th June 2025.

10.7.1.9 Profit / Loss on Sale of Investment

During the year, the Scheme sold equity shares as shown in Table 5 below:

Company	Number of shares sold
Umeme Limited	3,880,592
Stanbic Bank Uganda	17,807,000

The sale of shares was done to lock in some capital gains and to invest the funds in other asset classes. The cost incurred for the sale was UgX. 49,754,692 and the proceeds from the sale of equity holdings was UgX. 68,960,500 resulting into a net gain of Ugx. 19,205,808. The net gain has been reported in the Statement of Changes in Net Assets.

10.7.1.10 Foreign exchange gain/(loss)

During the year, the Scheme registered a net unrealized loss of UgX. 12,696,305. This arose from the revaluation of Kenyan dividends and the currency translation of Kenya Shillings. The net unrealized loss has been reported in the Statement of Changes in Net Assets.

10.7.1.11 Loan protection fees

The policy on management of accumulated loan protection fund states that 84% of the Loan Protection fund shall be transferred to Fund managers towards the end of the Parliamentary term. The Scheme has recognized UgX. 1,596,257,459 of the loan protection fees under other comprehensive incomes in the statement of changes in net assets.

10.8.1 Short term investments

	Note	Jun-25	Jun-24
		UGX	UGX
Fixed Deposits Investments	10.8.1.1	6,936,949,979	3,651,819,928
Unit Trusts	10.8.1.2	117,755,475,242	91,572,495,739
Treasury Bills Investments	10.8.1.3	17,158,352,609	5,341,928,392
Treasury Bonds due in 12 months	10.8.1.4	16,438,220,144	11,420,613,047
Loan Portfolio	10.8.1.5	7,429,227,509	10,327,640,163
Investment in Transit	10.8.1.6	1,596,257,459	0
Total		167,314,482,942	122,314,497,269

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

10.8.1.1 Fixed deposits (Commercial banks)

	Jun-25	Jun-24
	UGX	UGX
Fixed deposits (maturing within 12 months)	6,804,000,900	3,565,435,236
Interest receivable on Fixed Deposits	132,949,079	86,384,692
Total	6,936,949,979	3,651,819,928

10.8.1.2 Unit trusts

	Jun-25	Jun-24
	UGX	UGX
Unit Trusts (maturing within 12 months)	92,204,205,945	78,160,248,644
Interest receivable on Unit Trusts	25,551,269,297	13,412,247,095
Total	117,755,475,242	91,572,495,739

10.8.1.3 Treasury bills (Bank of Uganda)

	Jun-25	Jun-24
	UGX	UGX
182--Day Treasury Bills	1,882,660,000	-
364-Day Treasury Bills	14,456,959,900	5,160,013,800
Interest Receivable on Treasury Bills	818,732,709	181,914,592
Total	17,158,352,609	5,341,928,392

10.8.1.4 Government treasury bonds interest receivable in 12 months

	Jun-25	Jun-24
	UGX	UGX
Two-Year Government Treasury Bond	-	65,384,000
Three-Year Government Treasury Bond	246,693,362	256,411,000
Five-Year Government Treasury Bond	-	125,162,500
Ten-Year Government Treasury Bond	2,031,283,811	2,622,784,988
Fifteen-Year Government Treasury Bond	7,958,460,386	4,615,973,215
Twenty-Year Government Treasury Bond	6,201,782,585	3,734,897,344
Total	16,438,220,144	11,420,613,047

10.8.1.5 Short term outstanding loan portfolio

	Jun-25	Jun-24
	UGX	UGX
Loans recoverable	7,225,244,074	10,058,426,834
Interest Receivable	203,983,435	269,213,329
Total	7,429,227,509	10,327,640,163

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

10.8.1.6 Investment in Transit

In line with the policy on management of accumulated loan protection fund, the Scheme transferred UgX. 1,596,257,459 to the Fund Managers amounting to UgX1,596,257,459. However, by the end of the year the investment was still in transit. In the financial statements it has been classified as Investment in Transit.

Investment in Transit

	Jun-25	Jun-24
	UGX	UGX
Investment in Transit	1,596,257,459	0
Total	1,596,257,459	0

10.9 Receivables

	Jun-25	Jun-24
Notes	UGX	UGX
Dividend Income Receivable	240,459,499	405,468,352
Other Debtors	28,832,912	81,928,774
Total	269,292,411	487,397,126

10.10 Cash and cash equivalents

	Jun-25	Jun-24
	UGX	UGX
Centenary Bank	1,965,016,186	1,338,872,613
Standard Chartered Bank	459,252,911	742,364,171
Diamond Trust Bank	66,938,961	424,802,648
Stanbic (Loans)	860,293,466	536,894,753
Stanbic Bank (UGX)UAP	112,363	100,871,020
Stanbic Bank (UGX)GA	617,267,696	106,979,696
Stanbic Bank (KES)UAP	35,348,282	3,791,892
Stanbic Bank (KES)GA	18	12
Cash book	879,000	790,000
Total	4,005,108,883	3,255,366,805

10.11 Creditors and accruals

		Jun-25	Jun-24
	Notes	UGX	UGX
Benefits Payable	10.11.1	2,682,862,598	3,016,879,272
Pensions Payable		273,928,703	250,935,157
Midterm Benefits payable		295,387,662	-
Loan Refunds		-	4,697,955
Staff Gratuity		453,680,224	772,899,779
Sundry Creditors		1,004,041,774	696,227,849
Total		4,709,900,961	4,741,640,012

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

10.11.1 Benefits payable

	Note	Jun-25 UGX	Jun-24 UGX
MPs Death in Service Benefits due for over a year (+361 days).		1,459,975,329	623,999,087
MPs Death in Service Benefits due a year (180 – 361 days).		242,294,541	0
MPs Death in Service Benefits due in (1-180 days).		729,915,179	1,457,716,646
Staff Death in service Benefits due over a year (+361 days).		7,906,762	717,626,991
Staff Withdrawal Benefits due over a year (+361 days).		217,536,548	217,536,548
Staff Withdrawal Benefits due in (1-180 days).		25,234,239	0
Total	10.11	2,682,862,598	3,016,879,272

10.12 Interest to members

The PPA provides a guaranteed interest rate of 8% and a provision of UgX. 31,167,556,351 for the year ended 30 June 2025 was made. The amount reported is derived by computing 8% interest on individual members' balances on a monthly basis and accumulated over the period for all members.

