



Makerere
University
Retirement
Benefits
Scheme



Integrated Annual Report and Financial Statements

For the Financial Year Ended 30 June 2025

MURBS @15

Your Retirement is Secured.

URBRA License No. RBS.0005



Lasting Stewardship:
Enduring Value and Resilience

Notice of the
Annual General Meeting



The 15th Annual General Meeting (AGM) of the members of the Makerere University Retirement Benefits Scheme in respect of the Financial Year ended 30 June 2025 will be held on Thursday, 23rd October 2025, at 2:00 p.m. The AGM will be hybrid (i.e. Physical and Online). The Venue will be the Main Hall, Makerere University Main Building (Ivory Tower). For online attendance, register via the link: <https://bit.ly/MURBSAGM2025>.

The Agenda

1.0 Opening Prayer	To seek God’s guidance in the deliberations of the Meeting.
2.0 Welcome Remarks and Introductions	To welcome members and all attendees and introduce Trustees, the Secretariat staff, service providers, guests and other distinguished stakeholders.
3.0 Attendance	To record the members who are present and all persons in attendance.
4.0 Record of the 14 th AGM (IRO: FY ended 30 June 2024) Held on 24 October 2024	<div>a) Confirmation of Minutes: Members to receive and confirm the Minutes of the 14th AGM.</div> <div>b) Matters Arising from the Minutes: Members to discuss the matters arising from the Minutes of the 14th AGM.</div>
5.0 Annual Report and Financial Statements for the Financial Year Ended 30 June 2025	<div>a) The Board of Trustees to present the Annual Report and Financial Statements for the Financial Year ended 30 June 2025.</div> <div>b) Members to respond to the Trustees’ presentation.</div>
6.0 Any Other Business (AOB)	To discuss any other business of which due notice has been given. A member wishing to raise an item under AOB should register the matter with the Board Secretary at least 48 hours before the start of the meeting.
7.0 Closure	To close the meeting no later than 5:00 p.m.

For and on behalf of the Board of Trustees:


Secretary, Board of Trustees
CPA Francesca Angida Mugyema
Date: 23 September 2025

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Appendices

This section contains supplementary information and supporting documents referenced throughout the report.

List of Acronyms

AVC Additional Voluntary Contribution	ICPAU Institute of Certified Public Accountants of Uganda	MoFPED Ministry of Finance, Planning & Economic Development
AGM Annual General Meeting	IFRSs International Financial Reporting Standards	MTA Mid-Term Access
ARP Annuity Retirement Plan	IHRBS In-House Retirement Benefits Scheme	NIC National Insurance Corporation
BoT Board of Trustees	IIRC International Integrated Reporting Council	NUEI National Union of Education Institutions
CPA Certified Public Accountant	MASA Makerere University Administrative Staff Association	PCJ Partial Consent Judgment (Dated 19 March 2019)
DAP Deposit Administration Plan	MIS Management Information System	PPO Principal Pension Officer
ESG Environmental, Social Governance	MUASA Makerere University Academic Staff Association	RM Risk Management
FY Financial Year	MURBS Makerere University Retirement Benefits Scheme	URA Uganda Revenue Authority
GoU Government of Uganda		URBRA Uganda Retirement Benefits Regulatory Authority
HR Human Resource		

About the Report

This Integrated Annual Report for the Financial Year 2024/25 presents a transparent and holistic account of our financial health, operational performance, and strategic achievements. This report details our progress against these pillars, demonstrating how strategic execution translates into tangible value for our members, telling the story of a shared journey—the lifelong partnership between MURBS and its members. Under the theme “Stewardship for Life: Building Strong and Informed Futures Together,” it is a testament to our commitment to a secure and sustainable future, serving as a key pillar in our engagement with members and stakeholders, showcasing our initiatives, governance practices, and prudent risk management that safeguard our members’ financial security.

The report focuses on MURBS’ operations and activities for the financial year from 1 July 2024 to 30 June 2025. It covers all key aspects of our business, including the investment portfolio, contributions, benefits administration, and stakeholder engagements. Highlighting our commitment to integrity, innovation, and inclusivity, this report reflects the continued evolution of the Scheme. It offers transparent insights into our performance for the year ended 30 June 2025, demonstrating how MURBS creates, preserves, and delivers long-term value for members and stakeholders.

Forward-Looking Statement and Future Outlook

This report contains forward-looking information and statements regarding the Scheme’s strategy, performance, and anticipated future events. By their very nature, these statements are subject to inherent risks and uncertainties. While we remain confident in our strategic direction, actual results may differ from our current expectations.

This report contains statements about our strategy, performance, and anticipated future events. These are subject to inherent risks and uncertainties. Our confidence in the future, however, is rooted in the robust strategy and prudent governance detailed within these

pages. Our outlook is one of optimistic preparedness, focused on innovating and creating sustained value through evolving economic landscapes.

Looking ahead, our outlook is guided by a commitment to innovation and sustained value creation. We are strategically positioning the Scheme to navigate future challenges, leverage emerging opportunities, and continue delivering on our promise of security. Our future outlook is rooted in our purpose—to be a lifelong partner in our members’ journey towards securing a dignified retirement.

Reporting Frameworks: Our Guiding Principles

In preparing this report, we have adhered to a robust set of local and international reporting frameworks, ensuring our disclosures are transparent, relevant, and comprehensive. These frameworks serve as the pillars of our reporting, enabling us to provide a connected and complete account of our performance.

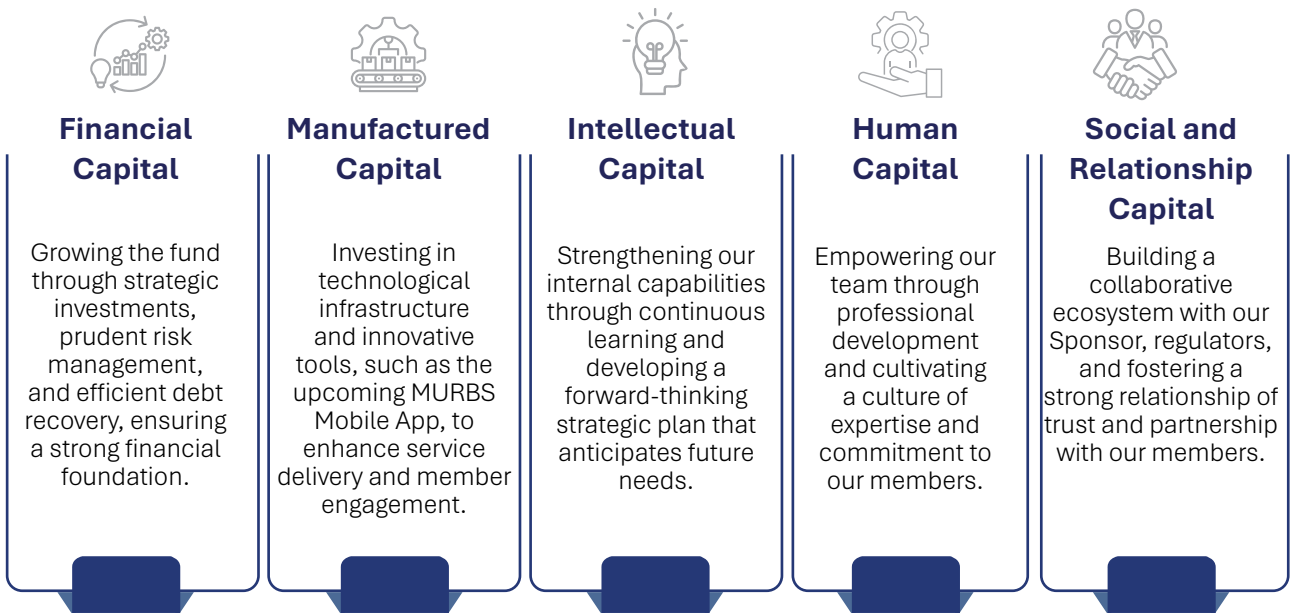
Frameworks



	Frameworks	Our Application
	King IV Code	Our governance practices are guided by the principles of ethical leadership, effective control, and corporate citizenship, fostering trust and legitimacy in all our operations.
	International Integrated Reporting (<IR>) Framework	This report is aligned with the core principles of the <IR> Framework, promoting a clear connectivity between our strategy, governance, and performance, and our approach to value creation.
	Global Reporting Initiative (GRI) Standards	We have incorporated the GRI Standards to disclose our sustainability performance, demonstrating our commitment to transparent and responsible business practices.
	URBRA Guidelines	Our reporting fully complies with the Guidelines for Preparation of Retirement Benefits Schemes’ Annual Report and the Financial Reporting and Disclosure Requirements (Amendment) Regulations, 2023, as set by the Uganda Retirement Benefits Regulatory Authority (URBRA).
	International Financial Reporting Standards (IFRS)	Our financial statements are prepared in strict compliance with IFRS, providing transparent, comparable, and high-quality financial information.
	Environmental, Social, and Governance (ESG) Principles & SDGs	This report discloses how our approach to long-term value creation is shaped by these principles, ensuring our investments and operations consider the broader impact on society and the environment.

MURBS’s Approach to Value Creation: The Lifelong Partnership

At MURBS, value creation is not a one-dimensional activity; it is a continuous journey. Our fiduciary model is built on the belief that a secure retirement is created through a holistic approach that builds and sustains value across multiple capitals. We create value by:



Our Material Matters

Our commitment to value creation guides the selection of our material matters—the most critical issues that can impact our ability to meet our strategic objectives. This year, we identified these matters through a dynamic process that goes beyond a static review. We listened to the pulse of our stakeholders through a series of engagements and satisfaction survey, which helped us identify the topics that are most important to them. These insights, combined with an expert-led assessment of our operational environment and strategic risks, allowed us to pinpoint the issues that will define our actions and focus our resources in FY 2025/26.

Our Theme for FY 2024/25: Lasting Stewardship–Enduring Value and Resilience

The theme “Lasting Stewardship: Enduring Value and Resilience” reflects MURBS’s unwavering commitment to safeguarding members’ savings through sound governance, prudent investment, and long-term foresight. It tells a story of continuity — of a Scheme built on trust, accountability, and enduring performance.

Through robust governance structures, disciplined investment, and active stakeholder collaboration, MURBS has consistently protected and grown members’ funds over time. The same principles that secured the past now guide the present and future, ensuring that every contribution is managed with integrity and purpose.

This enduring stewardship embodies more than financial management; it signifies a stable and

resilient institution — one that stands firm through changing economic landscapes, protecting members today while preparing for tomorrow. MURBS remains a trusted custodian of members’ retirement security — strong, compliant, and here to stay.

Application to the Report

The FY2024/25 theme encapsulates MURBS’s fiduciary mission: to protect, grow, and sustain members’ social security through integrated governance and shared accountability. It reflects the transition from strategy to measurable impact, grounded in ethical leadership and collaborative engagement with all stakeholders.

Lasting Stewardship

Upholding integrity, compliance, and ethical guardianship to secure members’ lifelong financial well-being.



Enduring Resilience

Strengthening the Scheme’s adaptive capacity through prudent investment, risk management, and stakeholder collaboration.



Accelerating Value

Enhancing member and stakeholder experience through innovation, digital transformation, and service excellence.



Report Integrity

This Annual Report’s contents are compiled with the utmost integrity, founded on verified data sourced directly from MURBS’ internal records, the Scheme’s audited financial statements, and essential feedback collected from our stakeholders.

To ensure this Report adheres to the highest standards of accuracy, transparency, and governance, the following rigorous assurance controls were applied:

- **Validation and Approval:** All financial and non-financial information presented has undergone a rigorous, structured validation process, encompassing preparation, internal review, and final approval by the Board of Trustees and key management stakeholders.
- **Independent External Audit:** MURBS engaged KPMG to conduct the external audit of the Scheme’s Financial Statements for the Financial Year 2024/2025. The auditors have issued an unqualified opinion, confirming the accuracy and reliability of the financial disclosures presented herein.


The Board of Trustees of MURBS is fully responsible for overseeing the preparation and presentation of this Report. The Board is satisfied that all material issues have been disclosed accurately, objectively, and in a manner that reflects the Scheme’s true financial position and performance for the reporting period.


Ms. Susan Khaitisa
Principal Pension Officer


Michael Kizito (PhD)
Chair, Board of Trustees


CPA David Ssenoga
Chair, Audit Committee


Executive Profile


**Established**
1 April 2009


**Mandatory Status**
21 June 2021


**Sponsor**
Makerere University


**Nature of Establishment**
Irrevocable Trust


**Governing Documents**
Trust Deed and Scheme Rules
(As Amended 30 May 2023)


**URA TIN Number**
1000459992


**Began Operations**
1 July, 2010

**Regulator**
Uganda Retirement Benefits Regulatory Authority

**URBRA License Number**
RBS.0005

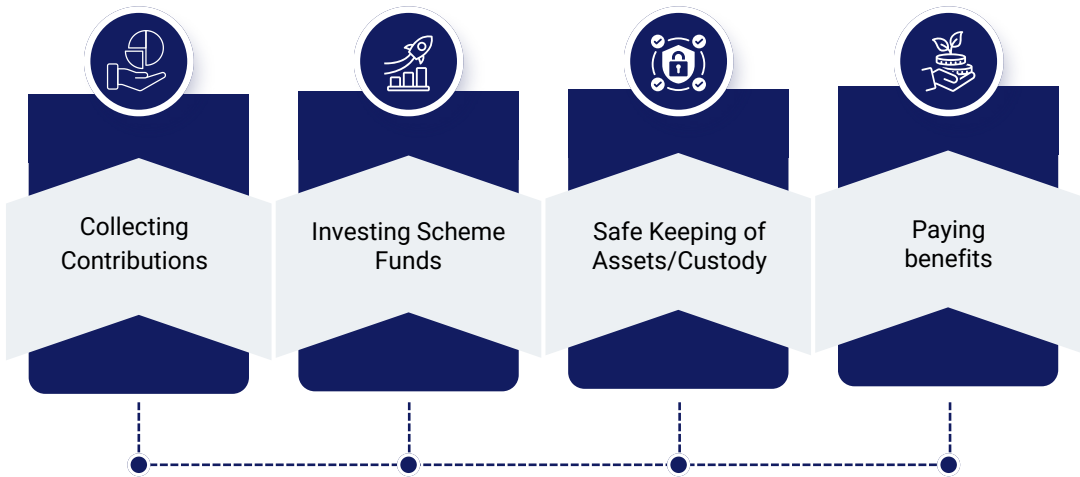
**Membership Subscribers**
Staff of Makerere University and affiliate projects

**Funding Rate**
Employer -10%
Employee - 5%

**Benefits Payment Plans**
Lump-sum Benefits and Annuities

Our Mandate

MURBS’ Mandate involves four core functions, which can be summarised as follows

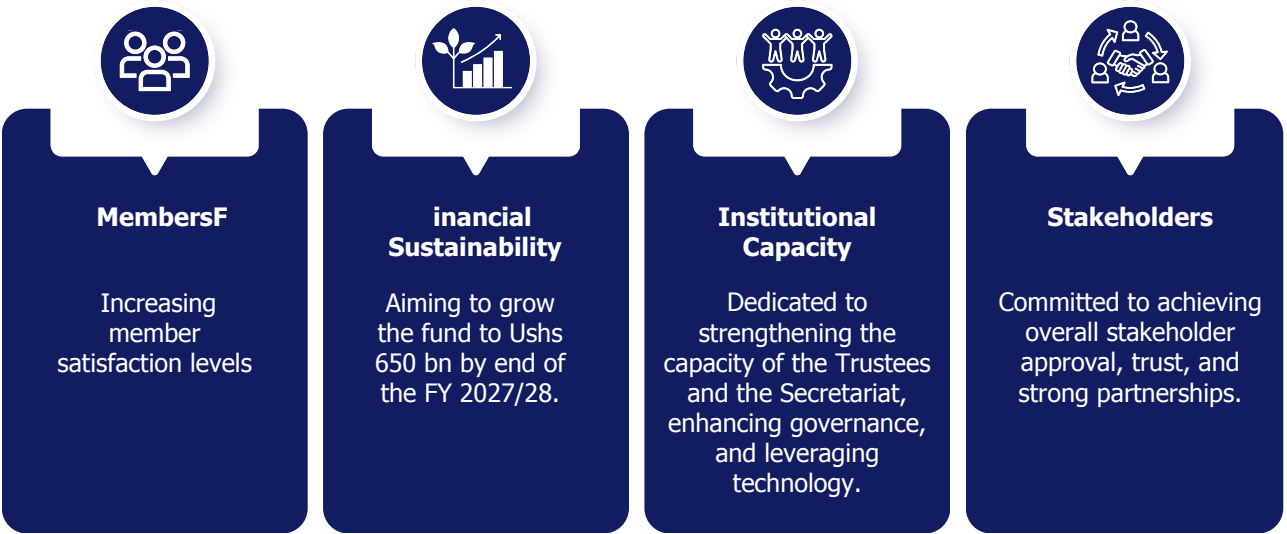


Our Material Matters



Strategic Themes







MURBS’ operations are guided by a comprehensive five-year Strategic Plan (FY 2023/24 to FY 2027/28), which is built upon four interconnected pillars designed to translate the Scheme’s mission, vision, and objectives into actionable performance measures



Our Principal Risk Categories



The six Capitals - MURBS Context

Financial	Intellectual	Human	Social and Relationship	Manufactured	Natural
 Consists of net assets supported by employer and member contributions and returns on investment.	 Encompasses policies, systems, and procedures developed internally to support core MURBS operations like custody, fund management, and administration.	 Includes staff, trustees, outsourced experts, and volunteers, all governed by policies that support motivation, training, and development.	 Stakeholder engagement is fostered through values and guided by the Scheme’s Communication Policy and Strategy.	 Leveraging technology and systems that support service delivery.	 Involves the Scheme’s efforts to manage environmental impacts, ensuring sustainability in investment practices and resource use.

Our Key Stakeholders



Scheme Members



Sponsor



Secretariat Employees



Statutory Service
Providers & Experts



URBRA



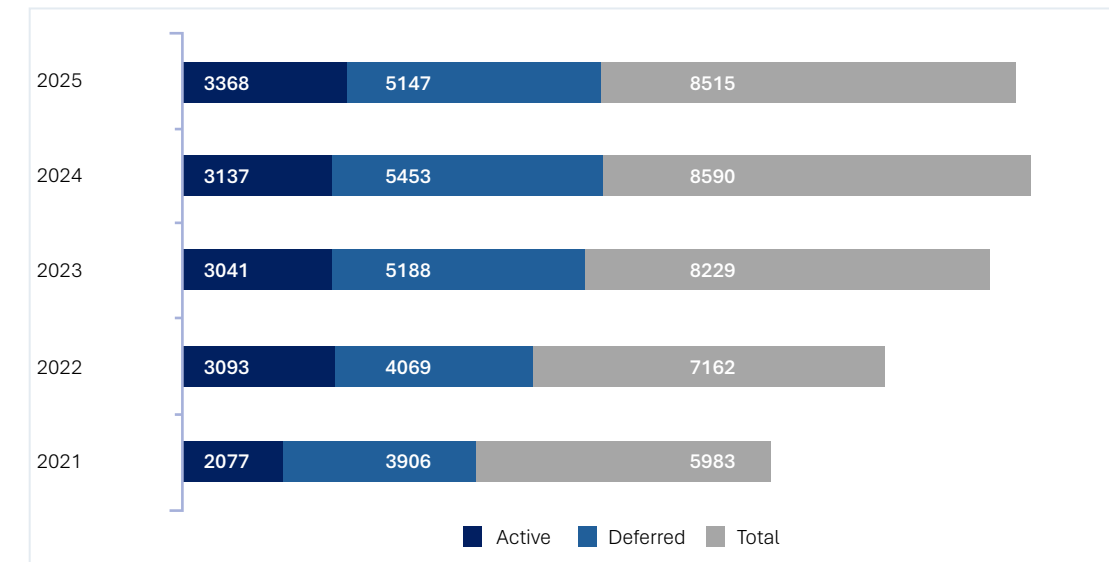
Government
Institutions



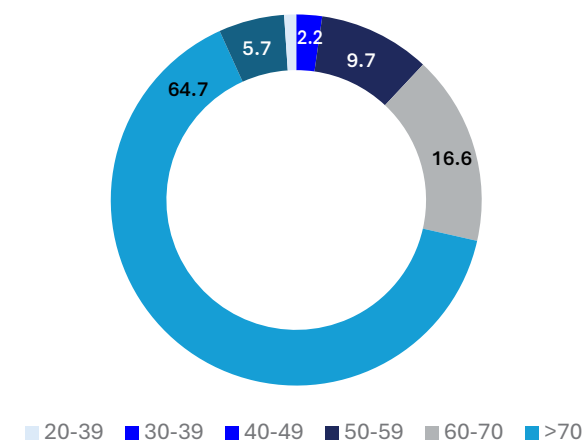
Our Membership

Over the past five years, total Scheme membership has grown more than five-fold. The table below highlights this trajectory. As of 30 June 2025, MURBS had 8,515 members; in FY2024/25 we continued to attract new members from both the main payroll and affiliated projects.

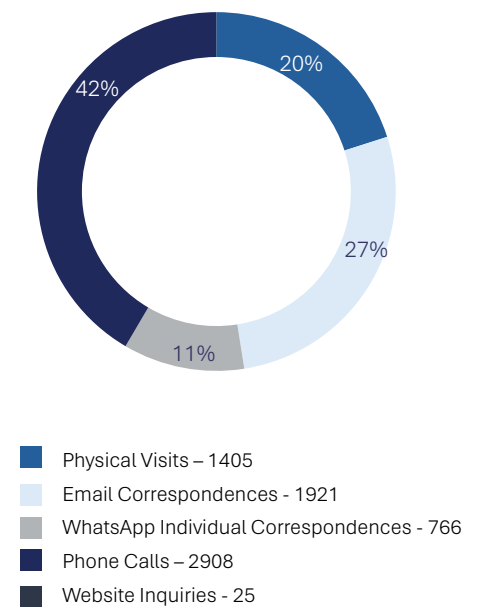
Membership Trends @ a Glance – 5 Year Review (@30 June)



Age Analysis @ 30 June 2025 (Percentage%)



Communication Channels Members Served during the FY 2024/25



Gender Analysis @ 30 June 2025

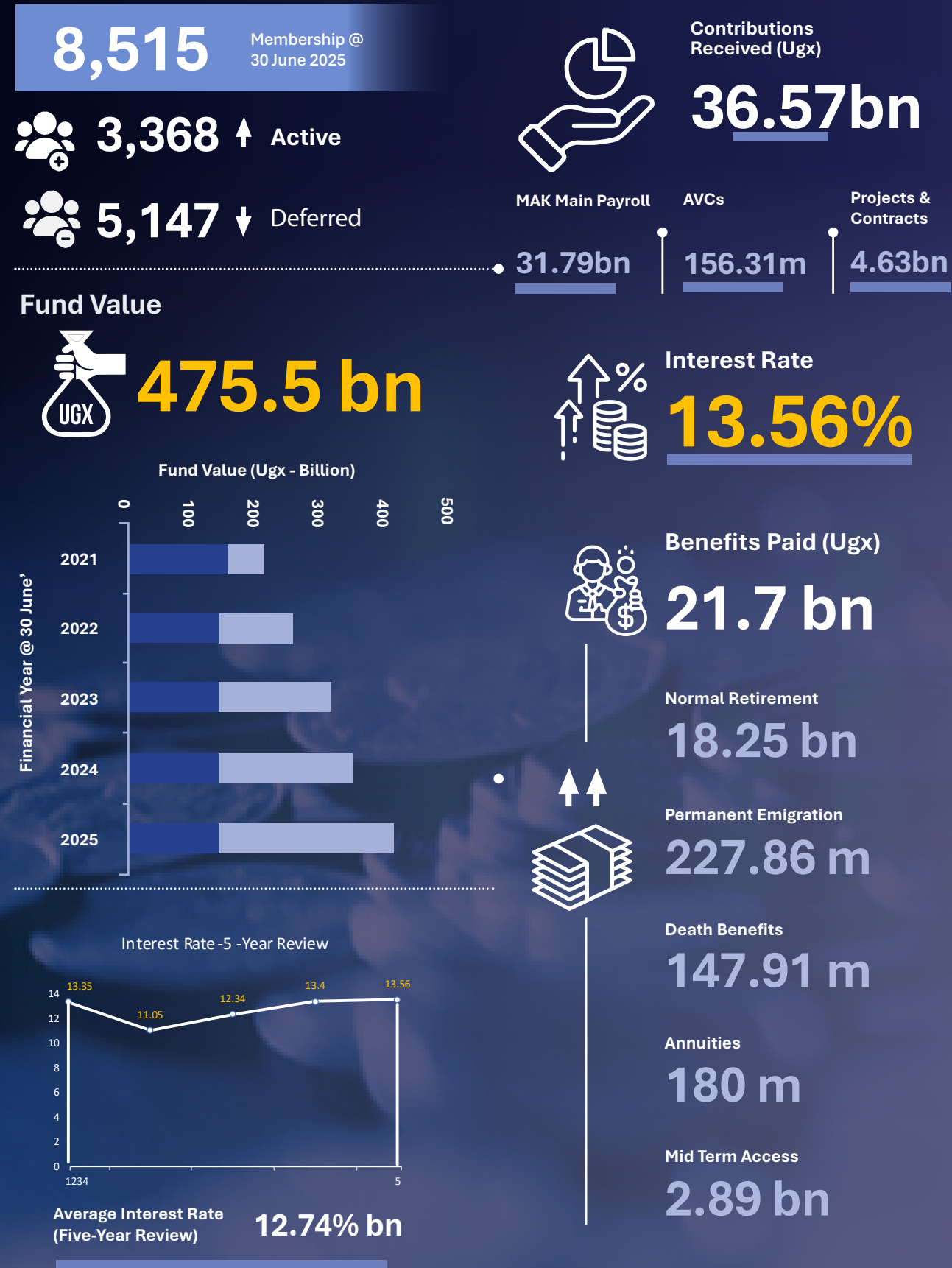


4,687



3,830

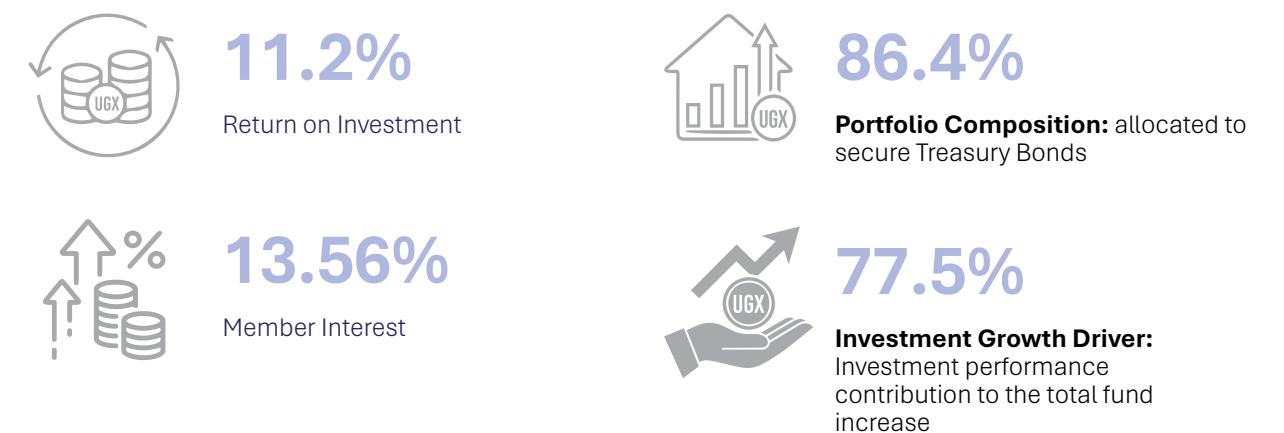
Financial Highlights



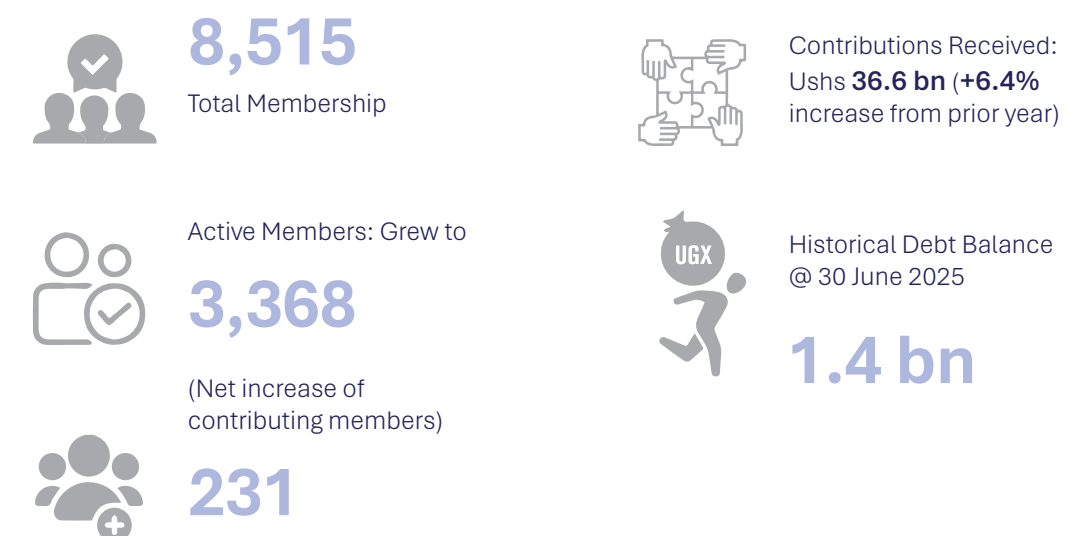
Fund Growth and Financial Position

	FY 2024/25 Performance	Insight
Fund Value:	Ushs 475.5 billion	+16.2% growth from Ushs 409.2 Bn for the FY2023/24
Strategic Progress vs Outlook	Reached 41.37% of Vision 2027/28 Target	On track for the Ushs 650 billion target

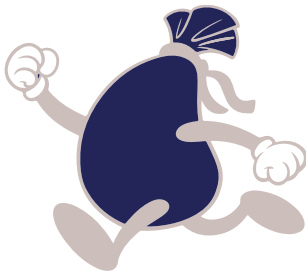
Investment Performance



Membership and Contributions



Operational Excellence



- **Operational Efficiency:** Expense-to-Fund Ratio remained at **0.49%**, significantly below the **1.1%** industry benchmark
- **Excellence in Reporting:** Won the ICPAU FiRe Award for Best Integrated Report in the Retirement Benefits Category (consecutive winner)
- **Benefits Processing:** Average of 7 days for normal retirement benefits processing
- **Digital Focus:** Key developments in the Management Information System (MIS) are underway

Governance



- 9 December 2024 – MURBS concluded Trustee elections
- 1 April 2025 – Board Reorganisation (Dr. Michael Kizito was elected as the new Board Chairperson and CPA Francesca Angida Mugyema as the Board Secretary).
- Operationalisation of a revised Investment Policy Statement (IPS) and development of guidelines for Alternative Investments (AI) asset allocation.
- Recovered Ushs **1.01 billion** in outstanding contributions through proactive engagements with the Sponsor.
- Training priorities for FY 2024/25 included in-depth sessions on Environmental, Social, and Governance (ESG) factors and Alternative Investments (AI)

Member Engagement



Members inquiries
7025



Member Portal Logins
4240



Registered Attendance in Scheme Activities – Average of **600** members



Members Paid
1091

Financial Reporting Awards

Makerere University Retirement Benefits Scheme (MURBS) was once again recognised as a winner of the Institute of Certified Public Accountants of Uganda (ICPAU) Financial Reporting (FiRe) Award under the Retirement Benefits Category, reaffirming its position as a benchmark for transparency, accountability, and good governance in Uganda’s retirement benefits sector.

Over the years, MURBS has consistently demonstrated its commitment to excellence in financial and integrated reporting. The Scheme continues to embrace Integrated Reporting, aligning its disclosures with international best practices that reflect not only financial performance but also strategic, operational, and sustainability dimensions.



MURBS Stakeholders receiving FiRe Award ON 6 November 2024.

MURBS therefore recognised the Principal Pension Officer (PPO) for her outstanding contribution to the development of the Scheme’s Integrated Annual Report, which has earned top honours at the ICPAU FiRe Awards as the Best in the Retirement Benefits Sector for eight (8) years; 2016, 2018, 2019, 2020, 2021, 2022, 2023, and 2024. This achievement reflects MURBS’s commitment to transparency, accountability, and excellence in financial and non-financial reporting.



The MURBS Trustees and Secretariat celebrate the contribution of the PPO towards the development of the Annual Report.



Chairperson’s Statement

Michael Kizito (PhD)
Chairperson, Board of Trustees

On behalf of the Board of Trustees, I am pleased to report that Makerere University Retirement Benefits Scheme (MURBS) delivered another year of good performance, building on the strong results achieved in the previous Financial Years. The MURBS Board of Trustees (BoT) was composed of seven dedicated members, who fulfilled their responsibilities line with the Trust Deed and Scheme Rules (Amended 30 May 2023), and the law. The BoT remains committed to maintaining strong governance standards.

Changes in the Board of Trustees

During the year, the tenure of three Trustees – Associate Professor Godwin Kakuba (MUASA), CPA Francesca Angida Mugyema (MASA), and Joseph Ikarokok (NUEI) – ended on the 31 March 2025. We deeply appreciate their valuable contributions and unwavering commitment during their terms of service.

In accordance with the procedures outlined in the MURBS Trust Deed and our Board of Trustees Charter, elections were organised to fill these positions, drawing candidates from the MURBS Ambassadors Programme, which has successfully nurtured a pool of more than 150 qualified individuals eligible for Trustee positions. Following these elections, we are pleased to announce the reappointment of CPA Francesca Angida (MASA) and Mr. Joseph Ikarokok (NUEI) for their second term on the Board of Trustees, and the appointment of Dr. Michael Kizito (MUASA).

On 1 April 2025, the BoT held a reorganisation meeting, which resulted in the election of Dr. Michael Kizito as the new Board Chairperson, with CPA Francesca Angida Mugyema elected as Board Secretary. We look forward to leveraging their leadership and vision as we continue to steward MURBS into the future. The profiles of the seven members of the Board of Trustees can be found on page 92.

Governance and Sustainability of the Board of Trustees

At MURBS, we believe that a stable BoT and strong leadership are essential for driving the Scheme’s long-term success. Such leadership ensures governance continuity, strategic foresight, and operational resilience, ultimately fostering accountability and sustainable growth. Therefore, we are committed to refocusing the BoT on this core strategic leadership role. This renewed focus will ensure leadership outlasts individual tenures and will empower MURBS to adapt seamlessly to changing industry demands, guaranteeing lasting stewardship. Simultaneously, we recognise the importance of strengthening the Scheme Secretariat capacity to drive operational excellence while prioritising and investing in its leadership through necessary skills development.

Capacity Building for the Board and Secretariat remains critical to our ability to deliver value to our members. We will maintain the Scheme’s culture of continuous learning and staying ahead in the evolving

pension industry. Training and development are at the core of our strategy. The BoT held its annual planning meeting in June 2025, and our work plan for the Financial Year 2025/26 catered for specific training needs that will guide our development efforts. The planned programs will focus on providing customised training for Trustees, enhancing their understanding of regulatory compliance, governance best practices, and emerging industry trends. Meanwhile, Secretariat staff will engage in training relevant to their roles, equipping them to provide exceptional support to the Board and deliver consistent, excellent outcomes. By fostering a culture of learning and encouraging all to stay informed on industry developments, MURBS will be better positioned to tackle challenges, explore innovative solutions, and increase stakeholder confidence.

Ultimately, a strong partnership between the Board of Trustees and the Secretariat will be pivotal in improving MURBS’ performance. Together, we aim to uphold a strong MURBS culture; enhance our corporate governance; ensure prudent investment—effectively diversify our investment portfolio and reduce concentration risk; and maintain stable financial management. As fiduciaries, we remain committed to ethical character and practices, efficient operations, and sound investments that contribute to the financial security and prosperity of our members.

Risk Management during the FY2024/25

The Board of Trustees remained accountable for all risks at MURBS. As the BoT, we have established a robust Integrated Risk Management Framework for the Scheme, and we incorporate risk into our decision-making processes and Scheme operations. MURBS’ risk management systems support the BoT in defining risk appetite and evaluating risks linked to investment decisions and portfolio changes. We actively promote a risk awareness culture for all our stakeholders and, during the year, we continued to ensure that the Secretariat and service providers were empowered to identify and manage potential risks within their respective roles. Our risk universe comprised various risks which we categorised as Investment-related risks, IRR (these risks included Interest rate risk, Concentration risk, Credit risk, Liquidity risk, Market risk, and Compliance risk); Governance and Strategic Risks (GSR); Operational Risks (OR), and Financial Risk (FR). Our top risks during the FY 2024/25 were Interest rate risk, Concentration risk, and Credit risk. Going into FY2025/26, the BoT will enhance its framework through an updated risk policy, ensuring the Scheme remains well-positioned to respond to evolving risks. Details on our robust risk management process and report for the year are disclosed on page 115.

Scheme Performance

For the Financial Year 2024/25, the BoT continued to demonstrate accountable stewardship and effectiveness. The Scheme performed well against its predefined strategic goals and metrics. Details can be found in our strategy as well as our financial performance and sustainability sections of this Integrated Annual Report.

Membership and Contributions: With a membership of 8,515 (Active – 3,368 & Deferred – 5,147), we collected contributions totalling Ushs 36.5 bn (FY2023/24: Ushs 34.3bn). These contributions further included remittances for Contract Projects staff, totalling Ushs 4.59 bn. MURBS Trustees appreciate the Sponsor’s compliance and are grateful for the engagements so far to settle historical debts. Details on Contribution arrears are disclosed on page 172. Likewise, we recognise Principal Investigators (PIs) and Accountants, and the College Principals who remitted to MURBS retirement contributions for their staff on Contract and under the different Projects. We remind all stakeholders to comply with statutory obligations. As at 30 June 2025, the total number of Projects registered by the Scheme was 174 (with 13 new projects registered during the last quarter of the FY2024/25).

Benefits Paid: The Scheme paid benefits worth Ushs 21.7 bn under different circumstances, and in an average of 7 days for normal withdrawals. This is the largest amount paid in five years—more than doubles the total amount paid in FY 2020/21 (Ushs 10.2 bn) before MURBS acquired its mandatory status. This rise in benefits paid is a normal trend because it corresponds to rise in the value of individual holdings for members. However, more significantly, it draws our attention to the Scheme’s capacity to sustain efficient services through ensuring continuous improvement in its systems and controls to handle the large outflows.

Fund Value, Investments and Net Return on Investment

Members’ funds grew by 16.2% from Ushs 409 bn at start of the FY 2023/24 to Ushs 475.5 bn at end of the FY 2024/25. This growth was supported by contributions from the Sponsor and the positive returns from our investments. The Trustees continued to invest in near cash assets like Unit Trusts to maximise opportunities for daily cash contributions, especially from Contracts and Projects, and also manage the Scheme’s liquidity needs. The Scheme had significantly divested away from equities, a strategy that sheltered our assets against the high volatility in that category. The biggest portion of the assets was invested in high yielding government securities, and as a result of these prudent actions by Trustees. Thus, the investments executed during the year resulted into a gross income of Ushs. 63.9 bn and net income available for distribution to members of Ushs 53.5 billion, which we distributed to members as interest.

Interest for the FY 2024/25: The Board of Trustees is pleased to declare a 13.56% interest to members. This interest rate brings the Scheme’s five-year average interest to 12.74%.

MURBS Achievements To-date

Over the past 15 years, MURBS has made remarkable progress in fulfilling its core purpose: securing the future of its members. Some of our achievements include:

Sustainable Asset Growth: Consistent growth of the Scheme’s asset base, ensuring reliability and capacity to meet long-term obligations. This was enabled by

our prudent investment strategies which delivered consistent returns and, combined with our meticulous oversight of expenses, we safeguarded members’ contributions, and grew the Fund Value to near half a trillion (FY 2010/11: Ush 49 bn; FY 2024/25: Ushs 475.5 bn).

Improved Member Services: We implemented advanced member management systems for enhanced accessibility, transparency, and operational efficiency.

Solid Regulatory Compliance: We adhered to regulatory requirements and governance best practices, which enhanced stakeholder trust in our operations.

Increased Financial Literacy: We introduced wide-ranging member education initiatives, including the Ambassadors Programme, and these equipped members to make informed retirement planning decisions.

Enhanced Benefits Packages: Our retirement benefits packages now include partial withdrawals after retirement, annuity arrangement with reputable industry partners, and Mid-Term Access.

These achievements underscore MURBS’ dedication to financial excellence, stakeholder responsiveness, and meaningful retirement benefits, aligning with Makerere University’s mission to serve its community effectively.

Strategic Focus and Future Priorities

As the Chairperson of the Board, I am honored to work alongside a team of knowledgeable, dedicated Trustees and Secretariat staff. Together, our collective expertise and diverse perspectives form a strong foundation for MURBS’ continuous growth. As we move forward, the MURBS team will be driven by key team priorities below:

Collaboration: We will Keep open communication and cultivate an environment where every voice is valued and able to share ideas, insights, and challenges toward achieving our collective goals.

Driving Strategic Vision: The evolving pension industry demands agility and forward-thinking leadership. Building upon our existing strategic plan, our focus will be on adapting to dynamic market conditions while staying aligned with our mission. Our strategic goals will ensure MURBS remains both relevant and impactful for its members.

Sustainability and Growth: MURBS is investing in the procurement of a Management Information System (MIS) or Enterprise Resource Planning (ERP) system to enhance operational efficiency. Concurrently, we will prioritise the continuous development of Secretariat staff, whose contributions are vital to the Scheme’s success and sustainability

Ensuring Equity and Inclusion: MURBS serves a diverse membership base. We will remain committed to fostering an inclusive culture where every stakeholder feels valued and empowered to contribute. This focus on equity will reflect our dedication to meeting the unique needs of all our members.

Elevating Environmental, Social, and Governance (ESG) Priorities

ESG challenges are shaping a future where the BoT’s focus shall increasingly centre on sustainable investing, responsible governance, and resilience planning to secure MURBS’ long-term success. We will remain committed to adopting and adhering to global best practices in Environmental, Social, and Governance (ESG) initiatives. While significant progress has been made in governance, we aim to enhance our focus on environmental and social dimensions.

Financial Reporting (FiRe) Awards

The Scheme has over the years voluntarily participated in the Financial Reporting (FiRe) awards competitions to keep in check its financial reporting standards against other financial institutions in the country as well as a way of seeking professional feedback for potential improvements in its financial reporting processes. The Financial Reporting (FiRe) Awards are Awards of Excellence introduced in 2011 to enhance the quality of financial and business reporting in Uganda by encouraging the implementation of financial reporting standards and other best practices in corporate reporting. The Scheme has commanded its rank as the RBS leader in financial reporting, having won consecutive awards since 2016. Our report was submitted for the 2025 FiRe Awards and the award ceremony will be held on 5 November 2025. The FiRe awards are organised by the Institute of Certified Public Accountants of Uganda (ICPAU) and this year’s theme is “Sustainability Practices and Reporting in Uncertain Global Times”.