Guaranteed Interest 8%	31,167,556,351	29,281,062,847
Total Guaranteed Interest members	31,167,556,351	29,281,062,847

10.12.1 Declared interest

During the 12th Annual General Meeting held on 28th February 2025, the Board of Trustees declared additional interest of 3.6% for the financial year 2023/2024 amounting to UgX. 8,767,093,526. The declared interest was posted on the Members' individual accounts.

10.13 Movement in the administrative reserve account

	Notes	Jun-25 UGX	Jun-24 UGX
Administrative Reserve at the start of the year		369,435,057	542,359,037
Administrative Surplus /(Deficit) during the year		(124,710,535)	(172,923,980)
Administrative reserve as at June 30	10.21	244,724,522	369,435,057

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

10.14 Movement in the actuarial revaluation reserve account

For the year ended 30th June 2023, the Board carried out an actuarial review of the Scheme assets and by 30th June 2023, there was a surplus of Ugx. 10,697,215,000

	Note	Jun-25 UGX	Jun-24 UGX
Actuarial Surplus at the start of the year		10,697,215,000	8,553,842,000
Increase in Actuarial Valuation as 30th June 2023		0	2,143,373,000
Accumulated Actuarial Reserve as at June 30.	9.0	10,697,215,000	10,697,215,000

10.15 Movement in unvested reserve account

	Note	Jun-25 UGX	Jun-24 UGX
Unvested reserve at the start of the year		37,591,448	37,591,448
Additional/ reductions during the year		0	0
Accumulated unvested reserve as at 30 June		37,591,448	37,591,448

10.16 General reserve account

	Note	Jun-25 UGX	Jun-24 UGX
General reserve account at the start of the year		961,917	961,917
Additional/ reductions during the year		0	0
General reserve account as at 30 June		961,917	961,917

10.17 Loan protection fund

During the year, a loan protection fund of 2% was charged on all loans disbursed. Part of it was used to purchase an insurance policy on default due to death or permanent disability.

	Jun-25 UGX	Jun-24 UGX
Loan protection fund at the start of the year	1,564,001,496	1,249,949,981
2% loan protection fee accumulated for the year	257,844,000	277,759,804
84% transfer to unit Trust Investments	(1,256,421,406)	(1,036,551,588)
Insurance policy purchased	(64,508,788)	(70,587,984)
Bank charges	(567,515)	(406,525)
Investment made during the year	1,256,421,406	1,036,551,588
Transfer to other Comprehensive incomes	(1,259,144,996)	-
Interest earned in investment in unit trusts	150,978,526	97,032,083
Interest earned on account balance	4,019,161	10,254,137
Loan protection fund as at 30 June	652,621,884	1,564,001,496

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

10.18 Post Retirement Medical Fund

Section 11 of the PPA (amendment) 2022 established a Parliamentary Post-Retirement Medical Fund, to provide medical care upon retirement. The Board is mandated to receive an amount not exceeding two (2%) per cent of the total Members' contributions in respect of Post-Retirement Medical Insurance.

	Jun-25	Jun-24
	UGX	UGX
Post-Retirement Medical Fund at the start of the year	2,937,134,395	541,793,850
2% Member contribution during the Year	2,246,501,623	2,230,992,989
Interest earned	490,333,497	164,347,556
Post-Retirement Medical Fund as at June 30.	5,673,969,515	2,937,134,395

10.19 Expected Credit Loss

(a) Loans

The provision for credit losses (ECL) is an estimation of potential losses that a company might experience due to credit risk. The Scheme has used a general method of computing the expected credit loss because the scheme loans are not secured and the minimum risk involved due to direct deduction from source managed by the Sponsor. In accordance with IFRS 9, the Scheme assesses expected credit losses (ECL) on its loan portfolio using the general approach. The Scheme's loans are unsecured but carry limited credit risk, as repayments are deducted directly from members' benefits by the Sponsor. Therefore, the Scheme has not made any other provisions for the expected credit loss.

As at year-end, the expected credit loss on the loan portfolio was computed at UgX 36,518,397. During the year, the Scheme collected UgX 257,844,000 under its loan protection arrangement, which serves as a credit risk mitigation mechanism. While this loan protection significantly reduces the risk of ultimate loss, the Scheme continues to monitor credit risk exposures and will recognize provisions as necessary in line with IFRS 9 requirements.

(b) Financial Instruments

The Scheme applies the Expected Credit Loss (ECL) model in accordance with IFRS 9 – Financial Instruments to assess impairment of financial assets measured at amortized cost.

Financial Instruments Subject to ECL Assessment

The following financial assets are subject to Expected Credit Loss evaluation:

- Cash and bank balances
- Government bonds (held at amortized cost)
- Unit trust investments
- Fixed deposits
- Treasury bills

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

Credit Risk Assessment

The Scheme has assessed the credit risk of its financial instruments and determined that they are of low credit risk as at 30 June 2025. This assessment is based on:

- The credit quality of counterparties (e.g. Bank of Uganda, licensed fund managers)
- Historical default experience
- Regulatory oversight and custodial arrangements

Macroeconomic Overlays

In line with IFRS 9 requirements, the Scheme incorporated forward-looking macroeconomic information into its Expected Credit Loss assessment. The following indicators were considered:

- GDP growth forecasts for Uganda (moderate recovery post-2024)
- Inflation trends, particularly in relation to fixed-income instruments
- Interest rate movements and their impact on bond valuations
- Sector stability in financial services and government-backed instruments

Given the low volatility and sovereign backing of the Scheme's core assets, no material adjustments were made to the base Expected credit loss estimates.

The expected credit loss in Table 7 below remains immaterial and do not warrant recognition in the financial statements.

Expected Credit Loss [ECL] Summary

Asset Class	Gross Carrying Amount (UGX)	ECL Provision (UGX)
Cash and Bank Balances	4,004,229,883	-
Government Bonds	415,506,749,451	32,885,436
Treasury bills	17,363,035,786	1,221,817
Unit Trusts	119,351,732,701	1,354,329
Fixed deposits	6,960,410,684	90,741,564
	563,186,158,505	126,203,146

No Expected credit loss provision has been recognized in the financial statements as the expected credit losses are assessed to be immaterial, even under adverse macroeconomic conditions.

10.20 Net available to Members

	Note	Jun-25 UGX	Jun-24 UGX
Net Increase (Decrease) in Net Assets		68,293,601,618	35,152,780,370
Net Administrative Surplus (Deficit)		124,710,535	172,923,980
Net available to Members as at June 30	9.0	68,418,312,153	35,325,704,350

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)
10.21 Members Fund and Reserves

	Notes	Jun-25	Jun-24
		UGX	UGX
Members accumulated fund	9.0	587,118,761,816	487,532,893,312
Administrative reserves	10.13	244,724,522	369,435,057
Loan Protection fund	10.17	652,621,884	1,564,001,496
Post-Retirement Medical Fund	10.18	5,673,969,515	2,937,134,395
Total net assets as at June 30.		593,690,077,737	492,403,464,260

10.22 Property and equipment

	Furniture & Fittings	Computer Equipment	Office Equipment	Motor Vehicle	Total
	12.50% UGX	33.30% UGX	20% UGX	25% UGX	UGX
As at July 01, 2024	107,843,706	333,667,572	197,737,555	297,656,100	936,904,933
Additions from WIP		16,133,250		0	16,133,250
Additions from WIP		13,216,000	8,857,000		22,073,000
Fully depreciated assets as at June 2025	(13,930,000)	(34,159,820)	(83,920,000)	-	(132,009,820)
Additions during the Year	34,436,360	62,400,440	13,299,604	250,000,000	360,136,404
As at June 30, 2025	128,350,066	391,257,442	135,974,159	547,656,100	1,203,237,767
Depreciation:					
As at July 01, 2024	56,435,970	122,084,486	143,881,698	173,632,735	496,034,889
Fully depreciated assets as at June 2025	(13,930,000)	(34,159,820)	(83,920,000)	-	(132,009,820)
Charge for the year	12,056,555	117,501,662	24,694,371	95,247,358	249,499,946
As at June 30, 2025	54,562,525	205,426,328	84,656,069	268,880,093	613,525,015
Net Book value:					
As at June 30, 2025	73,787,541	185,831,114	51,318,090	278,776,007	589,712,752
WIP as June 30, 2025					12,841,195
As at June 30, 2024	51,407,736	211,583,086	53,855,857	124,023,365	440,870,044
WIP as June 30, 2024					22,427,000
Net Property & Equipment					463,297,044

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

10.22.1 Property and equipment (continued)

The purchased assets during the year ended 30 June 2025 comprise of the following as shown in table 8 below:

Table 8: Assets purchased during the year ended 30 June 2025

	Asset class	Asset	Note	Amount	
					[UGX]
1	Computer Equipment	4 Desk Computer	10.22		32,999,880
		5 Printers	10.22		15,901,360
		2 Laptops	10.22		13,499,200
		Computer Equipment Sub total			62,400,440
2	Furniture & Fittings	2 Office chairs	10.22		3,400,000
		5 Book shelves	10.22		15,250,000
		2 Wooden wall shelves	10.22		7,436,360
		3 Office desk	10.22		8,350,000
		Furniture & Fitting Sub total			34,436,360
3	Office Equipment	1 TV set	10.22		2,045,000
		1 Paper Shredder	10.22		4,979,600
		1 Air Conditioner	10.22		4,800,004
		1 Desk Phone	10.22		1,475,000
		Office Equipment			13,299,604
4	Motor Vehicle	Pick up Double Cabin			250,000,000
		Total			360,136,404

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

The assets in WIP as at June 2025 as shown in Table 9:

Table 9: Assets in WIP as at 30th June 2025

No.	Asset class	Asset	Note	Amount [UGX]
1	Motor Vehicle	Tray liner and Rubber mats	10.22	3,894,000
		Seat Covers and Tint glass	10.22	4,162,059
		Ant Roll Bar	10.22	4,785,136
		Total		12,841,195

The additions from the WIP transferred to the PE schedule as at June 2025 as detailed in Table 10 below:

Table 10: Assets transferred from work in progress to PPE

No.	Asset class	Asset	Note	Amount UgX
1	Computer equipment	Printer HP Laser jet	10.22	13,216,000
2		Fire wall	10.22	16,133,250
3	Office Equipment	Air Conditioners	10.22	8,857,000
		Total		38,206,250

10.22.2 Fund Master Software

	Jun-25 33.30%	Jun-24 33.30%
Cost:	UGX	UGX
As at July 01, 2024	904,483,038	860,000,000
Additions during the year	125,417,377	44,483,038
As at June 30, 2025	1,029,900,415	904,483,038
Amortization:		
As at July 01, 2024	744,752,617	453,435,000
Charge for the year	149,073,025	291,317,617
As at June 30, 2025	893,825,642	744,752,617
Net Book value:		
As at June 30, 2025	136,074,773	159,730,421
As at June 30, 2024	159,730,421	406,565,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