Acknowledgements

I extend my sincere appreciation to the entire Board for welcoming me and electing me to serve MURBS as its Chairperson. MURBS impacts the financial well-being of all of us at Makerere University and the Scheme embodies our future, thereafter. I remain cognisant of our shared past of an unstable social security environment, and I acknowledge the varying contributions of colleagues who helped to grow the Scheme to its fifteenth year in operation, as at 30 June 2025. I am fully committed to advancing the Scheme’s objectives through ethical and effective governance, while focusing on strategic growth and sustainability. In a special way, I am grateful to all MURBS teams—the Secretariat staff, co-opted experts, and service providers for their cooperation and dedication to delivering strong financial and operational performance during the year. I am optimistic about the future of MURBS and, together, we can build on the solid foundation laid over the years, so that MURBS continues to fulfill its mandate for generations to come.

Michael Kizito (PhD)
Chairperson, Board of Trustees





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Fiduciary Business and Value Creation

About MURBS

Makerere University Retirement Benefits Scheme (MURBS) is a Mandatory Employer Scheme licensed by the Uganda Retirement Benefits Regulatory Authority (URBRA) under License No. **RBS.0005**. It was established by the University Council under irrevocable trusts on 1 April 2009 to provide retirement benefits to the staff of Makerere University.

MURBS commenced operations on 1 July 2010 as a voluntary scheme and later attained formal superannuation status on 21 June 2021, following approval by the Minister of Finance under the NSSF Act. The Scheme is governed by a seven-member Board of Trustees in accordance with the Trust Deed and Scheme Rules (amended 30 May 2023). The Board has established a dedicated Secretariat, led by the Principal Pension Officer, to oversee day-to-day operations.

MISSION

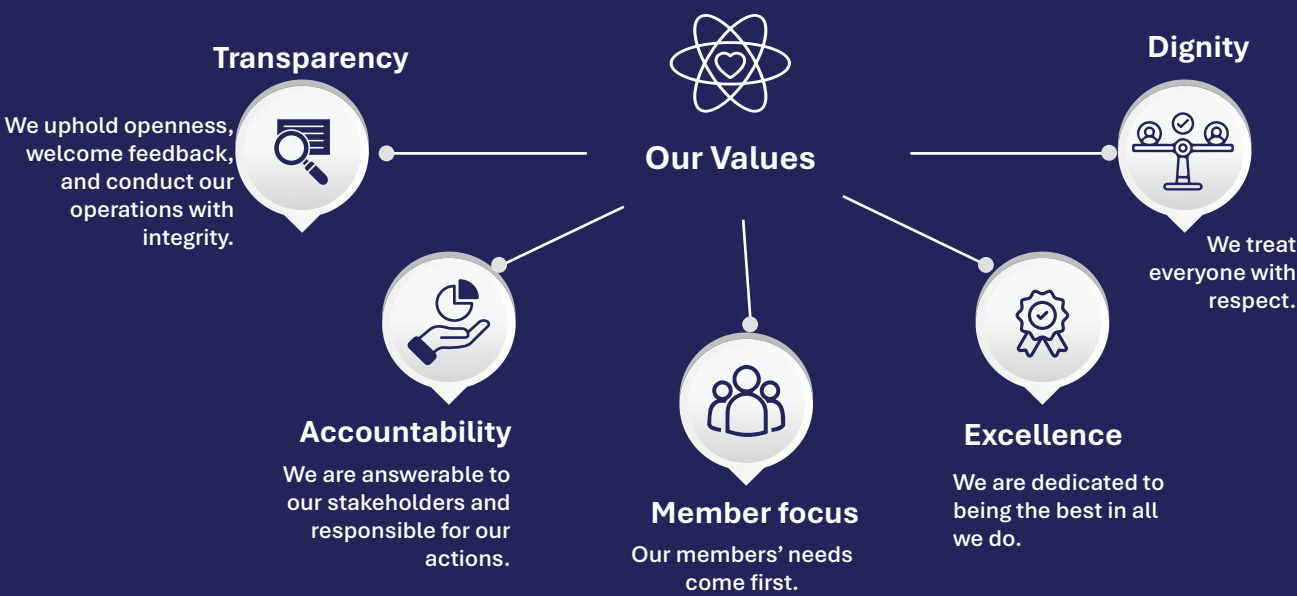


Safeguarding member’s social security funds for a dignified retirement.

VISION

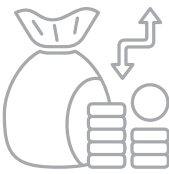


A centre of excellence – transforming member’s lives for a fulfilling retirement Journey.



What We do (Our Mandate)

MURBS exists to safeguard and grow the retirement savings of its members while ensuring a dignified and financially secure retirement. Guided by the Board of Trustees, the Scheme delivers on its purpose through four core functions that define its operations:



Collecting Contributions

The Scheme continued to register strong contribution inflows during the financial year, supported by consistent statutory remittances and growing member confidence.

Contributions FY 2024/25 - 40.72 bn

Mandatory Contributions:		Additional Voluntary Contribution (AVCs)
	Employee - 5% Employer - 10%	
Mak Main Payroll	Projects and Contracts	AVCs
35.87 bn	4.69 bn	156.31m



Increased Uptake of Additional Voluntary Contributions (AVCs)

MURBS’s AVC Plan continued to gain traction, enabling members to save beyond the mandatory contributions and accelerate their retirement goals. By 30 June 2025, 26 members had active AVC accounts — including 13 new enrollees during the period.

Boost Your Retirement Savings with Additional Voluntary Contributions!

Are you on track to meet your retirement goals, or do you find yourself falling short?

Bridge the gap by enhancing your mandatory contributions with a MURBS AVC. You can start saving with as little as Ushs 50,000!

Investing Scheme Funds

MURBS continued to prioritise both capital safety and sustainable returns in its investment strategy. As of 30 June 2025, approximately **86.4%** of the Fund was invested in long-term Ugandan Government Bonds, in line with the URBRA-approved waiver allowing investment of up to **90%** in this asset class. The remaining portfolio was diversified across fixed-income instruments and a modest allocation to real estate, ensuring a balanced approach to risk and return.

In pursuit of future diversification, new guidelines for alternative investments were drafted and are currently awaiting regulatory approval. These guidelines are intended to broaden the Scheme's asset base and enhance long-term value creation for members.

Table 2: Investment allocation (FY2024/25)



Real Estate Development

The Ivory Estate Project, a long-term real estate investment by the Scheme, recorded significant progress during the year. Over **90%** of the residential plots have been sold and partially paid. A few commercial plots remain available for sale, offering continued potential for capital.

The table below presents the current status of plot sales under the Ivory Estate Project.

MURBS MAIN ROAD												
151	152	195	196	237	238	278	279	318	319	355	356	393
150	153	194	197	236	239	277	280	317	320	354	357	392
149	154	193	198	235	240	276	281	316	321	353	358	391
148	155	192	199	234	241	275	282	315	322	352	359	390
147	156	191	200	233	242	274	283	314	323	351	360	389
146	157	190	201	232	243	273	284	313	324	350	361	388
145	158	189	202	231	244	272	285	312	325	349	362	387
144	159	188	203	230	245	271	286	311	326	348	363	386
143	160	187	204	229	246	270	287	310	327	347	364	385
142	161	186	205	228	247	269	288	309	328	346	365	384
141	162	185	206	227	248	268	289	308	329	345	366	383
140	163	184	207	226	249	267	290	307	330	344	367	382
139	164	183	208	225	250	266	291	306	331	343	368	381
138	165	182	209	224	251	265	292	305	332	342	369	380
137	166	181	210	223	252	264	293	304	333	341	370	379
136	167	180	211	222	253	263	294	303	334	340	371	378
135	168	179	212	221	254	262	295	302	335	339	372	377
134	169	178	213	220	255	261	296	301	336	338	373	376
133	170	177	214	219	256	260	297	300	337		374	375
132	171	176	215	218	257	258	298	299			412	413
131	172	175	216	217								
130	173	174										
129												
128												

Sold

Commercial Plot

Booked

Interest Expressed

Recreation Park

Paying Benefits

The timely and accurate payment of benefits is a fundamental commitment to ensuring a secured retirement for members and beneficiaries. The Scheme adheres to a standard process, aiming for a maximum turnaround time of thirteen (13) working days from the receipt of a complete application. The Scheme remains dedicated to timely and accurate disbursements, with an average turnaround time for processing claims of 7 working days in FY 2024/25.

Average Turnaround Time for Benefits Paid (FY2024/25) – 7 days

Type of Benefit	FY 2024/2025 (Ushs'000)
Normal Withdrawals	18,256,452
Permanent Emigration	227,860
Ill-Health Benefits	-
Death Benefits	147,919
Purchase of Annuities	180,000
Mid-Term Benefits	2,891,893
Total Benefits Paid	21,704,124

Circumstances for Benefits Payment



Feedback from Benefits Paid

Today, I received all my retirement benefits (zero balance) from MURBS within a period of 13 days after submitting my application. No hustles, everything done online, with very good staff guiding the process. Well done MURBS, great appreciation to the Staff.

Prof. Johnny Mugisha
DVC(AA), Kabale University

On behalf of myself and my brother, I would like to express our sincere gratitude for your professional and diligent efforts in ensuring the successful completion of this process.

We truly appreciate your dedication and wish you all a continued success in your work. Thank you once again for your support.

Appreciative Beneficiary

MURBS Annuity Plan

The Annuity Plan remains one of the key options available to members upon retirement for accessing their benefits from MURBS. Through a strategic partnership with ICEA Life Assurance Company, MURBS continues to provide members with a secure and sustainable post-retirement income solution.

During the year, MURBS held a strategic engagement meeting with ICEA Life Assurance to explore approaches for enhancing annuity uptake among members. The number of annuitants increased to 17, reflecting the addition of four new retirees who opted for the Annuity Plan in the Financial Year 2024/25. This growth demonstrates rising member confidence and engagement in long-term retirement planning, as well as MURBS’s continued efforts to promote financial security and well-being beyond active employment.



1. What is the MURBS Annuity Plan?

The MURBS Annuity Plan is a post-retirement income solution provided in partnership with ICEA LION Life Assurance. It guarantees a lifetime monthly income to MURBS members after retirement, similar to receiving a regular salary.



2. Who is eligible for the MURBS Annuity Plan?

Only retiring members are eligible to benefit from this annuity arrangement.



3. What are the key benefits of the MURBS Annuity Plan?

- Guaranteed monthly income for life
- Optional 3% and 5% annual escalation to cushion against inflation
- No risk of outliving your savings
- Peace of mind and financial stability in retirement
- Two (2) free-year medical cover
- Funeral benefit for policy holder
- Payment of annuities to beneficiaries till guarantee period end in the event of untimely demise of the annuitant during the guarantee period.



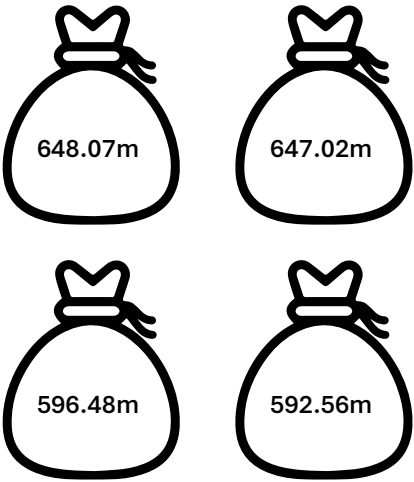
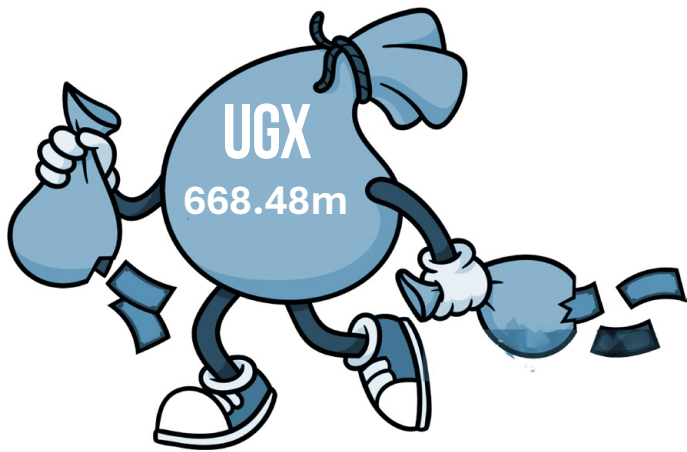
Financial Development of the Scheme (5-year review)

	June 2025	June 2024	June 2023	June 2022	June 2021
	Ushs '000	Ushs '000	Ushs '000	Ushs '000	Ushs '000
Contributions received	36,578,549	34,365,940	35,629,028	3,464,653	24,453,662
Benefits paid	(21,704,124)	(25,055,911)	(19,033,822)	(10,011,180)	(10,150,619)
Net additions/ (withdrawals) from dealings with members	14,874,425	9,310,029	16,595,206	23,453,473	14,303,043
Net returns on investments	62,449,949	54,219,804	42,342,729	32,643,690	38,135,172
Admin and other expenses	(2,309,355)	(1,991,529)	(2,091,375)	(1,736,062)	(2,725,496)
Net dealings with in-house recoveries	(1,797,072)	1,387,162	1,738,034	(83,649)	4,221,706
Impairment/ (reversal) of contributions receivable	(322,704)	1,499,789	(484,610)	(6,193,842)	-
Income tax expense	(6,608,813)	(7,586,286)	(4,142,517)	(4,456,760)	(8,081,984)
Net increase in Fund	66,286,430	56,838,969	53,957,467	43,626,850	45,852,441
Receivable allocated from unallocated funds	-	-	-	-	-
Net assets at start of period/year	409,242,933	352,403,964	299,117,244	255,490,394	209,637,953
Prior year adjustment on contributions	-	-	(670,747)	-	-
Net assets at end of period/year	475,529,363	409,242,933	352,403,964	299,117,244	255,490,394
Expense to Fund Ratio	0.49%	0.49%	0.59%	0.58%	1.1%
Cost to net realised income	4.3%	4.5%	5.8%	6.6%	10.0%
Return on investment	11.2%	11.3%	10.1%	9.7%	10.7%
Expenses to contributions	10.2%	9.3%	8.8%	5.2%	11.1%

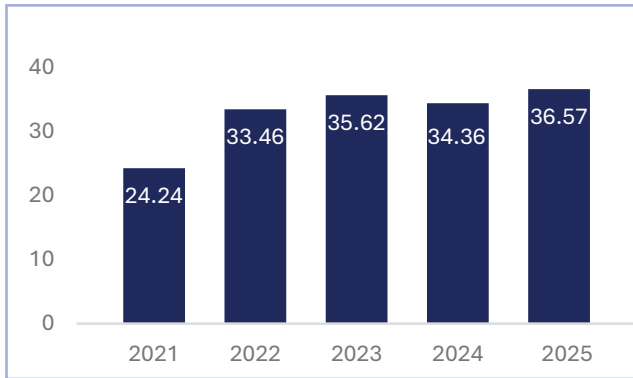
Member Benefits Holding (as @30 June 2025) - Replace Table

Excludes Interest					Includes Interest				
		30.06.2021	30.06.2022		30.06.2023	30.06.2024	30.06.2025		
Bands	No.	%	No.	%	No.	%	No.	%	No.
650 to 700 m							1	0.03%	
600 to 650 m							2	0.06%	
550 to 600 m						1	0.0%	11	0.33%
500 to 550 m					1	0.0%	3	0.1%	524
450 to 500 m			0	0.0%	2	0.1%	18	0.6%	21
400 to 450 m			1	0.0%	10	0.3%	54	1.7%	63
350 to 400 m	0	0.0%	4	0.1%	61	2.0%	75	2.4%	70
300 to 350 m	2	0.1%	61	2.0%	112	3.7%	189	6.0%	155
250 to 300 m	11	0.5%	136	4.4%	237	7.8%	198	6.3%	156
200 to 250 m	133	6.4%	320	10.3%	218	7.2%	196	6.2%	167
150 to 200 m	415	20.0%	233	7.5%	266	8.7%	265	8.4%	215
100 to 150 m	341	16.4%	366	11.8%	246	8.1%	167	5.3%	166
50 to 100 m	407	19.6%	276	8.9%	301	9.9%	323	10.3%	169
Below 50 m	768	37.0%	1696	54.8%	1587	52.2%	1649	52.6%	1648
Total	2077	100%	3093	100%	3041	100%	3137	100%	3368

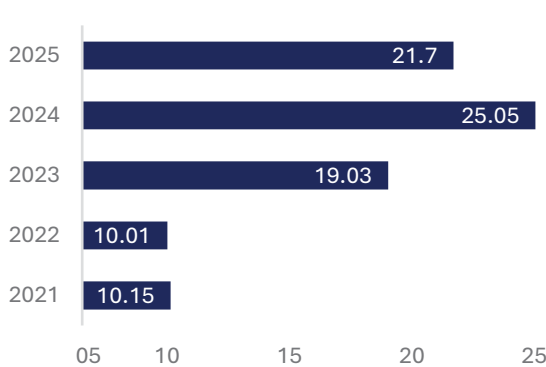
Highest Benefits Holder – (5 Members)



Contributions Received as @ 30 June 2025 (FY2024/25)



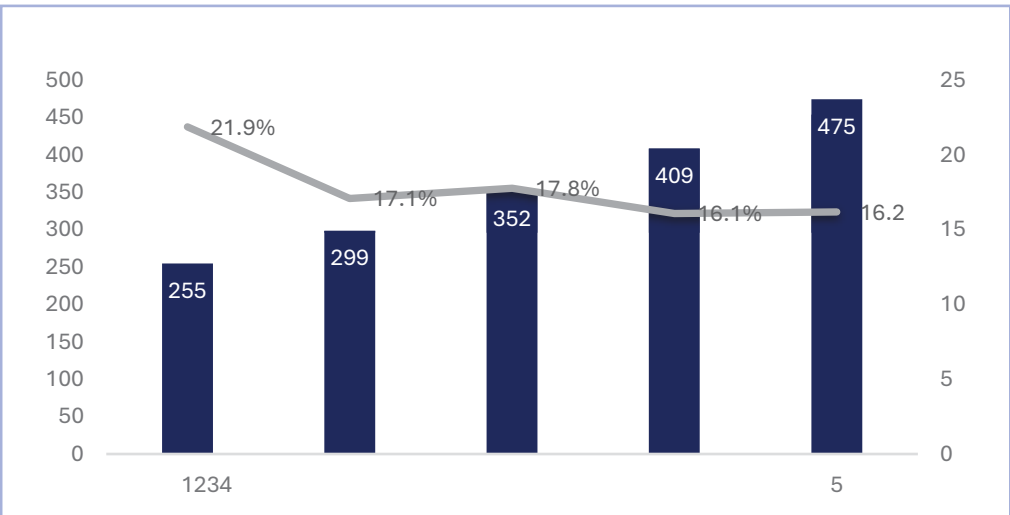
Benefits Paid as @ 30 June 2025 (FY2024/25)



Fund Growth Overview and Outlook

In FY 2024/25, the Scheme recorded a growth rate of 16.2%, increasing its assets from Ushs 409.2 bn in FY2023/24 to Ushs 475.5 bn. This growth of Ushs 66.3 billion marks another year of steady performance, building on the Scheme’s consistent track record over the past five years.

Fund Growth Value (30 June - Ushs billions)



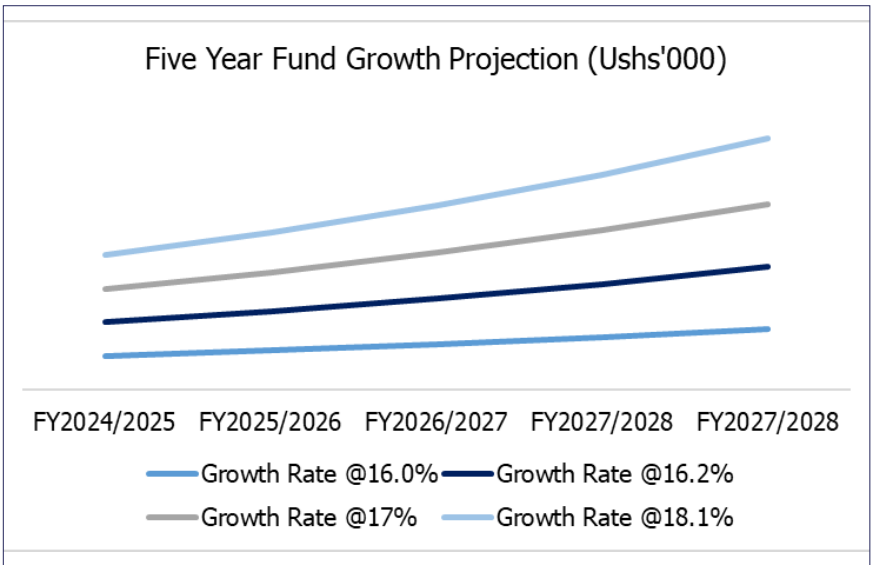
Fund Growth values for the last five FYs.

Year	2025	2024	2023	2022	2021	2020
Fund Value	475,529,393	409,242,933	352,403,964	299,117,244	255,490,394	209,637,953
Year-on-Year Fund Growth	16.2%	16.1%	17.8%	17.1%	21.9%	17.76%

Over the five-year period from FY 2020/21 to FY 2024/25, the Scheme achieved a Compound Annual Growth Rate (CAGR) of 16.8%, demonstrating strong and sustained fund growth.

Fund Growth Projection

Scenarios/Fund Value ('000)	FY2024/2025	FY2025/2026	FY2026/2027	FY2027/2028	FY2027/2028
Growth Rate @16.0%	475,529,393	551,614,096	639,872,351	742,252,327	861,012,699
Growth Rate @16.2%	475,529,393	552,545,155	642,057,450	746,070,763	866,934,227
Growth Rate @17%	475,529,393	556,269,390	650,835,186	761,477,168	890,928,286
Growth Rate @18.1%	475,529,393	561,590,221	663,398,051	783,471,194	925,419,480



The four projected fund growth scenarios exhibit steady increases in assets, with varying levels of ambition.

16.0% Growth Rate (Strategic Plan Target): This growth rate represents the Scheme’s Strategic Plan target, projecting the Fund Value to reach Ushs 551.61 billion by FY2025/26 and Ushs 742.25 billion by FY2027/28. This is the Scheme’s official benchmark against which actual performance and alternative scenarios are measured.

16.2% Growth Rate: This growth rate reflects the actual year-on-year performance between 2024 and 2025, projecting the Fund Value to reach Ushs 552.55 billion by FY2025/26 and Ushs 746.07 billion by FY2027/28. The actual performance exceeds the strategic plan by Ushs 0.93 billion in FY2025/26 and Ushs 3.82 billion by FY2027/28, indicating that current momentum is slightly outperforming the strategic baseline. This represents a positive variance of 0.51% above the plan.

17% Growth Rate: This moderate growth scenario projects the Fund Value to reach Ushs 556.27 billion by FY2025/26 and Ushs 761.48 billion by FY2027/28, exceeding the strategic plan by Ushs 4.66 billion in FY2025/26 and Ushs 19.23 billion by FY2027/28. This scenario assumes improved investment performance through enhanced portfolio diversification, representing a 2.59% outperformance relative to the strategic plan.

18.1% Growth Rate: This represents an optimistic outlook based on five-year average historical performance, with the fund value projected to reach Ushs 561.59 billion by FY2025/26 and Ushs 783.47 billion by FY2027/28. Achieving this target would exceed the strategic plan by Ushs 9.98 billion in FY2025/26 and Ushs 41.22 billion by FY2027/28 (5.55% above plan).

Key Operational Highlights for the FY 2024/25

The Trustees remain unwavering in their commitment to upholding comprehensive internal controls, governance frameworks, and operational excellence. Recognising the critical importance of prudent fiduciary management, sustained growth, and member satisfaction, the Trustees have continued to cultivate a culture of accountability, transparency, and innovation across the Scheme’s operations.

The Trustees recognised the need to refine and strengthen the operational structures to align with the Strategic Plan (FY 2023/24 to FY 2027/28) and adapt

to emerging challenges. FY 2024/25, therefore, was a year focused on transformation and enhancement. By implementing key policies, adopting technology-backed solutions, and investing in capacity building, MURBS prioritised the creation of sustainable value for its stakeholders.

The following are the highlights of the transformational efforts, developments, initiatives, key outcomes, and backend administrative improvements achieved during the year under review:

01

Transformations: Strengthening Value Through Innovation



MURBS continued its journey of transformative growth, leveraging technology, expanding its physical infrastructure, and refining policies for long-term value creation.

Digital Advancements and Systems Enhancement

- **Modern Management Information System (MIS) Procurement:** The Scheme has completed the benchmarking necessary for the selection and introduction of an advanced MIS solution. This significant milestone aligns with the Strategy Plan (2023/24 – 2027/28) to strengthen operational efficiency.
- **MURBS Mobile App Finalisation:** The newly developed mobile application, now ready for deployment, will dramatically enhance the member experience by offering instant access to benefit calculators, account information, and real-time statements.
- **Implementation of Document Management System (DMS):** To improve workflow integrity, enhance data security, and fortify compliance with data protection regulations, MURBS initiated major steps to procure a DMS for efficient records management.

02

Member-Centric Initiatives: Empowering Stakeholders



MURBS has consistently placed its members at the center of strategic initiatives, with FY 2024/25 reporting significant progress in engagement, education, and service delivery.

Member Sensitisation Programs and Events

Under the theme “Empowering Financial Independence for a Dignified Retirement,” MURBS hosted impactful sensitization workshops reaching more than 1,800 members across both physical and virtual platforms.

Focus topics included “Savings and Investments” attended by 555 members (147 Physical, 408 Online),

Building Your Retirement Nest Egg attended by 650 members (148 Physical, 502 Online) , and “Securing Your Legacy” which focused on estate planning attended by 340 (115 Physical, 225 Online) across three key events in September 2024, February 2025, and April 2025, respectively.

Special sessions featured dedicated Women’s Day (6 March 2025) for female members nearing retirement; and Labour Day (30 April 2025) which focused on the Sponsor and project Principal Investigators as well and administrators on how they can improve access to labour justice and the role of retirement benefits in increasing labour productivity events to enhance awareness of retirement planning.

The MURBS Ambassador Programme

MURBS expanded its Ambassadors Network to include 43 departmental ambassadors who contributed significantly to peer education and member assistance, furthering grassroots Scheme engagement. The Trustees are working in the background to enhance the effectiveness of the programme.



Thanks so much for the update. But most importantly, thanks for your customer care and your attitude towards people. Just wanted to give you flowers.

Thank you for the good work, I was moved by your customer care and immediate response.

My constituency is giving very good and positive compliments about your leadership skills, customer care, humility, respect to elders.

Thank you MURBS for the good work and transparency in updating members of their interest as well as current balances. I wish we could get another post mid-term access to invest in annuities.

MURBS has scored. Attendance is undisputed. Let us build for the future.

I have always logged in effortlessly but now it demands me to register... There must be congestion or the system is also surprised by the 13.4%.

Participation in Voluntary Contributions & Product Growth

Driven by focused campaigns and collaborations with ICEA Life Assurance, growth in Additional Voluntary Contributions (AVCs) saw 13 new members enrolled during the financial year, bringing more members under the MURBS Annuity Plan. The number of annuitants grew to 17 participants, reflecting MURBS’s commitment to increasing member benefits.

“Member Engagement and Service Delivery: Through an array of communication modes—including toll-free hotlines, email, WhatsApp, social media, and in-person visits—MURBS successfully handled over 7,000 member inquiries during FY 2024/25.”

Member Inquiries – FY 2024/25

During the year, MURBS continued to provide timely responses to member inquiries, reflecting areas of greatest interest and concern. The most frequent inquiries received were:

- Current Benefits Standing – requests for updated information on individual retirement savings and outstanding balance for retirees.
- Registration – guidance on enrolment for new staff and verification of data for old staff.
- Member Portal Access – support with login, password resets, and navigation.
- Annual General Meeting (AGM) – strong member interest in participation, outcomes, and resolutions from the AGM.
- Benefits Application Circumstances and Procedures – clarification on eligibility, timelines, withdrawal options and required documentation.
- Annuities – interest in annuities and how they complement retirement benefits.
- Additional Voluntary Contributions (AVCs) – inquiries on procedures, flexibility, and benefits of making extra contributions.
- Investment Options – questions on potential investments members can leverage and also Scheme investment strategies and member returns.
- Sensitisation Sessions and Annual General Meeting– interest in training, awareness, and education opportunities.
- Ivory Estate Sonde – inquiries relating to the Scheme’s real estate development.
- This feedback highlights members’ growing interest in both personal retirement planning tools (benefit statements, AVCs, annuities) and Scheme-level initiatives (investments and property development).

03

Institutional Capacity: Building Strong Foundations



MURBS dedicated efforts to strengthen internal systems, improve governance, and meet operational challenges.

Organisational Capacity & Employee Development

An HR Needs Assessment was launched to review workforce adequacy and restructure the organizational design for better efficiency.

Trustees and staff undertook training programs focusing on governance, investment management, ESG (Environmental, Social, and Governance), and compliance, ensuring operational excellence.

Trustee Governance Advancements

The Scheme held independently-supervised elections for Trustees in 2024. The new Board, established on April 1, 2025, brought refreshed leadership under Chairperson Dr. Michael Kizito, fostering a balanced perspective of experience and innovation. More can be read under Governance.

Improved Risk and Compliance Framework

MURBS strengthened its risk management processes to tackle deferred membership issues and the challenge of unallocated contributions. Key achievements included the recovery of US\$ 425 million in historical arrears, with plans for full settlement in FY 2025/26 through university-sponsored commitments.

04

Administration & Operational Efficiency



Efficient backend management serves as the foundation for the Scheme's sustainability. This financial year showcased progress in administrative automation and portfolio management optimization.

Benefits Administration

The Scheme met a remarkable average turnaround time of 7 days for processing benefits.

Prudent Investment Portfolio Management

MURBS continued to maintain a strong portfolio allocation in secure assets, with 85% in Government Bonds, 12% in Unit Trusts, and 1% in Real Estate under the URBRA waiver. New alternative investment guidelines nearing approval have set the stage for a strategic portfolio expansion in FY 2025/26.

Compliance and Engagement Milestones

- MURBS fostered strong relationships with industry regulators and policymakers, evident from hosting a courtesy visit by URBRA on 14 August 2024.
- Active participation in parliamentary discussions on proposed revisions to the Public Service Pension Bill further demonstrated the Scheme's dedication to sectoral contribution and compliance.

“

Guided by strong leadership and sound governance, the Scheme continues upholding its legacy of innovation, sustainability, and exceptional service. The financial year's achievements underscore MURBS's unyielding commitment to creating shared value, securing long-term financial sustainability, and promoting lifelong member welfare.

”

MURBS Fiduciary Business Model

The Makerere University Retirement Benefits Scheme (MURBS) operates a fiduciary business model that is explicitly aligned with the core principles of the International Integrated Reporting (<IR>) Framework. The model's objective is to organize inputs, activities, outputs, and outcomes to create value for its members and stakeholders in the short, medium, and long term. The business model acts as the primary driver of changes in the stocks of capital used and affected by the organization.

Value Creation Philosophy and Theme

MURBS's approach to value creation is a continuous journey built on the belief that a secure retirement requires a holistic approach that builds and sustains value across multiple capitals.



Guiding Theme: Lasting Stewardship: Enduring Value and Resilience.



Lasting Stewardship – Represents ethical guardianship, transparency, and compliance as the foundation of the Scheme's fiduciary responsibility. It underscores MURBS's role as a lifelong custodian of members' financial well-being.



Enduring Resilience – Reflects the Scheme's capacity to adapt and thrive amid economic shifts, anchored by prudent risk management, sound investment diversification, and strong stakeholder relationships.



Accelerating Value – Embodies innovation and transformation, leveraging digital solutions and service excellence to strengthen engagement and optimize returns for all stakeholders.



Together, these pillars reinforce the MURBS Fiduciary Business Model as a practical expression of Lasting Stewardship — one that protects the integrity of members' savings, sustains financial growth, and ensures the Scheme's permanence as a trusted, resilient institution — today and for generations to come.

Strategic Pillars

The business model is operationalized through a five-year Strategic Plan (FY 2023/24 to FY 2027/28) built on four interconnected pillars that translate the Scheme's mission into actionable performance measures:



Members
Focused on increasing member satisfaction levels.



Financial Sustainability
Aiming to grow the fund to US\$ 650 bn by end of the FY 2027/28.



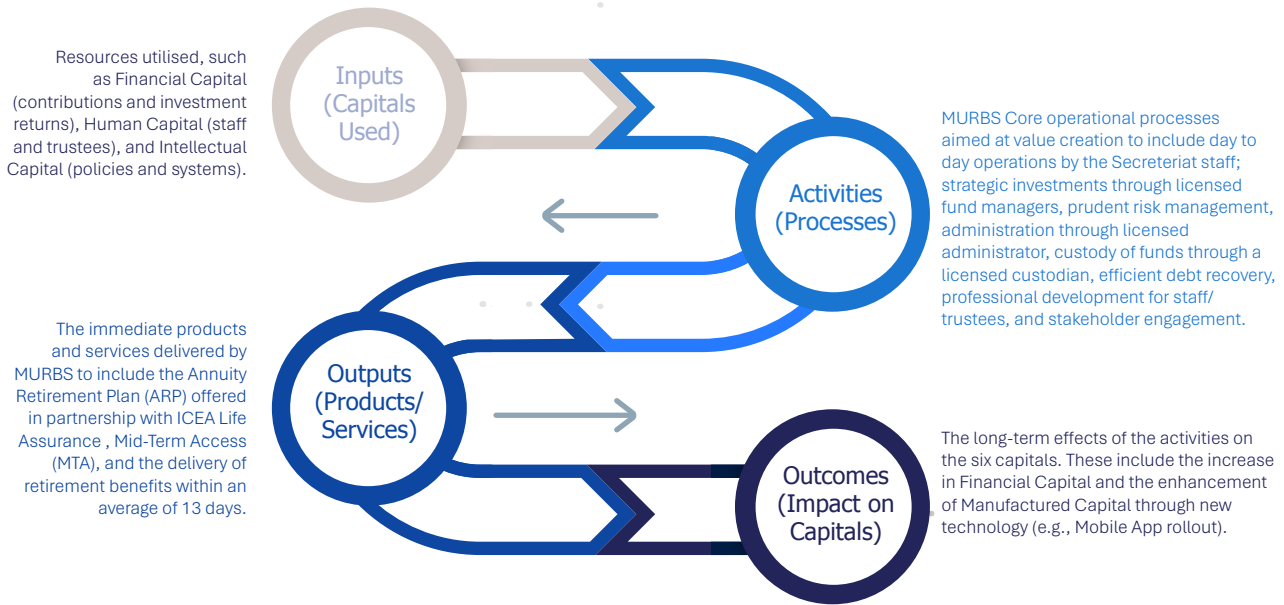
Institutional Capacity
Dedicated to strengthening the capacity of the Trustees and the Secretariat, enhancing governance, and leveraging technology.



Stakeholders
Committed to achieving overall stakeholder satisfaction.

Business Model Components

The model is structured around the transformation of inputs through core activities to deliver outputs and affect outcomes (impacts on capitals).



The Capitals - MURBS Context

MURBS defines its value creation journey by building and sustaining value across the six capitals of the Integrated Reporting Framework.

S/n	Capital	MURBS Context
1	Financial Capital	Consists of net assets supported by employer and member contributions and returns on investment. MURBS creates value by growing the fund through strategic investments, and careful cost management.
2	Intellectual Capital	Encompasses the policies, systems, and procedures developed internally to support core MURBS operations like custody, fund management, and administration. Value creation involves strengthening internal capabilities through continuous learning and developing a forward-thinking strategic plan. A key output is the implementation of the Data Protection and Privacy Policy and registration with the PDPO.
3	Human Capital	Includes staff, trustees, outsourced experts, and volunteers, governed by policies that support motivation, training, and development. MURBS invested by empowering its team through the mandatory professional development and certification of trustees, conducted an Human Resources needs assessment, and facilitated extensive trustee and staff training on topics like data protection, financial governance, and ESG integration.
4	Social and Relationship Capital	Stakeholder engagement fostered through values, guided by the Scheme's Communication Policy and Strategy. This capital is built through fostering a strong relationship of trust with members, building a collaborative ecosystem with regulators (URBRA) and the Sponsor, and strategic partnerships like the one with ICEA Life Assurance Company to provide the Annuity Plan. MURBS engaged with key stakeholders through several activities (see page 49, 53–61)
5	Manufactured Capital	Focuses on leveraging technology and systems that support service delivery. Key investments include the development of a mobile app, the launch of a procurement process for a modern Member Information System (MIS), and the acquisition and ongoing renovation of a new Scheme office to accommodate expanding operations.
6	Natural Capital	Involves the Scheme's efforts to manage environmental impacts and ensure sustainability in investment practices and resource use. MURBS is integrating Environmental, Social, and Governance (ESG) principles into its strategy. Specific actions include holding an ESG workshop, appointing an ESG Champion, and incorporating ESG criteria into fund manager selection and investment reviews. MURBS has minimal involvement in the Environmental initiatives but has focused on stakeholder engagement and maintain excellent corporate government practices.

Material Matters during FY 2024/25

Our Approach to Materiality

MURBS identifies its material matters using a “double materiality” approach, which considers both financial materiality (issues impacting the Scheme’s financial performance) and impact materiality (issues impacting stakeholders and the broader environment). These issues are rigorously assessed based on their quantitative or qualitative impact on value creation, their significance to stakeholders, and their alignment with Board priorities. The Board, through its various committees, regularly identifies, assesses, and deliberates on these material matters, ensuring a dynamic and responsive approach to governance and strategy.

The following are the key material matters that significantly impacted MURBS during FY 2024/2025, along with their implications for the Scheme’s capitals, associated risks, opportunities, and the initiatives undertaken:

1. Investment Performance (Diversification, Alternative Investments)

MURBS’ ability to create value and achieve financial sustainability is heavily reliant on the returns generated from its investments.

Impact on Capitals: Strong investment performance directly enhances Financial Capital, securing a dignified retirement for members through competitive returns, positive growth, and stability. Prudent investment strategies require continuous learning and adaptation, fostering a culture of expertise and innovation, thereby building Intellectual Capital. Consistent strong performance leads to member satisfaction and a positive reputation among stakeholders, strengthening Social & Relationship Capital. Effective governance and oversight in investment management contribute to staff satisfaction and Trustee engagement, impacting Human Capital. Furthermore, the Scheme’s commitment to exploring sustainable investment practices and environmentally sustainable investing aligns with global ESG trends, impacting Natural Capital.

Principal Risks: The Scheme faces Concentration Risk due to a high exposure (86%) to government securities, and Market Risk from quoted equities, particularly given the uncertainty surrounding the UMEME Concession Agreement.

Opportunities: These risks present opportunities for Portfolio Diversification into alternative investments (e.g., private equity, venture capital) and Capacity Building through specialized training for Trustees and staff.

Key Initiatives & Outcomes (FY 2024/2025): MURBS maintained 85% investment in Treasury Bonds (leveraging a URBRA waiver), 12% in Unit Trusts, and 1% in Real Estate. A new Investment Policy Statement (IPS) was rolled out in July 2024.

Guidelines for Alternative Investments were developed and are due for approval by 30 May 2025. OMIG was appointed as the Second Fund Manager, and engagement with Sanlam for alternative assets has been initiated.

Future Outlook: The Scheme plans for continuous monitoring of investments, increased focus on alternative investments (private equity, venture capital), and active pursuit of new opportunities, especially as the URBRA waiver on government securities ends in December 2024.

2. Member Centricity (Product Participation, Engagements, Mortgage Access, Duplicate Accounts)

Placing member needs at the core of its operations ensures that MURBS remains relevant and responsive to its beneficiaries.

Impact on Capitals: Enhanced member satisfaction directly strengthens Social & Relationship Capital. Improved operational efficiency in service delivery contributes to Human Capital.

Principal Risks: A primary risk is Reputational Risk if member needs are not adequately met.

Opportunities: Member-centric initiatives provide opportunities for enhanced stakeholder engagements and serve as a test of the Scheme’s operational efficiency.

Key Initiatives & Outcomes (FY 2024/2025): There was increased participation in AVCs (13 new subscribers) and Annuitants (4 new), with ongoing plans with ICEA to boost annuity uptake. Discussions with Stanbic Bank on Mortgage Access are progressing. All scheduled member engagements were successfully held, covering diverse and impactful themes such as Savings & Investments, Women’s Day, Legacy Planning, and Labour Day. A member petition was also resolved.

Future Outlook: The Scheme plans for continued member education, efficient administrative processes, and the development of a liquidity management policy. A member satisfaction survey is also planned to be undertaken.

3. Institutional Capacity (HR Needs Assessment, Staff/Trustee Training, Office Revamp)

Strengthening institutional capacity is fundamental to MURBS’ long-term sustainability and its ability to effectively serve its members.



Impact on Capitals: Initiatives in this area directly strengthen Intellectual Capital through enhanced knowledge and skills, and contribute to Human Capital by fostering a more skilled and satisfied workforce.



Principal Risks: The primary risk is Inadequate Staffing/Loss of Competence Gaps, which can stem from job dissatisfaction, strained work relationships, or insufficient remuneration.



Opportunities: These initiatives present opportunities for comprehensive HR Capacity Building and achieving overall Operational Excellence.



Key Initiatives & Outcomes (FY 2024/2025): The Human Resources Needs Assessment was commenced, and its contract awarded. Extensive Trustee and Staff training was conducted, covering critical areas like ESG, Investments, Data Protection, and RBS governance. A new Scheme office home has been obtained, and the revamp process has begun, aiming to provide a more conducive work environment.



Future Outlook: The Scheme aims to complete the HR Needs Assessment to guide the reinforcement of its human resource structure. Prioritizing the acquisition of a Management Information System (MIS) and other digitalization processes is also a key future focus.

4. Risk Management (Unallocated Contributions; Large Deferred Membership; Debt Recovery)

These three specific issues, while distinct, are consolidated under a broader “Risk Management” material matter due to their interconnectedness and the systemic challenges they pose to financial integrity and member satisfaction. Unallocated contributions and large deferred membership directly impact data integrity and the accuracy of member benefits, which in turn affects overall financial health and can exacerbate debt recovery issues. Grouping them under “Risk Management” as a material matter emphasizes that these are not isolated issues but symptoms of broader risk exposure related to data, operations, and financial controls, necessitating a holistic risk management approach.

Unallocated Contributions



Impact on Capitals: Irregular contributions lead to Cash Flow Volatility, limiting optimal investment and affecting Financial Capital. This unpredictability can stifle investment in innovative solutions, impacting Intellectual Capital. Reduced member satisfaction and reputational risk arise if collection and reconciliation are perceived as inefficient, affecting Social & Relationship Capital. Operational inefficiencies and strained human resources due to frequent adjustments to accommodate irregular contributions impact Human Capital.



Principal Risks: Un-allocated funds, Compliance, and Reputational risk.



Key Initiatives & Outcomes (FY 2024/2025): A dedicated staff member was appointed to handle project/contract contributions, and IT/MIS benchmarking focused on reducing unallocated funds. Guidelines for Contributions for Projects and Contracts are currently in progress.