10.22. 3 Offsite Backup for the year ended June 30, 2025

	Jun-25 33.30%	Jun-24 33.30%
Cost:	UGX	UGX
As at July 01, 2024	90,872,066	0
Additions from WIP	0	90,872,066
As at June 30, 2025	90,872,066	90,872,066
Amortization:		
As at July 01, 2024	10,086,799	0
Charge during for the year	30,260,398	10,086,799
As at June 30, 2025	40,347,197	10,086,799
Net Book value:		
As at June 30, 2024	80,785,267	0
As at June 30, 2025	50,524,869	80,785,267

10.22.4 Digital workspace for the year ended June 30, 2025

	Jun-25 UGX
Cost:	33.30%
As at July 01, 2024	0
Transfer from WIP (Note 10.22.5)	267,022,847
As at June 30, 2025	267,022,847
Amortization:	
As at July 01, 2024	-
Charge for the year	59,279,072
As at June 30, 2025	59,279,072
As at June 30, 2025	207,743,775

10.22.5 Work in progress

		Jun-25 UGX	Jun-24 UGX
Opening Balance		283,156,097	90,872,066
Additions during the year:		-	-
WIP during the year	10.22.7	358,566,959	283,156,097
Transfer to Digital workspace	10.22.4	(267,022,847)	(90,872,066)
Transfer to computer equipment (PE)	10.22	(16,133,250)	-
Work in Progress as at June 30.		358,566,959	283,156,097

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

10.22.6 Total computer software

		Jun-25	Jun-24
	Notes	UGX	UGX
Offsite Backup Software	10.22.3	50,524,869	80,785,267
Work in Progress	10.22.5	358,566,959	283,156,097
Digital workspace	10.22.4	207,743,775	0
Fund Mater Software	10.22.2	136,074,773	159,730,421
Total computer software as at June 30		752,910,376	523,671,785

The Software WIP as at June 2025 as shown in Table 11 below: -

Table 11: Software WIP as at 30th June 2025

No.	Software	Note	Amount [UGX]
1	Interface of the pension Administration with selected PPS Banks	10.22.5/6	167,560,000
2	Interface of the pension Administration with NIRA	10.22.5/6	70,033,000
3	Audit Workflow	10.22.5/6	70,969,959
4	Disaster Recovery plan	10.22.5/6	50,004,000
	Total		358,566,959

10.23 Tax computation

		Jun-25	Jun-24
	Notes	UGX	UGX
		Investment Asset Approach	Investment Asset Approach
Increase (Decrease) in Net Asset before tax	6.0	117,631,776,092	67,196,708,110
Add back disallowables:			
Fund Expenses	10.25	756,603,392	789,644,264
Unrealised forex loss	6.0	12,696,305	84,672,379
Benefits to Members	6.0	13,654,972,706	30,663,237,856
Change in the value of investments	6.0	(4,525,707,029)	17,102,196,307
Loan Protection fees			0
Depreciation	10.4	488,112,441	479,116,602
less:			
Profit on Sale		-	(2,488,961)
Member's contributions	6.0	(53,941,648,937)	(53,542,930,014)
Interest on Treasury Bills	10.3	(1,456,008,846)	(399,823,405)
Interest from Government Bonds	10.3	(58,126,546,569)	(52,076,503,174)
Wear and tear		(306,287,354)	(196,574,405)
Taxable Income after W&T	10.26	14,187,962,201	10,097,255,559

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

10.24. Total Investment Assets

Note	Jun-25	Jun-24
	UGX	UGX
	Investment Asset Approach	Investment Asset Approach
Investment assets where WHT is final		
Government Treasury Bonds	413,657,059,177	347,779,092,200
Treasury Bills Investments	17,158,352,609	5,341,928,392
Total Investment assets where WHT is final	430,815,411,786	353,121,020,592
Investment assets where WHT is not final		
Loan Portfolio	18,112,239,335	23,478,593,698
Shares & Equities	18,531,987,062	15,185,872,893
Investments in Transit	1,596,257,459	0
Fixed Deposits Investments	6,936,949,979	3,651,819,928
Unit Trusts	117,755,475,242	91,572,495,739
Total Investment assets where WHT is not final	162,932,909,077	133,888,782,258
Total Investment assets of the Scheme	593,748,320,863	487,009,802,850

10.25 Fund expenses

Section 122 of the ITA states that all expenses where withholding tax is final shall not be allowed for the purposes of computing tax liability/asset for the year. The Scheme has apportioned the fund management fees based on the income approach as at 30 June 2025.

Notes	Jun-25	Jun-24
	UGX	UGX
Investment Income where WHT is not final	0	0
Total Fund Management costs	1,042,748,196	1,089,044,478
Total investment assets of the Scheme	593,748,320,863	487,009,802,850
Total Investment assets where WHT is Final	430,815,411,786	353,121,020,592
Total Investment assets where WHT is not Final	162,932,909,077	133,888,782,258
*Proportion of Total investment where WHT is final	73%	73%
*Proportion of total Investment where WHT is not final	27%	27%
Disallowed Expenses:		
Fund Management expenses	10.23	756,603,392
		789,644,264

Note: Percentage rounded off to whole numbers.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

10.26 Tax expense

		Jun-25	Jun-24
		UGX	UGX
Taxable Income	10.23	14,187,962,201	10,097,255,559
Tax Charge	30%	4,256,388,660	3,029,176,668
Deffered Tax Charge	10.30	6,455,416,297	(6,906,451,023)
Add: Tax deducted at source (WHT)		7,458,813,166	6,640,139,248
Tax Expense charge for the year		18,170,618,123	2,762,864,893

10.27 Tax payment

During the year ended 30 June 2025, the Scheme paid provisional tax of Ugx. 4,065,693,180.

10.28 Tax payable

	Notes	Jun-25	Jun-24
		UGX	UGX
Tax Charge Payable	10.26	4,256,388,660	3,029,176,668
Opening Tax Liability		0	135,051,514
Additional Tax liability		354,438,414	147,532,918
Less: Provisional Tax Paid during the year	10.27	(4,065,693,180)	(2,808,165,890)
Less: Final Tax Paid during the year		(354,438,414)	(282,584,432)
Less: Dividend warrants		(184,185,112)	(195,697,922)
Less: WHT certificates		(90,634,308)	(122,093,218)
Tax payable (Credit)	10.29	(84,123,940)	(96,780,362)

10.29 Tax Asset (Liability)

	Notes	Jun-25	Jun-24
		UGX	UGX
Opening Balance		168,313,206	-111,035,454
Tax Credit (payable) for the year	10.28	84,123,940	96,780,362
Additional liability		(354,438,414)	(147,532,918)
Payment		354,438,414	282,584,432
Add: Withholding Tax during the year		110,535,998	114,092,552
Add: Withholding Tax on dividends during the year		151,799,335	251,215,372
Less: WHT Claimed		(90,634,308)	(122,093,218)
Less: Dividend warrants		(184,185,112)	(195,697,922)
Tax Asset at year end		239,953,059	168,313,206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

10.29.1 Cumulative split of Tax asset /Liability and Withholding Tax receivables

Notes	Jun-25	Jun-24
	UGX	UGX
Tax credit(Liability) with URA	180,904,302	96,780,363
WHT Receivable	59,048,757	71,532,844
Tax Liability (Asset) at year end	239,953,059	168,313,207

10.30 Deferred tax

Deferred tax is calculated in accordance with IAS 12 on all temporary differences under the liability method using a principal tax rate of 30%. The temporary differences arise between tax bases of assets and liabilities and their carrying amounts in the financial statements. The reconciliation of the deferred tax is as highlighted below:-

	Jun-25	Jun-24	
	UGX	UGX	
Accelerated Tax Depreciation			
Carrying value as at 30 June	984,056,170	681,385,732	
Written down Value as at 30 June	(1,439,737,146)	(955,241,622)	
Difference	(455,680,976)	(273,855,890)	
Deferred Tax on Fixed assets	30% (136,704,293)	(82,156,767)	
Total Deferred Tax for the Year on assets	(136,704,293)	(82,156,767)	
Changes in fair value			
Changes in fair value during the Year	4,525,707,029	(17,102,196,307)	
Deferred Tax Charge for the period	30% 1,357,712,109	(5,130,658,892)	
Foreign Exchange losses			
Foreign Exchange losses during the Year	(12,696,305)	(84,672,379)	
Deferred Tax Charge for the period	30% (3,808,892)	(25,401,714)	
Deferred Tax Charge for the period			
	At 1 July 2024	Credit/ Charge for the Period	30th June 2025
	UGX	UGX	UGX
Accelerated Tax Depreciation	(82,156,767)	(54,547,526)	(136,704,293)
Changes in fair Value	(5,130,658,892)	6,488,371,001	1,357,712,109
Foreign Exchange losses	(25,401,714)	21,592,822	(3,808,892)
Net Deferred Tax (asset) / Liability	(5,238,217,373)	6,455,416,297	1,217,198,924

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

10.31 Investment allocation

		Jun-25	Jun-24
	Notes	UGX	UGX
Government Treasury Bond	10.7.1.2/10.8.1.4	413,657,059,177	347,779,092,200
Fixed Deposits Investments	10.8.1.1	6,936,949,979	3,651,819,928
Treasury Bills Investments	10.8.1.3	17,158,352,609	5,341,928,392
Unit Trusts	10.8.1.2	117,755,475,242	91,572,495,739
Investment in Transit	10.8.1.6	1,596,257,459	0
Loans	10.7.1.3/10.8.1.5	18,112,239,335	23,478,593,698
Shares & Equities	10.7.1.5	18,531,987,062	15,185,872,893
Total Investments (Short & Long term)		593,748,320,863	487,009,802,850

10.31.1 Allocation as per Fund Manager

	Jun-25	Jun-24
	UGX	UGX
GenAfrica	293,251,554,477	237,338,821,477
Omig	272,908,860,886	220,556,189,622
Xeno	5,673,969,515	0
Parliamentary Pension Scheme	21,913,935,985	29,114,791,751
	593,748,320,863	487,009,802,850

10.31.2 Details of allocation GenAfrica

	Jun-25	Jun-24
	UGX	UGX
Government Treasury Bond	213,516,163,800	184,347,324,742
Fixed Deposits Investments	1,009,024,871	451,010,861
Treasury Billis	17,158,352,609	5,341,928,392
Unit Trusts	50,059,193,032	38,524,829,090
Shares & Equities	11,508,820,165	8,673,728,392
Total	293,251,554,477	237,338,821,477

10.31.1 Investment allocation (continued) OMIG

	Jun-25	Jun-24
	UGX	UGX
Government Treasury Bond	200,140,895,377	163,431,767,458
Fixed Deposits Investments	5,927,925,108	1,635,329,080
Unit Trusts	59,816,873,504	48,976,948,583
Shares & Equities	7,023,166,897	6,512,144,501
Total	272,908,860,886	220,556,189,622

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

XENO

	Jun-25	Jun-24
	UGX	UGX
Unit Trusts	5,673,969,515	0
Total	5,673,969,515	

Parliamentary Pension Scheme

	Jun-25	Jun-24
	UGX	UGX
Loans	18,112,239,335	23,478,593,698
Unit trusts	2,205,439,191	4,070,718,066
Investment in Transit	1,596,257,459	0
Fixed Deposits Investments	0	1,565,479,987
Total	21,913,935,985	29,114,791,751