Future Outlook: The Scheme plans to onboard an IT system for streamlined collection and reconciliation of contributions and enforce compliance by Principal Investigators.¹

Large Deferred Membership



Principal Risks: This poses Fraud Risk and Reputational Risk due to the potential for identity theft or internal collusion, which could lead to loss of funds.



Key Initiatives & Outcomes (FY 2024/2025): Ongoing arrangements are in place to contact members with duplicate accounts to merge them, and continued efforts are being made to reach out to, confirm, and pay deferred members to reduce this category.



Future Outlook: The Scheme aims to strengthen existing controls and audit procedures and implement fraud prevention and awareness training.

Debt Recovery



Impact on Capitals: Significant debt recovery enhances Financial Capital by converting impaired receivables into liquid assets, improving cash flow and overall financial health. Successful recovery showcases the Scheme’s legal acumen, contributing to Intellectual Capital. Reputational gain and improved stakeholder satisfaction (members, Sponsor, URBRA) strengthen Social & Relationship Capital. Reduced

administrative tasks and improved efficiency lead to higher productivity, impacting Human Capital.



Principal Risks: Financial, Investment, Legal, Reputational, and Operational risks.



Key Initiatives & Outcomes (FY 2024/2025): Discussions continued with the Sponsor for the outstanding historical contributions of Ushs 425 million. New debts amounting to Ushs 1.4 billion were reconciled as of 30 June 2024 and communicated to the Sponsor in May 2025.



Future Outlook: The Sponsor is committed to settling the Ushs 425 million balance during FY 2024/2025. The Scheme will continue payments to remaining In-House Retirement Benefits Scheme (IHRBS) beneficiaries and focus on deterring further obligations from occurring.

5. Digitisation (MIS, Mobile App, Document Management System)

Digitisation represents a pivotal commitment to efficiency and effectiveness in MURBS operations, service delivery, and long-term value creation.



Impact on Capitals: Significant investment in technology impacts Financial Capital through procurement costs, though these are aimed at long-term savings and efficiency. It drives the development of new IT, data analytics, and digital skills within the Scheme, enhancing Intellectual Capital. Automation of processes and improved service delivery lead to increased member satisfaction and communication effectiveness, strengthening Social & Relationship Capital. Operational efficiencies, reduced administrative costs, and enhanced capabilities for staff contribute to improved Human Capital. The potential for more efficient resource use and reduced paper consumption through digital tools positively impacts Natural Capital. Overall, leveraging technology directly improves administration, member services, and investment management, building Manufactured Capital.



Principal Risks: The primary risk associated with digitisation is Cybersecurity, necessitating robust measures to protect sensitive information.



Opportunities: Digitisation offers opportunities for Operational Excellence, streamlining processes and improving service delivery. It also has positive HR Impacts, supporting a reduced and balanced workload, thereby increasing staff satisfaction and retention.



Key Initiatives & Outcomes (FY 2024/2025): The MURBS Mobile App is fully developed and ready for roll-out, poised to enhance member access and engagement.



Benchmarking for Management Information System (MIS) procurement has been completed, and a Trustee has been nominated to spearhead this critical project. The procurement of a Document Management System is currently pending.

Future Outlook: The Scheme aims for full onboarding of the IT system to ensure streamlined operations, continued sensitisation of Trustees on IT Pension systems, and the development of a comprehensive Project Implementation Plan for digitisation.



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Strategy

Overview

The Financial Year 2024/25 marked our pivotal shift from strategy to impact. MURBS delivered value to members with an 13.56% interest against a 10% annual promise by the Board of Trustees, and a strong five-year average rate of 12.74%. The Scheme’s fund value grew from Ushs 409.2 bn in the FY 2024/25 to Ushs 475.5 bn in the FY 2024/25, and we are on track to achieve our Ushs 650 billion vision by end of the FY 2027/28. Along with this financial performance, we strengthened our foundation: reviewed our governance framework and, also, commenced steps towards fully embracing sustainability practices and ESG integration; and improved our stakeholder engagement framework to deliver quality relationships. FY 2025/26 will accelerate this momentum through digitisation, portfolio diversification, and improved member-centric service delivery.



Our Strategy Recap

Our Vision

To be “A Centre of Excellence – transforming members’ lives for a fulfilling retirement journey.”

Our Mission

“Growing and safeguarding members’ social security funds for a dignified retirement.”

Our Core Values

T.A.M.E.D: Transparency, Accountability, Member Focus, Excellence, and Dignity



Our Strategic Plan (FY2023/24-FY2027/28) translates vision into action through four interconnected pillars, each with defined development objectives, strategic outputs, key interventions, and measurable performance/success indicators. Our success measures (KPIs and metrics) are clearly aligned to the capitals—with actual drivers that impact how MURBS will create, preserve, and grow value.

Pillar	Our Objective	How We Measure Success	Capitals: Our Value Drivers (Key Impacts)
Financial Sustainability	Grow the fund to Ushs 650 bn by June 2027	Not less than 16% annual returns on investment	Financial Capital Fund Value growth per annum <ul style="list-style-type: none">Investment returnsContributionsOperating costsInterest awardedMember Benefits
Members	Member satisfaction	At least 80% rating	Intellectual Capital Service and innovation Social and Relationship Capital Member engagement
Institutional Capacity	Strengthen the capacity of the Trustees and the Secretariat; enhance governance; leverage technology	<ul style="list-style-type: none">Training undertakenPolicies developed and reviewedSustainability and ESG integration actionsA staff attrition rate of less than 17% and a satisfaction rating of 100%Scheme Office expansionTechnology adopted	Intellectual Capital Robust governance (e.g., prudent investments; best practices; policies; risk management; strategy; compliance; and sustainability) Human Capital HR capacity development (Training, people and talent management, succession, enabling environment, supportive MURBS policies) Manufactured Capital <ul style="list-style-type: none">Technology/ IT procurements and upgrades (e.g., MURBS MIS acquisition)Office Infrastructure (e.g., Scheme office relocation/revamp) Natural Capital MURBS’ systems to manage environmental impacts and ensure sustainability in investment practices and resource use.
Stakeholders	Achieve overall stakeholder approval, trust, and strong partnerships.	Annual stakeholder engagement strategies successfully implemented	Social and Relationship Capital Relationship with our stakeholders (Members; Sponsor; URBRA; MURBS employees; service providers and experts; Government institutions; financial institutions; media; and the general public)

Our Progress/Developments – FY 2024/25

1. Financial Sustainability: Grow the Fund Value to Ushs 650 bn by the end of FY 2027/28



FY2024/25 Strategic Target



Fund Value: **Ushs 474.7 bn**
Investment Return Target (forecast): **14.72%**;
ROI: **Not less than 10%**
Interest to Members: **10%**

How We Performed



- The Scheme achieved Ushs 475.5 bn (exceeded the target by 0.17%). The Scheme remains on track toward the five-year target of Ushs 650 billion by June 2027.
- Investment Return: 15.91%; ROI: 11.2% for FY 2024/25
- Interest to Members: 13.56% — We surpassed the target.

* Comprehensive financial performance indicators are discussed in the Financial Performance and Sustainability section: 64-81.

Investment Monitoring



- We operationalised a revised IPS (July 2024)
- We maintained 85% in long-term Ugandan Government Treasury Bonds (utilizing a URBRA waiver permitting MURBS up to 90%); 12% in Unit Trusts; 1% in Real Estate (Ivory Estate); and 2% in cash equivalents.
- We developed Guidelines for Alternative Investments Assets Allocation, and operationalised them on 30 May 2025.
- We received and discussed all quarterly investment reports, focused on the investment performance; risk; compliance; and investment related expenditure.
- We held four (4) portfolio health monitoring meetings.
- We achieved over 90% residential plot sales with substantial partial payments, exceeding the 65-plot target by 138%. Commercial plots remain available, continuing to generate capital returns.

Our Value Activities/Actions



Contribution compliance

- We collected monthly Contributions for members under the main payroll. We reconciled the amounts paid by the Sponsor for each month and we credited member accounts promptly.
- We enhanced monitoring of Project contributions.
- We commenced the development of the Procedures Manual for Management of Projects and Contracts Contributions/ “Unallocated funds”
- We achieved 95% of targeted recoveries for outstanding contributions affecting 466 members. **Ushs 586.3 million** remained outstanding, comprising:
 - i) Ushs 386.5 million from FY 2013/14 and 2014/15 payroll gaps.
 - ii) Ushs 199.8 million - balance relating to 466 members erroneously dropped from Code 294 (Total paid as at 30-Jun-25: Ushs 355.6 million).

Key Priorities (FY 2025/26)



- Recovering all historical and outstanding contribution arrears
- Maintaining expense-to-fund ratio below 1.5%
- Investment Portfolio diversification: Explore alternative investments (private equity, venture capital); explore ESG-aligned opportunities.
- Ivory Estate Exit: Accelerate exit by selling the remaining commercial plots; and strategically redeploy capital
- Investment Performance Monitoring: Investment return target: 15.95%+.

2. Members: Increase Member satisfaction levels



FY2024/25 Strategic Target



At least 80% annual rating.

How We Performed



Achieved: 85% from the surveys conducted.

Key Priorities (FY 2025/26)



- Deploying segmented programmes, targeting special categories
- Revamp the Ambassadors Programme
- At least 20 new AVCs enrolled
- At least 8 new annuitants enrolled
- Ongoing research on products and services

Our Value Activities/Actions



Uptake of selected products

- We conducted awareness on AVCs, Annuities, and plots at Ivory Estate Sonde: 13 new AVCs (Total: 26); 4 new Annuitants (Total: 17) – Held strategic discussions with our partner service provider (ICEA Life Assurance) on product enhancement (more attractive features) to boost uptake by MURBS members at retirement. Plot sales performance included purchases made by MURBS members.

Uptake of Member education programmes

- Target: At least 200. Achieved high attendance (600 members physical and online) and positive feedback from sensitisation sessions.

Service and Innovation:

- 7-day average benefits processing time. FY2023/24: 10 days average TAT
- High response rate to member inquiries (Over 7000 member inquiries handled physically, and on other official communication channels).
- Digital engagement (4042 portal logins).
- MURBS Mobile App: Fully developed and ready for rollout as at 30-Jun-2025. This will offer members easy/instant access to accounts, and improve their overall experience through flexible features, including account balance checking, contribution tracking, and benefit forecasts.

More details on MURBS services: 27-29.



3. Institutional Capacity: Strengthen the Trustees and Secretariat Capacity; Enhance Governance; Leverage technology



FY2024/25 Strategic Target



No. of trainings/participants:	o At least 5 attend Training
Leadership programmes:	– 1 Trustee Leadership/ Mentorship/ Coaching programmes
Board evaluation score:	✓ >>80%
Staff attrition rate:	✓ <17%
Staff performance rating:	✓ ≥85%
% staff trained:	o ≥75%
Office space assessment:	✓ Assessment completed
Office acquired:	✓ Office secured
MIS Benchmarking:	✓ Benchmarking undertaken
MIS procurement:	o Process advanced
MURBS App:	✓ Developed
Review policies:	– No. of policies reviewed
Develop required policies:	* No. of new policies

How We Performed



Legend:

- ✓ Achieved/Exceeded
- o Near Target
- Ongoing
- * Not done/deferred

Key Priorities (FY 2025/26)



- ➊ Implementing the adopted HR needs assessment recommendations.
- ➋ Developing a prototype Management Information System (MIS).
- ➌ Completing infrastructure (Office Space) revamp and relocate to the new Office.
- ➍ Developing and reviewing all the policies that were prioritised by the BoT.

Our Value Activities/Actions



Training, knowledge and skills:

- ➊ Capacity building programs for Trustees and MURBS employees during the year included Environmental, Social & Governance (ESG) Integration; Investment Management and Oversight (portfolio diversification – alternative investments); and emerging risks and compliance (Data Protection & Privacy).

HR—Retention and satisfaction:

- ➊ Staff attrition less than 17%
- ➋ HR Needs Assessment completed: Focused on organisational structure review, staffing levels analysis, and competency mapping.

Office Infrastructure:

- ➊ Secured new office premises; revamp process commenced to create a modern, conducive work environment.

Leveraging technology/Digitisation—MIS Procurement process:

- ➊ The BoT nominated a Trustee to spearhead the Scheme's MIS acquisition activities.
- ➋ Procurement of a consulting firm to carry out MIS requirements gathering was ongoing as at 30-Jun-2025.
- ➌ MURBS Mobile App: Ready for roll out as at 30-Jun-2025.

Policies developed/reviewed:

- ➊ Operationalised the MURBS Data Protection and Privacy Policy
- ➋ Development and review of multiple policies was initiated (ongoing into FY 2025/26). New Policies include an ESG policy and strategy. Developed and reviewed policies will significantly improve the Scheme's governance framework.

More details on the Scheme's governance are disclosed under "MURBS Governance".

4. Stakeholders: To achieve overall stakeholder approval, trust, and strong partnerships



Stakeholder Engagement during the FY2024/25

Our primary stakeholders are the Scheme's members—the employees of Makerere University. MURBS also serves Makerere University (Sponsor), URBRA, and interacts with many internal and external stakeholders, who include MURBS staff, service providers and experts, Government institutions, the wider financial sector, media, and the general public. The Board of Trustees has established frameworks through which MURBS can have quality interactions with all its stakeholders. In this report, we disclose the nature of engagement that MURBS had with its members, the Sponsor, URBRA, and MURBS staff during the FY 2024/25.

Members

Our primary stakeholders, whose retirement security and trust are the cornerstones of the Scheme.




Needs and Expectations

- ➊ Transparency on Fund performance and personal benefits.
- ➋ Timely and accurate payment of benefits.
- ➌ Accessible information and education on retirement planning.
- ➍ Responsive and helpful customer service.
- ➎ Innovative products and services (e.g., AVCs, Annuity Plan, Mid-Term Access). Benefits Processing, and Feedback Mechanisms.




Our Value Strategy

- ➊ Prioritise member centricity in all operations.
- ➋ Empower members through financial literacy and clear communication.
- ➌ Enhance service delivery through digitisation and process efficiency.
- ➍ Offer flexible benefit options to cater to diverse member needs.
- ➎ Segmented engagement




Means of Engagement

- Formal Forums: AGM, Scheduled Sensitisation Workshops.
- Direct Service: Benefits processing, inquiry handling online and at Scheme Office
- Digital Tools: Member Portal, Email Alerts, upcoming Mobile App.
- Interactive Platforms: Q&A sessions during webinars and physical meetings.



Quality Interactions during FY 2024/25

- The 14th AGM (24 Oct 2024) provided a platform for accountability and dialogue.
- Our training and awareness programmes empowered members with knowledge on various retirement planning topics, covering financial literacy, legal and social empowerment topics. Our regular sessions, on an average, were attended by 600 members.
- Successfully processed over 7000 inquiries via phone, email, WhatsApp, and physical visits, providing prompt responses on benefits, portal access, and procedures.
- Paid Ushs 21.7 billion in benefits with an average turnaround time of 7 days, demonstrating commitment to service.
- Increased uptake of AVCs (13 new enrollees) and the Annuity Plan (4 new annuitants).



Our Opportunities and Future

- MURBS Pension Portal Access to enhance 24/7 access and engagement.
- Improved financial literacy programs targeting segmented categories
- Ongoing research and discussions on new products and services.

The Sponsor (Makerere University Council and Leadership)

Our founding partner, critical for the Scheme’s operational and financial sustainability.





Needs and Expectations

- Assurance of the Scheme’s financial sustainability and good governance.
- Compliance with the Trust Deed and Scheme Rules
- The Scheme’s role in enhancing staff welfare and retention.
- Collaboration on strategic initiatives.



Our Value Strategy

- Transparent and regular communication
- Annual Scheme performance engagement
- Meetings and correspondences on unremitted contributions
- Explore mutually beneficial investment partnerships with the University
- Demonstrate how MURBS contributes to the overall value proposition for Makerere University staff.



Means of Engagement

- High Level Meetings: Courtesy visits with the Vice Chancellor and University Secretary.
- Formal Reporting: Submission of reports and updates.
- Collaborative Dialogues: Engagement on policy and operational matters.



Quality Interactions during FY 2024/25

- Courtesy Visit to the Vice Chancellor (30 Apr 2025): Discussed contribution remittance, investment partnerships (e.g., hostels, hotels), and office space requirements. The VC commended MURBS’s service delivery.
- Ongoing Engagement with the University Secretary: Focused on streamlining remittances and recovering outstanding debts, including the historical UGX 425 million.
- Participated in the URBRA visit to MURBS on 14 August 2024 represented by Academic Registrar, Prof. Buyinza Mukadasi, the University Secretary, Mr. Yusuf Kiranda, and the MURBS Board of Trustees.
- Team Building Retreat (10 Jan 2025): Recognised the University Secretary for his pivotal role in supporting the Scheme.



Performance/Value Delivered

- Ushs 1.01 billion in recent debts as of 30 June 2024 was settled.
- Strong commitment from the Sponsor to settle the historical debt of Ushs 425 million.
- Received positive affirmation from the University’s leadership on MURBS’s governance and performance.



Our Opportunities and Future

- Finalise the settlement of all historical debts.
- Advance discussions on potential strategic projects.
- Strengthen the partnership to ensure seamless and timely remittance of contributions from all University units, including projects.

Uganda Retirement Benefits Regulatory Authority (URBRA)

Our oversight body, ensuring we operate within the legal and regulatory framework.





Needs and Expectations

- Strict adherence to the URBRA Act and all regulatory guidelines.
- Timely and accurate submission of all required returns and reports.
- Proactive communication on material issues and developments.
- Scheme participation in shaping sector policy.



Our Value Strategy

- Maintain a culture of compliance.
- Engage proactively, not just reactively, with the regulator.
- Contribute thought leadership and practical insights to regulatory consultations.
- Serve as a benchmark for good governance and transparency in the sector.



Performance/Value Delivered

- Unqualified audit opinion and continued compliance.
- Commendation from URBRA for MURBS’s high level of compliance and role as a “benchmark for good governance.”
- Successful ICPAU FiRe Award for the 8th time, validating our transparency and reporting standards.
- Active contribution to national pension policy discourse.



Quality Interactions during FY 2024/25

- URBRA Courtesy Visit (14 Aug 2024): Hosted the Ag. CEO, Ms. Rita Nansasi Wasswa, and team. Discussed compliance, sector developments, and sought guidance on regulatory clarifications.
- Provided feedback on key issues: Assignment of Benefits for Medical Treatment, death benefit distribution, and dormant membership.
- Participated in the Public Service Pension Bill (2024) review at Parliament, presenting expert recommendations that were well received by the committee.



Means of Engagement

- Regulatory Filings: Quarterly returns, Annual Reports.
- Face-to-Face Meetings: Courtesy visits and technical engagements.
- Policy Feedback: Formal submissions on draft regulations and bills.



Our Opportunities and Future

- Continue to be a thought leader in the retirement benefits sector.
- Await and implement regulatory guidance on the issues raised.
- Maintain our track record of exemplary compliance and reporting.

MURBS Employees

The dedicated team responsible for the Scheme’s day-to-day management and operational execution.





Needs and Expectations

- Clear directives and support from the Board of Trustees.
- Adequate resources (technological and human) to perform efficiently.
- Opportunities for skill development and career growth.
- A positive, supportive, and well-defined work environment.



Our Value Strategy

- Ensure open communication and alignment with the Board’s strategy.
- Invest in technology and process improvement to reduce administrative burden.
- Prioritise staff training and wellbeing.
- Regular HR Reviews to inform and adopt strategies for future demands.

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MURBS Employees

The dedicated team responsible for the Scheme's day-to-day management and operational execution.



Means of Engagement

- Management Meetings: Regular internal coordination meetings.
- Collaborative Sessions: Joint Trustee Secretariat consultations.
- Capacity Building: Internal and external training opportunities.
- Retreats: Teambuilding activities to boost morale and synergy.



Quality Interactions during FY 2024/25

- Trustee Secretariat Consultative Meeting (23 Jun 2025): Held to harmonise operational approaches, strengthen collaboration, and improve communication channels.
- Team Building Retreat (10 Jan 2025): Fostered teamwork and included the Secretariat in defining operational WIGs for member communication and contribution reconciliation.
- Secretariat Training: Staff participated in training on key areas like data protection and ESG.
- Commencement of HR Needs Assessment: Initiated a review to guide the future reinforcement of the human resource structure.
- Recognition of PPO for outstanding contribution to the development of the Annual Report over years following the receipt of 8 FiRe Awards.



Performance/Value Delivered

- Operational efficiency, evidenced by the 7-day average TAT.
- High-level service delivery reflected in positive member feedback.
- Successful execution of scheduled member engagements and AGM.
- Initiation of a strategic review of the Secretariat's structure and capacity.



Our Opportunities and Future

- Complete the HR Needs Assessment and implement its findings to optimise the team structure.
- Prioritise the acquisition of a new Management Information System (MIS) to streamline workflows.
- Progress the revamp of the new Scheme office to provide a modern and conducive work environment.



L-R: Ms. Doreen Namono (a Projects and Contracts Coordination Officer deployed at the Scheme Secretariat) and Ms. Rebecca Nairuba (PO-CMS).

Key Stakeholder Activities during the FY 2024/25

MURBS remained accountable to its stakeholders through efficient communication, quality engagements, governance, and compliance.

Team Building Activities

The MURBS Team Building activities aim to strengthen collaboration and build synergy among Scheme Stakeholders towards achieving strategic objectives. During team building sessions conducted in FY2024/25, participants were involved in hands-on exercises which emphasized collaboration, trust, and problem-solving. In addition, participants collectively identified several important goals for the Scheme, and discussed key material matters to guide the Scheme's

focus areas in the medium term. Trustees and staff were able to acknowledge the following goals:

- Scheme portfolio diversification and promoting sustainable investment practices
- Member data clean up focused on reducing the deferred membership—establishing clear procedures for account closure and merging
- Digitising MURBS services to enhance efficiency and accessibility
- Enhancing stakeholder engagement; member segmentation
- Developing a policy on treatment of unallocated funds



Team building sessions for MURBS Trustees and employees

MURBS team-building activities also involved various stakeholders, including Scheme Members (Ambassadors), University Management, College Principals, Association Executives, and Service Providers. These activities were designed to foster better communication, trust, and collaboration among these diverse groups. In addition, these stakeholders discussed significant topics and shared concerns through interactive sessions which informed double materiality assessments.

Recognising the Role of MURBS Ambassadors

MURBS organised an exclusive activity for all Ambassadors, during which they were provided with updates about the latest Scheme policies and developments, as well as the Bot's plans to review and revitalise the Ambassadors programme to make it even more vibrant and impactful. MURBS Trustees expressed appreciation to all Ambassadors for the invaluable role they play in promoting Scheme awareness, member engagement, and feedback.

In recognition of their outstanding contribution to the Scheme's success, 22 Ambassadors were honoured and awarded.



Some of the MURBS Ambassadors who were recognised and awarded.

Special Recognition to the University Secretary (Sponsor)

MURBS Trustees extended a special appreciation to Mr. Yusuf Kiranda, the University Secretary, for his pivotal role in streamlining member remittances and supporting the recovery of historical debts, and settlement of internal arrears. In his remarks, Mr. Kiranda reaffirmed his commitment to ensuring timely and consistent remittances to the Scheme, underscoring the University's funding role which is central to the Scheme's financial sustainability.



MURBS Trustees hand an award to Mr. Yusuf Kiranda (10-Jan-25).

URBRA Courtesy Visit

On 14 August 2024, the Makerere University Retirement Benefits Scheme (MURBS) hosted a delegation from the Uganda Retirement Benefits Regulatory Authority (URBRA), led by the Ag. Chief Executive Officer, Ms. Rita Nansasi Wasswa, as part of the Authority's supervisory and engagement activities.

The courtesy visit provided an opportunity for URBRA to meet with key Makerere University (Sponsor) and Scheme stakeholders, including the Academic Registrar, Prof. Buyinza Mukadasi, the University Secretary, Mr. Yusuf Kiranda, and the MURBS Board of Trustees. The discussions focused on regulatory compliance, sector developments, and knowledge exchange on emerging trends within the retirement benefits sector.

During the engagement, MURBS presented a number of feedback issues and requests for regulatory

guidance, including: clarification on the Assignment of Retirement Benefits for Medical Treatment Regulations (2023); submission timelines for quarterly returns via the URBRA Bridge Portal; The need for clear guidelines on the distribution of death benefits; challenges with recognition of assigned retirement benefits by financial institutions under mortgage regulations; and addressing the issue of dormant membership and registration of deferred members.

URBRA provided valuable feedback and reaffirmed its commitment to continued engagement with schemes, to address these sector-wide challenges. In her remarks, Ms. Rita Nansasi Wasswa commended MURBS for her high level of compliance and for serving as a benchmark of good governance and transparency within the retirement benefits sector. She also recognised the Scheme's contribution in shaping policy direction through its active participation in regulatory consultations and best practices.



URBRA, MURBS Trustees, and representatives of the management discussing during the visit on 14th August 2024.



URBRA and MURBS key stakeholders after the discussion during the visit.

Uganda's Public Service Pension Bill (2024) in Review – Trustees Provide Expert Insights

The Board of Trustees participated in a key national policy process as Parliament reviewed the Public Service Pension Bill, 2024. The Scheme was one of the entities invited by the Parliamentary Committee on Public Service and Local Government to present expert insights on the proposed legislation.

The Bill seeks to establish a contributory defined benefit pension system for public officers, aimed at improving governance, funding, and sustainability of Uganda's public service retirement framework. During the session, MURBS Trustees presented a detailed memorandum highlighting key recommendations on:

- Expanding membership coverage for “other public employees”;
- Ensuring portability of benefits;
- Protecting pension benefits from attachment to debt or tax obligations;
- Addressing unallocated and unclaimed contributions; and
- Promoting prudent, compliant investment strategies to ensure long-term fund sustainability.

This engagement reflected MURBS's continued role as a thought leader and policy influencer in Uganda's retirement benefits sector.



MURBS Trustees present insights about the Bill to the Committee on Public Service and Local Government.



Trustees of MURBS (L-R): Dr. Deus Kamunyu, CPA Edna Rugumayo, Dr. Elizabeth Nansubuga, and Assoc. Prof. Godwin Kakuba.

Member Sensitisation and Financial Literacy

MURBS implements an annual member education programme (through a series of sensitisation sessions) designed to enhance financial literacy, promote a savings culture, and strengthen retirement readiness. The theme for the FY2024/25 was “Empowering Financial Independence for a Dignified Retirement.” These sessions formed part of the Scheme's continuous effort to empower members with practical knowledge for effective financial and life planning.

The key sessions were blended (physical and online) to create a flexible, hybrid environment, and they attracted, on average, 600 members per session.

Savings and Investment Sensitisation (5 September 2024)



Some of the Members attended the Session.

This session focused on the principles of financial preparedness — **Plan, Save, Invest, and Enjoy**. Members were guided on prudent investment strategies, managing debt, and protecting savings from risk. Members were encouraged to view investment vehicles as planning tools for long-term financial security, highlighting options such as treasury bills, government bonds, fixed deposits, unit trusts, SACCOs, business ventures, and consultancy practice; and to use bond calendars, prospectuses, and retirement calculators as practical aids for informed financial decision-making.

Building Your Retirement Nest Egg: Small Steps, Big Future. (27 February 2025)



Some of the members who attended physical session

This session centered on the theme “**Building Your Retirement Nest Egg: Small Steps, Big Future.**” Members were equipped with strategies to build financial independence through budgeting, incremental savings, and Additional Voluntary Contributions (AVCs). The discussion highlighted risk management, inflation awareness, and the power of compounding interest in growing retirement savings.

Securing Your Legacy – Legal Foundations for Financial Serenity (17 April 2025)



Some of the Members, MURBS Trustees, and Secretariat staff after the session on Securing Your Legacy.

This session provided practical insights into estate planning, wills, and beneficiary management, guiding members on how to protect their wealth and secure their family's financial future. Members were introduced to tools, such as wills, trusts, and gifts (*inter vivos*) as means of structured legacy planning, and were encouraged to seek professional legal and financial advice.

Key Take-Aways for the Scheme

These sessions were highly interactive, with participants engaging facilitators on real-life issues, such as, annuities, government securities, and estate administration. Member feedback indicated increased interest in AVC enrolment, improved awareness of investment opportunities, and stronger commitment to retirement planning. The Board of Trustees remains committed to empowering members through education, engagement, and financial literacy.

MURBS Women’s Day Celebrations 2025: Accelerating Action in Retirement Planning

In celebration of International Women’s Day (IWD) 2025, MURBS hosted a special event under the theme “Accelerating Action in Retirement Planning.” The event aimed to empower women to take proactive steps toward achieving financial independence and a dignified retirement.

The celebration brought together MURBS female members, Trustees, annuitants, and partners from regulatory and financial institutions. Discussions centered on overcoming barriers women face in retirement planning, including career breaks, lower lifetime earnings, and longer life expectancy.

MURBS remains committed to promoting financial literacy, empowering female members through knowledge sharing, and ensuring equitable access to secure, dignified retirement outcomes for all.



MURBS Trustees with Scheme Members, Secretariat staff, and guests during the MURBS Women’s Day Celebration (6-Mar- 2025).

MURBS Courtesy Visit to the Vice Chancellor, Makerere University

As part of its stakeholder engagement strategy, the Board of Trustees of the Makerere University Retirement Benefits Scheme (MURBS) paid a courtesy visit to the Vice Chancellor, Professor Barnabas Nawangwe, on 30 April 2025.

The meeting provided a platform for strategic dialogue between the Scheme and the Sponsor, focusing on strengthening collaboration in ensuring timely remittance of member contributions, exploring investment partnerships, and addressing MURBS office space requirements. The Vice Chancellor

commended the BoT for its exemplary service delivery, prudent management of members’ retirement savings, and consistent member engagement efforts.

Key discussion areas included the sale of the few remaining plots at the Ivory Estate Sonde, progress on clearing unremitted contributions, and opportunities for joint strategic projects, such as hostels, hotels, and student facilities. Professor Nawangwe reaffirmed the University’s commitment to supporting MURBS’ mission of safeguarding members’ social security funds for a dignified retirement.



L-R: CPA Francesca Angida Mugyema, Secretary to the BoT; Dr. Michael Kizito, Chairperson of the Board; Prof. Barnabas Nawangwe, the Vice Chancellor; Ms. Juliet Nabukeera, the Secretariat Representative; and Mr. Joseph Ikarokok.

Meeting between the Trustees and the Secretariat

On 23 June 2025, the Board Chairperson and Board Secretary held a consultative meeting with senior MURBS staff and discussed various management matters, including planning, coordination, collaboration, and strengthening MURBS corporate culture. The engagement provided an opportunity to agree on priorities for achieving strategic objectives and facilitated a positive exchange of feedback.



The meeting reaffirmed the commitment of both the Trustees and the Secretariat to upholding MURBS values, and a supportive work environment.

MURBS Labour Day 2025: Advancing Labour Justice and Retirement Security

On 30 April 2025, MURBS marked International Labour Day with a virtual dialogue themed “Improving Access to Labour Justice: A Prerequisite for Increased Labour Productivity – The Role of Retirement Benefits.”

Mr. Victor Bua Leku Aleku, Commissioner HRM – Ministry of Public Service and URBRA Board Director, commended MURBS for exemplary governance and strong performance. He emphasized that retirement security is social justice and urged reforms to enhance pension portability, voluntary savings, and member education.

Panel reflections emphasized the link between justice, governance, and retirement readiness, calling for early retirement education, stronger fiduciary accountability, and greater member awareness of legal rights and dispute resolution channels.

Conclusion

The Financial Year 2024/25 saw tangible results that demonstrated our prudent investment strategy, strong governance and team resilience, and our unwavering commitment to growing members’ funds for a dignified retirement. As we enter the FY 2025/26, the foundation is set: we will carefully pursue alternative investments, set up a new office which will enhance operational efficiency, and further strengthen our governance structures through comprehensive policy reviews, and development where there are gaps. Our stakeholder engagement strategies remain inclusive and sustainable, and the feedback we receive supports MURBS to improve its systems and build trust. The journey to Ushs 650 billion by 2027 is on course. We remain grateful to our members for their trust, our Sponsor for the continued support, URBRA for regulatory guidance, and our dedicated team of Secretariat staff, experts, and service providers for their unwavering commitment to excellence. Together, we are transforming members’ lives for a fulfilling retirement Journey.

“ Our stakeholder engagement strategies remain inclusive and sustainable, and the feedback we receive supports MURBS to improve its systems and build trust. The journey to **Ushs 650 billion** by 2027 is on course. ”



▲ Trustees and Co-opted Members engaged in a strategic breakout session during the Team Building Retreat to review and align on the Scheme’s Wildly Important Goals (WIGs) for the year.
▼ Secretariat discussing WIGs for the year during the Team Building Retreat.





Financial Performance and Sustainability

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Summary

The Financial Year 2024/25 was successful. Makerere University Retirement Benefits Scheme (MURBS) delivered strong returns and demonstrated robust financial health.

Financial Performance



Fund Growth

The Fund Value grew by **16.2%** to Ushs **475.5 bn**, up from Ushs **409.2 bn** in the FY 2023/24 financial year.



Investment Income

Investment income increased by **22%** to Ushs **63.9 bn**.



Return on Investment (ROI)

The Scheme registered a ROI of **11.2%**.



Member Interest Rate

An interest rate of **13.56%** was declared to members.

Operational Performance



Benefit processing

Retirement benefits were processed in an average of 7 days.



Expense-to-fund ratio

The ratio was **0.49%**, which is significantly below the 1.0% industry benchmark.



Membership

The active membership grew by **231** to a total of **3,368**.

These results affirm the Scheme's progress toward its strategic objective; to grow the fund to Ushs 650 billion by the end of the FY 2027/28.

Detailed Performance Highlights – FY2024/25

MURBS registered strong growth across all key performance metrics.

Fund Value



Ushs **475.5 bn**
16.2% from
Ushs **409.2 bn**

Investment Portfolio



Portfolio Value
Ushs **480 bn**



GenAfrica Asset Managers
63.8%



OMIG Asset Managers
36.2%

Investment Income



Total investment income
Ushs **63.9 bn** (**22%** increase from Ushs **52.4 bn**)



Interest income
Ushs **63.8 bn**, representing over **99.95%** of total investment income.



Net Returns on Investment (After Investment Management Fees) - Net returns
Ushs **62.4 bn** (**15.2%** increase from Ushs **54.2 bn**)

Portfolio Performance Metrics



Return on investment (ROI)
11.2% (gross portfolio return)



Real return (after inflation of 3.5%)
7.7%



Return-to-contribution ratio
171% (Net returns exceeded contributions by **71%**)

Net Cash Flows (Contributions and Benefits Paid)

Metric	June-2024 (Ushs'000)	June-2025 (Ushs'000)	Change
Contributions Received	34,365,940	36,578,549	6.4%
Benefits Paid	(25,055,911)	(21,704,124)	-13.4%
Net dealing with members	9,310,029	14,874,425	59.7%



Contributions
Increased from Ushs **34.4 bn** to Ushs **36.6bn**



Benefits Paid
Reduced by **-13.4%** dropping from Ushs **25.1 bn** to Ushs **21.7 bn**. This is attributed to fewer claims/retirements during the Financial Year ended 30 June 2025.



Net Cash Flow
Increased (at **59.7%**), moving from Ushs 9.3 bn to Ushs **14.9 bn**.

Cost Management and Efficiency

Total Operating Costs: Ushs 2.3 billion (up from Ushs 2.0 billion).

Efficiency Ratios

Metric	FY2024/25	FY2023/24
Expense-to-Fund Ratio	0.49%	0.49%
Cost-to-Net Realised Income	4.3%	4.5%
Expenses-to-Contributions	10.2%	9.3
Return on Investments	11.2%	11.3%

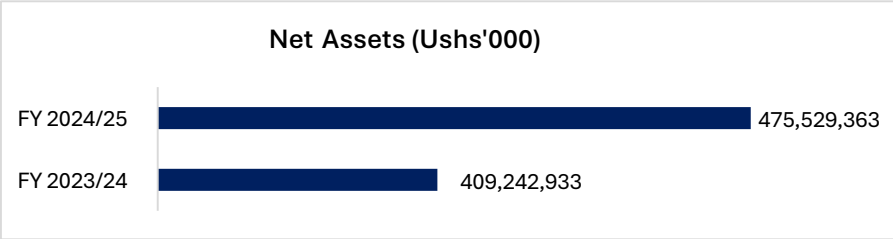
Over **95%** of investment income directly benefited members.

Annual cost per member remained low relative to average account balances.

Fund Value

Fund Value Growth and Strategic Progress

As at 30 June 2025, the Scheme’s fund value stood at Ushs **475.5 bn**, representing a **16.2% (Ushs 66.3)** rise from Ushs 409.2 bn for the FY 2023/24. This growth demonstrated the Scheme’s continued performance trajectory, keeping MURBS on course toward its strategic target of growing the fund to Ushs 650 bn by the end of the FY 2027/28.



Fund Value Growth Drivers

The positive movement in the Scheme’s Fund Value of Ushs 66.3 bn during FY 2024/25 was driven by Net Additions from Members (Contributions less Benefits paid) and Net Investment Returns.

Component	Amount (Ushs bn)	% of Total Growth
(Net Additions from Members (Contributions less Benefits paid)	14.9	22.5%
Net Investment Returns (after expenses and tax)	51.4	77.5%
Total Net Increase	66.3	100%

Investment performance remains the primary growth engine, contributing **77.5%**, with net member contributions accounting for the remaining **22.5%**.

Progress Toward Strategic Vision



As at 30 June 2025, the Scheme had registered a two-year cumulative growth movement of **41.37% (Ushs 123.12 bn)** of the Vision 2027/28 target fund value (**Ushs 650 bn**), from the strategic plan baseline of Ushs **352.4 bn** as at 30 June 2023. This positive movement represents steady growth, with **58.63% (Ushs 174.47 bn)** of the target to be achieved over the remaining period.

Membership, Contributions and Benefits

Membership Overview

The Scheme continues to serve a diverse and expanding membership base. Contributions are received from various categories of members, including those under the Mak Main Payroll, Contracts and Projects, Additional Voluntary Contributions (AVC), and the Scheme Secretariat voluntary subscribers. Additionally, the Scheme acknowledges members who fall under the In-House Retirement Benefits category, who are yet to submit applications for their benefits.

The Scheme further classifies its membership into **Active** and **Deferred** categories.



Active Members

These are members who are currently contributing to the Scheme.

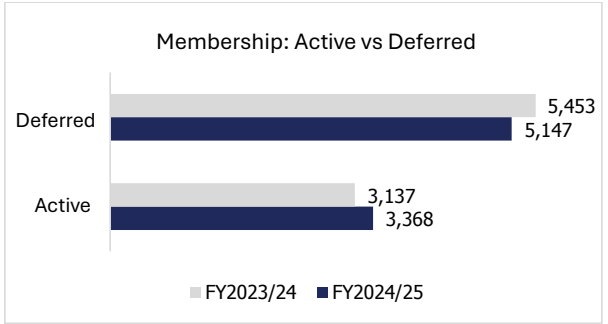


Deferred Members

These are members who have ceased active contributions as at reporting date.

Membership Composition

As at 30 June 2025, the Scheme had 8,515 members. Active members grew by 7.4% to reach 3,368 members, while deferred membership decreased by 5.6% to 5,147 members. This shift demonstrates the Scheme’s strategy to grow its membership while successfully fulfilling its retirement benefit mandate of paying benefits to qualifying members.



Contributions

MURBS achieved notable growth in FY 2024/25, collecting Ushs 36.6 bn in contributions, a 6.4% rise from Ushs 34.4 bn in the FY 2023/24. This growth was shaped by two landmark developments: the settlement of Ushs 1.01 bn in outstanding contributions and the successful completion of Makerere University’s salary harmonization exercise, which affected over 1,000 employees. The contributions were mainly attributed to:



Mak Main payroll contributions

Ushs **30.5 bn** (83.3% of total receipts), up 5.9% from Ushs **28.8 bn**.



Contribution recovery

Ushs **1.3 bn**

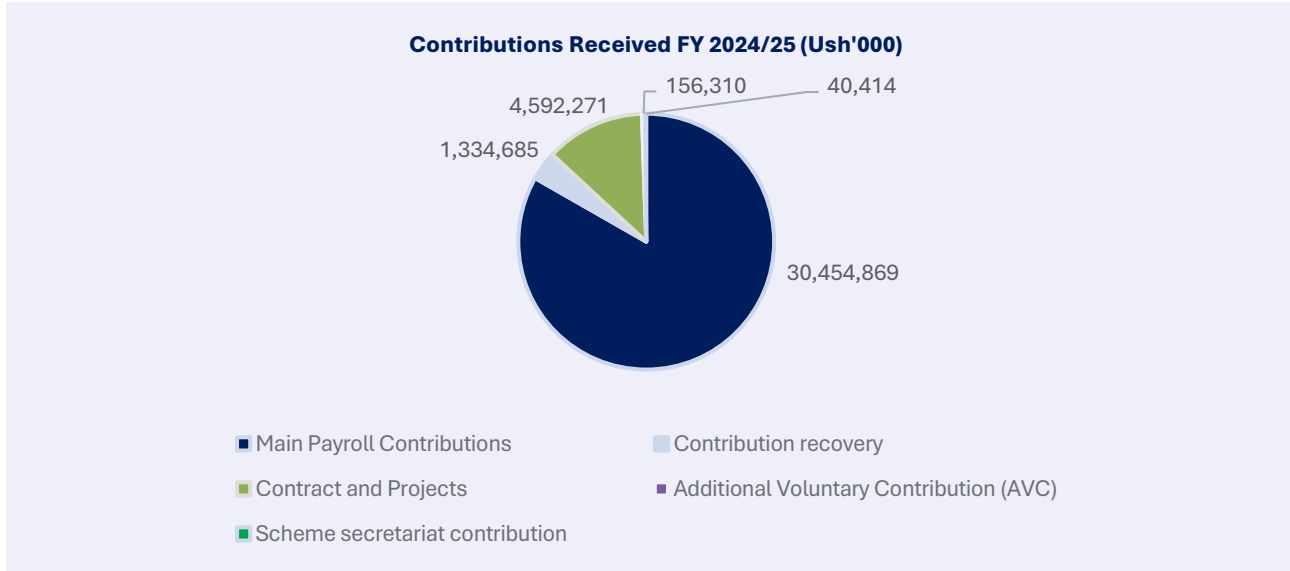


Contracts and projects contributions

Ushs **4.6 bn**

Contributions Received during the FY 2024/25

	FY 2024/25 (Ush'000)	FY 2023/24 (Ush'000)
Sponsor’s contributions	20,303,246	19,176,650
Employees’ contributions	10,151,623	9,586,972
Contribution recovery	1,334,685	68,174
Contracts and Projects	4,592,271	5,296,353
Additional Voluntary Contribution (AVC)	156,310	199,300
Scheme secretariat contribution	40,414	38,491
Total	36,578,549	34,365,940



Contracts and Projects Contributions

The 13.3% decrease in contributions for Contracts and Projects to Ushs 4.59 bn reflects significant structural changes in the project funding landscape. In particular, this decrease was attributed to;

- ➊ Closure and completion of major donor-funded projects and the accompanying steep membership reductions; and,
- ➋ College contracts cessation: A number of contracts under various Colleges ceased remitting contributions as of June 2024, including CAES, COBAMS, COCIS, CHUSS, MAK Hospital, CHS, and Mak Main Contract.