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

10.31.2 Investment reconciliation (Member fund)

	Value as at 01/07/2024	Purchases at cost	Capitalized/ Interest discounts	Sales /Proceeds/ Redemptions / Impairment loss	Changes in the Fair value	Value at 30.06.25
	UGX	UGX	UGX	UGX	UGX	UGX
Fixed Deposits	3,651,819,928	91,564,581,767	132,949,079	(88,412,400,795)	0	6,936,949,979
Treasury Bills	5,341,928,392	16,339,619,900	818,732,709	(5,341,928,392)	0	17,158,352,609
Shares	15,185,872,893	1,174,856,040	0	(2,434,578,458)	4,605,836,587	18,531,987,062
Loans	23,478,593,698	12,892,200,000	203,983,435	(18,462,537,798)	-	18,112,239,335
Investment in Transit	0	1,596,257,459	0	0	0	1,596,257,459
Unit Trusts	91,572,495,738	37,462,830,576	25,551,269,297	(36,831,120,369)	-	117,755,475,242
Treasury Bonds	347,779,092,201	90,128,149,349	16,438,220,144	(40,608,272,959)	(80,129,558)	413,657,059,177
Total	487,009,802,850	251,158,495,091	43,145,154,664	(192,090,838,771)	4,525,707,029	593,748,320,863

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

10.32 Contingent liabilities

During the period ended 30th June 2025, there was a contingent liability. There was depending litigation case in which the dependents of Late Hon. Okello Engola Charles Macodwogo suited the Scheme in the High Court of Uganda holden at Lira Civil Suit No 17 of 2025. No costs have been attached pending hearing the outcome of the case.

10.33 Capital commitments

There were no capital commitments as at 30 June 2025.

10.34 Financial risk management

The Trustees are charged with the overall responsibility of oversight of the Scheme's risk management framework. The Trustees are responsible for developing and monitoring the risk management policies, identifying, analyzing, and mitigating the risks faced by the Scheme.

(a) Liquidity risk

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting obligations on its financial liabilities. The Scheme undertakes regular Cash flow projections to identify and provide for financial obligations that may fall due. Immediate liquidity needs are settled from monthly contributions from the Sponsor.

Management of liquidity risk

The Scheme funds are raised mainly from contributions received from both Sponsor and members of the Scheme.

The Scheme strives to maintain a balance between continuity of funding and flexibility through the use of investment assets with a range of maturities. The Scheme continually assesses liquidity risk by identifying and monitoring changes in funding and adjust investment plans accordingly.

Management of investment risk

Key measures used by the Scheme for managing investment risk are the asset mix limits. Details of the asset mix at the reporting date were as shown in Table 5 below: -

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

Table 6: Investment asset mix

	Limit	Jun-25	%	Jun-24	%
		UgX		UgX	
Government securities	40% - 80%	413,657,059,177	69.26	347,779,092,200	71.11
Treasury bills	5% - 80%	17,158,352,609	2.87	5,341,928,392	1.09
Unit Trusts	5% -20%	117,755,475,242	19.93	91,572,495,739	18.72
Fixed deposits	0% -10%	6,936,949,979	1.16	3,651,819,928	0.75
Domestic Equites	0% - 15%	8,705,374,466	1.46	8,314,990,214	1.70
Regional Equities	0% -15%	9,826,612,596	1.65	6,870,882,679	1.40
Others	0% -5%	19,708,496,794	3.09	23,478,593,698	4.80
Cash	0% -5%	3,478,038,011	0.58	2,087,409,986	0.43
		597,226,358,874	100	489,097,212,836	100

The Table 13 below analyzes assets and liabilities into relevant maturity groupings based on the remaining period to the contractual maturity dates:

Table 7: Assets and liabilities into relevant maturity groupings

	Up to 3 months	3-12 months	1 - 5 years	Over 5 years	Total
Government securities	-	16,438,220,144	4,665,049,630	392,553,789,403	413,657,059,177
Treasury Bills	-	17,158,352,609	-	-	17,158,352,609
Fixed deposits	3,000,000,000	3,936,949,979	-	-	6,936,949,979
Domestic Equites	940,960,591	1,392,476,655	1,362,757,233	5,009,179,987	8,705,374,466
Regional Equities	-	4,331,904,888	3,179,512,430	2,315,195,278	9,826,612,596
Unit Trusts	4,578,624,787	31,677,329,247	81,499,521,208	-	117,755,475,242
Investment in Transit	-	1,596,257,459	-	-	1,596,257,459
Loans	203,983,435	7,225,244,074	10,683,011,826	-	18,112,239,335
Cash at Bank	4,005,108,883	-	-	-	4,005,108,883
Receivables	-	269,292,411	-	-	269,292,411
Total Assets	12,728,677,696	84,026,027,466	101,389,852,327	399,878,164,668	598,022,722,157
Other Liabilities and accrued expenses	4,256,220,737	961,917	453,680,224	-	4,710,862,878
Tax liability	-	-	-	-	-
Total Liabilities	4,256,220,737	961,917	453,680,224	-	4,710,862,878
Liquidity gap At 30 June 2025	8,472,456,959	84,025,065,549	100,936,172,103	399,878,164,668	593,311,859,279

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

(b) Credit risk

Credit risk is the probability of a financial loss resulting from a borrower's failure to repay a loan. Essentially, credit risk refers to the risk that a lender may not receive the owed principal and interest, which results in an interruption of cash flows and increased costs for collection.

The Scheme is exposed to credit risk arising from its financial assets, which include government securities, unit trust investments, and loans to members. Credit risk represents the potential loss that may arise if counterparties fail to meet their contractual obligations.