Additional Voluntary Contributions (AVCs)

During the FY 2024/25, regular AVCs totaled Ushs 156.3 million, while the Scheme did not receive one-off special contributions (FY 2023/24: Ushs 80 million).

The Scheme encourages members to consider voluntary contributions as a means to enhance their retirement benefits beyond the mandatory 15%.

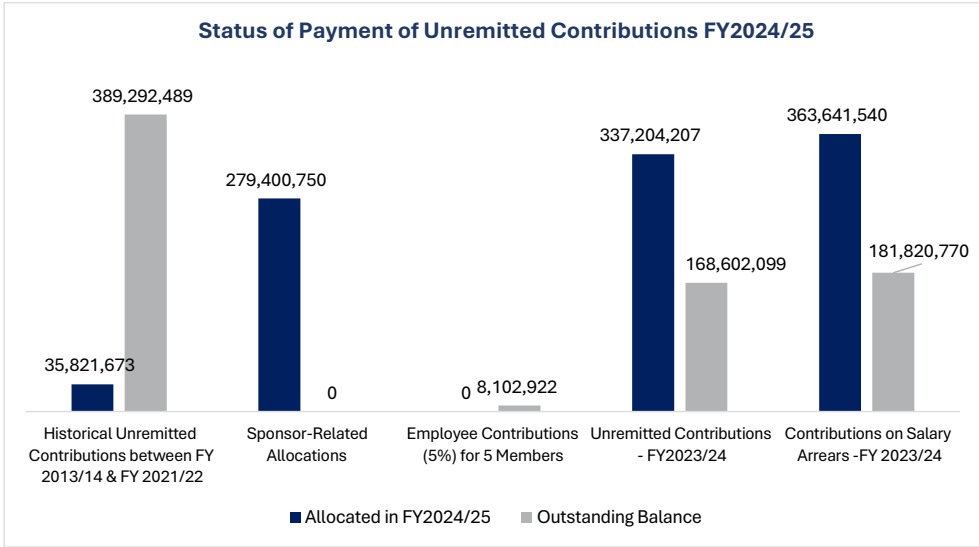
Major Contribution Events during the FY 2024/25

The major contribution events during the year were the Makerere University salary harmonisation exercise and the partial settlement of unpaid contribution arrears as at 30 June 2024.

Settlement of Outstanding Contribution Arrears

Between March and June 2025, the Sponsor (Makerere University) offset Ushs 1,016,089,214 out of Ushs 1,484,485,700 that was unpaid as at 30 June 2024. The table below shows the allocation structure:

Description	Total Amount Due @30-Jun-24 (Ushs)	Allocated during the FY 2024/25 (Ushs)	Outstanding Balance (Ushs)
Historical Unremitted Contributions (FY 2013/14 to FY 2021/22)	425,114,162	35,821,673	389,292,489
Sponsor-Related Allocations	279,400,750	279,400,750	-
Employee Contributions (5%) for 5 Members (Under Schedule of UGX 190,226,657)	8,102,922	-	8,102,922
Unremitted Contributions (June 2023 - June 2024) at 15%	505,806,306	337,204,207	168,602,099
Contributions on Salary Arrears (May 2023 - June 2024) at 15%	545,462,310	363,641,540	181,820,770
Total	1,484,485,700	1,016,068,170	747,818,280



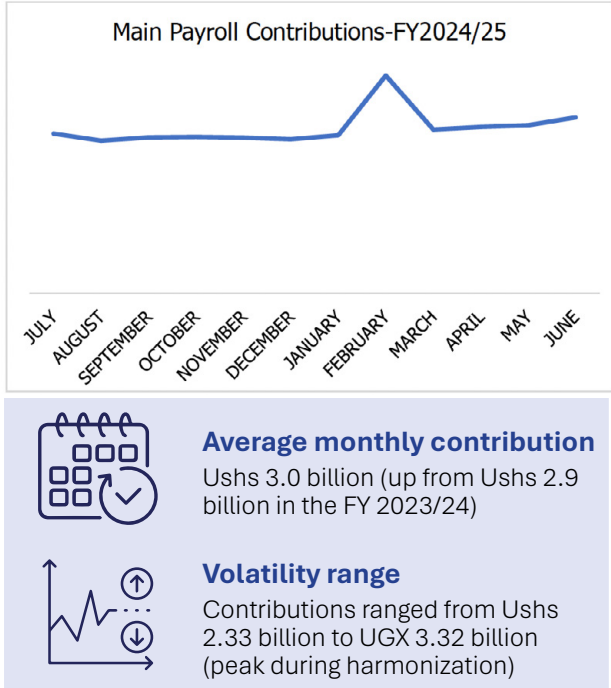
The Scheme has fully provided for impairment on the outstanding balance as a prudent accounting measure. Refer to note 17 of the Audited Financial Statements.

Salary Harmonisation Exercise (January-February 2025)

The Makerere University salary harmonisation created exceptional movement in contributions:

- ➊ **January 2025:** Contributions increased by Ushs 911.5 million, driven by harmonization adjustments of UGX 892.4 million.
- ➋ **February 2025:** Total receipts of Ushs 2.50 billion included Ushs 177.7 million in harmonisation/ taxable arrears for 1,021 staff members, alongside regular contributions of Ushs 2.32 billion for 2,790 members.

These two major events collectively contributed over Ushs 1.9 billion in additional funds, demonstrating the Scheme’s operational capacity to process large-scale institutional adjustments while maintaining service delivery.



Member Benefits (All Members)

Based on the Fund Value of Ushs 475.5 bn as at 30 June 2025, Ushs 474.6 bn (99.8%) represents accumulated member benefits across the two categories (active and deferred), demonstrating that nearly all fund assets are directly allocated to members’ accounts. The remaining Ushs 942 million in unallocated funds reflects ongoing efforts to reconcile contributions received but awaiting the supporting schedules as at 30 June 2025.

FY	Accumulated Member Funds	Unallocated (Ushs)	Reserve (Ushs)	Total Fund (Ushs)
FY 2020/21	255,087,334	-	403,060,000	255,490,394
FY 2021/22	298,897,170	--	220,074,000	299,117,244
FY 2022/23	350,554,530	1,367,478,000	481,956,000	352,403,964
FY 2023/24	407,489,876	1,562,237,000	190,820,000	409,242,933
FY 2024/25	474,562,972	942,468,000	23,923,000	475,529,363

Unallocated funds decreased from Ushs 1.6 bn (0.38% of fund) to Ushs 0.9 bn (0.20% of fund), representing a 40% improvement in contribution reconciliation; these unallocated funds first appeared in FY 2022/23 following the inclusion of Projects and Contracts staff in 2021, creating reconciliation complexities that the Scheme has been systematically addressing. Additionally, the reserve was maintained at Ushs 24 million (0.005% of fund).

Members - Benefits Distribution (30 June 2025)

Bands (Ushs)	No.	% membership	Amount (Ushs)	% of the Fund
650 to 700m	1	0.01%	668,481,530	0.14%
600 to 650m	2	0.02%	1,295,100,412	0.27%
500 to 600m	714	8.38%	54,828,523,116	11.62%
400 to 500m	91	1.07%	44,455,498,312	9.42%
300 to 400m	242	2.84%	93,462,401,580	19.80%
200 to 300m	361	4.24%	107,251,067,821	22.72%
100 to 200m	441	5.18%	88,967,596,961	18.85%
0 to 100m	6,663	78.25%	81,072,379,390	17.18%
Total	8,515	100%	472,001,049,120	100%

5-Year Benefits Holdings - Top Five Members (Ushs millions)

FY	Member A	Member B	Member C	Member D	Member E
2024/2025	668	648	647	596	593
2023/2024	564	546	545	501	496
2022/2023	472	456	515	416	414
2021/2022	395	381	433	345	343
2020/2021	330	318	364	286	284

Investment Performance Report – FY 2024/25

Summary

The investment environment for the Financial Year 2024/25 was marked by stable macroeconomic conditions, including robust economic growth, low inflation, and steady exchange rates, which supported consistent and growing investment returns for the Scheme.

Stable macroeconomic environment: FY 2024/25 saw stable economic growth with GDP growth at 6.3%, low core inflation at 3.9%, and a steady exchange rate averaging 3,677.6 Sh/US\$, fostering a favorable investment climate.

Elevated government securities yields: Treasury bill yields increased to 14.8% by June 2025, higher than previous years, benefiting the Scheme’s fixed income and unit trust investments with consistent returns.

Consistent investment returns growth: Investment returns rose steadily from 15.19% in FY 2022/23 to 15.91% in FY 2024/25, reflecting favorable market conditions and effective fund management.

Fund allocation dominated by fixed income:

Fixed income investments represented 85.16% of the portfolio in FY 2024/25, slightly down from 85.36% the previous year, with unit trusts increasing to 10.65% and real estate declining to 3.83%.

Target return setting methodology: The Scheme’s FY 2025/26 target return was based on the Taylor Rule, incorporating central bank rates, operational expenses, and monetary and fiscal policy effects, setting outperformance above 17.95% and underperformance below 13.95%.

Interest rate outlook: Interest rates on government bonds increased by 1.5% to 2%, with projections of stable or moderately rising rates driven by election-related expenditures, supporting an 80%-90% bond allocation in FY 2025/26.

Alternative investments strategy: The Scheme plans to diversify by increasing exposure to alternative assets up to 10%, including venture capital, impact investing, private credit, and real estate, guided by updated investment policy addenda.



An Overview of FY 2024/25 Macroeconomic Conditions

Macroeconomic Environment and Investment Performance

During the Financial Year 2024/25, the Scheme’s investments operated within a stable macroeconomic environment. This stability was supported by several key factors, including robust economic growth, consistently low and stable inflation rates, as well as stable exchange rates against the US Dollar, as further demonstrated in Table 1 below.

Yields on Government Securities

The yields on government securities remained elevated throughout the period. Notably, the 364-day yield on treasury bills stood at 14.8% as at the end of June 2025. This marked an increase compared to

prior years, with corresponding yields of 13.0% in FY 2023/24 and 13.2% in FY 2022/23. These higher yields were advantageous for the Scheme’s fixed income and unit trust investments, ensuring consistent investment returns were generated comparable to FY 2022/23 and FY 2023/24.

Inflation Trends

Inflation remained low and stable during the year. Core inflation was recorded at 3.9%, while headline inflation was 3.5%. Both indicators showed significant improvement compared to FY 2022/23, where core inflation was 7.4% and headline inflation was 8.8%. This favorable inflation environment further supported positive returns on fixed income investments during the reporting period.

Selected Macroeconomic Indicators

Key data points (as at end-June 2025, unless otherwise stipulated)						
	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
INFLATION						
Headline*	2.3%	2.5%	3.4%	8.8%	3.2%	3.5%
Core*	2.3%	3.5%	3.2%	7.4%	3.0%	3.9%
EXCHANGE RATE (Sh/US\$)						
End of Period	3,730.1	3,556.7	3,756.7	3,667.4	3,706.7	3,594.6
Period Average	3,714.6	3,661.1	3,571.6	3,754.1	3,776.6	3,677.6
INTEREST RATES						
Central Bank Rate	8.9%	7.0%	6.6%	9.7%	9.8%	9.8%
364-day Treasury Bill Yield	12.2%	12.1%	9.9%	13.2%	13.0%	14.8%
ECONOMIC GROWTH						
GDP (mil USD)	37,600	40,530	45,565	48,769	53,912	61,312
GDP growth (%)	3.0%	3.5%	4.6%	5.3%	6.1%	6.3%
GDP per capita (US\$)	916	957	1,042	1,081	1,159	1,263

Note: * inflation base (Base: 2016/17 = 100)

Current Year (FY 2024/25) Performance Data

Over the fiscal years 2022/23 to 2024/25, macroeconomic conditions in the country remained stable. This period was marked by relatively high interest rates, with treasury bills yielding between 10% and 14%, and treasury bonds offering returns of 13% to 17%. These favorable rates provided a conducive environment for investments.

As a result of these supportive market conditions, investment returns demonstrated consistency and growth. Specifically, returns stood at 15.19% for the fiscal year 2022/23, increased to 15.81% in 2023/24, and further improved to 15.91% in 2024/25. The data is summarised in the Table, which illustrates the recent investment performance across these years.

Recent Investment Performance: A Comparison

	FY 2022/23	FY 2023/24	FY 2024/25
Quarter 1	3.52%	3.72%	3.71%
Quarter 2	3.62%	3.76%	3.80%
Quarter 3	3.61%	3.72%	3.72%
Quarter 4	3.64%	3.75%	3.81%
Overall Performance	15.19%	15.81%	15.91%

Source: MURBS internal calculations

Fund Allocation Analysis – FY 2024/25 Management Overview

During the Financial Year 2024/25, most investment returns were attributed to substantial allocations in fixed income investments, which accounted for 85.16% of the total fund allocation. This represents a slight decrease compared to the previous Financial Year, where fixed income allocations stood at 85.36%.

Other allocations within the fund included unit trusts, which comprised 10.65% of the portfolio in FY 2024/25, up from 9.51% in FY 2023/24. Investments in real estate made up 3.83% for the year under review, reflecting a decline from 4.72% in the prior year.

Additionally, the fund maintained a small proportion of its assets in Cash & Term Deposits, accounting for 0.28% in FY 2024/25, a slight increase from 0.25% in FY 2023/24. The allocation to Listed Equities was minimal, representing just 0.08% in FY 2024/25, compared with 0.16% in the preceding year.



Portfolio Snapshot

	FY 2023/24		FY 2024/25	
Investment holdings (UGX mil)	402,925 (100%)		465,414 (100%)	
Asset Categories	Holding Ushs (Mil)	Exposure (%)	Holding (Mil)	Exposure (%)
Cash & Term Deposits	1,023	0.25%	1,323	0.28%
Unit Trusts	38,299	9.51%	49,547	10.65%
Fixed Income	343,936	85.36%	396,348	85.16%
Listed Equities	640	0.16%	377	0.08%
Real Estate	19,027	4.72%	17,819	3.83%
Private Credit	n/a	-	n/a	-
Venture Capital	n/a	-	n/a	-

Source: Stanbic Custodian reports for FY 2023/24 and FY 2024/25



Target Investment Return – FY 2025/26

The Scheme has established a target investment return for the Financial Year 2025/26. This target is determined through a comprehensive approach that incorporates several key factors:

Central Bank Rate: The starting point for the target return is the central bank rate as at 30 June 2025. This rate serves as a benchmark for assessing the potential yield on investments.

Operational Expenses: The model factors in the operational expenses of the Scheme represented as a percentage of the total funds managed. This ensures that the return target accounts for the costs associated with managing the Scheme’s assets.

Short-Term Interest Rate Effects: Adjustments are made to reflect the impact of changes in monetary policy on short-term interest rates. This captures the

influence of central bank actions on the Scheme’s returns proxied by the changes in reported inflation relative to target inflation and changes in reported growth relative to expected growth.

Long-Term Interest Rate Effects: The model also considers the effects of changes in fiscal policy on long-term interest rates. This adjustment acknowledges that government policy decisions can affect the overall investment environment. This was proxied by the difference of the yield on a 10-year treasury bond and 1-year treasury bill.

The methodology used to set the target return is based on the Taylor Rule, which was used as a foundational framework for incorporating both monetary and fiscal policy influences into the investment decision-making process.

Target Return

Performance metric	>Outperform (Green)	Normal (Amber)	<Underperform (Red)
Performance Range (+/- 2%) - Gross-Of-Tax	17.95%	15.95%	13.95%

	2020A	2021A	2022A	2023A	2024A	2025M	AVG
MODEL ELEMENTS							
Central Bank Rate	7.00%	6.50%	10.00%	9.50%	9.75%	9.75%	9.75%
Reported inflation	4.10%	2.04%	8.75%	2.03%	3.75%	3.75%	3.18%
Reported GDP growth	3.40%	3.50%	4.60%	5.30%	6.20%	6.30%	5.18%
Target inflation	5%	5%	5%	5%	5%	5%	5.00%
Expected GDP growth	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Operation expenses	1.50%	1.50%	1.50%	2.00%	2.15%	2.15%	2.10%
Yield on 1Y treasury bill UGA	12.30%	9.93%	15.25%	12.72%	13.60%	15.10%	13.32%
Yield on a 10Y treasury bond UGA	16.00%	14.00%	17.50%	15.00%	16.25%	17.75%	16.10%

Source: MURBS internal calculations

Performance Assessment Criteria

The target return estimate is based on a defined performance criterion that incorporates an adjustment to the model’s calculated estimate. Specifically, this adjustment involves adding 2% to establish the threshold for outperformance and subtracting 2% to set the threshold for underperformance.

For the Financial Year 2025/26, outperformance will be recognised for investment results exceeding 17.95%. Conversely, underperformance will be identified for investment outcomes falling below 13.95%. Performance that falls within the range of 13.95% to 17.95% will be classified as normal performance, as illustrated in the table above.

Investment Portfolio Distribution – 30 June 2025

The investment portfolio reached Ushs 480.8 bn as at 30 June 2025, representing a 17.4% increase from Ushs 409.6 bn as at 30 June 2024.

Investment Portfolio Distribution by Asset Class				
Asset Class	June 2025 (Ushs ‘000)	% of Portfolio	June 2024 (Ushs ‘000)	% of Portfolio
Treasury Bonds	415,121,877	86.4%	351,888,210	85.9%
Unit Trusts	49,547,413	10.3%	38,299,334	9.4%
Real Estate	15,357,000	3.2%	17,819,000	4.4%
Equities	377,200	0.1%	639,340	0.2%
Fixed Deposits	365,778	0.1%	995,117	0.2%
Total	480,769,268	100%	409,641,001	100%



Treasury Bonds
Increased by **Ushs 63.2 bn (+18.0%)**, maintaining their dominant position.



Unit Trusts
Increased by Ushs **11.2 bn (+29.3%)**, reflecting strategic diversification into professionally managed pooled investments.



Real Estate
Decreased by Ushs **2.5 bn (-13.8%)** attributed to the increased plot sales at Ivory Estate Sonde.



Equities
Reduced by Ushs **262.1 million (-41.0%)**.



Fixed Deposits
Decreased by Ushs **629.3 million (-63.2%)**, as funds were reallocated to higher-yielding investments.

Net Returns on Investment
Investment income represents gross revenue before any deductions. After deducting investment management fees (Ushs 1.4 bn) and adjusting for realised gains/losses, net returns on investment totaled to Ushs 62.4 bn.

Government Securities (Treasury Bonds)
Interest income from treasury bonds was 91.58% (Ushs 58.5 bn) in June 2025 compared to Ushs 48.6 bn as at 30 June 2024. This asset class continues to be the primary income driver, providing stable and substantial returns.

Unit Trusts
Unit Trusts contributed 8.08% to investment income in June 2025 compared to 5.56% in June 2024.

Real Estate Investment Gain
The Scheme’s real estate investment at Ivory Estate Sonde comprises 360 residential plots acquired at Ushs 11.4 bn in the FY 2019/20. As at 30 June 2025, the investment was valued at Ushs 15.4 billion, representing 3.2% of the total portfolio. During the FY 2024/25, the Scheme sold 39 plots and received Ushs 2.0 billion in deposits from prospective buyers, generating Ushs 51 million in gains.

Equities
Equities represented only 0.1% of the portfolio in June 2025, down from 0.2% in June 2024.

- ❶ The Scheme experienced a Fair value loss: Ushs 29.1 million (2024: gain of Ushs 23.4 million).
- ❷ The Scheme also recorded a loss on sale of equities of Ushs 27 million in 2025.
- ❸ Dividend income declined to Ushs 29 million in 2025 from Ushs 88 million in 2024.
- ❹ This asset class shows poor performance and minimal contribution to overall returns.

Return on Investment (ROI)
The Scheme registered a Return on Investment of 11.2% for FY 2024/25 (FY 2023/24: 11.3%), maintaining strong and consistent performance.

Fund Manager Allocation

As at 30 June 2025, 36.2% of the Scheme portfolio was held by OMIG Asset Managers.

GenAfrica Asset Managers Limited continues to manage a larger portfolio at 63.8%.

Fund Manager Portfolio Distribution - June 2025		
OMIG Asset Managers	174,079,832	36.20%
GenAfrica Asset Managers	306,689,436	63.80%

Interest rate outlook

Interest rates on government securities rose by 1.5% to 2% across multiple bond instruments, as detailed in the accompanying table. This upward movement facilitated the rollover and reinvestment of maturing funds into bonds offering higher yields, thereby improving the Scheme’s overall investment income. Additionally, proceeds from the sale of select plots at the Sonde estate were allocated to bond investments. Over the next 12 months, interest rates are projected to remain near current levels with a possible increase of 1% to 2%, driven by macroeconomic factors related to anticipated expenditures for the February 2026 elections. In FY 2024/25, the Ministry of Finance pursued a selective borrowing approach during bond auctions and, at times, adopted measures to manage public debt costs by capping accepted debt volumes within targeted financing parameters. These actions support the projection that interest rates will likely remain stable, with a moderate possibility of further increases. Accordingly, it is anticipated that the Scheme’s investment strategy will retain an 80% to 90% allocation to bond instruments for FY 2025/26.

Recent Trends in Yields on Government Securities

Bond Identifier	Coupon %	Sept-24	Dec-24	Mar-25	Jun-25
		Offered yields on selected bonds (%)			
UG12G0907265 09JUL2026	13.50	15.00	15.60	15.00	15.10
UG12J1301280 13JAN2028	14.125	15.10	15.70	15.80	15.80
UG0000001533 23AUG2029	14.25	15.50	15.75	15.85	15.90
UG12K2206346 22JUN2034	14.25	15.75	16.45	16.50	16.60
UG12K2306393 23JUN2039	15.80	16.00	16.70	16.90	16.65
UG12L1806433 18JUN2043	15.00	16.30	17.40	17.00	17.00

Alternative Investment Strategy

The Scheme has identified prospects for value creation in investments by pursuing diversification and increasing exposure to alternative assets, with an overall investment holding limit of 10%. Within the alternative investments category, the Scheme will assess opportunities in venture capital, impact investing, private credit, and real estate, among other investment categories, to support the objective of generating higher returns when compared to prior financial years. In support of this strategy, the Trustees have endorsed an addendum to the investment policy, establishing specific guidelines for alternative assets for FY 2024/25.

Benefits Paid

Makerere University Retirement Benefits Scheme paid Ushs 21.7 bn during the FY 2024/25, down by 13.4% from last financial year’s record of Ushs 25.1 bn.

Five-Year Trends

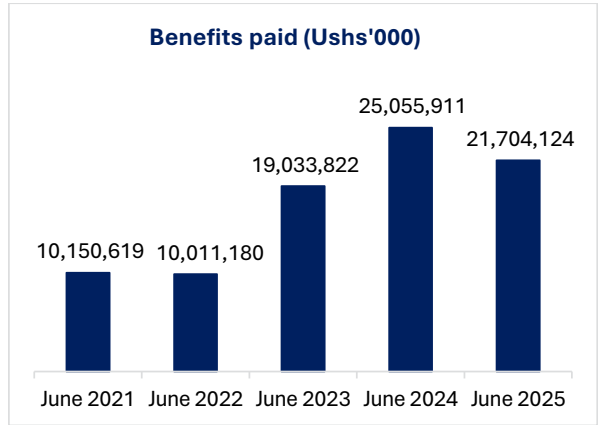
Overall Trajectory: Benefits paid have grown significantly from approximately Ushs 10 bn in June 2021 to Ushs 21.7 bn in June 2025, representing a 117% increase over the five years.

June 2021 - June 2022: Stable at Ushs 10 bn

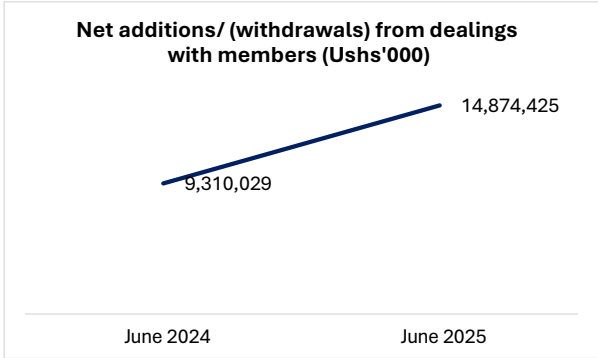
June 2022 - June 2023: Sharp increase to Ushs 18-19 bn

June 2023 - June 2024: Continued growth, peaking at Ushs 25 bn

June 2024 - June 2025: Slight decline to Ushs 21.7 bn



Financial Health: Contributions vs Benefits Paid



- Contribution-to-Benefit Ratio: 1.69:1
- Net additions increased by 60%, rising from Ushs 9.31 bn in June 2024 to Ushs 14.87 bn in June 2025.
- A positive net inflow of Ushs 5.56 bn additional funds retained within the scheme.

Summary

MURBS is financially sustainable through a combination of factors which include contribution adequacy (steady contribution inflows from the Makerere University Main Payroll and Projects and Contracts); a prudent investment strategy (delivering strong investment returns); careful cost management; and effective governance—actively managing risks. These factors allow MURBS to meet present obligations and build a secure financial base for the future.

The financial position of the Scheme for the FY 2024/25 was strong, driven by investment gains that surpassed contributions and a large mid-career membership that allowed assets time to grow. To safeguard members’ savings, the Trustees employed a proactive risk management strategy – actively managed Investment-Related Risks (liquidity, market, credit, and concentration) and to ensure the Scheme could meet its obligations.

MURBS Financial Sustainability Foundation

Factor	Going-concern of the Sponsor	Prudent Investment Strategy	Administrative effectiveness	Scheme Membership
Key Driver	Consistent contributions	Investment returns	Careful cost management	Long active participant time horizon
FY 2024/25	All monthly contributions were paid	Net Investment Returns exceeded contributions by: 71%	Expense Ratio: 0.49%	Members below age 55: 77%

The Pillars of Our Financial Sustainability as at 30 June 2025

As of the Financial Year 2024/25, the Scheme’s financial resilience was built on four pillars: contributions, investment performance, liquidity management, and cost discipline. These four areas were essential for maintaining the Scheme’s financial health, ensuring its ability to withstand financial shocks, and to achieve its operational and strategic objectives.

5-Year Fund Performance Overview (FY 2020/21 - FY 2024/25)

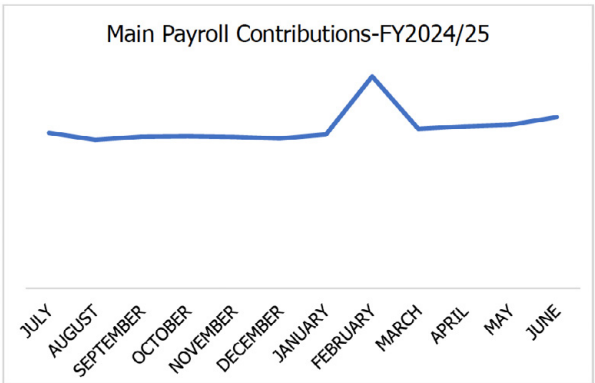
Pillar	Status	5-Year Movement & Trends
Contributions: The funds received by MURBS from the Sponsor are a fundamental source of income. Strong and consistent contributions enable MURBS Trustees to meet the Scheme’s obligations and support its financial stability.	STRONG	<ul style="list-style-type: none">➤ Ushs 24.5bn → Ushs 36.6bn +50% growth 8.4% year-on-year Cumulative Average Growth Rate (CAGR)➤ Absolute values year-by-year: 24.5bn → 33.5bn (+37%) → 35.6bn (+6%) → 34.4bn (-3%) → 36.6bn (+6%)
Investment Performance: Growth in the Scheme’s assets, aided by the BoT’s prudent strategy, generates returns that contribute to the long-term health of the Scheme.	EXCELLENT	<ul style="list-style-type: none">➤ ROI: 10.7% → 9.7% → 10.1% → 11.3% → 11.2% 5-year average: 10.6%➤ Above 10% target in 4 out of 5 years➤ Net returns: Ushs 38.1bn → Ushs 62.4bn (+64%)➤ Investment income exceeds contributions (ratio improved from 156% to 175%)
Liquidity Management: The Scheme ensured it had enough readily available cash to meet its short-term obligations. Overall, the Scheme ensures that it manages cash flow and maintains adequate liquid assets to cover immediate needs, especially during unexpected events.	ROBUST	<ul style="list-style-type: none">➤ Unit Trusts: 0% → 10.2% Liquid portfolio: Ushs 51.1bn (13.6% of assets)➤ Benefits coverage: 5.0x → 2.4x (benefit payments: Ushs 10.2bn → Ushs 21.7bn, +113%)
Cost Discipline: The Board of Trustees managed the Scheme’s expenses efficiently. By controlling costs, the Scheme can maximize the impact of its contributions and investment returns, contributing to its overall financial strength and sustainability.	PRUDENT	<ul style="list-style-type: none">➤ Expense to Fund: 1.1% → 0.58% → 0.59% → 0.49%➤ Cost to Net Income: 10.0% → 6.6% → 5.8% → 4.5% → 4.3%

1. Contributions & Membership Vs Benefits Paid

Contributions

Contributions grew steadily to Ushs 36.6 bn in the FY 2024/25 from Ushs 34.4 bn in the FY 2023/24, representing a 6.4% increase. Over the five-year period, contributions have grown by 50% from Ushs 24.5 bn for the FY 2020/21. Contributions from the Mak Main Payroll account for 83% of total contributions (Employer: Ushs 20.3 bn; Employee: Ushs 10.2 bn).

The Sponsor—Makerere University, has consistently remitted contributions to the Scheme, which points to assurance on the going concern of the Scheme. The Sponsor has also opened doors for reconciliation of variances in monthly contributions received through various engagement forums. Contributions were largely enhanced by the mandatory status of MURBS. This status also opened up a window for Projects and Contracts staff contributions (FY 2024/25: Ushs 4.6 bn). Further, during the FY 2024/24, the Scheme received additional Voluntary Contributions (Ushs 156.3 million) and recovered prior-year contributions (Ushs 1.3 bn) after careful reconciliations.



The Scheme is financially stable due to consistent and timely contribution remittances over the five-year period, which created predictable cash flows that supported its ability to operate during the period, and strengthened its going-concern position. Inflows from Projects and Contracts, following attainment of a mandatory status, provide diverse funding sources, further strengthening the Scheme's reliability and long-term financial stability.

Member Demographic Analysis

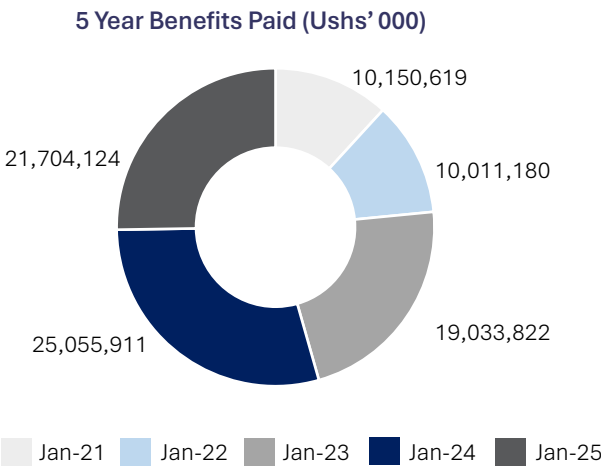
The Scheme's membership is primarily composed of 77% active members under 55, who also contribute 75% of the fund's value. This demographic structure allows for a long-term, growth-oriented investment strategy because the majority of members have a 5 to 20-year savings horizon. At the same time, the fund must maintain enough liquidity to cover benefit payments as they become due.

	Age Group	Years to Retirement	% of Membership	% of Fund Value	Investment Horizon
@ 30-Jun-25	Below 40	20 years	15.2%	6.8%	Long-term (17%)
	40 to 44	19-15 years	19.5%	19.3%	Long-term (13%)
	45 to 49	14-10 years	17.9%	20.9%	Medium-term (25%)
	50 to 54	9-5 years	24.8%	27.4%	Medium-term (29%)
	55 to 59	4-1 years	22.7%	25.5%	Short-term (16%)
	60+	<1 year	2.5%	2.4%	Immediate (8%)

Benefits Paid

Benefits payments form the largest cash outflow for MURBS. As of FY2024/25, the Scheme met all obligations promptly. The total benefits paid rose from Ushs 10.2 bn in FY2020/21 to Ushs 21.7 bn in FY2024/25, a 114% increase over five years.

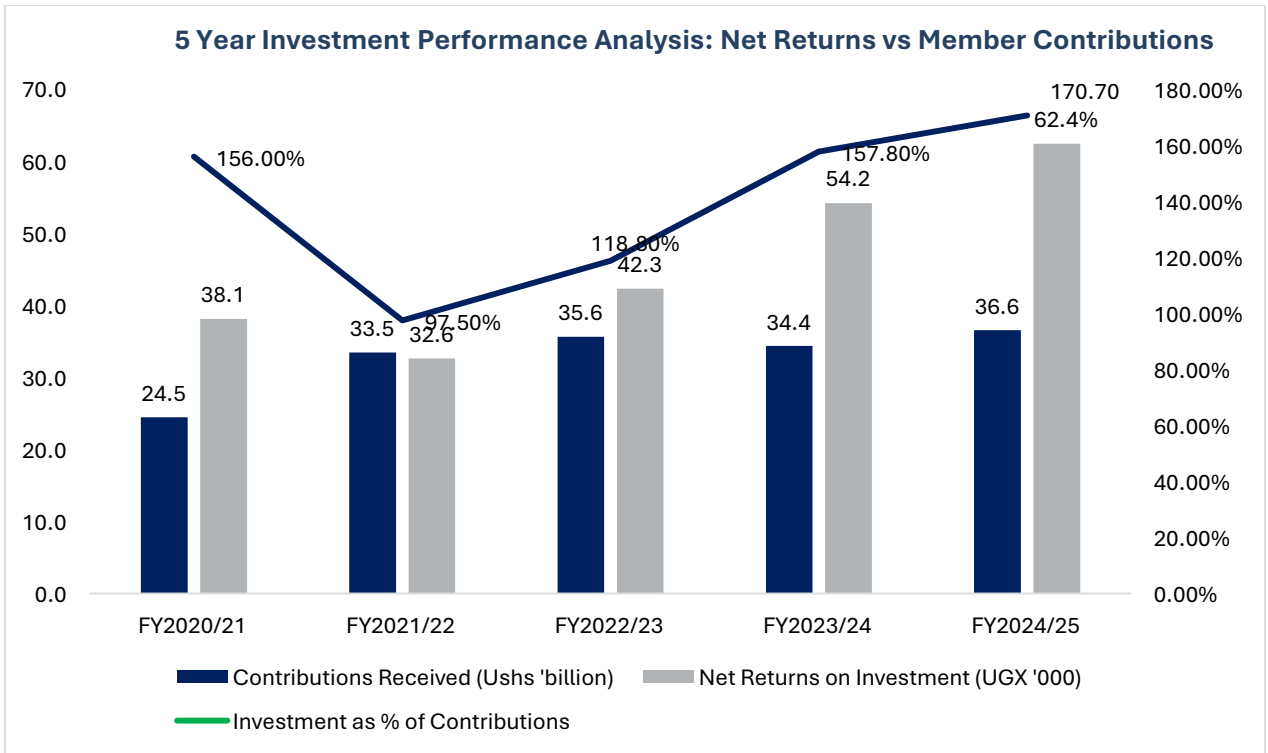
Payment of member benefits is matched with monthly contributions received or liquidation of investments in near-cash assets through the Unit Trust portfolio. Thus, the benefits payable amount will continue to grow in the coming Financial Years because of increased member balances over time.



2. Investment Portfolio

The investment portfolio reached Ushs 480.8 bn as at 30 June 2025, registering a 17.4% increase from Ushs 409.6 bn in June 2024.

Net Returns on Investment Vs Contributions



“ In the Financial Year 2024/25, net returns on investment of Ushs **62.4 bn** exceeded contributions of Ushs 36.6 bn by 71%, generating a surplus of Ushs **25.9 bn**. Over the five-year period, investment returns outperformed contributions in 4 of 5 years, achieving an average return-to-contribution ratio of **140%** and a cumulative surplus of Ushs **65.3 bn**. **”**



3. Liquidity Management


A large portion of the Scheme assets was invested in long-term government securities. However, during the period under review, the Scheme maintained strategic liquidity to meet member obligations as they fell due.

Liquid Asset Allocation


Asset	Value (Ushs Bn)	% of Portfolio
UAP Unit Trust	18.7	3.9%
ICEA Unit Trust	25.0	5.2%
Sanlam Unit Trust	5.9	1.2%
Cash and bank balances	1.5	0.3%
Total Liquid Assets	51.1	10.7%

Unit Trusts provide reasonable returns while maintaining the ability to liquidate within 3-5 business days.


Liquidity Coverage Analysis




Benefits paid in 2024/25
Ushs **21.7 bn**



Liquid assets available
Ushs **51.1 bn**



Liquidity coverage ratio
2.4x (can cover **2.4 years** of current benefit payments)



Operating cash flows generated
Ushs **64.7 bn**

4. Scheme Expenses/Cost Management

MURBS Trustees are accountable for the Scheme’s expenditure. Thus, they ensure value-for-money even for budgeted items. The procurement framework requires Trustee approval for all expenses, while the Finance and Administration Committee reviews budget performance on a quarterly basis. This approach has promoted cost efficiency and maximised member value.

5-Year Efficiency Analysis

Efficiency Indicator	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24	FY 2024/25
Cost to Net Realised Income	10.0%	6.6%	5.8%	4.5%	4.3%
Expense to Fund Ratio	1.1%	0.58%	0.59%	0.49%	0.49%
Expenses to Contributions	11.1%	5.2%	5.9%	5.8%	6.3%
Total Administrative Expenses (Ushs Bn)	2.73	1.74	2.09	1.99	2.31
Net Assets (Ushs Bn)	255.5	299.1	352.4	409.2	475.5
Cost per Member (annual)	130,136*	96,980*	104,536*	231,721	271,187



Key Highlights

- Members receive over 95.7% of net investment income directly, administrative expenses absorb less than 4.3% of net realised income (2024: 4.5%).
- Expense-to-fund ratio of 0.49% is less than one-quarter of the 2% industry average.
- 57% efficiency improvement over five years demonstrates careful spending.
- Low per-member cost of Ushs 271,187 annually while managing a fund exceeding Ushs 475 bn is commendable.

Fund Value Performance (FY 2020/21 – FY 2024/25)

Financial Year	Fund Value (Ushs bn)	Absolute Addition (Ushs bn)	Growth Rate (%)
2020/21	255.5	46.1*	21.9
2021/22	299.1	43.6	17.1
2022/23	352.4	53.3	17.8
2023/24	409.2	56.8	16.1
2024/25	475.5	66.3	16.2
5-Year Total		220.0	CAGR: 16.8%

* FY 2020/21 absolute addition calculated as: Opening 209.6bn to Closing 255.5bn = 45.9bn increase

Financial Sustainability Challenges as at 30 June 2025

Challenge	Status	Mitigation strategy
Outstanding Receivables	Ushs 747.8 million from sponsor	<ul style="list-style-type: none">Active engagement with the sponsor for recoveryFull impairment recognized in FY24/25 financial statements.
Portfolio Concentration	87.1% invested in government securities	<ul style="list-style-type: none">Allocation within the URBRA regulatory waiver (90%) for MURBsSecured yields of 13.5-18.5% in Treasury bondsProgressive diversification: Unit Trusts (9.2%), Real Estate (3.2%)

Conclusion

Overall, over the last five-year period, and since the Scheme inception, the investments are growing and the MURBS is able to honour her obligations. Returns were above inflation and costs were efficiently managed.



Governance



Makerere University Retirement Benefits Scheme

Mission
Safeguarding members' social security funds for a dignified retirement.

Vision
A centre of excellence – transforming members' lives for a fulfilling retirement Journey.

Core Values

- Transparency**
We uphold openness, welcome feedback and conduct our operations with integrity.
- Accountability**
We are answerable to our stakeholders and responsible for our actions.
- Member focus**
Our members' needs come first.
- Excellence**
We are dedicated to being the best in all we do.
- Dignity**
We treat everyone with respect.

Scheme Mandate

- Collecting contributions
- Investing Scheme funds
- Ensuring safe keeping of assets / custody
- Paying benefits

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MAKERERE UNIVERSITY

The Learning Journey



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KING IV™		Report Section(s)	Page(s)
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 IV-2	The Board of Trustees should govern the ethics of the Scheme in a way that supports the establishment of an ethical culture		
 IV-3	The Board of Trustees should ensure that MURBS is and is seen to be a responsible corporate citizen	Board of Trustees Statement on Responsible Corporate Citizenship	87
 IV-4	The Board of Trustees should appreciate that the Scheme's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process	Integrated Annual Report	N/A
 IV-5	The Board of Trustees should ensure that reports issued by the Scheme enable stakeholders to make informed assessments of the organisation's performance and it's short-, medium-, and long-term prospects	MURBS Strategy	87
 IV-6	The Board of Trustees should serve as the focal point and custodian of corporate governance in the Scheme	Governing Structures and Delegation of Authority	87
 IV-7	The Board of Trustees should comprise the appropriate balance of knowledge, skills, experience, diversity, and independence for it to discharge its governance role and responsibilities objectively and effectively		
 IV-8	The Board of Trustees should ensure that its arrangements for delegation within its own structures promote independent judgment and assist with the balance of power and the effective discharge of its duties		
 IV-9	The Board of Trustees should ensure that the evaluation of its own performance and that of its committees, its chair, and its individual members, supports continued improvement in its performance and effectiveness	Board Evaluation and Report	102
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 IV-11	The Board of Trustees should govern risk in a way that supports the MURBS in setting and achieving strategic objectives	Risk Management and Internal Control	104
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 IV-13	The Board of Trustees should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the Scheme in being ethical and a good corporate citizen	Compliance Governance	104
 IV-14	The Board of Trustees should ensure that the MURBS remunerates fairly, responsibly, and transparently to promote the achievement of strategic objectives and positive outcomes in the short-, medium- and long-term	Remuneration Governance	105
 IV-15	The Board of Trustees should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the Scheme's external reports	Risk Governance and Assurance Risk Management and Internal Control	105
 IV-16	In the execution of its governance role and responsibilities, the Board of Trustees should adopt a stakeholder-inclusive approach that balances the needs, interests, and expectations of material stakeholders in the best interests of the organisation over time	Stakeholder Governance	105
 IV-17	The Board of Trustees of MURBS, as an institutional investor, should ensure that responsible investment is practiced by the Scheme to promote good governance and the creation of value by the companies in which it invests	Investment Governance/ Oversight of Responsible Investment	108

The Makerere University Retirement Benefits Scheme (MURBS) Board of Trustees (BoT) remained committed to ethical and effective fiduciary management of the Scheme during the Financial Year (FY) 2024/25. The Board of Trustees’ governance framework involves, among other practices, maintaining high ethical standards, making independent decisions, developing policies, protecting member rights, and regularly self-evaluating to ensure sound management of the Scheme.

The MURBS Code of Conduct

The MURBS Code of Conduct sets ethical standards and behavioral guidelines for MURBS Trustees and their agents, requiring them to uphold integrity, competence, and ethical principles to maintain stakeholder trust and the Scheme’s reputation. The Code serves as a guide for MURBS Trustee duties and every Trustee is required to read, comprehend, and sign the Code annually.