Maximum Exposure to Credit Risk

The maximum exposure to credit risk as at 30 June 2025 as shown in Table 14 below:

Table 8: Maximum exposure to credit risk of assets as at June 2025

Financial Asset	Carrying Amount (UGX)
Government Bonds (Amortized Cost)	413,657,059,177
Treasury bills	17,158,352,609
Fixed deposits	6,936,949,979
Unit Trust Investments	117,755,475,242
Loans to Members and others	19,708,496,794
Total	575,216,333,801

No collateral is held against these assets except for the guaranteed recovery mechanism on member loans.

Credit Risk Management Practices

The Scheme manages credit risk through:

- Investment in government-backed securities and regulated unit trusts
- Use of licensed custodians and fund managers
- Monthly recovery of member loans via direct payroll deductions from the Parliamentary Commission
- Ongoing monitoring of counterparty credit ratings and regulatory compliance

The Scheme does not engage in derivative contracts or high-risk lending activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

Credit Quality and Risk Assessment

All counterparties are assessed to be of low credit risk. The Scheme uses external credit ratings, historical default data, and macroeconomic indicators to evaluate exposure. As at 30 June 2025:

- Government bonds and bills are backed by sovereign credit
- Unit trusts and fixed deposits are managed by licensed fund managers with strong compliance records and their safe custody is in the hands of a custodian.
- Loans to members are recovered 100% through sponsor payroll, with no history of default.

Credit Risk Concentration

There is no significant concentration of credit risk. The Scheme's financial assets are diversified across:

- Multiple banks
- A mix of short-term and long-term government securities
- Broad-based unit trust portfolios

Expected Credit Losses

Refer to Note 10.19 Expected Credit Losses (IFRS 9) for details on Expected Credit Loss methodology, macroeconomic overlays, and sensitivity analysis. No Expected credit Loss provision has been recognized.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rate and foreign exchange rates will affect the Scheme's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within the acceptable parameters, while optimizing the return on investment.

Management of market risks

The authority of management of the market risk is vested with the Scheme's investment managers.

Interest rate risk

The Scheme's operations are subject to the risk of interest rate fluctuations to the extent that interest earning assets and interest-bearing liabilities mature or reprice at different times or in differing amounts. Risk management activities are aimed at optimizing net interest income, given market interest rates levels consistent with the Scheme business strategies. Interest rate monitoring is done by the investment managers and Investment and Custody Committee of the Board. The Scheme does not have any significant interest rate risk exposures.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

Currency risk

The Scheme is exposed to currency risk through transactions in foreign currencies. The Scheme's transactional exposures give rise to foreign currency gains and losses that are recognized in the statement of changes in net assets available for benefits. In respect of monetary assets and liabilities in foreign currencies, the Scheme ensures that its net exposure is kept to acceptable levels. Monitoring of foreign currency fluctuations is done through the Scheme's investment managers. The Scheme's assets and liabilities are reported in the Uganda shillings.

(d) Non-financial risk

In addition to the risks discussed above, the Scheme is also exposed to a number of non-financial risks. Non-financial risk encompasses operational risk and business risk.

Operational risk

This is the risk of direct or indirect impacts resulting from inadequate or failed internal processes or systems or from external events. Major sources of operational risk include implementation of strategic change, outsourcing of operations, fraud, error, regulatory compliance among others. Operational risk is managed and monitored by the Scheme's Trustees and the presence of the Internal Audit function.

Business risk

This is the risk of adverse impact resulting from poor choice of strategy, markets, products, activities, or structures. Major potential sources of business risk include revenue volatility due to factors outside our control; inflexible cost structures; uncompetitive products or pricing; and structural inefficiencies. Parliamentary Pension Scheme is continuously reinforcing its commitment to the management of these risks. The Scheme will continue to implement advanced financial and non-financial risk management processes to mitigate losses and reduce exposure.

10.35 Related party transaction

There were no related party transactions during the period ended 30 June 2025.

ACTUARIAL VALUATION REPORT

Purpose

The actuarial valuation was done in order to determine the funding status of the Scheme as at 30th June 2023.

Valuation Basis

A summary of the valuation assumptions is as follows: -

Financial assumptions

- A long-term investment return of 10% p.a is used to place a present value on future benefit payment.
- Pension increase of 4% p.a. and a guaranteed period of 15 years.

Demographic assumptions

- Rates of mortality after retirement was based on the “Pensioner Annuity”, PA (90) ultimate mortality tables with mortality improvement of 1% per annum from age 60.

Valuation Results	JUNE 2023 (UGX. 000)	JUNE 2020 (UGX. 000)	JUNE 2017 (UGX. 000)	JUNE 2014 (UGX. 000)
Total Value of Assets	424,594,360	312,113,763	152,133,644	66,384,457
Total value of Liabilities	(413,336,705)	(303,559,921)	(147,811,769)	(65,834,199)
Surplus	11,257,655	8,553,842	4,321,874	550,258
Funding Level	102.6%	102.8%	102.9%	100.8%

Valuator Statement

The Valuator hereby certifies that the Scheme is in a financially sound condition as at 30th June 2023.

The actuarial valuation was undertaken by **East African Actuarial Services Limited**.

FIVE YEAR FINANCIAL STATISTICS

The financial statistics shows the performance and growth of the Scheme over a period of 5 years.