Our Shared Values

The Scheme’s Core Values—Transparency, Accountability, Member Focus, Excellence, and Dignity (T.A.M.E.D)—guide MURBS’ ethical culture, rooted in the principles of honesty, integrity, independence, fairness, openness, respect, and competence. By modeling these principles, the Board sets a high standard for behavior and ethical conduct within MURBS, ensuring it aligns with the Scheme’s Mission and Vision. The Board of Trustees has put in place mechanisms for whistleblowing and complaints escalation through which members can disclose any unusual conduct or occurrence in confidence to the Board of Trustees. Members who are dissatisfied with the BoT’s response concerning any reported issue are encouraged to escalate their concerns to the Uganda Retirement Benefits Regulatory Authority.

Trustee Independence and Objectivity

The Board of Trustees is expected to be independent in all its dealings—managing and safeguarding the MURBS fund—ensuring confidentiality, and exercising due care and diligence in all matters related to its fiduciary responsibilities. Individual Trustees must demonstrate personal integrity and credibility, and perform their duties with a high degree of competence, efficiency, and good conduct. MURBS Trustees have a fundamental duty to avoid any personal interests that conflict with their responsibilities, which includes refraining from “self-dealing” (transactions that benefit the Trustee personally at the Scheme’s expense) and refusing gifts that could compromise their integrity or loyalty to Scheme members. This rule is enforced strictly, meaning that even a perceived conflict or a transaction with no actual profit can be a breach of

the trust. Trustees and all stakeholders are required to declare at every meeting and activity whether or not they have conflict of interest on any matter.

Policy-Based Leadership

The Board of Trustees’ core duties include legal compliance and establishing internal governance documents (policies, rules, and guidelines) that define the standards for the Scheme’s operations and strategic direction. As of 30 June 2025, MURBS had more than twenty (20) policies covering various governance functional areas, such as, financial management, investment, risk, Human Resource, communication, information management, strategy, and business ethics. The BoT periodically reviews Scheme policies to ensure they align with its strategic objectives and best practices.

MURBS stakeholders are educated on all policies through clear communication channels, promoting awareness and understanding. Scheme policies are accessible to members through their respective online portals, and they can, on request, access a physical copy at the Scheme Office. During the FY 2025/26, the BoT has, among other Scheme policies, prioritised the development of new stand-alone policies, including an Environmental, Social, and Governance (ESG) Policy and Strategy and an Information and Communication Technology (ICT) Policy, as well as reviewing various policies, including its Risk and Business Continuity policies.



Leading through Strategy

The MURBS Board of Trustees approves a strategic plan every five years. This regular strategic planning cycle helps the BoT to ensure it remains effective by defining goals, assessing the current environment and adapting to change, and monitoring progress.

MURBS is currently implementing its Strategic Plan for the period July 2023 to June 2028. The BoT sets annual strategies before approving the budget for each Financial Year. BoT committees monitor implementation

quarterly, incorporating these strategies into their work plans. The BoT conducts a mid-financial year strategy review every year, where it assesses progress. During the FY 2024/25, the BoT conducted this activity from 11th to 13th December, 2024. Its main focus was on streamlining Key Performance Indicators (KPIs) and metrics, and addressing identified risks. Likewise, on 28th and 29th May, 2025, the BoT conducted a planning activity where it approved strategies for the FY 2025/26. Details on Strategy: Page 44-60.



Board of Trustees Statement on Responsible Corporate Citizenship

The Board of Trustees is committed to the long-term viability of MURBS by embedding sustainability into its decisions and operations. To guarantee positive outcomes, the BoT remains focused on aligning Scheme practices with ESG principles, and maintaining compliance with laws and policies. The Scheme, within its rules, offers support for members' critical needs, like access to benefits due to ill health, and sets target response timelines for these services. In addition, MURBS provides members with annual knowledge and awareness programs to facilitate financial literacy and sensitisation on relevant retirement planning issues, including health and legal matters, contributing to their social and economic well-being. During the FY2024/25, the Scheme covered various topics, such as, empowering women to accelerate retirement planning, effective estate planning for long-term financial security, and access to labour justice.

“MURBS provides members with annual knowledge and awareness programs to facilitate financial literacy and sensitisation on relevant retirement planning issues, including health and legal matters, contributing to their social and economic well-being.”

Governing Structures and Delegation of Authority

KIV-6; KV-7
KV-8; KV-10

The Board of Trustees is the governing body of MURBS, and is charged with the fiduciary responsibility to oversee the Scheme's management and administration. MURBS Trustees act as fiduciaries, holding legal authority over the Scheme's assets for the benefit of its members.

The Board of Trustees (BoT) as the Custodian of MURBS Corporate Governance

IV-6

The Board of Trustees recognises strong corporate governance as a foundation for strategic direction and for fulfilling its fiduciary responsibilities. The Scheme's corporate governance framework includes clear decision-making structures, supporting policies, and effective board practices. During the FY2024/25, the Board of Trustees was committed to maintaining best practices and enhancing its governance agenda through this framework.

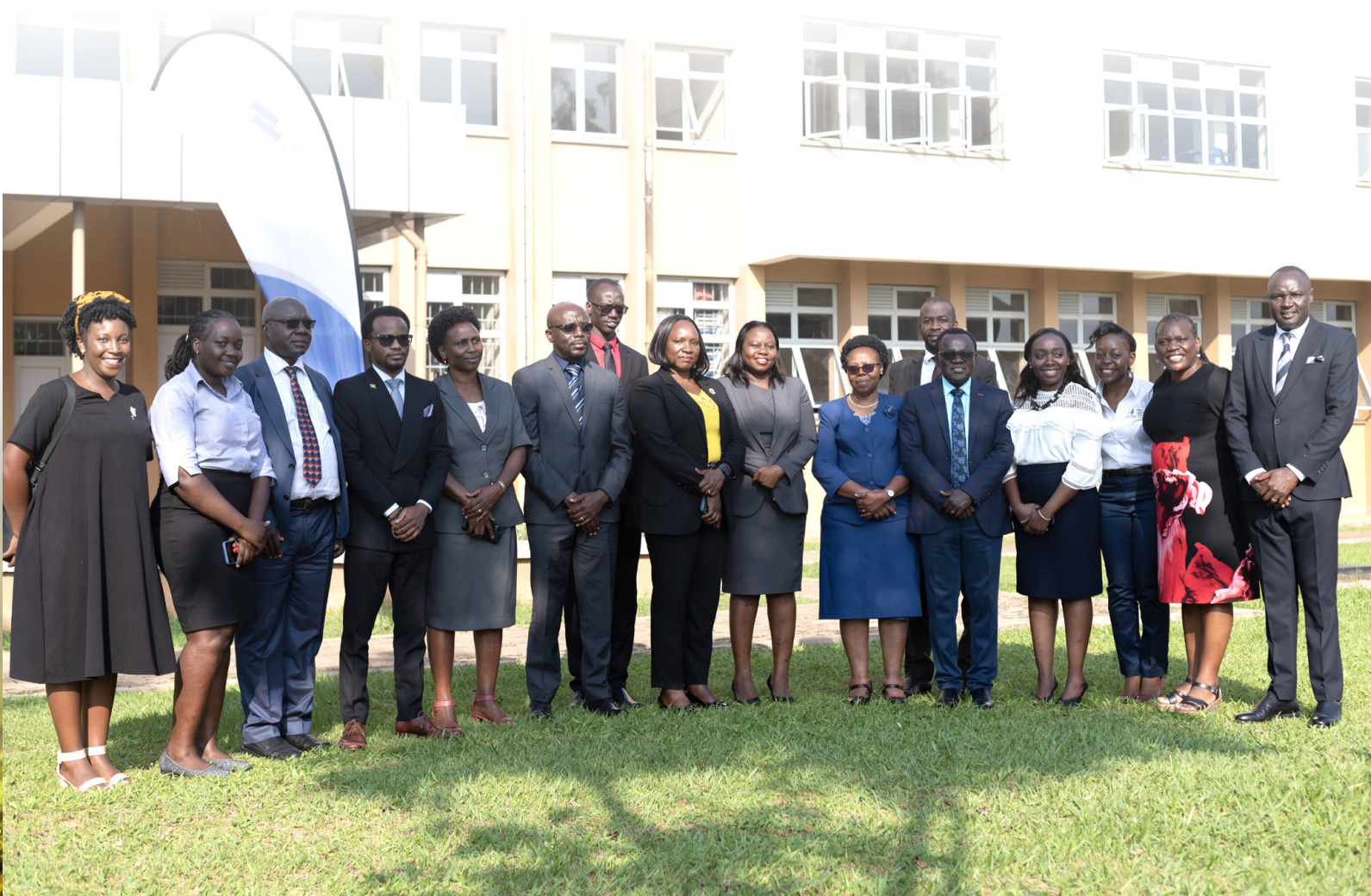
MURBS Trustees' Mandate

The Uganda Retirement Benefits Regulatory Authority (URBRA)

The functions of a Trustee of a retirement benefits scheme are stipulated in the URBRA Act [CAP.232].

Trust Deed and Scheme Rules (TDSR)

The Trust Deed and Scheme Rules, as amended 30 May 2023, are the primary governing documents of MURBS. The TDSR spell out the fiduciary mandate of MURBS Trustees, defining their powers, responsibilities, and obligations to administer the Scheme.



Core Obligations, Duties and Responsibilities



Oversight

Overseeing the entire business and administration of the Scheme.



Benefits Payments

Ensuring that members receive their benefits in accordance with the Scheme Rules.



Record Keeping

Maintaining the financial and membership records of the Scheme.



Contributions Management

Ensuring that contributions from the sponsor (Makerere University) are collected and remitted to the appointed MURBS Custodian.



Appointment of Professionals

Appointing service providers / professionals and such other officers and committees for the Scheme.



Investment and Custody

Making decisions regarding the prudent investment and safe custody of the Scheme's funds.



Compliance

Managing the Scheme in accordance with the MURBS Trust Deed, Scheme Rules, the URBRA Act [CAP.232] and other relevant laws.



Accountability

Convening an annual general meeting of members.



Documentation, Communication, and Reporting

Ensuring that all documents binding the Scheme are professionally prepared and communicated to members, and that the Members, the Sponsor, and URBRA, are updated on the affairs of the Scheme.

Board of Trustees Composition and Succession



The MURBS Board of Trustees is a seven-member Board and it was fully constituted during the FY 2024/25. The BoT had four Member-nominated Trustees (two from the academic staff—MUASA, one from the administrative staff—MASA, and one from the support staff—NUEI), two Sponsor-nominated Trustees, and one independent Trustee. All the seven MURBS Trustees were licensed by the Uganda Retirement Regulatory Authority. The BoT is diverse in terms of gender, age, skills, experience, and representation – catering to the unique needs and expectations of the respective nominating organs. Trustee Profiles: Page 92.

All MURBS Trustee appointments are based upon a strict selection/appointment process. Among other general requirements, the process evaluates age, professional qualifications, and passing a mock URBRA Fit and Proper test. Additional requirements exist for member-nominated Trustees and they include a minimum of five years of service at Makerere University and active involvement in the Scheme's affairs through the Ambassadors Programme. Appointment of an independent Trustee is made after a rigorous interview process that aims to ensure the candidate is independent, qualified, and capable of providing effective oversight. All appointed MURBS Trustees must complete the mandatory Trustee Certification prior to assuming their roles.

Each Trustee serves a four-year term that can be renewed once. The terms of member-nominated Trustees are staggered to ensure an appropriate balance of renewal and continuity. The BoT also created the MURBS Ambassadors Programme in 2018 and oversees annual enrollments from the Scheme's membership. Through this Programme, the BoT trains members in retirement and governance issues to create an eligible pool for future Trustee nominations. Ambassador Details: Page 178-181.



Members voted for their Trustee representatives on 9-Dec- 2024.

Board Changes and Rotation – FY 2024/25

On 1 April 2025, the Board of Trustees held a reorganisation meeting after three previous members' terms ended on 30 March 2025. As a result of the election process conducted in December 2024, CPA Francesca Angida Mugyema's (MASA) and Mr. Joseph Ikarokok's (NUEI) terms were renewed, while Michael Kizito was appointed as MUASA representative to succeed Associate Professor Godwin Kakuba, who retired from the BoT. In line with the provisions of the TDSR, MURBS Trustees elected Michael Kizito, as Board Chairperson and CPA Francesca Angida Mugyema, as Board Secretary. Likewise, following the reconstitution of the main Board, the Board of Trustees confirmed new membership for its standing committees. Committees: Page 96-98.



Welcome ceremony for Dr. Michael Kizito (10-Jan-2025)



Board induction session with Dr. Michael Kizito (27-Jan-2025).

Trustee Induction, Training and Development



The MURBS Trustee Training Policy establishes the framework for bringing new Trustees up to speed on their roles, the Scheme, and essential information. The Scheme's Trustee induction process offers an introductory training programme that runs for at least three months, before and after a Trustee's term begins. This induction sets the foundation for Trustee training, which continues throughout a Trustee's tenure and includes ongoing development on topics, such as, financial literacy, investments, risk management, corporate governance/leadership, strategic planning and management, stakeholder dynamics and Retirement Benefits Sector (RBS) specific aspects. The Secretariat regularly organises customised training for MURBS Trustees based on annual plans. In addition, the Trustees attend conferences, briefings, and a variety of sessions on a wide range of topics to stay informed and effectively govern a Scheme.

Training Priorities and Report - FY 2024/25

During the FY 2024/25, the BoT focused on equipping Trustees with knowledge and awareness on Environmental, Social, and Governance (ESG) factors as an emerging critical subject for retirement benefits schemes in Uganda and Africa at large; and in Alternative Investments (AI) as a Strategic focus area for the BoT, aimed to drive sustainable investment performance. The selected training applied to both Trustees and MURBS employees.

Future Energy Partners: 3rd and 4th Editions of the Exclusive Environmental, Social, and Governance (ESG) Training

Finnet Group Uganda: Mastering ESG Integration for Pension Funds and the Insurance Sector

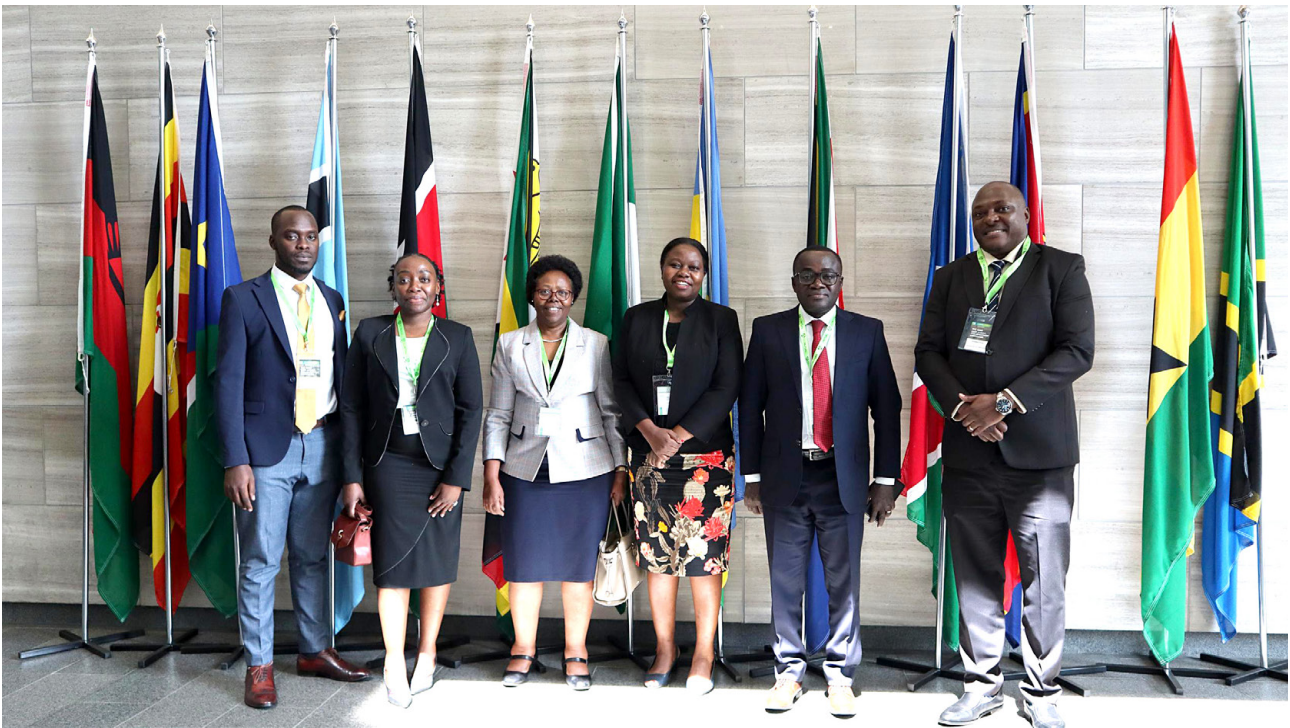
MURBS Trustees developed an understanding of ESG factors, and ESG integration, by learning to assess and incorporate environmental, social, and governance criteria into their investment decisions and risk management processes. They recognised the need for the BoT to show leadership on ESG matters to drive integration by establishing a policy and sustainability strategy. Key steps for MURBS will include continued capacity building for the Board and staff, developing an ESG policy and strategy, and prudently managing integration costs.



MURBS team at the 3rd edition of ESG exclusive training (Aug-2024)

Old Mutual Investment Group (OMIG): OMIG East Africa Conference 2024 – “Building Africa's Future through Alternative Forms of Investment”

MURBS Trustees attended a master class on alternative investments (AI), and they received practical guidance on how MURBS can invest in AI. The Trustees were exposed to opportunities in AI from the Africa viewpoint, and they learned that while investment in AI requires costly due diligence, AI can improve the Scheme portfolio diversification and returns. To successfully invest in AI, the BoT ought to hire consultants, specialised managers, and focus on continuous capacity building for better decision-making. Challenges exist, such as, market complexities and regulatory restrictions, but the overall goal for the BoT will be to improve the Scheme's investment performance through strategic AI adoption, involving active and careful risk management, as well as proactive engagement with regulators.



MURBS team at the OMIG EA Conference (24-Sep-2025)

Africa Digital Rights Hub and PDPO Uganda: 2024 Data Protection Africa Summit

The Summit provided strategies for strengthening the Scheme's Data Protection framework to foster compliance with the Personal Data Protection Office (PDPO), safeguard member trust, and drive operational efficiency. The BoT will remain focused on driving the Scheme's digital transformation agenda, positioning MURBS to leverage emerging technologies, as well as continued capacity building for all MURBS employees.

Africa Pensions: 6th Annual Africa Pension Funds and Retirement Summit 2025 – “Rejuvenating and Reshaping Africa's Pension Landscape amid Global Uncertainty”

MURBS Trustees were exposed to and engaged in thought-provoking discussions on various topics, including;

- ➊ Governance of pension funds—The BoT recognised the need to shift from mere compliance to policy driving, engaging in industry advocacy, stakeholder collaboration, and research among other actions; and to steer MURBS to develop resilience to economic shocks and demographic pressures.
- ➋ Alternative Investments (focused on infrastructure development) and investment product design—creating locally relevant investment products.
- ➌ Digital transformation: Key considerations when deciding a pension software solution, leveraging artificial intelligence, and challenges like data migration, cybersecurity, and implementation costs.





BOARD CHAIRPERSON
Michael Kizito (PhD)/ 49
URBRA License Number: TR-25-746

Academic Qualifications:

- Bachelors of Computer Science – Makerere University
- MSc Computer Science – Radboud University Nijmegen, Netherlands
- PhD in Informatics, University of Gothenburg, Sweden

Nominating Body: MUASA

Primary Strengths and Skills:

- Corporate Governance; Strategic leadership; IT
- Governance and Data Security,
- Environmental, Social and Governance (ESG) essentials

Appointed: 1 April 2025
Expiry: 31 March 2029

Committee(s):

- Finance and Administration (Member)
- Investment (Member)



BOARD SECRETARY
CPA Francesca Angida Mugyema/54
URBRA License Number: TR-21-0561

Academic Qualifications:

- Bachelor of Commerce – Makerere University
- MSc (Finance & Accounting) – Makerere University

Nominating Body: MASA

Primary Strengths and Skills:

- Corporate Governance
- Financial Management,
- Accounting, Auditing and Scheme Performance Management

Appointed: 1 April 2025
Expiry: 31 March 2029

Committee(s):

- Finance and Administration (Chair)
- Investment (Ex-Official)
- Audit (Ex-Official)



Mr. Joseph Ikarokok/ 51
URBRA License Number: TR-21-0563

Academic Qualifications:

- Bachelor of Commerce – Makerere University

Nominating Body: NUEI (Mak Branch)

Primary Strengths and Skills

- Corporate Governance
- Investment Management
- Scheme Performance Management

Appointed: 1 April 2025
Expiry: 31 March 2029

Committee(s): Audit (Member)



Elizabeth P. Nansubuga (PhD)/ 42
URBRA License Number: TR-23-0613

Academic Qualifications:

- Bachelor of Population Studies – Makerere University
- MSc (Population & Reproductive Health) - Makerere University
- PhD (Population Studies) – North-West University, South Africa

Nominating Body: MUASA

Primary Strengths and Skills:

- Corporate Governance;
- Environmental, Social and Governance (ESG); Alternative Investments
- Financial acumen, strategic leadership, analytical skills & strategy-driven

Appointed: 1 April 2023
Expiry: 31 March 2027

Committee(s): Investment (Chair-person)



George Bamugemereire/60
URBRA License Number: TR-23-0625

Academic Qualifications:

- Bachelor of Laws – Makerere University
- LLM (Mergers & Acquisitions) – Makerere University

Nominating Body: Sponsor (Makerere University Council)

Primary Strengths and Skills:

- Leadership and Corporate Governance
- Human Resource Management
- Legal, Contracts Review, and Strategic Policy Formulation
- Fraud Investigation and Examination

Date of Appointment & Expiry
Appointed: 5 June 2023
Expiry: N/A

Committee(s): Finance and Administration (Member)



CPA Edna Isimbwa Rugumayo/67
URBRA License Number: TR-18-0442

Academic Qualifications

- Bachelor of Statistics – Makerere University
- MSc (Accounting & Finance) – Makerere University

Nominating Body: MURBS Board of Trustees (Independent Trustee)

Primary Strengths and Skills:

- Leadership of RBS,
- Environmental, Social and Governance (ESG)
- Accounting & financial management,
- strategic management of RBS

Appointed: 1 May 2024
Expiry: 30 April 2028

Committee(s): NONE (Independent Trustee)



Deus Kamunyu Muhwezi (PhD)/49
URBRA License Number: TR-23-0622

Academic Qualifications:

- BSc (Human Nutrition) – SUA, Tanzania
- MSc (Hospitality Management) – TUD, Ireland
- PhD (Tourism Marketing) – Makerere University

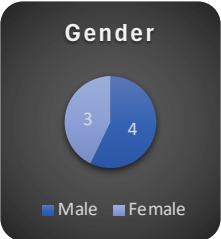
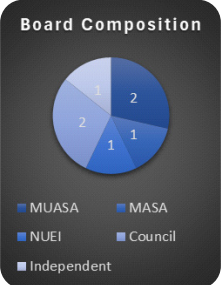
Nominating Body: Sponsor (Makerere University Council)

Primary Strengths and Skills:

- Investment analysis; Public Relations; and Environmental, Social and Governance (ESG)
- Client Centered Services Management
- Leadership and Corporate Governance

Appointed: 15 May 2023
Expiry: N/A

Committee(s): Investment (Member)



The Board of Trustees Charter

The MURBS Board of Trustees Charter establishes the framework within which the BoT functions to achieve the Scheme’s mandate, ensuring that the BoT and its activities adhere to principles of sound corporate governance. The Charter defines the responsibilities of the BoT, committee mandates, and the leadership roles—Board Chairperson, Board Secretary, and Principal Pension Officer—setting clear distinctions. It specifies the relevant procedures for the operation of the BoT and committees, including the frequency of meetings, how they are conducted and how decisions are made, and the reporting requirements.

Governance Structure

The Board of Trustees is satisfied that its corporate governance structure provides for delegation of authority while enabling the Board to retain effective control. The BoT is committed to regularly reviewing this structure, and the Scheme’s overall corporate governance framework.



The Board of Trustees delegates specific tasks to committees, which are enhanced by expert advisors like an Investment Advisor, Lawyer, Auditor, and a former Trustee. As at 30 June 2025, the MURBS BoT had three standing committees, namely, the Investment Committee (IC), the Finance and Administration Committee (FAC), and the Audit Committee (AC).

Additionally, the BoT oversees the Scheme Secretariat, which handles the day-to-day administration of the Scheme. The Secretariat’s role involves assisting the Board with its fiduciary responsibilities and driving all operational aspects to align with the Board’s strategic direction and policies. The Secretariat is headed by a Principal Pension Officer who is appointed by the Board of Trustees.

The Board of Trustees further delegates specific functions, such as, fund management, benefits administration and accounting, and custody services to external, licensed service providers. These providers are contracted to perform these specialist tasks and are accountable to the Board through a reporting structure that involves the Scheme Secretariat and relevant committees, as stipulated in their service agreements.

The Board of Trustees has set appropriate rules, policies, controls, and resolutions to direct MURBS corporate behaviour. Its corporate governance framework ensures specialised areas are handled efficiently while the BoT retains overall control and responsibility.



Co-opted Experts



CPA David Ssenoga
Chairperson – Audit Committee
Year of Appointment: 2015



Saul Hannington Nsubuga (PhD)
Member – Audit Committee
Year of Appointment: 2018



Alan Norman Lwetabe (CFA)
INVESTMENT ADVISOR
Member - Investment Committee
Year of Appointment: 2018



Paul Kuteesa
SCHEME LAWYER (ARCADIA ADVOCATES)
Member – Finance and Administration Committee
Year of Appointment: 2018

The Secretariat Team



Susan Khaitisa
PRINCIPAL PENSION OFFICER
Appointed: October 2015



Juliet Nabukeera
ASST. PRINCIPAL PENSION OFFICER
General Administration
Appointed: July 2018



Julian Marembo
ASST. PRINCIPAL PENSION OFFICER
Finance & Investment Administration
Appointed: April 2023



Marvin Kakumba
PENSION OFFICER
Administration
Appointed: October 2022



Rhonah Asingwiire
OFFICE ADMINISTRATOR
Appointed: July 2010



Rebecca Nairuba
PENSION OFFICER
Communication and Member Services
Appointed: December 2022



Doreen Namono
PROJECTS AND CONTRACTS
COORDINATION OFFICER
Deployed: December 2023

Board Committees — Mandates and Report Back

Audit Committee (AC)	Finance and Administration Committee (FAC)	Investment Committee (IC)
The MURBS Audit Committee is an independent function providing assurance and advice to the Board of Trustees on the Scheme's financial management and governance, as detailed in the MURBS Audit Committee Charter. Its key activities include reviewing financial reporting for accuracy, reliability, and compliance with accounting standards; assessing the effectiveness of internal controls to mitigate risks and safeguard the Scheme's assets, monitoring regulatory compliance, and offering recommendations to the Board of Trustees to enhance financial transparency, strategic objectives, and ethical accountability to maintain integrity.	The MURBS Finance and Administration Committee is responsible for overseeing financial management, the execution of BoT policies related to finance, and the overall administration of the Scheme. The Committee provides financial and administrative governance for the Scheme, ensuring that resources are used efficiently and effectively. It acts as a safeguard by implementing checks and balances, thereby preventing financial problems and maintaining stakeholder trust.	The MURBS Investment Committee is responsible for reviewing and implementing the Scheme's Investment Policy Statement and managing investment-related activities. The Committee oversees investment strategies, Fund Manager selection, and fund performance to ensure the best possible returns on investment for members.
Contribution to the Fulfilment of KING IV™ Principles (Assurance/ Oversight)		
KIV-1; KIV-2; KIV-3; KIV-4; KIV-5; KIV-11; KIV-12; KIV-13; KIV-15; KIV-16; KIV-17	KIV-1; KIV-2; KIV-3; KIV-4; KIV-5; KIV-12; KIV-13; KIV-14; KIV-16	KIV-3; KIV-17
Key Governance Functional Areas (Assurance/ Oversight)		
<i>(Independent assurance)</i> 11&15: Risk Governance and Assurance 12: Technology and Information Governance 13: Compliance Governance 14: Remuneration 16: Stakeholder Governance 17: Investment Governance	11&15: Risk Governance and Assurance 12: Technology and Information Governance 13: Compliance Governance 14: Remuneration 16: Stakeholder Governance	17: Investment Governance 15: Risk Governance and Assurance (<i>management assurance on IRR</i>)
Material Matters (Assurance/ Oversight)		
MURBS Strategic Pillars and Outcomes		
Capitals Forming Part of the Report Back		

Committee Compositions and Report Back – FY 2024/25


Investment Committee FY 2024/2025

Composition - @ 30 June 2025

Members
Elizabeth P. Nansubuga
Deus Kamunyu Muhwezi
Michael Kizito
Alan Lwetable
Francesca Angida Mugyema (Secretary)

Exited (31 March 2025)
Godwin Kakuba – Secretary (**Term ended**)
Joseph Ikarokok – Chairperson (**Board Rotation**)

Joined (1 April 2025)
Francesca Angida Mugyema - Secretary
Michael Kizito - Member



Elizabeth P. Nansubuga
(Chairperson)

Statement
The Committee successfully performed its delegated duties during the Financial Year 2024/25.

Meeting Schedule
The Committee met nine (9) times during the FY 2024/25.

Committee Mandate
Reviewing and implementing the Board’s Investment Policy Statement and overseeing all investment management arrangements.

Scope of Duties/Report-Back

- Investment Policy, Strategy, and Performance
- Advisory on Fund Manager and custodian recruitment
- Investment performance monitoring
- Disposition and value of the Scheme’s assets
- Scheme’s funding objectives and position
- Investment-related expenditure
- Rebalancing policy exceptions
- Investment risks
- Investment compliance
- Benchmarks and returns

Challenges – FY 2024/25

- Concentration of the portfolio in government securities.
- The complexity, uncertainty, and dynamics surrounding alternative investments continues to hinder early AI adoption. Thus, the Committee upholds a cautious decision-making approach; actual investment in AI may take time.
- Fund Manager changes: This required additional resources to manage the extensive processes during the changeover and dedicated specialised support to monitor the post takeover investment actions.

Learning and Experience

- Continuous capacity building in relevant investment areas
- Building collaboration through partnerships with specialised sector resources

Priorities and Milestones – FY 2024/25

The Investment Committee performed its essential duties during the Financial Year. Key areas of focus for the IC were as follows:

- Investment Policy Statement (IPS): Operationalised the revised MURBS IPS with effect from 1 July 2024.
- Diversification of the portfolio: Developed and recommended to the Board the guidelines for Alternative Investments (AI) asset allocation; attended scheduled training on AI.
- Fund Manager and Custodian Recruitment: Provided advice on investment management and custody terms of reference.
- Strategic Plan review: Revised Fund/investment performance metrics.

Priorities – FY 2025/26

The Committee’s focus areas for the FY 2025/26 will include:

- Diversification: Assisting the Board in evaluating alternative investment opportunities.
- Real Estate performance: Returns from real estate; Policy updates; Research/market updates
- Investment related capacity building training
- The Committee’s performance and its contribution to the Board’s overall annual performance


Finance and Administration Committee – FY 2024/25

Composition - @ 30 June 2025

Members
Francesca Angida Mugyema
George Bamugemereire
Michael Kizito
Paul Kuteesa (Arcadia Advocates)
Susan Khaitisa (Secretary)

Exited (31 March 2025)
Godwin Kakuba - Chairperson (**Term ended**)
Elizabeth P. Nansubuga - Member (**Board Rotation**)

Joined (1 April 2025)
Francesca Angida Mugyema - Chairperson
Michael Kizito – Member



CPA Francesca Angida Mugyema
(Chairperson)

Statement
The Committee is satisfied that it fulfilled its responsibilities per its terms of reference for the reporting period.

Meeting Schedule
The Committee met eight (8) times during the FY 2024/25.

Committee Mandate
Reviewing and executing the Board’s policies in relation to all aspects of the Scheme’s financial management and administration.

Scope of Duties/Report-Back

- Governance, Strategy, Planning and Implementation
- Contributions Collection and Member Benefits
- Annual Budget
- Stakeholder Management and Communication
- Professional Advisors and Service Providers Management
- Scheme Documentation
- Risk Management and Compliance

Challenges – FY 2024/25

- Frequent Board/ Committee changes
- Lean institutional structure
- Reliance on external systems

Learning and Experience

- Learning and Experience
- Building and nurturing team resilience
- Strong business continuity planning
- Succession planning
- Deliberate resources allocation to facilitate gradual and organic institutional growth
- Enhanced training and development

Priorities and Milestones – FY 2024/25

The Committee received and considered all its standard agenda items at its monthly and quarterly meetings. The Committee’s priority matters and their outcomes were as follows:

- Debt collection (Unremitted Contributions): Sponsor engagements resulted in the settlement of Ushs 1.01bn relating to outstanding contributions as at 30 June 2024.
- Unallocated projects and contracts funds: Instituted measures to curb further increase in unallocated contributions. Activities remain ongoing.
- Contracts review and appointments: Reviewed all listed contracts and recommended appropriate actions to the Board of Trustees.
- Strategic plan review: Aligned KPI’s and other aspects of the Strategic Plan.
- Ivory Estate Sonde: Authorised actions that accelerated plot sales.
- Member sensitisation and awareness: Approved annual plans and facilitated their implementation.
- Human Resource: Rolled out an HR Needs Assessment exercise. To be progressed during the FY 2025/26.
- ESG Training: Trustees and the PPO were trained.

Priorities – FY 2025/26

The Committee will fast-track ongoing matters. In addition, the Committee will focus on the following:

- Continued proactive engagements with the Sponsor on unpaid retirement contributions
- Policy review and development of new Scheme policies
- ESG Strategy
- Scheme Office relocation
- Review of the stakeholder management strategy and communication plan
- Management Information System/ Digitisation


Audit Committee – FY 2024/25

Composition - @ 30 June 2025

Members
David Ssenoga
Saul Hannington Nsubuga
Joseph Ikarokok
Francesca Angida Mugyema (Ex-Official)

Exited (31 March 2025)
Godwin Kakuba - Ex Official (*Term ended*)

Joined (1 April 2025)
Francesca Angida Mugyema - Ex Official
Joseph Ikarokok - Member



**CPA David Ssenoga
(Chairperson)**

Statement
During the period under review, the Audit Committee complied with its terms of reference.

Meeting Schedule
The Committee met six (6) times during the FY 2024/25.

Committee Mandate
To implement and review the Board’s audit policy.

Scope of Duties/Report-Back

- Scheme’s audit policy
- Internal audit function
- Risk management and internal control framework
- Financial statements
- Accounting
- External audit
- Taxation matters
- Values and ethics; investigate allegations of inappropriate activity

Challenges – FY 2024/25

- Lean institutional Structure: The Scheme is not yet able to establish a fully-fledged internal audit function.

Priorities – FY 2025/26

In addition to its core responsibilities, the critical areas of focus for the Audit Committee will include:

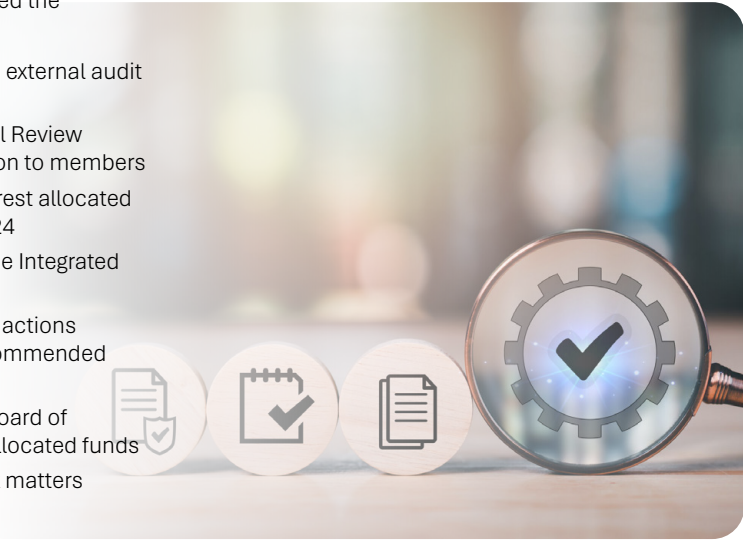
- Succession Planning for the Audit Committee
- Engaging an audit support consultant to execute detailed examinations of the audit scope
- Training of Audit Committee members

On the Committee’s Agenda

Key Activities – FY 2024/25

During the FY 2024/25, the Audit Committee performed its activities as outlined in the MURBS Audit Committee Charter. The key activities for the year included the following:

- External Auditor oversight: Managed the external audit exercise
- Supported the Scheme annual Financial Review exercise to determine income distribution to members
- Conducted a detailed review of the interest allocated to individual members for the FY 2023/24
- Reviewed and provided assurance on the Integrated Annual Report for the FY 2024/25
- Reviewed Scheme investments and the actions undertaken per Fund Manager, and recommended controls to the Board of Trustees
- Made policy recommendations to the Board of Trustees regarding the treatment of unallocated funds
- Supported the Scheme to resolve all tax matters



BoT Meetings and Activities

The MURBS Board of Trustees is committed to achieving effective discussion, debate, and consensus to ensure the best outcomes for scheme members. The BoT and its leadership emphasize Trustee knowledge, proactive participation, continuous development, and foresight to foster a forward-looking, effective Board. Decisions are deferred if consensus cannot be reached, allowing for further consultation.

The MURBS Secretariat plays a central role in ensuring effective meeting management by accurately documenting discussions and decisions through minutes, tracking progress on action items and keeping an action log, and enhancing preparedness by distributing meeting materials in advance. This systematic approach helps streamline MURBS BoT and Committee meetings, improving overall Scheme effectiveness.

The Board of Trustees holds six (6) ordinary meetings annually. Four meetings are held quarterly for end-of-quarter business and progress from committees and two meetings are specifically dedicated to reviewing and approving the audited financial statements and the final, financial year reports in preparation for the Annual General Meeting (AGM). The BoT also adopts special matters on its meeting agendas in relation to various aspects of the Scheme based on its evolving circumstances. The Board Chairperson sets the Board of Trustees agenda which is focused on strategic matters, and the Board Secretary, supported by the Principal Pension Officer, sets meeting agendas for the BoT and its committees.

The Board of Trustees and its committees held all the scheduled meetings and activities during the Financial Year 2024/25.

Meeting and activity attendance summary schedule

	Member	Meetings							Activities	
		BoT=6	IC =9	F&A = 8	AC =6	Total Invited	Total Attended	Attendance Rating	Frequency	Attendance Rating
Trustees	MK	2/2	2/2	3/3	N/A	7	7	100%	14/14	100%
	EPN	6/6	9/9	5/5	1/1	21	21	100%	31/32	97%
	GK	4/4	7/7	5/5	5/5	21	21	100%	27/28	96%
	FAM	6/6	2/2	3/3	5/6	17	16	94%	25/26	96%
	DKM	6/6	9/9	N/A	N/A	15	15	100%	25/28	89%
	GB	6/6	N/A	6/8	N/A	14	12	86%	22/27	81%
	IJ	6/6	7/7	N/A	1/1	14	14	100%	18/19	95%
	EIR	6/6	N/A	N/A	N/A	6	6	100%	17/20	85%
Co-opted	DS	5/5	N/A	N/A	6/6	11	11	100%	9/9	100%
	SHN	N/A	N/A	N/A	6/6	6	6	100%	10/10	100%
	ANL	N/A	9/9	N/A	N/A	9	9	100%	7/8	88%
	PK	N/A	N/A	8/8	N/A	11	11	100%	8/9	89%

MK	Michael Kizito (PhD)	DKM	Deus Kamunyu Muhwezi (PhD)	DS	CPA David Ssenoga
EPN	Elizabeth P. Nansubuga (PhD)	GB	George Bamugemereire	SHN	Saul Hannington Nsubuga (PhD)
GK	Godwin Kakuba (PhD)	IJ	Mr. Joseph Ikarokok	ANL	Alan Norman Lwetabe (CFA)
FAM	CPA Francesca Angida Mugyema	EIR	CPA Edna Isimbwa Rugumayo	PK	Mr. Paul Kuteesa

Regular Business of the Board of Trustees

Overall, regular business for the MURBS Board of Trustees involves strategic direction, performance monitoring, financial oversight, risk management, accountability, and compliance and ethics. Key activities include the following:

- Reviewing, evaluating and approving operational plans for the Scheme
- Reviewing, evaluating and approving the Scheme’s budget and forecasts
- Reviewing, evaluating and approving the Scheme policies
- Reviewing the financial and investment results of the Scheme
- Adopting, implementing and monitoring compliance with the Scheme’s TDSR and URBRA Act
- Reviewing and assessing the effectiveness of the Scheme’s policies and practices with respect to risk assessment

BoT Focus Areas – FY 2024/25

During the Financial Year 2024/25, the BoT handled all its scheduled regular business. In particular, the Board was able to discuss and agree on the way forward on varying priority issues, which included enhancing value creation, strengthening strategy and performance, improving the Scheme’s governance framework, and ESG integration. The BoT’s actions, decisions, and future strategies are duly disclosed.

Priority issue	Focus Area	Committee	Actions – FY 2024/25	Forward Strategy
Material Matters – Ensuring that MURBS has the ability to maintain its competitive advantage while delivering exceptional value to its members.	Value Creation	FAC	Identified and prioritised five (5) key material matters for the Financial Years 2024/25 and 2025/26, namely, <i>Digitisation; Investment Performance; Risk Management; Member Needs Centricity; and Institutional Capacity.</i>	Ongoing monitoring and reporting
Strategic Plan Key Performance Indicators (KPI’s) – Setting clear and measurable KPI’s		All committees	Considered and adopted the revised KPI’s and metrics.	Ongoing monitoring and reporting
Financial Performance – Sustaining the Scheme’s overall financial health and efficiency	Strategy and Performance	IC	Proactively monitored the payment of Scheme contributions. Approved the MURBS Annual Budget and monitored financial performance against the budget. Considered and implemented appropriate actions concerning Fund Manager performance.	<ul style="list-style-type: none">➤ Portfolio diversification➤ Comprehensive insurance coverage➤ Strategic financial planning➤ Regular monitoring and reporting
Fund Growth Management - As the Scheme grows, the operational scope widens beyond the current Audit Committee capacity		AC	Authorised the appointment of an audit support consultant.	<ul style="list-style-type: none">➤ Outsourcing an audit support consultant➤ Implementing scalable review processes➤ Implementing phased expansion protocols
Investments – Operating context (regulatory environment restrictions and market dynamics)		IC	Approved the MURBS Guidelines for Alternative Investments (AI) Asset Allocation. Actively engaged in discussions and pursued synergies involving different sector players to enhance the BoT’s knowledge of Alternative Investments (AI) and opportunities in AI.	<ul style="list-style-type: none">➤ Ongoing proactive engagements with experts for knowledge, opportunities and partnership prospects, as well as with URBRA—advocating for regulatory reforms➤ Formulating contingency investment strategies

Priority issue	Focus Area	Committee	Actions – FY 2024/25	Forward Strategy
Succession Planning and Committee Expertise - Continuity planning for critical Board positions and committee membership.	Governance framework	All committees	Approved new terms of reference for the Chairperson, Audit Committee, incorporating succession planning. Implemented Board and Committee rotation during the BoT Re-organisation meeting held on 1 April 2025.	Developing a comprehensive succession planning framework Implementing knowledge transfer protocols Onboarding external expert advisory support and ensuring skills-based recruitment Continued professional development and proactive mentorship programs Documenting institutional knowledge
Governing structure and HR – Lean institutional structure of MURBS despite the fund size and increasing demands.		FAC	Earmarked critical areas requiring review during the Policy review exercise scheduled for the FY 2025/26. Authorised an HR Needs Assessment.	Enhancing BoT oversight mechanisms Regular corporate governance reviews Carrying out needs assessments
BoT and Scheme Reputation – Upholding the Scheme’s integrity and positive stakeholder and public perception.	Stakeholder engagement	FAC	Continued to engage with stakeholders through our established framework. Reviewed and approved the MURBS Integrated Annual Report - 30 June 2024	Upholding best-practice corporate governance practices Enhancing stakeholder engagement strategies The BoT will remain committed to providing comprehensive and balanced annual report disclosures.
ESG – Road-map to effective ESG integration.	Sustainability	FAC	Approved exclusive ESG training for Board and MURBS staff Nominated an ESG Champion from the BoT to help lead the BoT’s plans in shaping ESG policies, driving initiatives, and in inspiring the MURBS team to embrace sustainable practices.	Developing a policy and strategy Ongoing training



Board Evaluation and Report – FY 2024/25

The MURBS Board of Trustees is required to undergo an annual independent performance evaluation, a practice it has followed since the Financial Year 2017/18, to assess its effectiveness. This evaluation is in line with the URBRA Act, its regulations, and the MURBS Board of Trustees Charter. It assesses the Board of Trustees, its committees, individual members and key office-bearers to identify strengths, weaknesses, and how well the BoT is fulfilling its mandate. The Board of Trustees is satisfied that annual evaluations have ensured improvement in performance and effectiveness.

For the FY 2024/25 evaluation, the Board of Trustees retained the services of M/s Profiles International Uganda, and the key findings in their report are duly disclosed.



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Abridged Version of the Board Performance Evaluation Report for the Financial Year 2024/2025

The Trustees appointed Profiles International Uganda Limited to evaluate the performance of the Makerere University Retirement Benefits Scheme (MURBS) Board of Trustees for the financial year ending 30 June 2025.

The Consultant undertook the following specific tasks related to the evaluation of the Board; i) Assessed the compliance of the Board with the URBRA Act, 2011, URBRA regulations, and other statutory requirements, ii) Evaluated Board's adherence to the MURBS Trust Deed and Scheme Rules (amended 30th May 2023), iii) Reviewed the MURBS Strategic Plan (July 2023 – June 2028), iv) Assessed adherence to the MURBS Board Charter and other Scheme governance policies, and v) Evaluated the effectiveness and efficiency of the Board as a whole, its committees, the Board Chairperson, the Board Committees Chairpersons, the individual Trustees, the Board Secretary, and the Principal Pension Officer. The Exercise was designed to adhere to internationally recognized corporate governance best practice. The intention was to keep the Board focused on fulfilling its key goals and objectives and to keep pace with the changing environment.

The process identified areas of strength which would be leveraged to enhance future performance while the Board noted and undertook to tackle areas of development (deficiencies) to improve its performance in general. On the whole according to the Board members, the Board performed very well returning an overall rating of excellent. The Board Chairperson, Committee Chairpersons, Individual Trustees, Board Secretary and Principal Pension Officer returned commendable similar high scores.

The best scored performance factors by the Board included the following best practices:

- Board has a detailed orientation programme for new trustees as well as periodic refresher programs for the Board of Trustees.
- Board meetings have the right agendas
- Board has appointed an auditor to independently review the operations of the scheme
- The Board timely approves the scheme financial statements
- Board ensures statutory submissions are made timely

The following were the identified areas of development and improvement for the Board.

- The Board needs to develop and implement an effective succession planning framework through the leadership of the Chairperson.
- The Board Chairperson working with the Board Secretary need to ensure that members receive key scheme information packs in time.

The high level of performance was largely attributed to the able leadership of the Board Chairperson, who harnessed the collective, diverse and relevant skill sets of the individual Board members, PPO and the Statutory Service Providers to complement each other's effort towards effective governance of MURBS.

In summary, the key players returned the following results; -

No.	Category	Overall rating
1	Overall Board evaluation	Excellent
2	General Committees' effectiveness	Excellent
3	Investment committee	Excellent
4	Finance and Administration Committee	Excellent
5	Audit Committee	Excellent
6	Current Board Chairperson (April 2025 to date)	Excellent
7	Former Board Chairperson (July 2024 – March 2025)	Very good
8	Investment Committee Chairperson	Excellent
9	Finance and Administration Committee Chairperson	Very good
10	Audit Committee Chairperson	Excellent
11	Peer Evaluation (Average)	Excellent
12	Current Board Secretary (April 2025 to date)	Excellent
13	Former Board Secretary (July 2024 – March 2025)	Excellent
14	Principal Pension Officer	Excellent

However, where areas needing development were found, recommendations for their development have been proposed.

The evaluation was based on responses from various respondents based on their individual perceptions of the performance levels in respective areas. The scores were aggregated and averaged to minimize the impact of individual biases. As an independent expert, M/S Profiles International Uganda Limited (PIUL) guided and collated the results.

We congratulate the Board and key players for the excellent performance and encourage them to keep the standard high.

Signed:

Vincent F. Kaheeru
Lead Consultant

Key Governance Functional Areas

The Board of Trustees has established appropriate Scheme policies, frameworks, and systems to ensure accountability, ethical conduct, and oversight of risk, technology and information, compliance, remuneration, stakeholder relationships, and investment.

Risk Governance and Assurance



The Board of Trustees is responsible for the overall approach to risk management, including setting the Scheme’s risk appetite and approving the MURBS Risk Management Policy. The Policy outlines a comprehensive Risk Management Framework for MURBS. It defines clear roles, responsibilities, and reporting lines for risk management, and these are aligned to the three lines of assurance. The Audit Committee is independent and executes the internal assurance role by reviewing and evaluating the accuracy and integrity of financial reports, the effectiveness of the BoT’s overall risk governance approach, internal controls and the Scheme’s application of external controls.

The Board of Trustees undertakes its role to align risk with the overall strategy of the Scheme, performance, and sustainability. At MURBS, risk management is not a standalone activity but is incorporated into all Scheme processes and decision-making structures, which ensure an effective system for monitoring, incident documentation, and continuous improvement. Risk awareness and training are ongoing activities for all stakeholders, fostering a risk-conscious culture.

The Scheme conducts regular risk assessments and maintains an up-to-date risk register. The BoT receives and considers risk reports quarterly, providing a high level of governance, while information about risks is communicated to Trustees, MURBS employees, and stakeholders on a “need to know” basis. In addition, the Board of Trustees approves business continuity plans in key risk areas to ensure critical functions of the MURBS continue after a disruption, and ensures that they are reviewed and updated regularly.

The Board of Trustees takes responsibility for ensuring an up-to-date risk policy is in place to ensure the Scheme is resilient and can achieve its objectives. Details: Page 76 – 84.

Technology and Information Governance



As part of the Board of Trustees’ digitisation agenda, MURBS is on course to onboard a Management Information System (MIS) to support the Scheme’s strategic objectives. As of the FY 2024/25, the technology strategy for the Scheme is service-provider

dependent, and the new MIS will enhance this by offering a more integrated and robust approach to operations. The BoT ensures that the statutory service providers entrusted with core responsibilities of the Scheme have up-to-date and sound IT systems.

The Board of Trustees is responsible for protecting the privacy and security of the personal data of Scheme members, employees, and other stakeholders in accordance with the law. The Scheme’s Data Protection and Privacy Policy serves as a guide to ensure that the personal data we collect from Members is processed and stored in a manner that is compliant with the Data Protection and Privacy Act 2019 (DPPA, 2019), Data Protection and Privacy Regulations, 2021, and the guidelines of the National Information Technology Authority Uganda (NITA-U). The Policy provides clear guidance on how personal data is collected, the purposes for which it is used, and the measures the Scheme takes to protect the data from unauthorised access, use, disclosure, alteration or destruction. The BoT is committed to safeguarding members’ information with the utmost care and confidentiality.

During the year, the Board of Trustees remained committed to managing technology and information in a way that supports the Scheme’s strategic objectives.

Compliance Governance



MURBS complies with the URBRA Act [CAP.232]. and other applicable laws. During the FY 2023/24, there were no new regulations or amendments. The Board of Trustees is responsible for the effective governance of compliance and has established the policies and processes to ensure it.

The Finance and Administration Committee (FAC) Assists the BoT by reviewing and recommending a quarterly compliance report that covers various obligations. The report, among other aspects, covers the status of the Scheme’s compliance with applicable laws, the Trust Deed and Scheme Rules, Board of Trustees Charter and Scheme policies (including the Code of Conduct, Personal Data and Privacy Policy, and Expenses Policy), and service provider contracts. The Investment Committee (IC) receives and discusses quarterly compliance reports from Fund Managers. The Audit Committee (AC) Provides independent assurance on the Scheme’s compliance across key areas and conducts a comprehensive review twice a year. The Secretariat and Scheme Administrator, within the established operational framework, execute and track compliance activities on a daily basis to ensure obligations are fulfilled promptly.

The Board of Trustees’ approach to effective compliance governance involves proactively scanning the regulatory environment to anticipate future requirements. This is achieved by attending meetings and activities hosted by URBRA and regulatory bodies like, Capital Markets Authority (CMA), Uganda Revenue

Authority (URA), National Information Technology Authority (NITA-U) through Personal Data Protection Office, Uganda (PDPO-UG), as well as industry events organised by financial institutions and the Institute of Certified Public Accountants (ICPAU), among others. This engagement ensures the Board stays current on changes in laws, regulations, and best practices to maintain compliance.

Remuneration Governance



The Board of Trustees is responsible for managing the Scheme in accordance with its Trust Deed and Scheme Rules, and the URBRA Act [CAP.232]. This oversight role requires the BoT to act prudently, uphold fiduciary duties, and ensure the Scheme is operated and funds are managed in the best interest of its members. The Board of Trustees approves the annual budget and ensures the Scheme operates within its financial limits.

MURBS Trustees receive remuneration based on the Scheme’s Trustee Remuneration Policy. The Policy includes a sitting allowance for meetings, a per diem

for activities outside Makerere University and Uganda, and an honorarium at the end of a Financial Year. The honorarium paid to MURBS Trustees is a form of appreciation and not a payment for services rendered. Trustee honoraria are paid once a year, determined by the Scheme’s net income, and is the lesser of 2% of the net income or Ushs 187.8 million. This payment is conditional on the net income being positive after all expenses for the year.

MURBS Trustees are eligible to recover legitimate expenses incurred in the conduct of their duties. Other costs incurred by MURBS Trustees include training costs, travel, meals and accommodation, corporate wear, Laptops, phones (i.e., Board Chairperson and Board Secretary), airtime and internet. These are allowable expenses which are in line with the Scheme policies and are not considered direct payments to Trustees.

The BoT is committed to ensuring that remuneration arrangements at MURBS are fair, transparent, and responsible. Details on the remuneration for the FY 2024/25 are disclosed on Page 164-164.

Stakeholder Governance



The Board of Trustees recognises the many stakeholders involved in its activities and considers their diverse interests during planning, decision-making, and implementation. The Scheme’s Communication Policy and Strategy provide the framework which guides our annual engagement plans. This framework, among other aspects, defines clear responsibilities, goals and strategies, channels, and tools. The Finance and Administration Committee assists the BoT to approve and oversee the implementation of annual plans.

The Board of Trustees prioritised “Stakeholders” as one of the four strategic pillars in the MURBS Strategic Plan (FY 2023/24 – FY 2027/28). After a detailed analysis of the stakeholders’ expectations, influence, and importance, the Scheme’s key stakeholders as of the FY 2024/25 were the Members, the Sponsor (Makerere University Council and Leadership), the Uganda Retirement Benefits Regulatory Authority—URBRA, MURBS employees (Secretariat), statutory service providers and co-opted experts, and Government institutions.

The Board of Trustees’ overarching stakeholder engagement approach aims to cultivate and sustain a high level of trust and confidence in MURBS among all stakeholders, by demonstrating our values as a T.A.M.E.D scheme (which is transparent, accountable, Member-focused, excellent, and ensures dignity for all). Our engagement framework is reviewed at least annually. Through this approach, MURBS Trustees are able to protect and enhance MURBS’ reputation, and provide assurance on the Scheme as a going concern.

Members 	Why We Value Them The employees of Makerere University, who are active participants in the Scheme. Without a membership, the Scheme does not exist.	Our Engagement Approach Active participation in the Scheme’s activities, empowering Members to make informed decisions about their retirement; efficient services and support; effective and timely communication about the Scheme.	Our Aim Satisfied members (positive rating: at least 80% annually)
Sponsor 	Why We Value Them The employer of the Scheme Members, who pays their retirement contributions to MURBS. Makerere University has a vested interest in the Scheme’s role in employee welfare and financial stability.	Our Engagement Approach Assurance of the Scheme’s financial sustainability and its role in attracting and retaining Makerere University faculty and staff; effective governance.	Our Aim All contributions paid Sustained positive relationship

URBRA 	Why We Value Them By law, MURBS reports to URBRA, “the Authority”, which sets standards for management and operation of schemes, including reporting, disclosure, and communication.	Our Engagement Approach Compliance with the law; timely and accurate reporting; and sound governance practices.	Our Aim <ul style="list-style-type: none">ComplianceMURBS as a Retirement Benefits Sector leader; adding value to the sector.
MURBS Employees 	Why We Value Them The core human capital of the Scheme. They assist the Trustees in executing their fiduciary responsibilities and are responsible for the day-to-day administration of the Scheme. They relate with all entities engaged by the BoT.	Our Engagement Approach Robust HR policies and strategies ensuring fair compensation, employee well-being, growth and leadership support, a strong supportive culture (positive and inclusive environment fostering open communication and recognition).	Our Aim <ul style="list-style-type: none">Employee retentionZero labour cases registeredIncreased efficiency in Scheme operationsUpheld fiduciary mandate
Statutory Service Providers 	Why We Value Them Statutory service providers and co-opted advisors/experts are a crucial category because they execute key functions and provide additional knowledge and skills that helps the Scheme to meet its obligations.	Our Engagement Approach Clear contractual agreements, performance expectations, reporting requirements, and effective collaboration.	Our Aim <ul style="list-style-type: none">Strong, collaborative relationshipsMore informed decision-makingSustained, good Scheme performance
Government Institutions 	Why We Value Them They create and enforce laws, provide essential funding and resources, ensure policy implementation and legitimacy, and represent the broader public interest.	Our Engagement Approach Compliance with statutory requirements; effective collaboration and partnerships	Our Aim <ul style="list-style-type: none">ComplianceIncreased trustParticipation by MURBS in public policy discussions

The Board of Trustees is satisfied that its stakeholder engagement framework remained sustainable, and delivered positive outcomes during the FY 2024/25. Report on our Stakeholder Activities: Page 53-61.



Investment Governance/Oversight of Responsible Investment



The Board of Trustees is responsible for all investment activities of the Scheme, including approval of the Investment Policy Statement, which is reviewed on an annual basis and every three years after an in-depth strategy review.

The Investment Committee plays a central role in assisting the Board of Trustees to discharge some of its responsibilities. The Investment Committee is supported by an independent expert, the Investment Advisor, who has the responsibility to draft investment policies and procedures to guide the optimal investment of the Scheme's portfolio. In addition, the Advisor provides guidance spanning the planning, executing, monitoring and evaluation phases of the investment management process. The Scheme retained Mr. Alan Norman Lwetabe as the Investment Advisor.

Scheme Investments are undertaken by the external Fund Managers, who carry out the day-to-day investment activities within the constraints and limits approved by the Board, taking into consideration the agreed risk tolerances and return expectations, among other aspects. The Scheme closely monitors the activities of Fund Managers, and this is done through the Fund Manager governance framework which is provided in the IPS. The framework addresses fund management and assets selection, and the criteria for ongoing monitoring and reporting.

The Board of Trustees seeks to have more than one Fund Manager in order to leverage their diverse investing styles, ensuring improved risk management and return efficiency. As of 30 June 2025, the Fund Managers were appointed to manage the Scheme's portfolio (as assigned under their management) across the full range of MURBS asset classes and investment strategies. The Board of Trustees appoints a Fund Manager after a competitive procurement process, which involves rigorous examination of the Fund Manager's track record to assess their skill and history of performance; due diligence to examine their investment beliefs and process, the key personnel (to ensure a quality investment team and top management); and the Fund Manager's operational infrastructure. During the FY 2024/25, the Board of Trustees appointed Old Mutual Investment Group (OMIG) Uganda Limited and retained GenAfrica Asset Managers Limited as the Scheme's Fund Managers.

The Custodian is responsible for safeguarding the assets of the Scheme, keeping safe custody of land titles, face value documents, settlement of securities bought and/or sold, collecting dividends and interest payments from the securities in the portfolio, and administering corporate action (stock splits and dividends). The Board of Trustees retained Stanbic Bank Uganda Limited as the Custodian.



MURBS Investment Policy Statement (IPS)

Our Investment Policy Statement (IPS) outlines the framework for managing the Scheme's assets, ensuring that investments are made in a prudent and structured manner to achieve long-term growth while mitigating risks. The IPS is designed to guide the Scheme's investment decisions in line with its objectives of preserving capital, generating sustainable returns, and meeting future obligations to its members.

Investment Philosophy and Objective

The Board of Trustees, through the Scheme's investment strategy, aims to provide members or their beneficiaries with sufficient benefits at retirement or upon exit. The objective is to achieve an overall investment growth that is above average headline inflation on annual basis, sufficiently covers the Scheme's expected spending needs, and adequately caters for the expected costs of fund management.

Minimum Return Requirement

In order to achieve the investment objective stated above, the Board of Trustees sets a minimum required return annually. The minimum required return is calculated as the aggregate (sum) of the 5-year historical average headline inflation; one-year ahead expected Scheme administrative expenses (adjusted for inflation); and the most-recent 12 months' fund management costs. The minimum return is gross-of income tax, with an optional buffer of 2-5% based on market conditions as advised by the Investment Advisor.

Risk Tolerance

The Board of Trustees assesses the Scheme's risk tolerance as above-average, driven by a high level of financial/investable assets, a long active participant

time horizon, and flexible asset allocation rules. The Scheme desires a moderate level of volatility, defined by a range of 90% probability of no negative returns over a one-year horizon. The Trustees have established a robust risk management system, with mitigation measures applied by the Fund Managers and Trustees.

New IPS – FY2024/25

For the FY 2024/25, the Scheme operationalised a new Investment Policy Statement, after a triennial review by the Board of Trustees. The BoT reviewed the IPS comprehensively and resolved to maintain its existing investment strategy for securing long-term financial stability for members, and all core aspects of the IPS. However, key changes were considered to bring the IPS in line with the Uganda Retirement Benefits Regulatory Authority (Investment of Scheme Funds) (Amendment) Regulations, 2023. Specific changes were made as follows:

- **Regulation (3) sub-section (2)—IPS preparation /implementation:** We introduced a clause disallowing a fund manager who prepares or reviews the Scheme's IPS from participating in its implementation.

- **Regulation 6 S.9B—Fund manager self-investments:** Whereas Regulation 6 S.9B provides for circumstances under which self-investments can be undertaken, based on the Scheme's experience, we introduced a clause prohibiting a fund manager from investing the Scheme's assets in a self-investment.
- **Regulation 8 S.16A—Methodologies for investment reporting:** We included provisions entrenching the authorised asset valuation methodologies in the IPS, namely, the bonds at amortization using clean pricing methodology; the deposits and bills at amortization methodology; and the equities at fair value methodology.
- **Asset classes and Percentages for Investing of Scheme Funds:** We updated the URBRA asset classes as per Amendment of Schedule 2 of the principal Regulations.

**The MURBS IPS is availed to members via their respective online portal*

Oversight of Responsible Investment

MURBS Trustees act as fiduciaries with core duties to invest Scheme assets, safeguard member funds, and pay benefits. In discharging these responsibilities, they must act honestly and in good faith, avoiding conflicts of interest and treating members equitably. The Board of Trustees considers sustainability, and ESG, as central to their strategic investment programme. The MURBS Investment Policy Statement sets a prudent investment strategy that ensures a well-diversified investment portfolio, balancing risk and return, to guarantee the Scheme's long-term financial sustainability and fulfilment of obligations to members. The Board of Trustees monitors the portfolio through quarterly reports, which include a risk report. The Investment Committee plays an active oversight role in monitoring and rebalancing of the portfolio to adjust to changing economic conditions and market trends. As of 30 June 2025, the BoT has adopted mandatory ESG disclosures during Fund Manager selection, and its oversight processes will involve comprehensive discussions on ESG integration.



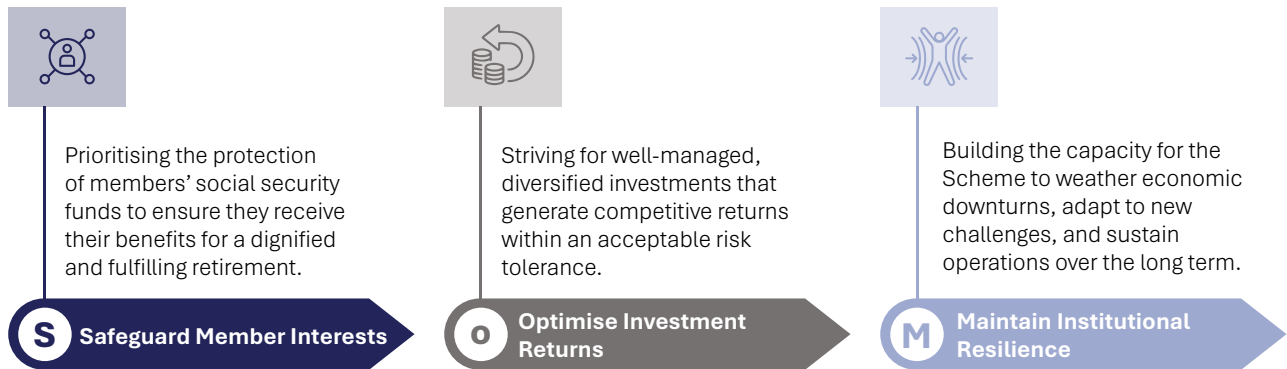
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Risk Management and Internal Control

Introduction

Makerere University Retirement Benefits Scheme (MURBS) operates within a dynamic environment, characterized by inherent volatility in financial markets, evolving regulatory landscape, and complexities of managing a growing retirement fund like MURBS. The Board of Trustees is committed to robust risk management to ensure the Scheme's objectives are met. Overall, MURBS' risk philosophy aims to:

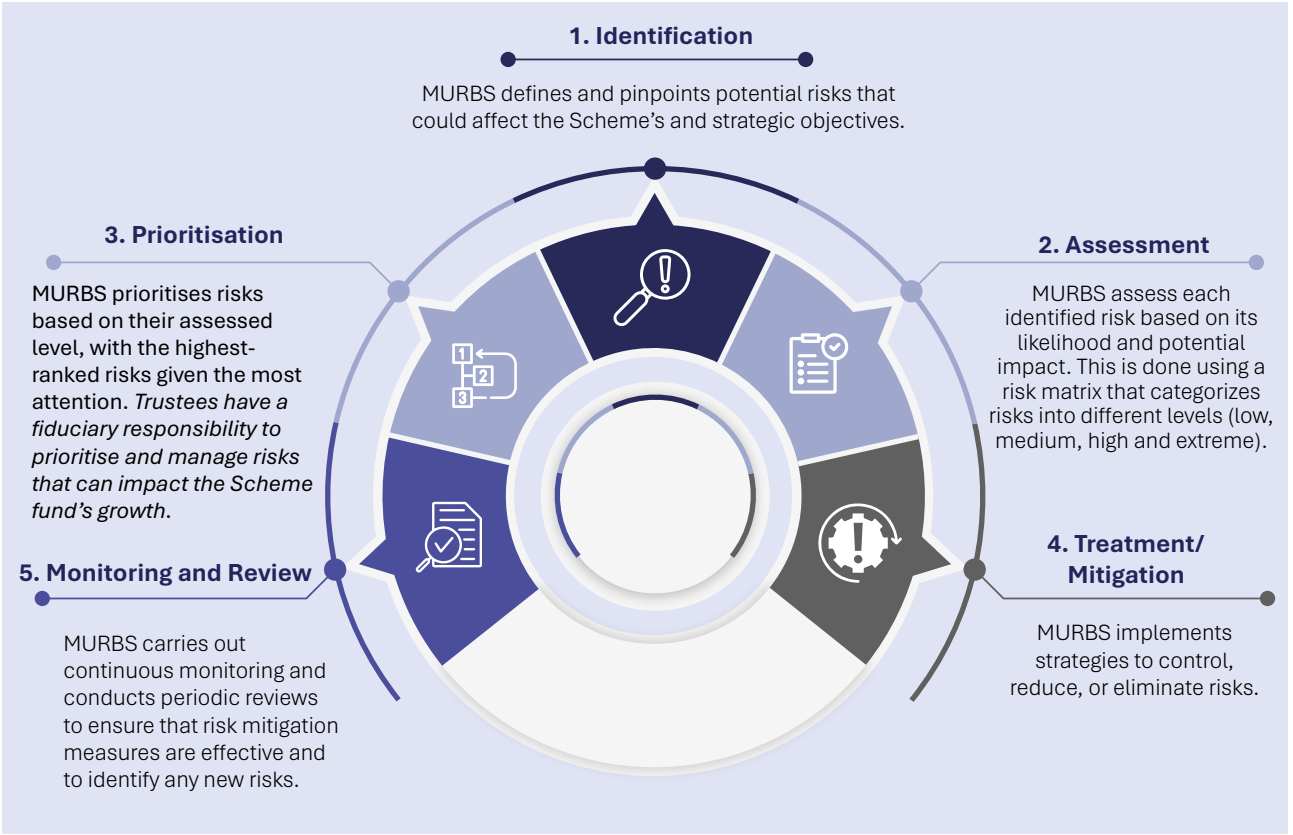


Risk Governance

The Board of Trustees (BoT) of MURBS governs risk through an Integrated Risk Management Framework, which identifies and manages investment and non-investment risks to align with the Scheme's objectives. The BoT establishes accountability for risks and uses its Committees (FAC, IC, AC) to manage the risk process. Through policies and clear reporting structures, the BoT ensures accountability and delegates responsibilities to the Principal Pension Officer, and external professionals and service providers, including the Administrator, Fund Managers/Investment Advisor, and Custodian, who all participate in implementing the Scheme's risk and compliance framework.

MURBS Integrated Risk Management (IRM) Framework

The Risk Management Framework adopted by MURBS is grounded in a structured, interactive process inspired by international standards, such as, ISO. The approach ensures systematic risk governance, integrating qualitative and quantitative elements to evaluate threats to the Scheme's objectives. The risk management process comprises five core phases, namely, identification, assessment, prioritisation, mitigation, and monitoring and review.

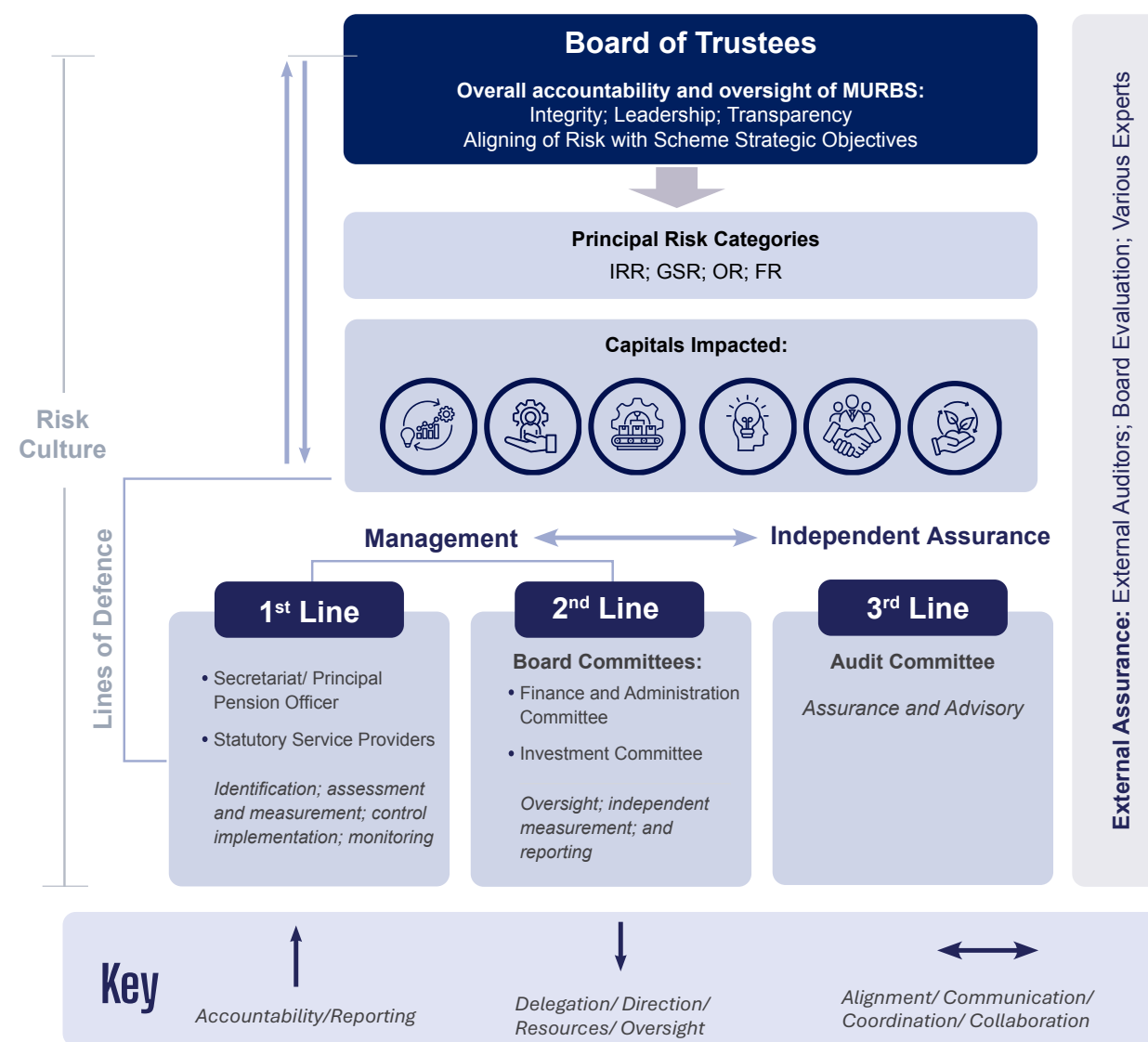


Combined Assurance

At MURBS, risk assurance is a critical part of the overall risk management cycle, providing objective, evidence-based verification of its efforts to manage and mitigate risks.

MURBS applies The Institute of Internal Auditors' (IIA) Three Lines Model (2020), as updated, to manage risks. The Secretariat and service providers, being the Scheme's operating units, are the first line. These operating units manage risks directly and are responsible for implementing controls and achieving Scheme objectives. The Finance and Administration Committee (FAC) and the Investment Committee (IC), which oversees investment related activities, form

the second line. The two Committees set policies, standards, processes, and oversee the first line. However, central risk and compliance management functions are performed by the FAC. The MURBS Audit Committee (AC) is the third line. The AC provides independent assurance and advice on achieving Scheme objectives. Assurance functions as performed by the AC (audit function), management assurance and compliance (FAC and IC) and operating units (Secretariat/Service providers) have varying degrees of independence. In addition to these internal lines, the Board of Trustees leverages independent external professionals, such as, the external auditors, Board evaluation consultants, and other outsourced professionals to assess the effectiveness of various aspects of the Scheme for objective validation.



MURBS System of Internal Control

MURBS risk management is incorporated in the system of internal control. This system encompasses a number of elements that, together, enable the Scheme to respond to risks. These elements include the policies and procedures, strategic planning and budgeting, and reporting. The Scheme has adopted standards for comprehensive reporting, which enable the Board to monitor key risks and their controls. Independence and impartiality of the decisions taken is ensured through the distinct decision-making structures. Decisions to rectify problems are made at regular meetings. The Trustees have developed a Personal Data and Privacy Policy which guides on the management of sensitive information pertaining to the Scheme and to prevent the improper use of privileged or confidential information.

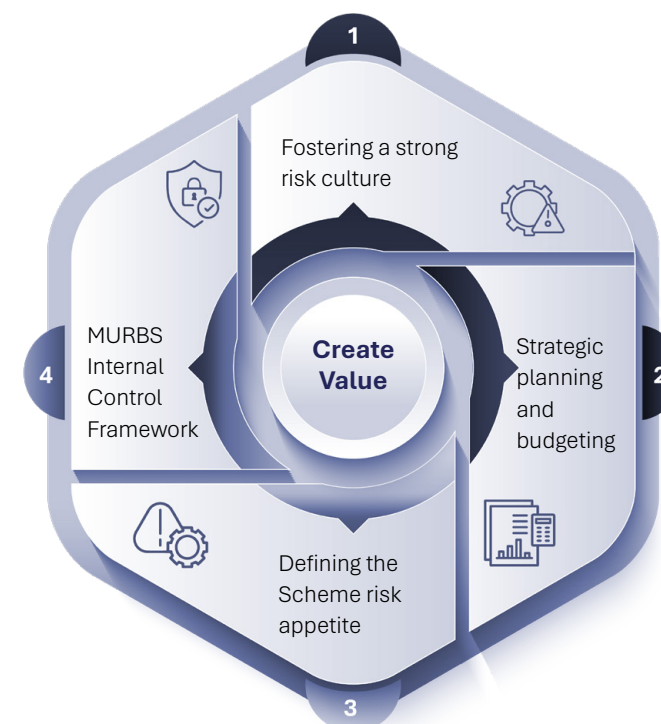
corporate culture, guiding behavior, fostering trust and collaboration, and influencing the Scheme's success and competitive advantage.

Risk is embedded into all aspects of the Scheme's Integrated Risk Framework, starting with governance, and through the decision-making and Scheme processes, which are supported by clear policies. Scheme processes support incident management, enabling all players to document and report incidents to understand causes, implement preventive measures, and prevent future occurrences. All levels of MURBS employees, and service providers (within their roles) are empowered to identify and recommend risk management improvements.

Open communication and continuous involvement of Trustees and stakeholders is encouraged through documented annual team activities which help to foster an environment of open idea exchange and feedback, allowing for concerns to be raised and addressed. Team activities held by the Board of Trustees during the FY 2024/25 involved internal and external stakeholder participation in the materiality determination process, and this helped them to understand and discuss risks and opportunities. The Scheme's effective communication mechanisms ensure that relevant information about risks is shared with stakeholders throughout the Financial Year.

Integrated Approach

Core Components of the Risk Management and Internal Control System Enabling MURBS' Value Creation



Strategic Planning and Budgeting

Any activity, event, decision, or action that could impede MURBS Trustees from achieving their intended strategic goals is a governance risk. MURBS, through its strategic plan, employs proactive risk management, enabling the Board of Trustees (BoT) anticipate and address potential risks before they occur.

Strategic planning and budgeting are crucial to MURBS' risk management process because they align risk management with the Scheme's overall goals, ensuring resources are used effectively, and that value is preserved and created. By embedding risk management into these fundamental processes, MURBS can identify and mitigate potential threats throughout the entire lifecycle of its plans, fostering a risk-aware culture and improving decision-making across all capital operations.

The MURBS Strategic Plan (FY 2023/24 – FY 2027/28) is a guiding roadmap for the Scheme. The Board of Trustees (BoT) manages risks related to each pillar, monitoring performance via Key Performance Indicators (KPIs), and ensuring availability of sufficient human and financial resources (through the annual budget). The Secretariat supports this by developing an annual business plan that details the specific activities needed to achieve strategic priorities.

Risk Culture and Awareness

MURBS fosters a strong, positive corporate culture that actively integrates risk management into all aspects of its operations, promoting a general awareness and positive attitude toward risk management. It emphasizes open communication, stakeholder involvement, and empowerment of employees at all levels to identify and manage potential risks. MURBS' core values and shared beliefs shape its



Risk Appetite

The strategic choices adopted by the Board of Trustees define the Scheme’s risk appetite. The BoT provides guidance on how much risk is acceptable in the pursuit of its strategic goals while balancing threats and opportunities. The Board of Trustees, within the Scheme’s IPS, articulates the investments risk appetite, and ensures that MURBS operates within the stated risk appetite/risk parameters by monitoring risk exposures and evaluating the design and operating effectiveness of Scheme controls on a quarterly basis.

MURBS Internal Control Framework

MURBS’ internal control framework is guided by the framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Control Environment

Control environment sets the ethical tone of the Scheme and influences the effectiveness of the internal controls within it. The MURBS BoT demonstrates this by setting a positive “tone-at-the-top”, emphasizing integrity and ethical behavior of all players, and strict adherence to established standards, processes, and structures. In addition, within a lean organisational structure like MURBS, prioritising recruitment and retention of skilled personnel, effectively utilising their individual strengths (knowledge, skills, and experience) and fostering a positive management operating style where internal stakeholders feel valued and can contribute their best work, are crucial factors in influencing the overall effectiveness of the Scheme’s internal control system.



Risk Assessment

MURBS’ risk assessment process during the FY 2024/25 is disclosed on page 117.



Monitoring of Controls

The Scheme implements, evaluates, and monitors controls. The MURBS BoT reviews and updates internal controls regularly to ensure risks are managed to acceptable levels.



Information and Communication

MURBS uses comprehensive reporting frameworks which enable its BoT to make informed and timely decisions, as well as monitor key risks and the effectiveness of controls. The Scheme’s assurance reporting provides both internal and external stakeholders, such as, the members, the Sponsor, URBRA and other regulatory bodies, with critical information, enabling them to assess the Scheme as a going concern. Assurance reporting, as seen in the MURBS Integrated Annual Report, details risk frameworks and fiduciary responsibilities, supporting the fulfillment of MURBS’ mandate.



Control Activities

Control activities occur at the Scheme at all levels and in all functions. Control activities at MURBS include the tools/ structures/policies that guide MURBS. They include;

- The MURBS Integrated Risk Management Framework supports the Scheme in identifying, assessing, mitigating, and monitoring potential risks to achieve the Scheme objectives and strategic goals. The framework embeds mechanisms that enable the balance of risk-taking and risk mitigation, which can reveal new opportunities and drive the Scheme growth safely.
- Scheme structure and role clarity: The BoT puts in place an appropriate structure that promotes good corporate governance, provides for proper segregation of duties, defines clearly risk-taking responsibility and authority, and promotes ownership and accountability for risk-taking. Roles, responsibilities, and reporting levels are defined across the Three Lines.
- MURBS policy framework (more than 20 policies and manuals): The BoT reviews Scheme policies and manuals at appropriate intervals
- Physical controls like security systems (such as, locks and cameras) are installed to prevent unauthorised access to physical assets.
- Preventive, detective, and approval-based internal controls, such as, requiring multiple signatures on transactions and performing regular reconciliations to guarantee arithmetic accuracy, serve as crucial safeguards against errors, fraud, and misuse by deterring unwanted actions, identifying them after the fact, and ensuring the accuracy of MURBS financial records. These layered controls create a robust system where different steps of a process are managed by various individuals, limiting opportunities for one person to commit and conceal fraud.
- A risk register: This is reviewed by the FAC and IC and considered by the BoT every quarter and annually. New risks are identified and low-impact risks are dropped.



Risk Report – FY 2024/25

This report gives a comprehensive overview of how MURBS risks were managed during the FY 2024/25. It details the risk management process followed by the Scheme, including the identification and assessment of risks. The report discloses the principal risks with empirical trends, and the controls adopted by the Board of Trustees as at 30 June 2025.

Risk Identification

MURBS identified risks through a multi-faceted methodology as follows:

Internal Reviews
Quarterly evaluations of operational processes; investment portfolios, and financial reconciliations, drawing on data from its Fund Managers; administrative records and asset reconciliations.

External Scans
Analysis of macroeconomic indicators (e.g., interest rate fluctuations, market volatility); regulatory updates from the Uganda Retirement Benefits Regulatory Authority (URBRA); and industry benchmarks.

Stakeholder Input
Consultations with Trustees, the Finance & Administration Committee, Secretariat and service providers to capture emerging risks, such as, data integrity issues or third-party dependencies.

Categorisation: MURBS grouped identified risks into logical, applicable categories to facilitate better understanding, analysis, and response strategies. As at 30 June 2025, MURBS risk categories comprised investment-related risks, financial risks, governance and strategic risks, and operational risks.



Risk Assessment

Assessment employed a risk matrix that quantified severity based on impact and likelihood, supplemented by control adequacy evaluations.

Impact and Likelihood Scoring: Risks were scored on a scale where ranges were from 1 (negligible) to 4 (catastrophic), and likelihood from 1 (rare) to 4 (almost certain). The product yielded a risk rating: Low (≤ 4), Medium (5-8), High (9-12), Extreme (12-16).

Low ≤ 4
Inaction could result into very minor negative impact. Adhoc attention may be required to adjust status to an acceptable level.

Medium $5 \leq X \leq 8$
Inaction could result or allow minor negative impacts. Attention required to bring this to a tolerable level.

High 9
Inaction is certain to result into very major Fund level negative consequences. Corrective action required immediately.

Extreme $12 \leq X \leq 16$
Inaction is certain to result into catastrophic proportion impacts.

Control Rating: MURBS rated controls as Strong (adequate and effective), Weak (inadequate or inconsistent), or Very Weak (non-existent).

Exposure and Trend Analysis: Quantitative metrics, such as, portfolio exposure percentages (e.g., government securities at 86.31% in Q2-FY2024/25), were tracked quarterly to discern trends (e.g., increasing, decreasing, constant).

Compliance Checks: Alignment with the Scheme’s policies (e.g., the Investment Policy Statement—IPS) and URBRA regulations was verified, ensuring there were no breaches.

Investment Efficacy Metrics: Turnaround times for contribution deployment (e.g., average days on collection/investment accounts) were utilised to gauge operational efficiency.

Treatment/Mitigation Strategies

ACCEPT

The Scheme safely ignores and/or accepts risk. MURBS Trustees acknowledge existence of risk and take a deliberate decision to accept risk without engaging in any effort to control it. This strategy is preferred when the cost of other risk management options, such as, avoidance or limitation are considered to outweigh the cost of the risk itself or the chances of a given risk occurring are remote.



AVOID

The Scheme avoids exposure to any risk whatsoever. MURBS Trustees take decisions to invest or divest in investment portfolios; incur costs working with specialists/ third parties, putting in place policies and regularly reviewing them, and implementing Scheme strategies. In addition, MURBS Trustees engage or disengage third parties to avoid risks.