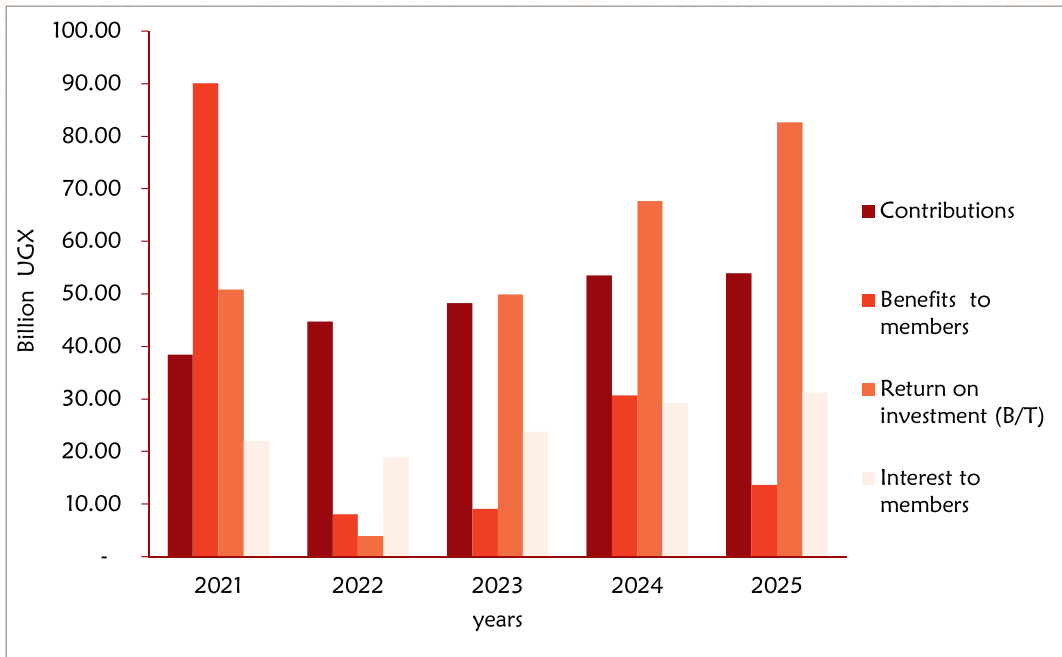
Table 9: 5-year financial statistics (in UGX Billion)

Details	2021	2022	2023	2024	2025
	Contributions	38.4	44.71	48.29	53.54
Benefits to Members	90.06	8.11	9.14	30.66	13.65
Return on Investment (B/T)	50.84	3.9	56.45	67.66	82.62
Interest to Members	21.99	18.92	23.79	29.28	31.16
Total Fund & Reserve	299.99	349.12	425.26	492.40	593.69
Bank Balance	3.89	3.71	5.43	3.26	4.01
Fixed Deposit	19.65	18.29	9.03	3.65	6.94
Treasury Bills	0.803	0.000	4.95	5.34	17.16
Corporate Bonds	0.132	0.000	0.000	0.000	0.000
Government Bonds	210.69	236.27	322.83	347.78	413.66
Quoted Shares	64.53	24.84	16.54	15.18	18.47
Un Quoted Shares	0.00	0.00	0.00	0.00	0.058
Loans	11.490	19.270	24.35	23.48	18.11
Unit Trusts	0.000	36.02	46.39	91.57	117.75
Net Current(Liabilities)/assets	(11.20)	10.72	(4.26)	2.14	(2.47)
Net Assets	299.99	349.12	425.26	492.40	593.69

Return on Investment

Year	% Increase /Decrease	Explanations
2022	(92.3%)	Poor performance on the equity and bond Markets during the year.
2023	1,179%	Good performance on the bond market led to a recovery during the year.
2024	36%	Good performance on the equity market and unit trusts during the year.
2025	28%	Good performance on the equity market and unit trusts and loan protection fees during the year.

Figure 4: Summary of 5-year financial statistics



ONE YEAR FINANCIAL PROJECTIONS

The projection shows the incomes and Benefits to be made by the Scheme for a period of 1-year 2025/2026.

Table 10: 1 Year Projections (in UGX Billion)

Income	Amount
	[Bn]
	UGX.
Fixed Deposit	1.594
Treasury Bills	1.468
Government Bonds	68.946
Quoted Shares	1.431
Unit Trust	14.319
Loans	2.338
Total Projected Income	90.096
Benefits	
Staff Withdrawal	2.055
Midterm Benefits	4.165
Staff Retirement	1.355
MPs Retirement	52.20
MPs withdrawals	152.0
Pensions	8.64
Death in service	1.594
Total Projected benefits	222.009

Assumptions

1. There will be stability in the inflation, interest, fuel & food prices and exchange rates.
2. There will be local demand for goods and services.
3. Recovery in the private sector.
4. Peace and security will be maintained.
5. Favorable weather conditions.
6. Increase in domestic borrowing.

ONE YEAR FINANCIAL PERFORMANCE AGAINST PROJECTIONS IN 2024/2025

One-year financial performance of the Scheme against projection for incomes and Benefits to be made by the Scheme for year ended 2024/2025 is shown in Table 11 below:

Table 11: 1 Year Performance against Projections (in UGX Billion) 2024/2025

	Projected Income	Actual Income	Variance
	2024/2025	2024/2025	2024/2025
Income			
Fixed Deposits.	0.851	0.703	(0.148)
Treasury Bills	0.806	1.456	0.650
Treasury Bonds	72.55	58.126	(14.424)
Dividends	2.64	1.414	(1.226)
Unit Trusts	7.759	11.714	3.955
Loans	5.27	3.004	(2.266)
Total Projected Income.	89.876	76.417	(13.459)
Benefits	Projected Benefits	Actual Benefits	Variance
	Amount [UGX]	Amount [UGX]	Amount [UGX]
Withdrawal benefits	1.136	0.074	(1.062)
Mid term Benefits	4.500	4.031	(0.469)
Retirement	1.098	1.164	0.066
Pensions	6.596	6.998	0.402
Death in Service benefits	1.747	1.387	(0.360)
Projected Benefits	15.077	13.654	(1.42)

¹Budget Speech 2024/2025

²Performance of the Economy Report June 2025

³ Stock Market Report June 2025

⁴ World Bank Report June 2025

⁵African Development Bank report June 2025

⁶World Investment Report June 2025

⁷Monetary Policy Statement June 2025, Uganda

⁸Kenya National Bureau of Statistics June 2025.

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