LIMIT

The Scheme supplements other strategies in place to limit exposure to risk. MURBS Trustees put in place a physical control mechanism, and employ a mixture of risk acceptance and risk avoidance.



TRANSFER



Risk transfer is a risk reduction method that shifts risk from the Scheme to another party. The MURBS Trustees manage risks by employing risk transfer methods, such as outsourcing to specialists like Fund Managers/ Investment Advisor, and Administrators, and by insuring specific insurable risks to mitigate potential financial impacts on the Scheme. This approach does not eliminate risk but rather shifts the burden of potential loss from the Scheme to another party, enhancing overall risk mitigation and resilience.

The Scheme's strategies for respective risks remained unchanged during the Financial Year 2024/25.



Our Risk Register – FY 2024/25

Principal Risks/Emerging Risks/Top Risks

Principal risks are significant threats to the Scheme's objectives. MURBS actively manages principal risks; monitors and implements strategies to mitigate them on ongoing basis. During the FY2024/25, MURBS categorised its principal risks into "Investment-Related Risks", "Financial Risks", "Governance and Strategic Risks", and "Operational Risks".

Financial Risks

Internal and external factors that could impact the financial sustainability of MURBS, or potential loss of the Scheme assets.



OR



Operational Risks

Potential loss due to inadequate or failed internal processes, people and systems, or from external events.

Investment-Related Risks

Potential financial loss or deviation from expected returns due to factors like market volatility, inability to sell an asset quickly, borrower's default on debt, inflation, currency fluctuations, interest rate changes, political instability, lack of diversification, and any event that could impact the Scheme portfolio asset values.



GSR



Governance and Strategic Risks

Lack of or inadequate systems, processes, and frameworks by the Trustees to guide MURBS activities, make decisions, and ensure accountability; and threats that could prevent MURBS from achieving its long-term objectives. Any event that could result in loss of trust, failure to meet the Scheme objectives, legal action, and harm to members/beneficiaries.

Emerging risks are new, uncertain, and not yet fully understood threats that develop from dynamic changes in technology, society, economics, or the environment, and they lack historical precedent, making them difficult to identify and manage. The MURBS Board of Trustees remains cognisant of emerging Environmental, Social, and Governance (ESG) risks like climate change, the rapid advancements of AI and evolving cybersecurity threats, which could pose a high impact on the Scheme despite low current probability or manifestation of these issues. The BoT's current approach involves constant monitoring (vigilance) – boosted by continued stakeholder knowledge and awareness of ESG factors and trends; adaptive strategies with emphasis on flexible planning; undertaking proactive risk assessment, anticipating future occurrence; and enhancing Scheme resilience, ensuring MURBS has robustness to withstand disruptions and recover from challenges. In furtherance of its approach, the BoT prioritised training in ESG as one of its ongoing, core training needs. In addition, during the FY 2025/26, the BoT plans to oversee the development of an ESG framework/strategy for the Scheme, which will involve an assessment of ESG related risks for MURBS.

Top risks are risks ranked by severity. Thus, the top risks for MURBS during the FY 2024/25 are those risks whose exposure level or risk rating is medium, high, or extreme. Details: Page 117.

The risks presented below were selected from the MURBS Risk Register, based on information from four quarterly risk reports, covering the periods ending 30 September 2024, 31 December 2024, 31 March 2025, and 30 June 2025. The risks were selected for their high exposure levels, potential impact on Scheme stability, and recurrence across quarters. Trends reflect evolving exposures, with quantitative data aggregated from reports.

Top Risks Identified for the FY 2024/25

Rick Level	Link to Strategic Plan	Material Matters	Capitals
<div>Low Risk</div>	<div>Members</div>	<div>Investment Performance</div>	<div>Financial</div>
<div>Medium Risk</div>	<div>Financial Sustainability</div>	<div>Member Needs Centricity</div>	<div>Human</div>
<div>High Risk</div>	<div>Institutional Capacity</div>	<div>Institutional Capacity</div>	<div>Manufactured</div>
<div>Extreme Risk</div>	<div>Stakeholders</div>	<div>Digitisation</div>	<div>Intellectual</div>
		<div>Risk Management</div>	<div>Social and Relationship</div>

Investment Related Risks

	Risk	Key Exposure and Trends	Exposure Level	Risk Trend (FY 2024/25)	Controls	Strategic Plan Link/Material Matters/ Capitals
Investment-Related	Interest Rate Risk Fluctuations in interest rates affecting reinvestment yields and bond values.	Fixed-income securities: 85.7%-95% of portfolio. Maturing assets: UGX 4.7Bn-18.9Bn by Dec 2025 at 16.7% yield; current 20-year yields: 16.5%-17.35%.	<div></div>	Constant (persistent due to market conditions)	Amortized cost accounting; reinvest in competitive-rate bonds. <i>Quarterly yield monitoring reduced exposure impacts.</i>	<div></div>
	Concentration Risk Over-reliance on specific assets/ regions (e.g., government securities).	Government securities: 84%-86.7% (UGX 353Bn-414Bn); interest-bearing assets: 95%-97.47%.	<div>(Over 90%)</div>	Constant (minimal diversification achieved)	Diversify into regional assets; prioritise Tier 1 banks. <i>Economic indicator surveillance maintained at a high level.</i>	
	Credit Risk Issuer default on interest payments.	Government bonds and Tier 1 bank deposits: 95%-97.47% of assets.	<div>(Over 90%)</div>	Constant (tied to economic stability)		
	Liquidity Risk Difficulty converting assets to cash at fair value.	Real estate: UGX 14.83Bn-17.5Bn (3.2%-4%); low-liquidity equities (e.g., New Vision, Umeme shares).	<div>(3%-5%)</div>	Increasing (due to real estate sales challenges and Umeme suspension)	Accelerate real estate sales/ marketing; invest equities in strong fundamentals; allocate bond coupons to unit trusts for liquidity enhancement.	
	Market Risk Asset price volatility.	Equities: UGX 122M-638M (0.03%-0.156%); real estate: UGX 15.4Bn-17.5Bn (3.2%-4.07%).	<div>(Below 5%)</div>	Variable (decreasing in equities, increasing in real estate)		
	Compliance Risk Non-adherence to regulations/IPS.	Fully compliant across quarters. Monitoring for discretion renewals remains ongoing.	<div></div>	Constant (stable compliance)	Renew discretions pre-emptively; continue ongoing IPS/ URBRA audits.	

Governance and Strategic/Operational/Financial Risks

Ref	Risk (Capitals)	Cause/Impact	Key Exposure and Trends	Risk Rating	Controls/ Strategic Pillar/ Objectives	Material Matters
Governance and Strategic	Strategic Plan risk (implementation gaps)	Failure to execute strategic plan/financial losses/missed opportunities.	Budgetary misalignments; progress tracking deficiencies	<div>(8)</div>	Strengthen implementation and monitoring mechanisms	
	Governance risk	Delayed policy development and reviews/ biased decision-making	Compromised fiduciary duty; reputational harm	<div>(8)</div>	Strengthen policy management systems	
	Third-Party Dependencies	Service provider failures/ asset loss	Due diligence gaps	<div>(4)</div>	Sustained due diligence on service providers	
Operational	Operational Inefficiency	Inadequate controls; policies/ loss of funds; reduced trust.	Policy gaps; manual processes	<div>(4)</div>	<ul style="list-style-type: none">Strengthen existing controlsAutomation	
	Talent and Workforce	Staffing gaps/job dissatisfaction; decreased productivity.	Skill shortages; retention issues	<div>(8)</div>	<ul style="list-style-type: none">Regular trainingRegular HR reviews	

Ref	Risk (Capitals)	Cause/Impact	Key Exposure and Trends	Risk Rating	Controls/ Strategic Pillar/ Objectives	Material Matters
Operational	Data Integrity	Incomplete data/errors; erroneous payments/slow turnaround time—TAT.	Ongoing data collection; payroll reconciliations	<div></div> <div>(8)</div>	<ul style="list-style-type: none">Comprehensive Personal Data and Privacy Policy in placeDetailed monthly payroll checks/ arithmetic accuracySystem audits/ Ongoing data cleanups	
	Activities: The reconciliations conducted during the FY revealed that Ushs1.4 bn was not paid as at 30 June 2024. The Sponsor offset Ushs 1.01bn of the outstanding amount and committed to full settlement of unremitted funds. 516 member accounts approved for merging during the FY 2025/26.					
Financial	Funding/Contribution Risk	Sponsor non-remittance/ missed investment opportunities; legal consequences	Reputational damage; no signed MoU's	<div></div> <div>(8)</div>	<ul style="list-style-type: none">Sustained proactive engagements with the Sponsor and Project Investigators (PIs) concerning contributions from Projects	
	Activities: Engagements held during the year resulted in the settlement of Ushs 1.01 bn out of Ushs 1.4 bn outstanding contributions as at 30 June 2024. Reconciled and allocated Ushs 4.59bn contributions from Projects/contracts.					

Risk Trend (FY 2024/25): This was constant across all the Financial/Governance and Strategic/Operational risks reported above.



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ESG & Sustainability

Report – FY 2024/25

Overview

The Financial Year 2024/25 marked MURBS’ definitive shift from policy and strategic intent toward impactful ESG Integration. While the Board of Trustees (BoT) has fundamentally embedded Environmental, Social, and Governance (ESG) considerations into its core fiduciary duty and the Scheme’s value creation process, in the FY 2024/25 the BoT deepened its commitment to ensuring that the Scheme’s significant growth— evidenced by a Fund Value that is almost crossing the half a trillion mark (FY 2024/25: 475.5 bn) and the delivery of sector competitive interest rates (FY 2024/25: 13.56%)— is not just financially robust but is also sustainable, resilient, and aligned with the long-term well-being of members and societal and environmental value.

During the year, the BoT underwent ESG training to deepen Trustees’ understanding of ESG factors and how MURBS can, within its lean organisational structure, achieve impacts-based integration. The BoT also nominated a Trustee as its champion to promote sustainable thinking and practices among stakeholders at MURBS, and to help steer the Scheme’s roadmap to comprehensive ESG integration.

MURBS’ strategy will aim to institutionalise ESG across our T.A.M.E.D. core values (Transparency, Accountability, Member Focus, Excellence, Dignity), creating a synergy between prudent financial management and responsible stewardship.

Alignment to the Six Capitals and Our Strategy

MURBS’ sustainability framework is mapped against the Six Capitals Model, ensuring that our actions create value across the entire spectrum. During the FY 2024/25, the BoT streamlined the strategy performance indicators and metrics. These actions saw to a focused deployment of the strategy to enhance Human Capital, reinforce Social and Relationship Capital, and introduce formal stewardship of Natural Capital in our investment programme. During the year, MURBS required the Scheme Fund Managers to provide disclosures on their ESG related policies and actions.

Some Key Highlights of the Capitals and Our Strategy Linked to SDGs

Capital	FY 2024/25 Focus Area	Strategic Outcome	SDG Link
<div>Financial</div> <div></div>	Delivering above-market interest rate (Minimum: 10%; FY2024/25: 13.56%).	Ushs 475.5 bn fund value, surpassing the annual internal target.	<div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div></div>
<div>Natural</div> <div></div>	Ivory Estate Eco-efficiency.	Through this investment asset, the Scheme established a Green Investment screening process which will guide future portfolio diversification. The Ivory Estate model will be enhanced upon investment in similar projects in future.	<div>13</div> <div>CLIMATE ACTION</div> <div></div>
<div>Social & Relationship</div> <div></div>	Stakeholder Engagements.	Achieved 85% Member Satisfaction and enhanced stakeholder transparency. Our detailed strategies and quality interactions during the FY 2024/25 have been disclosed.	<div>16</div> <div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div> <div></div>
<div>Human</div> <div></div>	ESG Capacity Building & Well-being Programs.	Low staff attrition (<17%) and internal expertise growth. Our strategy prioritises ESG capacity building and data protection are part of the core training areas annually.	<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div></div>

Our Embedded Sustainability Framework (FY 2024/25)

Materiality and Global Accountability

MURBS’ commitment to sustainability is guided by an internal workable framework that achieves relevance to its context and some of the global transparency standards.

Materiality Assessment and MURBS Strategic Focus

In the Financial Year 2024/25, the BoT formalised a materiality assessment, and stakeholders were able to identify the issues most critical to MURBS’ value creation. The Scheme will continue to analyse its impact on the economy, environment, and people through a comprehensive policy and strategy to be developed during the FY 2025/26. The five key Material Matters identified by MURBS were:



Investment Performance

Protecting and growing member funds against market risks and other broad risks which include climate risks.



Member Centricity

Ensuring MURBS remains relevant and socially responsive to its primary stakeholders—the members.



Institutional Capacity

Maintaining regulatory compliance and ethical leadership; ensuring Human Capital and talent retention—developing staff capacity for future-fit fund management.



Risk Management

Maintaining a robust integrated risk management framework that supports an effective risk management process, including identification, assessment, prioritisation, treatment, and review. While the key strategic risk issues identified during the FY 2024/25 included operational challenges related to internal data and the outstanding obligations, risk management is a central concern that includes all emerging risks, including ESG risks.



Digitisation

Ensuring service excellence and data integrity—timely, dignified benefits access and secure member data.

Our Commitment to Global Reporting Initiative (GRI) Standards

MURBS is committed to progressive transparency and stakeholder accountability. We acknowledge the Global Reporting Initiative (GRI) Standards as the world’s most widely used framework for comprehensive sustainability reporting, enabling comparability and assurance.

Standard	Disclosures/Applicability to MURBS Context
Foundation in GRI Universal Standards	This Integrated Annual Report (IAR) is positioned as the foundation for future GRI-referenced disclosures. The content directly addresses key elements required by the GRI Universal Standards 2021 (GRI 1, 2, and 3).
GRI 3: Material Topics	Our five material matters were identified through robust engagement and risk analysis, forming the basis for our disclosures, thus aligning with the core principle of materiality itself.
GRI 2: General Disclosures	We provided explicit details on MURBS Governance (GRI 2-9, 2-12), Ethics and Integrity (GRI 2-27, 2-28), and Stakeholder Engagement (GRI 2-29), establishing the organisational context required by the Universal Standards.
Roadmap to GRI Topic Standards:	In FY 2024/25, we commenced mapping our data collection against the specific GRI Topic Standards, which are most material to a retirement benefits scheme.
Economic Performance (GRI 201):	Disclosures on our economic value generated, retained, and distributed, directly supported by the fund’s financial performance: Fund Value growth (16.2%); ROI (11.2%); cost efficiency (0.49%); hence Interest to members (13.56%).
Indirect Economic Impacts (GRI 203):	Assessing the impact of our investments and initiatives on economic development, particularly through the planned Green Transition Fund and the local economic development is supported by MURBS real estate investment—Ivory Estate model.
Employment and Training (GRI 401 & 404)	Disclosures on staff retention (<17% attrition), benefits, and extensive training on ESG and Data Privacy, reflect MURBS’ investment in Human Capital.
Target for Reporting	Diversity and Equal Opportunity (GRI 405): Focused reporting on gender and age diversity within the Board and management to align with best practice in governance. MURBS is targeting to publish its first “GRI-Referenced” sustainability report within the next four financial reporting cycles, solidifying the Scheme’s reputation for market transparency.

Our Environmental (E), Social (S), and Governance (G) Perspective in FY 2024/25

MURBS has entrenched various ESG aligned policies and practices within its operating framework, and they set the Scheme’s ESG and sustainability foundation. Our approach to ESG is established as follows:



Our Environmental (E) commitment

Overall, MURBS promotes wetland conservation, forest regeneration, ccess to clean water, and renewable energy (among other practices), at its Ivory Estate. MURBS also plans to exit the Ivory Estate after attaining its full sale. The exit will not merely be a divestment; it will be a strategic move to unlock capital for redeployment in alternative investments, and into sectors that demonstrate strong environmental performance, thus future-proofing the fund.

Our Social (S) impact

Our social mandate is fulfilled by fostering financial inclusion, ensuring a dignified retirement for every member, and developing our Human Capital.



Our Governance (G)

Robust governance is the ultimate enabler of our sustainability ambitions, ensuring accountability and compliance with regulatory bodies.

Alignment with the Sustainable Development Goals (SDGs): Our Global Contribution

As of the FY 2024/25, the Scheme’s strategic outputs were predominantly aligned with the following UN Sustainable Development Goals (SDGs), Enabling MURBS to translate her fiduciary and ESG duties into measurable global impact.



Specific Activities and Outcomes in FY 2024/25

E	S	G
<p>Renewable Energy: The continued use of solar-powered public lighting at Ivory Estate prevents tonnes of CO2 equivalent from entering the atmosphere annually, directly addressing SDG 7 (Affordable and Clean Energy) and providing data for future GRI 305: Emissions reporting.</p> 	<p>Member Empowerment; Human Capital Development; and Supplier Relationship:</p> <p>Digital Inclusion: The final development of the MURBS Mobile App is a breakthrough social initiative, providing members with instant, unhindered access to account information, directly supporting SDG 10 (Reduced Inequalities).</p> <p>Retirement Readiness Clinics: MURBS conducted high-impact sensitisation sessions for over 600 members per session, specifically integrating discussions on post-retirement health, investment diversification, and responsible consumption, (SDG 3 Good Health and Well-being; SDG 10 Reduced Inequalities).</p>	<p>ESG Policy Leadership: The BoT nominated a Scheme ESG Champion among its Board members and a working group has scheduled to develop a policy and strategy during the FY 2024/25, moving beyond compliance to proactive, values-based practices.</p> <p>Anti-Corruption: The Scheme’s strict internal controls and ethical framework (guided by its Code of Conduct) ensure continued alignment with GRI 2-27 (Compliance with Anti-corruption), protecting the Scheme from financial crime.</p>
<p>Biodiversity Enhancement: MURBS adopted a Native Tree Regeneration Programme, targeting indigenous tree species, along its land boundaries at the Ivory Estate. This will enhance local biodiversity and increase the Estate’s natural carbon sink capacity.</p> 	<p>Member Value and Service Excellence:</p> <p>Efficiency: The average benefits processing turnaround time (TAT) was dramatically reduced to 7 days, a 30% year-on-year improvement, which exemplifies our core value of Dignity and ensures timely access to entitlements.</p> <p>Digital Inclusion and Data Protection Policy: MURBS leverages technology for universal access to financial information (Target 10.2), ensuring financial inclusion and strengthening stakeholder relationships. The final development of the MURBS Mobile App is a breakthrough social initiative, providing members with instant, unhindered access to account information, directly supporting SDG 10 (Reduced Inequalities) & SDG 17 (Partnerships for the Goals).</p>	<p>Transparency and Risk Excellence:</p> <p>Industry Validation: Receiving the ICPAU Financial Reporting (FiRe) Award for the 8th consecutive time validates our commitment to the highest standards of financial Transparency and Accountability.</p> <p>Risk Mitigation: Proactive vigilance on risks, such as, the Sponsor Funding/Contribution Risk resulted in the settlement of Ushs 1.01 billion in arrears, directly safeguarding member returns and reinforcing institutional strength.</p>

ESG Policy/RIF Development

MURBS directs capital towards climate-resilient economic activities (Target 9.4). Integrating climate risk into our RIF is a key step in climate action.



7-Day Benefits TAT & ICPAU FiRe Award (SDG 16: Peace, Justice, and Strong Institutions)

MURBS achieves institutional accountability, effective service delivery, and transparency (Target 16.6) through timely and dignified access to vested rights.

Gender Diversity Focus in Leadership (SDG 5: Gender Equality):

MURBS actively promotes equal opportunity and representation in governance and management (Target 5.5). The Board of Trustees was composed of seven members with three females and four males, all with diverse ages (42 years to 67 years). Recruitment at the Scheme Secretariat is nondiscriminatory in all aspects, including gender, age, or personal background.

E		S	G
<div><div><div>1</div><div>NO POVERTY</div><div></div></div><div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div><div></div></div></div> <div>13.56% Interest Rate & High Financial Literacy Attendance (SDG 1: No Poverty & SDG 8: Decent Work and Economic Growth) MURBS provides stable, real returns and equips members with financial planning knowledge, ensuring economic security and poverty reduction in old age (Target 1.3).</div>			
<div><div><div>1</div><div>NO POVERTY</div><div></div></div><div><div>2</div><div>ZERO HUNGER</div><div></div></div><div><div>5</div><div>GENDER EQUALITY</div><div></div></div><div><div>10</div><div>REDUCED INEQUALITIES</div><div></div></div><div><div>16</div><div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div><div></div></div></div> <div>Human Capital and Well-being Talent Stability: The Scheme maintained a staff attrition rate below 17%. Future-Fit Training: Investment in targeted training for ESG Integration, Data Privacy and Protection, and Alternative Investments (AI) in Financial Services ensured our Human Capital is resilient and equipped to manage emerging technological and ethical risks, directly upholding the value of Excellence.</div>			
<div><div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div></div></div></div> <div>Ethical Sourcing: MURBS was guided by its comprehensive Procurement policy and implementation guidelines that support sustainable procurement practices and ethical relationship with Suppliers.</div>			

Conclusion

MURBS will continue strengthening its framework to translate her fiduciary duty into global impact by aligning the Scheme’s strategic outcomes with Global reporting standards.



Members registering to attend the MURBS 14th Annual General Meeting on 24 October 2024

Audited Financial Statements For The Year Ended 30 June 2025

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Benefits Scheme Information

TRUSTEES

Michael Kizito (PhD)	Member nominated (Chairperson)	Appointed on 1 April 2025
CPA Francesca Angida Mugyema	Member nominated (Secretary)	Re-appointed on 1 April 2025
Elizabeth P. Nansubuga (PhD)	Member nominated	Appointed on 1 April 2023
Godwin Kakuba (PhD)	Member nominated	Retired on 31 March 2025
Mr. Joseph Ikarokok	Member nominated	Re-appointed on 1 April 2025
Deus Kamunyu Muhwezi (PhD)	Sponsor nominated	Appointed on 15 May 2023
Mr. George Bamugemereire	Sponsor nominated	Appointed on 5 June 2023
CPA Edna Isimbwa Rugumayo	Independent Trustee	Appointed on 1 May 2024

CO-OPTED MEMBERS

CPA David Ssenoga	-	Chairperson, Audit Committee
Saul Hannington Nsubuga (PhD)	-	Member, Audit Committee
Mr. Alan Norman Lwetable	-	Member, Investment Committee

ADMINISTRATOR

Zamara Actuaries, Administrators and Consultants Uganda Limited
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Kampala Uganda

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AUDITOR

KPMG
Certified Public Accountants
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MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME
REPORT OF TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

Report of the Trustees

The Trustees submit their annual report together with the audited financial statements of Makerere University Retirement Benefits Scheme (the “Scheme”) for the year/period ended 30 June 2025.

Establishment, nature, and status of the Scheme

Makerere University Retirement Benefits Scheme (MURBS) is a Scheme for Makerere University staff. MURBS was established under irrevocable trust with effect from 1 April 2009 and is licensed with the Uganda Retirement Benefits Regulatory Authority (URBRA). The Scheme was set up by Makerere University for the purpose of providing retirement benefits to employees of Makerere University upon retirement from the University. The Scheme is governed by a Board of Trustees comprising of 7 persons effective 30 May 2023, with an elected Chairperson and Secretary from their number. The Board of Trustees is the supreme governing body of MURBS. The relationship between the University and the Board of Trustees is enshrined under the Trust deed and Scheme Rules.

The Scheme is a defined contribution plan and provides, under the Rules of the Scheme, retirement benefits for the staff of Makerere University.

Management of the Scheme

The Trustees who held office during the year and to the date of this report were:

Michael Kizito (PhD)	Chairperson from 1 April 2025 (Appointed on 1 April 2025)
CPA Francesca Angida Mugyema	Secretary from 1 April 2025 (Re-appointed on 1 April 2025)
Elizabeth Patricia Nansubuga (PhD)	Chairperson up to 31 March 2025
Godwin Kakuba (PhD)	Secretary up to 31 March 2025 (Retired)
Mr. Joseph Ikarokok	Trustee (Re-appointed on 1 April 2025)
Deus Kamunyu Muhwezi (PhD)	Trustee
Mr. George Bamugemereire	Trustee
CPA Edna Isimbwa Rugumayo	Trustee

Meetings of the Board of Trustees

During the financial year, the board held the following meetings:-

Trustees										
S/n	Reason for Meeting	Date Held	MK	FAM	EPN	GK	DKM	GB	JI	EIR
1	Quarterly meeting for period ended 30 June 2024	14-Aug-24	N/A	✓	✓	✓	✓	✓	✓	✓
2	Meeting to approve audited financial statements for FY ended 30 June 2024	04-Oct-24	N/A	✓	✓	✓	✓	✓	✓	✓
3	Quarterly meeting for period ended 30 September 2024	29-Nov-24	N/A	✓	✓	✓	✓	✓	✓	✓
4	Quarterly meeting for period ended 31 December 2024	26-Feb-25	✓	✓	✓	✓	✓	✓	✓	✓
5	BOT Reorganisation Meeting	01-Apr-25	✓	✓	✓	N/A	✓	✓	✓	✓
6	Quarterly meeting for period ended 31 March 2025	30-May-25	✓	✓	✓	N/A	✓	✓	✓	✓

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME
REPORT OF TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

KEY	
MK	Michael Kizito (PhD)
FAM	CPA Francesca Angida Mugyema
EPN	Elizabeth P. Nansubuga (PhD)
GK	Godwin Kakuba (PhD)
JI	Mr. Joseph Ikarokok
DKM	Deus Kamunyu Muhweezi (PhD)
GB	Mr. George Bamugemereire
EIR	CPA Edna Isimbwa Rugumayo
✓	Attended
N/A	Not Applicable
✖	Non-attendance

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME
REPORT OF TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

FINANCIAL DEVELOPMENT OF THE SCHEME

The table below provides a summary of the Scheme’s financial performance highlights for a period of 5 years.

	June 2025	June 2024	June 2023	June 2022	June 2021
	Ushs ‘000	Ushs ‘000	Ushs ‘000	Ushs ‘000	Ushs ‘000
Contributions recieved	36,578,549	34,365,940	35,629,028	33,464,653	24,453,662
Benefits paid	(21,704,124)	(25,055,911)	(19,033,822)	(10,011,180)	(10,150,619)
Net additions/ (withdrawals) from dealings with members	14,874,425	9,310,029	16,595,206	23,453,473	14,303,043
Net returns on investments	62,449,949	54,219,804	42,342,729	32,643,690	38,135,172
Admin and other expenses	(2,309,355)	(1,991,529)	(2,091,375)	(1,736,062)	(2,725,496)
Net dealings with in-house recoveries	(1,797,072)	1,387,162	1,738,034	(83,649)	4,221,706
Impairment/ (reversal) of contributions receivable	(322,704)	1,499,789	(484,610)	(6,193,842)	-
Income tax expense	(6,608,813)	(7,586,286)	(4,142,517)	(4,456,760)	(8,081,984)
Net increase in Fund	66,286,430	56,838,969	53,957,467	43,626,850	45,852,441
Receivable allocated from unallocated funds	-	-	-	-	-
Net assets at start of period/year	409,242,933	352,403,964	299,117,244	255,490,394	209,637,953
Prior year adjustment on contributions	-	-	(670,747)	-	-
Net assets at end of period/year	475,529,363	409,242,933	352,403,964	299,117,244	255,490,394
Expense to Fund Ratio	0.49%	0.49%	0.59%	0.58%	1.1%
Cost to net realised income	4.3%	4.5%	5.8%	6.6%	10.0%
Return on investment	11.2%	11.3%	10.1%	9.7%	10.7%
Expenses to contributions	10.2%	9.3%	8.8%	5.2%	11.1%

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME
REPORT OF TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

Investments of funds

The Trustees are responsible for the investment of the funds of the Scheme. Investments are made with the objective of achieving growth of the fund whilst maintaining liquidity to enable payments to be made to members leaving the Scheme as and when the need arises.

The table below provides a summary of the investment asset class allocations at 30 June 2025 and 30 June 2024:

	URBRA Limit	June 2025	June 2024
		%	%
Government securities	0-80%	87.1	85.9
East African Equities	0-70%	0.1	0.2
Cash and bank balances	0-5%	0.3	0.1
Local fixed deposits	0-30%	0.1	0.2
Collective Investment Schemes	0-30%	9.2	9.3
Real Estate Investment	0-30%	3.2	4.3
		100.0	100.0

Note: The Scheme received the approval of URBRA to invest up to 90% in Government securities

Financial review

The statement of net assets available for benefits on page 13 shows the Scheme’s net assets as at 30 June 2025, were Shs 475.5 billion (June 2024: Ushs 409.2 billion).

Membership

Contributing members are those who are still actively contributing to the Scheme and deferred members are those who have ceased their contributions, but are still part of the Scheme until they withdraw their retirement benefits. The membership of the Scheme at 30 June 2025, and 30 June 2024 are as shown below;

	June 2025	June 2024
Contributing member	3,368	3,137
Deferred members	5,147	5,453
Total members	8,515	8,590

The change in membership during the year is set out below for each membership class:

Contributing members

Start of the year	3,137	3,041
Joiners	574	541
Net reinstatement to membership	(288)	70
Leavers	(55)	(515)
At end of year	3,368	3,137

Deferred members

Start of the year	5,453	5,188
New deferred members	786	1,544
Net reinstatement to membership	726	827
Leavers	(1,818)	(2,106)
At end of year/period	5,147	5,453

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME
REPORT OF TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

AUDITOR

The auditor, KPMG, being eligible for reappointment has indicated their willingness to continue in office.

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue at a meeting of the Trustees held on 27 October 2025

		
Chairperson, Board of Trustees	Secretary, Board of Trustees	Member
Michael Kizito (PhD)	CPA Francesca Angida Mugyema	Joseph Ikarokok

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2025

Statement of Trustees’ responsibilities

The Uganda Retirement Benefits Regulatory Authority Cap. 232, Laws of Uganda (URBRA Act) requires the Trustees to make available to the Scheme’s members and other parties, audited financial statements for each financial 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 financial year of the Scheme’s assets and liabilities.

It also requires the Trustees to safeguard the assets of the Scheme and ensure that the Scheme keeps proper accounting records which disclose with reasonable accuracy the financial position of the Scheme.

Responsibilities

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the URBRA Act and for such internal control as Trustees determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Trustees hereby confirm that, during the period under review, in the execution of their duties they have complied with the duties imposed by URBRA Act, and the Scheme Trust Deed and Rules. The trustees confirm 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,
- proper internal control systems were employed by or on behalf of the Scheme;
- adequate and appropriate information was communicated to the members including their rights, benefits and duties in terms of the rules of the Scheme;
- reasonable steps to ensure that contributions, where applicable, were paid timely to the Scheme;
- expert advice was obtained on matters where they lacked sufficient expertise;
- the rules, operation and administration of the Scheme complied with the URBRA Act and all applicable legislations; and
- funds were invested and maintained in accordance with the Scheme’s investment policy statement and Investment Regulations issued by URBRA.

Approval of the annual financial statements

The 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 IFRS Accounting Standards and the Scheme Trust Deed and 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.

The financial statements have been audited by KPMG Certified Public Accountants, who were given unrestricted access to all financial records and related data, including minutes of relevant meetings. The Trustees believe that all representations made to the independent auditor in the representation letter during their audit were valid and appropriate. The report of the independent auditor is presented on pages 10 to 12.

The Trustees confirm that there were no instances of non-compliance with laws and regulations during the year under review.


MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

These financial statements:

- were approved by the Board of Trustees on 07 October 2025; and
- to the best of the Board of Trustees’ knowledge and belief fairly represent the net assets of the Scheme as at 30 June 2025 as well as the changes in net assets available for benefits and cash flows for the year then ended in accordance with IFRS Accounting Standards and in the manner required by the URBRA Act.

We confirm that for the period under review, the Makerere University Retirement Benefits Scheme has submitted all regulatory and other returns and any other information as required by the provision of the URBRA Act and to the best of our knowledge all applicable legislation.

In preparing the financial statements, the Trustees have assessed the Scheme’s ability to continue as a going concern. The Trustees hereby report that nothing has come to their attention to indicate that the Scheme will not remain a going concern or comply with requirements of the Ugandan Retirements Benefits Regulatory Authority Act Cap. 232, Laws of Uganda for at least twelve months from the date of this statement.

		
Chairperson, Board of Trustees	Secretary, Board of Trustees	Member
Michael Kizito (PhD)	CPA Francesca Angida Mugyema	Joseph Ikarokok

Date: 07 October 2025



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Certified Public Accountants
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Independent auditor’s report

TO THE MEMBERS OF MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

Opinion

We have audited the financial statements of Makerere University Retirement Benefits Scheme (the “Scheme”) set out on pages 12 to 41, which comprise the statement of net assets available for benefits as at 30 June 2025, and the statement of changes in net assets available for benefits, statement of changes in member funds and statement of cash flows for the year then ended, and the notes to the financial statements, including material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Scheme as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Uganda Retirement Benefits Regulatory Act Cap. 232, Laws of Uganda.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the *Makerere University Retirement Benefits Scheme Annual Report and Financial Statements for the year ended 30 June 2025*, but does not include the financial statements and our auditors report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

KPMG Uganda is a registered partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee
KPMG is licensed and regulated by the Institute of Certified Public Accountants of Uganda (ICPAU)

Partners

Edgar Isingoma
Asad Lukwago
Stephen Ineget
Judith Erone
Peter Kyambadde



Independent auditor’s report

To the Members of Makerere University Retirement Benefits Scheme to the Members of Makerere University Retirement Benefits Scheme (Continued)

Responsibilities of the Trustees for the financial statements

The trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Uganda Retirement Benefits Regulatory Act Cap. 232, Laws of Uganda, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees’ 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ 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.



Independent auditor's report

To the Members of Makerere University Retirement Benefits Scheme to the Members of Makerere University Retirement Benefits Scheme (Continued)

Auditor's responsibilities for the audit of the financial statements (Continued)

We communicate with the 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 we identify during our audit.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is CPA Asad Lukwago-P0365.

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

CPA Asad Lukwago



Date: 16 October 2025

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR END- ED 30 JUNE 2025

	Note	2025	2024
		Ushs '000	Ushs '000
Contributions and benefits			
Contributions received	5	36,578,549	34,365,940
Benefits paid	6	(21,704,124)	(25,055,911)
Net dealings with members		14,874,425	9,310,029
Return on investments			
Investment income	7	63,876,024	52,368,044
Gain on the sale of plots		51,000	238,690
Loss on the sale of equities		(27,210)	(10)
Gain on the sale of treasury bonds		-	24,107
Foreign exchange loss	12(d)	-	(1,787)
Fair value changes on quoted shares	12(e)	(29,118)	23,402
Fair value gain on real estate investment		-	2,772,086
Investment management expenses	8	(1,420,747)	(1,204,728)
Net returns on investment		62,449,949	54,219,804
Administrative expenses	9(a)	(2,309,355)	(1,991,529)
(Charge) /reversal of Impairment of contributions receivable	13(b)	(322,704)	1,499,789
Net dealings with in-house recoveries	13(c)	(1,797,072)	1,387,162
Increase in return on investment before tax		58,020,818	55,115,226
Income tax expense	11(a)	(6,608,813)	(7,586,286)
Net return on investments		51,412,005	47,528,940
Increase in net assets after tax during the year		66,286,430	56,838,969
Net assets at start of the year		409,242,933	352,403,964
Net assets at end of period		475,529,363	409,242,933

The notes set out on pages 16 to 41 form an integral part of these financial statements.

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 30 JUNE 2025

	Note	2025	2024
		Ushs '000	Ushs '000
Assets			
Cash and cash equivalents	14	1,548,515	422,152
Investments	12(a)	480,769,268	409,641,001
Receivables	13(a)	-	4,661,807
Current income tax recoverable	11(b)	-	31,154
Property and equipment	10	42,666	52,353
Total assets		482,360,449	414,808,467
Liabilities			
Deferred tax liability	11 (c)	2,461,284	2,841,448
Current income tax payable	11 (b)	538,444	-
Payables	15	3,831,358	2,724,086
Total liabilities		6,831,086	5,565,534
Net assets available for benefits	16(a)	475,529,363	409,242,933
Member fund and reserves			
Accumulated members' funds	16(b)	474,562,972	407,489,876
Unallocated funds	16(c)	942,468	1,562,237
Reserve account	16(d)	23,923	190,820
Total member funds and reserves		475,529,363	409,242,933

The financial statements were approved and authorised for issue by the Board of Trustees on 07 October 2025 and were signed on its behalf by:

		
Chairperson, Board of Trustees	Secretary, Board of Trustees	Member
Michael Kizito (PhD)	CPA Francesca Angida Mugyema	Joseph Ikarokok

The notes set out on pages 16 to 41 form an integral part of these financial statements

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME
STATEMENT OF CHANGES IN MEMBER FUNDS AND RESERVES FOR THE YEAR ENDED 30 JUNE 2025

	Accumulated member funds	Contracts and Projects Allocated Funds	Contracts and Projects Unallocated Funds	MAK Unallocated Funds	Reserve Account	Total Fund
	Ushs '000	Ushs '000	Ushs '000	Ushs '000	Ushs '000	Ushs '000
Period ended 30 June 2024						
At start of period	344,032,535	6,521,995	1,344,496	22,982	481,956	352,403,964
Net additions from dealings with members	3,580,922	5,006,932	289,421	432,754	-	9,310,029
Allocated in the current year	-	527,416	(527,416)	-	-	-
Reclassifications of contributions	(42,009)	42,009	-	-	-	-
Impairment of contributions receivable	1,499,789	-	-	-	-	1,499,789
Net additions from dealings with in-house recoveries	1,387,162	-	-	-	-	1,387,162
Interest attributable to members	44,943,125	(10,000)	-	-	(291,136)	44,641,989
At end of period	395,401,524	12,088,352	1,106,501	455,736	190,820	409,242,933
Period ended 30 June 2025						
At start of period	395,401,524	12,088,352	1,106,501	455,736	190,820	409,242,933
Transfers of contributions	12,088,352	(12,088,352)	-	-	-	-
Net additions from dealings with members	14,804,415	-	70,010	-	-	14,874,425
Allocated in the current year	689,779	-	(330,504)	(359,275)	-	-
Impairment of contributions receivable	(322,704)	-	-	-	-	(322,704)
Net dealings with in-house recoveries	(1,797,072)	-	-	-	-	(1,797,072)
Interest attributable to members	53,698,678	-	-	-	(166,897)	53,531,781
At end of period	474,562,972	-	846,007	96,461	23,923	475,529,363

The notes set out on pages 16 to 41 form an integral part of these financial statements.

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		Ushs '000	Ushs '000
Cash flows from operating activities			
Increase in net assets after tax		51,412,005	47,528,940
Taxation	11(a)	6,608,813	7,586,286
Net dealings with members		14,874,425	9,310,029
Depreciation	9 (a)	29,087	28,622
Fair value gain on quoted shares	12(e)	29,118	(23,402)
Fair value gain on real estate investments		-	(2,772,086)
Loss on the sale of equities		27,210	-
Gain on the sale of plots		(51,000)	-
Interest earned		(63,846,833)	(52,280,246)
Cash flows from operating activities before changes in working capital		9,082,825	9,378,143
Working capital changes in			
- receivables	13(a)	4,661,807	(4,564,529)
- in payables	15	1,107,272	(484,002)
Interest received		56,253,227	51,426,341
Income tax paid	11(a)	(6,419,379)	(5,728,077)
Cash flows generated from operating activities		64,685,752	50,027,876
Cash flows from investing activities			
Investment in fixed deposits	12	(64,878,100)	(15,994,150)
Proceeds on maturity of fixed deposits	12	65,513,500	19,078,150
Investment in treasury bonds	12	(73,730,807)	(46,378,034)
Proceeds on maturity of treasury bonds	12	18,084,685	1,187,904
Proceeds on maturity of guaranteed investment	12	-	6,203,154
Investment in Britam Umbrella Yield Fund	12	-	(11,846,686)
Proceeds on maturity of investment in Britam Umbrella Yield Fund	12	-	19,677,629
Investment in UAP Unit Trust Investment	12	(25,017,800)	(45,798,636)
Proceeds on maturity of UAP Unit Trust Investment	12	34,750,943	24,250,416
Investment in ICEA Unit Trust Investment	12	(18,562,059)	(18,704,700)
Proceeds on maturity of ICEA Unit Trust Investment	12	3,470,021	15,291,200
Investment in Sanlaam Unit Trust Investment	12	(5,694,537)	-
Proceeds on maturity of Sanlaam Unit Trust Investment	12	(194,647)	-
Investment in equities	12	-	37
Proceeds from sale of equity investments		205,812	-
Proceeds from disposal of real estate investments		2,513,000	2,127,074
Purchase of property and equipment	10	(19,400)	(10,790)
Cash flows used in investing activities		(63,559,389)	(50,917,432)
Net increase in cash and cash equivalents		1,126,363	(889,556)
Cash and cash equivalents			
At start of the year		422,152	1,311,708
Net increase/(decrease) in cash and cash equivalents		1,126,363	(889,556)
At end of the year	14	1,548,515	422,152

The notes set out on pages 16 to 41 form an integral part of these financial statements.

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025
1. SCHEME INFORMATION

Makerere University Retirement Benefits Scheme (MURBS) is a licensed retirement scheme in Uganda. The address of its registered office is;

Makerere University- Lincoln Flats B4

P.O Box 7827

Kampala Uganda

2. MATERIAL ACCOUNTING POLICIES

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

a) Basis of preparation

The financial statements of the Scheme have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Uganda Retirement Benefits Regulatory Act Cap. 232, Laws of Uganda.

The preparation of financial statements in conformity with IFRS Accounting 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 and the reported amounts of revenues and expenses during the period. Although these estimates are based on the Trustees' best knowledge of current events and actions, actual results could ultimately differ from these estimates.

The financial statements are presented in the functional currency, Ugandan Shillings, rounded off to the nearest thousand, and prepared under the historical cost convention as modified by the carrying of certain investments at fair value. The Scheme's financial statements specifically reflect the disclosure requirements of IAS 26: Accounting and Reporting by Retirement Benefit Funds ('IAS 26'). In some respects, the disclosure terms used differ from those reflected in other standards. Accordingly, all references to profit or loss in these financial statements should be read as referring to increase or decrease in net assets available for benefits.

b) Contributions received

Contributions received represent remittances to the Scheme by Makerere University (MAK) and its employees who are members of the Scheme. Employees contribute 5% while the sponsor contributes 10% of the employee's monthly salary.

c) Benefits paid

Benefits paid relate to benefits actually paid to members at the reporting date, comprised of contributions in respect of the member in question and accumulated interest thereon.

d) Interest payments to members

Interest payable on members' accumulated contributions is calculated based on the opening accumulated contributions (standard contribution plus interest) less benefits paid during the year. The effective interest rate used to compute interest accrued to members is approved by the Board of Trustees. Interest allocated to members is recorded in the accumulated member funds balances.

e) Investment income
Interest income

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

Dividend income

Dividend income is recognized when the right to receive dividend is established.

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

2. Material accounting policies (continued)

f) Income tax

(i) Current income tax

Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the Ugandan Income Tax Act. The current income Tax Charge is calculated on the basis of the tax enacted or substantively enacted at the statement of net assets available for benefits date. The Trustees periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the statement of net assets available for benefits date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is possible that future taxable profits will be available against which the temporary differences can utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on net basis.

g) Foreign currency translation

Functional and presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the scheme operates (the “functional currency”). The financial statements are presented in Uganda Shillings (‘Shs’) which is Scheme’s functional currency. All amounts are stated in thousands of Uganda Shillings (Shs ‘000’), unless indicated otherwise.

Transactions and balances

Foreign currency transactions are translated into Uganda Shillings using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of changes in net assets available for benefits.

h) Financial instruments – initial recognition and subsequent measurement

i) Financial assets

Initial recognition and measurement

Financial instruments are recognised when, and only when, the Scheme becomes party to the contractual provisions of the instrument. All financial assets are recognised initially using the trade date accounting which is the date the Scheme commits itself to the purchase or sale

Classification

In accordance with the requirements of IAS 26: Accounting and reporting by retirement benefit plans (“IAS 26”), the Scheme accounts for the following retirement benefit plan investments at fair value. This includes investments in quoted equities.

Investments in government securities are measured at amortised cost using the effective interest method, in accordance with the option available in IAS 26 for securities that have a fixed redemption value and have been acquired to match the obligations of the Scheme or specific parts thereof.

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

2. Material accounting policies (continued)

All other financial assets of the Scheme are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. All such assets are classified and measured at amortised cost using the effective interest method. All financial liabilities are similarly classified and measured at amortised cost.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

The calculation takes into account all contractual terms of the financial instrument and includes all fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

All financial instruments are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs.

Financial liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method.

Interest income, dividend income, foreign exchange and fair value gains and losses on financial assets and liabilities are recognised in increase or decrease in net assets available for benefits.

Fair value is determined as set out in note 4(e).

Impairment

The Scheme recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost. The loss allowance is measured at an amount equal to the lifetime expected credit losses for receivables and for financial instruments for which: (a) the credit risk has increased significantly since initial recognition; or (b) there is observable evidence of impairment (a credit-impaired financial asset). If, at the reporting date, the credit risk on a financial asset other than a receivable has not increased significantly since initial recognition, the loss allowance is measured for that financial instrument at an amount equal to 12-month expected credit losses. All changes in the loss allowance are recognised in profit or loss as impairment gains or losses.

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

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

Presentation

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

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

2. Material accounting policies (continued)

All financial liabilities are classified as non-current except those expected to be settled in the Scheme’s normal operating cycle, those payable or expected to be paid within 12 months of the statement of net assets available for benefits date and those which the Scheme does not have an unconditional right to defer settlement for at least 12 months after the statement of net assets available for benefits date.

Derecognition/ write-off

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

Financial liabilities are derecognised only when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of net assets available for benefits only when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

i) Property and equipment

Property and equipment are stated at cost less accumulated depreciation or amortisation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset.

The cost of replacing part of an item of property and equipment is recognized in the carrying value of the item if it is probable that the future economic benefits embodied within the part will flow to the Scheme and its cost can be measured reliably. The carrying value of the replaced part is de-recognized. The cost of day to day servicing of the property and equipment is recognized in the statement of changes in net assets as incurred.

Depreciation is recognized in the statement of changes in net assets and calculated to write off the cost of the property and equipment on a straight line basis over the expected useful lives of the assets concerned.

The estimated useful lives for the current and comparative periods are as follows: -

Item	Useful life
Office equipment	8 years
Computers	3 years
Furniture and fittings	8 years

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are included in the statement of changes of net assets available for benefits.

j) Cash and cash equivalents

Cash and cash equivalents in the statement of net assets available for benefits comprise cash at banks and on hand and short-term highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

2. Material accounting policies (continued)

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash and bank balances and short-term highly liquid deposits.

k) Reserve balances

Reserve balances represents the unvested amounts and any deficit or excess of the net income of the Scheme over the interest distributed to members

l) Real estate investment

Real estate investment is property held for resale. Real estate investment is initially recognised at cost, including transaction costs. Subsequently, real estate investment is carried at fair value representing the open market value at the reporting date determined by annual valuations carried out by external registered valuers/members. Gains or losses arising from changes in the fair value are included in determining the profit or loss for the year to which they relate.

Subsequent expenditure on real estate investment where such expenditure increases the future economic value in excess of the original assessed standard of performance is added to the carrying amount of the real estate investment. All other subsequent expenditure is recognised as an expense in the year in which it is incurred.

m) Comparatives

Where necessary comparative figures have been adjusted to ensure consistency with changes in the current year.

n) Changes in accounting policies and disclosures

(i) New accounting standards, amendments and interpretations effective during the year ended 30 June 2025

Effective date	New accounting standards or amendments
01 January 2025	Lack of Exchangeability – Amendments to IAS 21

The Standard and Interpretation were adopted at their effective date (except for those Standards and interpretations that are not applicable to the entity). These amendments did not have a material impact on these financial statements.

(ii) New standards and interpretations not yet effective and not yet adopted for the year ended 30 June 2025

Effective date	New accounting standards or amendments
01 January 2026	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
	Annual Improvements to IFRS Accounting Standards – Volume 11
01 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements
	IFRS 19 Subsidiaries without Public Accountability
Available for optional adoption/ effective date deferred indefinitely. Early adoption continues to be permitted	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28
As per ICPAU guideline, depending on the entity’s category	IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures

All Standards and Interpretations will be adopted at their effective date (except for those Standards and interpretations that are not applicable to the entity). These amendments will not have a material impact on these financial statements and therefore the disclosures have not been made.

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. USE OF ESTIMATES AND JUDGEMENTS

(i) Impairment

The Scheme makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Scheme regularly reviews its assets and makes judgments in determining whether an impairment loss should be recognised in respect of observable data that may impact on future estimated cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

As disclosed in note 14, the Trustees have made full provision for impairment of contribution arrears due from Makerere University of Shs 747 billion (2024: Shs 425 billion) in view of the uncertainty as to the amount and timing of any recoveries on these long outstanding amounts.

However, the Scheme continues to pursue recovery of these amounts and as such, any amounts that are received in future years resulting from this exercise will result in the adjustment of the impairment provision and the recognition of a gain/ other income in the financial statements equivalent to amounts received.

(ii) Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The fair value of financial instruments that are not traded in an active market for example, the real estate investment is determined by using independent valuers. The valuation techniques applied by independent valuers maximise the use of observable market data available based on the recent sale of plots of land

4. FINANCIAL RISK MANAGEMENT

The Scheme’s trustees have overall responsibility for the establishment and oversight of the Scheme’s risk management framework. The trustees are responsible for developing and monitoring the risk management policies.

The trustees are responsible for identifying and analysing the risks faced by the Scheme, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

(a) Liquidity risk

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting obligations on its financial liabilities. It includes both the risk of being unable to fund assets at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

Management of liquidity risk

The Scheme has access to a diverse funding base. Funds are raised mainly from contributions received from both Makerere University and the members of the Scheme. This enhances funding flexibility, limits dependence on any one source of funds and generally lowers the cost of funds. The Scheme strives to maintain a balance between continuity of funding and flexibility through the use of assets with a range of maturities. The Scheme continually assesses liquidity risk by identifying and monitoring changes in funding, required to meet business goals and targets set in terms of the overall Scheme strategy.

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Exposure to liquidity risk

The table below analyses the Scheme’s financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table below are the carrying amounts:

	1 to 12 months	Over 12 months	Total
Financial liabilities	Shs’000	Shs’000	Shs’000

Period ended 30 June 2025

Payables	(913,045)	-	(913,045)
	(913,045)	-	(913,045)

Year ended 30 June 2024

Payables	(800,355)	-	(800,355)
	(800,355)	-	(800,355)

(b) 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 optimising the return on risk.

Management of market risks

Overall authority for market risk is vested with the Scheme’s advisers and investment managers.

(i) 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 Scheme’s Trustees as well as the investment managers. The Scheme does not have any significant interest rate risk exposures.

The Scheme is neither exposed to cash flow interest rate risk nor fair value rate risk as the investments are at fixed interest rates and are measured at armotised cost.

(ii) Foreign exchange risk

The Scheme is exposed to foreign exchange risk through transactions in foreign currencies. The Scheme’s transactional exposures give rise to foreign currency gains and losses that are recognised 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 an acceptable level. Monitoring of foreign currency fluctuations is done through the Scheme’s investment managers.

The following Scheme’s assets and liabilities were denominated in Kenya Shillings shown below:

At 30 June 2025

Assets	Shs ‘000
Investment in equities	24,028
Total assets	24,028

At 30 June 2024

Assets	Shs ‘000
Investment in equities	24,778
Total assets	24,778

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

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

Sensitivity analysis

The table below indicates the currencies to which the Scheme had significant exposure at 30 June on its non-trading monetary assets and liabilities and its forecast cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Uganda Shilling, with all other variables held constant, on the statement of net assets available for benefits (due to the fair value of currency sensitive non-trading monetary assets and liabilities). A negative amount in the table reflects a potential net reduction in the statement changes in net assets available for benefits, while a positive amount reflects a net potential increase. An equivalent decrease in each of the currencies below against the Uganda Shilling would have resulted in an equivalent but opposite impact.

	Change in currency rate in %	Effect on changes in net assets available for benefits (Ushs'000)	Change in currency rate in %	Effect on changes in net assets available for benefits (Ushs'000)
	June 2025	June 2025	Jun 2024	Jun 2024
Kenyan Shilling	+/-5%	+/-0%	+/-5%	+/-0%

iv) Price risk

The Scheme is exposed to price risk in respect of its investments in quoted equities.

As at 30 June 2025, if the price of quoted equities had increased/decreased by 10% with all other variables held constant, the increase in net assets available for benefits for the year would have been Shs 35.3 million higher/ lower respectively (2024: Shs 63.9 million).

(c) Credit risk

Credit risk is the risk of financial loss to the Scheme if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was may be further analysed as follows:

	2025	2024
	Shs '000	Shs '000
Treasury bonds	415,121,877	351,888,210
UAP Unit Unit Trust investment	18,652,701	15,165,725
ICEA Unit Trust investment	25,005,528	9,913,490
Sanlam Unit Trust investment	5,889,184	-
Fixed deposits	365,778	995,117
Cash at bank	1,548,515	422,092
Receivables	747,817	425,114
Total	467,331,400	378,809,748

Debt instruments at amortised cost and cash deposits

The scheme considers 12 months probability default (PD) for debt instruments at amortised cost, which mainly relate to government debt securities issued by the Government of Uganda for which there has not been significant change in issuer default rate category from (say a B rating to CCC). This is on the basis that there has not been significant increase in credit risk since initial recognition at the reporting date. The assessment on whether there is a significant increase in credit risk of debt instruments since initial recognition is based on all supportable information that is available without undue cost or effort.

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

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

The scheme considers whether there has been a change in issuer default category from fitch to determine whether the credit risk of the debt instruments has significantly increased to determine ECL. The scheme measures ECL on these instruments on a 12-month basis. However when there as been a significant increase in credit risk since initial recognition based on a change in default rating category of the issuer as per Fitch rating or issuer defaults on contractual payments by more than 30 days, the allowance is based on lifetime ECL.

The credit risk for all amortised cost financial assets has not increased significantly since initial recognition, therefore the Scheme has measured the loss allowance for these financial assets based on the a 12 months ECL.

The resultant ECL of Ushs 398.7 million (2024: Ushs 56.664 million) on debt instruments at amortised cost and cash and cash deposits has been considered immaterial and has not been recognised in the financial statements. All qualifying instruments are classified as stage 1 as there has not been any significant increase in credit risk during the period.

Loss allowance

The Scheme's main exposures resulting into loss allowance arises principally from the Scheme's receivables and these relate to contributions from Makerere University. The Scheme establishes an allowance for impairment that represents its estimate of incurred losses in respect of receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for companies and schemes of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The following table shows the impaired financial assets at 30 June 2025 and 30 June 2024:

	Gross June 25	Lifetime ECL	Gross June 24	Lifetime ECL
	Ushs '000	Ushs '000	Ushs '000	Ushs '000
Past due 30-60 days	-	-	-	-
Past due 61-120 days	-	-	-	-
Past due 121-365 days	-	-	-	-
More than 1 year	747,817	747,817	1,924,902	1,924,902
	747,817	747,817	1,924,902	1,924,902

The Trustees have assessed the loss allowance for the other financial assets, investments and cash balances, and found the recurring expected audit losses to be immaterial.

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

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

Financial instruments by category

Financial instruments by category	30 June 2025	30 June 2024
	Ushs '000	Ushs '000
Financial assets – fair value through profit or loss		
Quoted equities	377,200	639,340
Financial assets – amortised cost		
Treasury bonds	415,121,877	351,888,210
Fixed deposits	365,778	995,117
UAP Unit Trust investment	18,652,701	28,385,844
ICEA Unit Trust investment	25,005,528	9,913,490
Receivables	-	4,707,604
Cash at bank and in hand	1,548,515	422,152
	460,694,399	396,312,417
	461,071,599	396,951,757
Financial liabilities - amortised cost		
Payables	3,831,358	2,724,085
	3,831,358	2,724,085

(d) Capital risk management

The primary source of capital used by the Scheme is member contributions and income from investments. The Trustees consider members funds as disclosed in the statement of net assets available for benefits to represent the capital of the Scheme.

An important aspect of the Scheme's overall capital management process is the setting of target risk and inflation adjusted rates of return, which are aligned to performance objectives and ensure that the Scheme is focused on the creation of value for the members. The Scheme's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, and taking appropriate actions that will provide the target return in light of changes in economic conditions and risk characteristics.

The Scheme seeks to optimise the structure and investment of capital to ensure that it consistently maximises returns to its members within an acceptable risk appetite.

(e) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Scheme uses market observable data as far as possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Scheme using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items or discounted cash flow analysis). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account.

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

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

(e) Fair value estimation (continued)

The following table presents the fair value of the Scheme's assets (both financial and non-financial assets) as at 30 June 2025 and 2024 that are measured at fair value:

	Level 1	Level 2	Level 3	Total	Carrying amount
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
At 30 June 2025:					
Measured at fair value					
Equities	377,200	-	-	377,200	377,200
Real estate investment	-	-	15,357,000	15,357,000	15,357,000
Not measured at fair value					
Government securities	-	396,588,042	-	396,588,042	415,121,877
At 30 June 2024:					
Measured at fair value					
Equities	639,340	-	-	639,340	639,340
Real estate investment	-	-	17,819,000	17,819,000	17,819,000
Not measured at fair value					
Government securities	-	351,888,210	-	351,888,210	351,888,210

Real estate investment comprise of undeveloped land. The fair values of real estate investments were assessed by independent professional valuers including Thrive Property Partners Limited as at 30 June 2024.

The valuations were carried out in accordance with the International Valuation Standards, with regard to relevant local statutes, customs, and market practice. In determining the fair values of undeveloped land, the valuer used the market approach by reference to the market value which is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Changes in fair values are recognised in statement of changes in net assets available for benefits.

The impact of revaluing real estate investments on surplus for the year is Ushs Nil (2024: Ushs 2.7 billion).

The fair value measurement for all of the real estate investment has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

Key underlying assumptions in valuation of real estate investment included:

- No rights of way or encroachments exist by or on the subject properties.
- The market value and any other values referred to in the valuation report exclude Value Added Tax and transfer costs.
- Property is unaffected by environmental issues.

The fair value of real estate is derived from an independent valuation performed on an open market value basis. The valuation was performed basis primarily on level 3 inputs.

The level 3 fair value of real estate was derived using the sales comparison approach. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as property size.

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

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

The most significant input into this valuation approach is price per acre from relevant comparable transactions of which the price per acre ranged from Ushs 440million to Ushs 480million per acre.

The inter-relationship between key unobservable inputs and fair value measurement is that the expected fair value would increase if there is expected market rental growth and increased access to amenities.

Fair values of cash and deposits with commercial banks, receivables, and payables reasonably approximate their carrying amounts largely due to the short-term maturities of these instruments and/ or because they carry interest rates that reasonably approximate to market rates.

The fair value for government securities is estimated using market prices for securities with similar credit, maturity and yield characteristics in the primary and secondary market.

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

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

5. (a) Contributions received

	2025	2024
	Ushs '000	Ushs '000
Sponsor's contributions	20,303,246	19,176,650
Employees' contributions	10,151,623	9,586,972
Contribution recovery	1,334,685	68,174
Contract and Projects	4,592,271	5,296,353
Additional Voluntary Contribution (See note 5b)	156,310	199,300
Scheme secretariat contribution	40,414	38,491
	36,578,549	34,365,940

(b) Additional Voluntary Contribution

	2025	2024
	Ushs '000	Ushs '000
One off voluntary contributions	-	80,000
Regular voluntary contributions	156,310	119,300
	156,310	199,300

6. Benefits paid

	2025	2024
	Ushs '000	Ushs '000
Normal withdrawals	18,256,452	12,120,735
Permanent emigration	227,860	623,835
Ill-health benefits	-	30,000
Death benefits	147,919	851,862
Purchase of annuities	180,000	260,000
Mid term benefits	2,891,893	11,169,479
	21,704,124	25,055,911

7. Investment income

	2025	2024
	Ushs '000	Ushs '000
Interest on treasury bonds	58,498,763	48,619,482
Interest on fixed deposits	181,615	32,186
Guaranteed Fund interest	-	713,275
UAP Unit Trust investment interest	2,252,470	1,136,036
Britam Umbrella Yield Fund interest	-	891,912
ICEA Unit Trust interest	2,730,038	887,355
Sanlam Unit Trust Investment Interest	183,947	-
Total interest income at effective interest rate	63,846,833	52,280,246
Dividend income*	29,191	87,798
Total Investment Income	63,876,024	52,368,044

*Dividend income is recognised in the statement of changes in Net Assets Available for Benefits when the right to receive payment is established.

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

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

7. Investment income (continued)

Allocation of investment income per fund manager is shown below;

	2025	2024
	Ushs '000	Ushs '000
a) GenAfrica Asset Managers		
Interest on treasury bonds	37,433,471	31,083,823
Interest on fixed deposits	96,145	28,541
Dividend income	29,191	87,798
UAP Unit Trust investment – Account 1	1,870,896	1,018,482
UAP Unit Trust investment – Account 2	-	117,554
ICEA Unit Trust interest	1,210,499	887,355
	40,640,202	33,223,553

	2025	2024
	Ushs '000	Ushs '000
b) Britam Asset Managers		
Interest on treasury bonds	-	17,535,659
Interest on fixed deposits	-	3,645
Guaranteed Fund interest	-	713,275
Britam Umbrella Yield Fund interest	-	891,912
	-	19,144,491

	2025	2024
	Ushs '000	Ushs '000
c) OMIG Asset Managers		
Interest on treasury bonds	21,065,292	-
Interest on fixed deposits	85,470	-
UAP Unit Trust Investment	381,574	-
ICEA Unit Trust Interest	1,519,539	-
Sanlam Unit Trust Investment Interest	183,947	-
	23,235,822	-

Interest income is calculated using the effective interest method from financial assets carried at amortised cost.

8. Investment management expenses

	2025	2024
	Ushs '000	Ushs '000
Fund management fees	1,228,747	1,012,728
Custodial fees	192,000	192,000
	1,420,747	1,204,728

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

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

9. (a) Administrative expenses

	2025	2024
	Ushs '000	Ushs '000
Audit fees	64,940	61,400
Fund administration fees	336,581	264,435
Consultancy fees	53,438	12,166
AGM expenses	85,488	60,373
Governance costs (see part b)	368,126	345,674
Depreciation	29,088	28,622
Scheme compliance costs	1,250	1,450
Other administrative expenses (See part e)	481,601	508,563
Staff expenses (See part c)	698,898	650,871
Investment consultant**	15,746	15,746
Scheme lawyer**	28,800	28,800
Co-opted Chairperson Audit Committee**	26,892	28,571
Co-opted member Audit Committee**	21,429	21,429
Board appraisal consultant	15,340	15,340
Meetings meals and accommodation	32,212	33,303
Property management expenses	43,627	34,140
IT Consultancy	5,900	4,999
Recovery of Administration expenses in relation to Inhouse	-	(124,353)
	2,309,355	1,991,529

** The balances relate to retainer fees paid to Alan Norman Lwetabe as the Scheme investment consultant, Paul Kuteesa as the Scheme lawyer, CPA David Ssenoga as the Co-opted Chairperson of the Audit Committee and Dr. Saul Nsubuga as the Co-opted member of the Audit Committee.

(b) Governance costs

	2025	2024
	Ushs'000	Ushs'000
Board honoraria	222,901	199,608
Sitting allowances	50,600	46,925
Trustee training	-	49,158
Activity allowances	94,625	49,983
Total	368,126	345,674

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

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

(b) Governance costs (continued)

Governance costs per trustee	Honorarium	Sitting allowance	Activity allowance	June 2025 Total	June 2024 Total
	Ushs '000'	Ushs '000	Ushs '000	Ushs '000'	Ushs '000'
Michael Kizito (PhD)	8,366	2,100	4,602	15,068	-
CPA Francesca Angida Mugyema	33,202	5,730	11,577	50,601	52,547
Elizabeth P. Nansubuga (PhD)	32,116	8,380	20,023	60,620	58,161
Godwin Kakuba (PhD)	25,441	6,600	12,596	44,143	74,251
Joseph Ikarokok	33,180	5,855	8,811	47,943	47,300
Deus Kamunyu Muhwezi (PhD)	33,864	8,425	11,084	53,473	50,802
Mr. George Bamugemereire	31,018	8,230	13,743	53,095	54,393
CPA Edna Isimbwa Rugumayo	25,714	4,755	12,190	42,659	5,432
Mr. Wilber Grace Naigambi	-	525	-	525	2,788
	222,901	50,600	94,626	368,126	345,674

(b) Governance costs (continued)

(c) Staff Expenses

	2025	2024
	June	June
	Ushs '000	Ushs '000
Employment costs	626,540	574,172
Insurance expense	31,987	27,449
Staff training expenses	925	5,720
Activity allowances & per diem	39,446	43,530
	698,898	650,871

(d) Principal Officer expenses

	2025	2024
	June	June
	Ushs '000	Ushs '000
Employment costs	133,562	126,887
Activity allowances & per diem	14,369	16,107
	147,931	142,994

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

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

(e) Other administrative expense

	2025	2024
	June	June
	Ushs '000	Ushs '000
Advertising and promotion	58,506	51,908
Financial reporting fees	16,750	10,686
Governance costs;Ambassadors	1,410	5,509
Insurance expense	17,764	22,483
Internet and airtime allowance	5,760	4,560
Office expense	72,959	79,194
Other Governance costs:Arcadia advocates representative	640	3,165
Other Governance costs:Lwetabe Alan	960	510
Other Governance costs:David Senoga	12,627	14,551
Other Governance costs:Saul Nsubuga	10,088	13,220
Other Governance costs:Trustee elections	3,641	-
Photography fees	8,156	3,900
Pre-retirement Training	12,764	8,596
Trustee Training Costs	39,147	74,937
Meeting meals and accommodation	220,429	215,344
	481,601	508,563

10. Property and equipment

	Office equipment	Computers	Total
Cost:	Ushs '000	Ushs '000	Ushs '000
At 1 July 2024	128,722	193,277	321,999
Additions	-	19,400	19,400
At 30 June 2025	128,722	212,677	341,399
Depreciation:			
At 1 July 2024	(95,440)	(174,206)	(269,646)
Charge for the period	(13,520)	(15,567)	(29,087)
At 30 June 2025	(108,960)	(189,773)	(298,733)
Net Book Value:			
At 30 June 2025	19,762	22,904	42,666
At 30 June 2024	33,282	19,071	52,353

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

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

11. Taxation

(a) Income tax expense

	2025 June	2024 June
	Ushs '000	Ushs '000
Current income tax charge	6,988,977	6,056,391
Deferred tax (credit)/charge	(380,164)	1,529,895
	6,608,813	7,586,286

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

	2025 June	2024 June
	Ushs '000	Ushs '000
Increase in net assets available for benefits before income tax	58,020,818	55,115,226
Tax charge at the rate of 30%	17,406,245	16,534,568
Final tax on interest earned from investments	(7,108,632)	(9,030,894)
Expenses not deductible for tax purposes	(3,688,800)	948,697
	6,608,813	7,586,286

(b) Current Income tax payable / (recoverable)

	2025 June	2024 June
	Ushs '000	Ushs '000
At 1 July	(31,154)	(359,468)
Current tax expense	6,988,977	6,056,391
Corporation tax paid	(6,419,379)	(5,728,077)
At 30 June	538,444	(31,154)

c) Deferred Tax

Deferred income tax is calculated on all temporary differences under the liability method using the principal tax rate of 30% (2024: 30%). Deferred income tax assets and liabilities and the deferred income tax charge/ (credit) are attributed to the following items:-

	At the start of the year	Charge/(credit) for the year	At the end of the year
	Ushs '000	Ushs '000	Ushs '000
Period Ended 30 June 2024			
Accelerated tax depreciation	1,934	(1,934)	-
Foreign exchange losses	(49,153)	49,153	-
Changes in fair value of equities	(977,209)	984,230	7,021
Fair value gain on property	2,296,246	538,181	2,834,427
Unrealised forex gains/losses	39,735	(39,735)	-
Net deferred tax(asset)/liability	1,311,553	1,529,895	2,841,448

	At the start of the year	Charge/(credit) for the year	At the end of the year
	Ushs '000	Ushs '000	Ushs '000
Period Ended 30 June 2025			
Accelerated tax depreciation	-	-	-
Foreign exchange losses	-	-	-
Changes in fair value of equities	7,021	(15,756)	(8,735)
Fair value gain on property	2,834,427	(364,408)	2,470,019
Unrealised forex gains/losses	-	-	-
Net deferred tax(asset)/liability	2,841,448	(380,164)	2,461,284

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

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

12. (a) Investments

	June 2025	% in class	June 2024	% in class
	Ushs '000	held	Ushs '000	held
Treasury bonds	415,121,877	86.35%	351,888,210	85.90%
Fixed deposits	365,778	0.08%	995,117	0.24%
Equities	377,200	0.08%	639,340	0.16%
Real estate investment	15,357,000	3.19%	17,819,000	4.35%
UAP Unit Trust investment-Account 1	18,652,701	3.88%	15,165,725	3.70%
UAP Unit Trust investment-Account 2	-	0.00%	13,220,119	3.23%
ICEA Unit Trust investment-Account 1	10,565,989	2.20%	9,913,490	2.42%
ICEA Unit Trust investment- Account 2	14,439,539	3.00%	-	0.00%
Sanlam Unit Trust investment	5,889,184	1.22%	-	0.00%
Total Investments	480,769,268	100%	409,641,001	100%

The Scheme invested in investment property and incurred a total of Ushs 11.5 billion to purchase a 50-acre land in Sonde estate. The Scheme subdivided the land into 360 plots available for resale.

The yield rates on the treasury bonds as at 30 June 2025 ranged between 13.50% and 18.50% (2024: 13.50% and 20.51%) and the treasury bonds have maturity periods of between 1 and 20 years. The EIR for fixed deposits as at 30 June 2025 is 9.88% (2024: 9.20%).

(b) The split between the current and non – current investments is shown below.

	June 2025	% in class	June 2024	% in class
	Ushs '000	held	Ushs '000	held
Non – current				
Treasury Bonds	415,121,877	86.35%	351,888,210	85.90%
	415,121,877	86.35%	351,888,210	85.90%

	June 2025	% in class	June 2024	% in class
	Ushs '000	held	Ushs '000	held
Current				
Fixed deposits	365,778	0.08%	995,117	0.24%
Equities	377,200	0.08%	639,340	0.16%
Guaranteed investment	-	0.00%	-	0.00%
Real estate investment	15,357,000	3.19%	17,819,000	4.35%
UAP Unit Trust investment-Account 1	18,652,701	3.88%	15,165,725	3.70%
UAP Unit Trust investment-Account 2	-	0.00%	13,220,119	3.23%
ICEA Unit Trust investment- Account 1	10,565,989	2.20%	9,913,490	2.42%
ICEA Unit Trust investment- Account 2	14,439,539	3.00%	-	0.00%
Sanlam Unit Trust investment	5,889,184	1.22%	-	0.00%
	65,647,391	13.65%	57,752,791	14.10%
Total Investments	480,769,268	100.0%	409,641,001	100.0%

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

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

12. Investments (continued)

Based on the fitch credit ratings for Government Securities and Stanbic Bank Uganda Limited are considered a low credit risk financial assets and therefore is not material.

(c) Allocation per fund manager

	June 2025	% in class	June 2024	% in class
	Ushs '000	held	Ushs '000	held
GenAfrica Asset Managers	306,689,436	63.8%	278,045,223	67.9%
OMIG Asset Managers	174,079,832	36.2%	-	-
Britam Asset Managers	-	-	131,595,778	32.1%
	480,769,268	100.0%	409,641,001	100.0%

Detailed allocation

	June 2025	% in class	June 2024	% in class
	Ushs '000	held	Ushs '000	held
GenAfrica Asset Managers				
Treasury bonds	261,746,020	85.3%	220,363,263	79.3%
Fixed deposits	60,306	0.0%	995,117	0.4%
Equities	307,420	0.1%	568,509	0.2%
Real estate investment	15,357,000	5.0%	17,819,000	6.4%
UAP Unit Trust investment-Account 1	18,652,701	6.1%	15,165,725	5.5%
UAP Unit Trust investment-Account 2	-	0.0%	13,220,119	4.8%
ICEA Unit Trust investment-Account 1	10,565,989	3.5%	9,913,490	3.6%
ICEA Unit Trust investment-Account 2	-	0.0%	-	0.0%
	306,689,436	100.0%	278,045,223	100.0%

OMIG Asset Manager

	June 2025	% in class	June 2024	% in class
	Ushs '000	held	Ushs '000	held
Treasury bonds	153,375,857	88.1%	-	0.0%
Fixed deposits	305,472	0.2%	-	0.0%
Equities	69,780	0.0%	-	0.0%
UAP Unit Trust Investment	-	0.0%	-	0.0%
ICEA Unit Trust Investment	14,439,539	8.3%	-	0.0%
Sanlam Unit Trust Investment	5,889,184	3.4%	-	0.0%
	174,079,832	100.0%	-	0.0%

Britam Asset Managers

	June 2025	% in class	June 2024	% in class
	Ushs '000	held	Ushs '000	held
Treasury Bonds	-	0.0%	131,524,947	99.9%
Equities	-	0.0%	70,831	0.1%
Guaranteed Fund	-	0.0%	-	0.0%
Britam Umbrella Yield Fund	-	0.0%	-	0.0%
	-	0.0%	131,595,778	100.0%

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

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

12. Investments (continued)

(d) Foreign exchange loss

	2025 June	2024 June
	Ushs '000	Ushs '000
Britam Asset Managers		
Realized foreign exchange loss*	-	(1,299)
Unrealized foreign exchange loss*	-	(488)
Total	-	(1,787)

*There was no foreign exchange gain or loss for the year ended 30 June 2025 because the scheme did not have any foreign denominated transactions.

12 (e) Changes in fair value of quoted shares during the year

	2025 June	2024 June
	Ushs '000	Ushs '000
Britam Asset Managers		
Fair value (loss) / gain on equities	(28,067)	1,628
GenAfrica Asset Managers		
Fair value (loss) / gain on equities	(1,051)	21,774
Total	(29,118)	23,402

The trading prices at the last date of trading for the years ended 30 June 2025 and 2024 were as follows:

	2025 June	2024 June
	Ushs	Ushs
UAP	4,005	4,130
New Vision	152	153
Umeme	415	460

13 (a) Receivables

	2025 June	2024 June
	Ushs '000	Ushs '000
Contributions receivable from Mak (note 18)	747,817	425,113
Provision for impairment losses on contributions receivable	(747,817)	(425,113)
Net Contributions receivable from Mak	-	-
Contributions receivable – current period	-	3,484,237
Dividends receivable	-	60,852
Other receivable	-	1,016,089
Contributions receivable – contracts and projects	-	100,629
	-	4,661,807

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

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

13 Recievables (continued)

(b) The movement in provision for impairment losses on the contributions receivable is shown below;

	2025 June	2024 June
	Ushs '000	Ushs '000
At 1 July	425,113	8,845,121
Reversal in prior year provision for impairment – Inhouse	-	(6,920,219)
Additional impairment in the current year- Main fund	358,526	-
Reversal in prior year provision for impairment – Main fund	(35,822)	(1,499,789)
At 30 June	747,817	425,113

(c) The net dealing with in-house recoveries was arrived after charging the expenses below;

	2025 June	2024 June
	Ushs '000	Ushs '000
Reversal of prior year provision for impairment losses	-	6,920,219
Inhouse receipt - current period	-	1,186,044
Legal fees incurred	-	(637,438)
Recovery of administration expenses in relation to Inhouse	-	(124,353)
Benefits paid in respect of in-house*	(1,797,072)	(5,957,310)
	(1,797,072)	1,387,162

*In-house benefits was a non-contributory scheme which existed before MURBS came into existence. Considering that MURBS runs a contributory scheme, the in house scheme is not disclosed under net dealings with members. Currently all contributions that were required from government under the in-house scheme were received and MURBS having been charged with management of the scheme is therefore paying out benefits in respect of this scheme.

(d) Accumulated balances on the in-house benefits are shown below;

	2025 June	2024 June
	Ushs '000	Ushs '000
At 1st July	8,614,855	6,496,074
Net dealing with in-house	(1,797,072)	1,387,162
Interest allocated	-	731,619
At 30th June	6,817,783	8,614,855

14. Cash and bank

	2025 June	2024 June
	Ushs '000	Ushs '000
Cash in hand	206	60
Cash at bank	1,548,309	422,092
Total	1,548,515	422,152

The carrying amounts for cash and bank is approximate to the fair value. Based on the fitch credit ratings Stanbic Bank Uganda Limited is considered a low credit risk financial asset and therefore is not material.

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

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

15. Payables

	2025 June	2024 June
	Ushs '000	Ushs '000
Due to Makerere University**	920,736	1,016,840
Audit fees	64,940	61,400
Governance cost (Honoraria-Trustees)	213,514	194,082
Governance cost (Honoraria- Co-opted members)	50,000	50,000
Fund management fees	336,693	275,540
Custodial fees	32,000	16,000
Fund administration fees	77,249	79,695
AGM expenses	73,000	60,374
PAYE payable	14,065	12,080
WHT payable	17,047	20,585
Investment consultant payable	11,997	8,060
Scheme lawyer payable	7,200	7,200
Board appraisal consultant payable	15,340	15,340
Deposits on sale of plots	1,997,577	906,890
Total	3,831,358	2,724,086

**"Due to Makerere University" represents amounts received from Makerere University without supporting schedules.

16 (a) Total net assets available for benefits

	2025	2024
	Ushs '000	Ushs '000
Total net assets at the start of the year	409,242,933	352,403,964
Increase in net assets during the year	66,286,430	56,838,969
Total net asset at the end of the year	475,529,363	409,242,933

b) Accumulated members' funds

	2025	2024
	Ushs '000	Ushs '000
Opening balance as at 1 July	407,489,876	350,554,530
Reclassifications of contributions	12,088,352	-
Net dealings with members	14,804,415	8,587,854
Allocated in the current year	689,779	527,416
Impairment of contributions receivable	(322,704)	1,499,789
Net additions from dealings with in-house recoveries	-	1,387,162
Net dealings with in-house benefits	(1,797,072)	-
Interest declared	53,698,678	44,933,125
At end of period 30 June	474,562,972	407,489,876

The accumulated members' funds are made up of the total members' accounts where the contributions made by the member and the sponsor together with any returns on investment are recorded.

(c) Unallocated funds

These are contributions received from the Makerere University that have not yet been allocated to individual member accounts due to limited supporting schedules. The secretariat has put in place mechanisms to continuously follow up with the sponsor on the missing schedules from the sponsor to update the individual members' accounts.

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

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

	2025	2024
	Ushs '000	Ushs '000
At the start of the period	1,562,237	1,367,478
Net additions from dealings with members	70,010	722,175
Allocated in the current year	(689,779)	(527,416)
Total unallocated funds at the end of the year	942,468	1,562,237

(d) Reserve account

	2025	2024
	Ushs '000	Ushs '000
Opening balance as at 1 July	190,820	481,956
Interest attributable to members	(166,897)	(291,136)
Transfer from/(to) members' account	-	-
At end of period 30 June	23,923	190,820

The scheme maintains a reserve fund from the income distributable for the year to mitigate against fluctuations within the Scheme's investments and cushion the members against negative income allocations.

As per the UBRA requirements the scheme maintains a reserve to a maximum of the smaller of Ushs 500 million and 0.2% of the fund value. This amount is determined annually by the Board of Trustees based on the followings considerations;

- The level of accumulated reserve as at the time of Scheme;
- The prevailing economic conditions which may have significantly affect the Scheme's short-term investment performance;
- The likely payouts from the Scheme;
- Any significant shift in the principles of the Scheme's investment policy; and,
- Any significant change in the Scheme's benefits structure

17. Contributions receivable from Makerere University

	2025	2024
	June	June
	Ushs '000	Ushs '000
Contributions due from financial year 2013/2014 and 2014/2015 (i)	27,958	63,780
Contributions due for 466 members (ii)	199,797	199,797
Contribution due from financial year 2021/2022 and 2022/2023 (iii)	161,537	161,537
Contribution due from financial year 2023/2024 (iv)	358,525	-
	747,817	425,114

(i) Contributions due to from 2013/2014 financial year and contributions due from 2014/15 financial year

During the financial year, the Scheme did not receive any payment towards this debt. The amount of Ushs 386,483,000 (2024: 63,779,614) remains impaired.

(ii) Amounts due from 466 members

During the financial year 2013/14, Makerere University carried out a staff validation exercise. In the process, 466 members of the Scheme were erroneously dropped off code 294, the code that collects the Scheme Contributions on the Makerere University payroll. As a result, the University did not make the 10% contributions for these 466 members, nor did the members make their 5% contributions for some six (6) months in the financial year. As per the URBRA Act, the sum of these two became a debt to the University and the Scheme has been demanding for repayment since 2015 (see June 2016 Annual Report). The Scheme obtained a schedule of the 466 members. The schedule totals to Ushs 555,433,419. During the 2023/2024 financial year, the Sponsor guided that an amount of Ushs 355,636,458 should be utilized from the amounts due to sponsor (note 13) to offset the receivable. The outstanding portion of Ushs 199,796,961 remains impaired.

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

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

(iii) Contributions due from financial years 2021/2022 and 2022/2023

During the financial year ended 30 June 2022, the University did not remit member contributions amounting to Ushs 219,386,276. In the year ended 30 June 2023 the University did not remit contributions amounting to Ushs 265,223,483. Both these amounts are supported by well detailed schedules and their sum is Ushs 484,609,759. During the 2023/2024 financial year, the Sponsor provided instructions to offset Ush 323,073,172 and this relating to 10% employer contribution portion from the amounts due to sponsor (note 17). The amount of Ushs 161,536,587 corresponding to 5% of the member contributions remains impaired but the Trustees continue to engage the Sponsor for full settlement of the receivable.

(iv) Contributions due from financial year 2023/2024

During the financial year ended 30 June 2025, the Scheme conducted a reconciliation of contributions remittances following the receipt of the delayed May, July, and August 2023 payrolls. These delays were due to a human resource harmonization exercise that Makerere University undertook. The reconciliation revealed that the University did not remit contributions totaling Ushs 1,075,577,089 to 1,176 members. This amount comprised: Contributions on salary arrears paid between May 2023 and June 2024 and the usual monthly contributions. To address this, the Sponsor approved the use of Ushs 700,845,748 from the amount due to the Sponsor (Note 15) to cover the 10% employer contribution. However, the 5% employee contribution, amounting to Ushs 350,422,869 remains impaired.

Additionally, 5 members had Ushs 8,102,922 in unremitted 5% employee contributions for the same period.

18. Related party transactions

Related parties comprise the Trustees, the Sponsor and Companies which have a significant influence over the Scheme in making or operational decisions. The following transactions were carried out with the related parties during the year.

	2025	2024
	Ushs'000	Ushs'000
Employer's contribution		
Makerere University	20,303,246	19,176,650
Trustees' emoluments		
Honararia	222,901	199,608
Other payments	145,225	146,066
	368,126	345,674
(iii) Management fees		
GenAfrica Asset Managers	909,838	575,495
OMIG Asset Managers	318,909	-
Britam Asset Managers	-	437,233
	1,228,747	1,012,728
(iv) Cutodial fees		
Stanbic Bank Uganda Limited	192,000	192,000
(v) Administration fee		
Zamara Actuaries Administrators and Consultants	336,581	264,435
	336,581	264,435

MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Balances outstanding at year end		
(i) Due from related parties		
Contributions receivable from MAK (note 17)	747,817	425,114
(ii) Due to related parties		
Zamara Actuaries Administrators and Consultants	77,249	79,695
Stanbic Bank Uganda Limited	32,000	16,000
GenAfrica Asset Managers	215,254	183,118
Britam Asset Managers	-	92,422
OMIG Asset Managers	121,439	-
Trustees’ remuneration	213,514	199,608
	659,456	570,843

19. Contingent Liabilities

The Scheme did not have contingent liabilities as at 30 June 2025 (30 June 2024: nil).

20. Events After The Reporting Period

There were no events after the balance sheet date for the year ended 30 June 2025.

Appendices

Annexure A: Sample Member Statement FY 2023/24



Makerere University Retirement Benefits Scheme
Email: info@murbs.mak.ac.ug call: +256800111480
https://murbs.mak.ac.ug/

MEMBER BENEFIT STATEMENT AS AT 2024-06-30

This is to certify that you are a member of Makerere University Retirement Benefits Scheme under the following details:

Name		NIN Date of Birth	
Member Number		Date of Joining Scheme	
Payroll Number		Current Age	
Department		NIN Date of Normal Retirement	
Currency	UGX		

The sum standing to the credit of your account up to and including 2024-06-30 is as follows:

Summary Details	Employee	Employer	AVC	Total
Opening Balance as at 2023-07-01	123,873,855.72	159,744,155.94	0.00	283,618,011.66
Transfers In	0.00	574,458.00	0.00	574,458.00
Contributions				
Jul 2023	408,707.00	817,414.00	0.00	1,226,121.00
Aug 2023	408,707.00	817,414.00	0.00	1,226,121.00
Sep 2023	408,707.00	817,414.00	0.00	1,226,121.00
Oct 2023	408,707.00	817,414.00	0.00	1,226,121.00
Nov 2023	408,707.00	817,414.00	0.00	1,226,121.00
Dec 2023	408,707.00	817,414.00	0.00	1,226,121.00
Jan 2024	408,707.00	817,414.00	0.00	1,226,121.00
Feb 2024	408,707.00	817,414.00	0.00	1,226,121.00
Mar 2024	408,707.00	817,414.00	0.00	1,226,121.00
Apr 2024	408,707.00	817,414.00	0.00	1,226,121.00
May 2024	408,707.00	817,414.00	0.00	1,226,121.00
Jun 2024	408,707.00	817,414.00	0.00	1,226,121.00
Interest @ 13.40%	12,668,271.00	25,336,542.00	0.00	38,004,813.00
Early Access Withdrawals				
1. Mid-Term Access				
2. Medical				
Withdrawal	0.00	0.00	0.00	0.00
Totals	141,446,610.72	195,464,123.94	0.00	336,910,734.66

Total Opening Balance as at 2023-07-01:: **283,618,011.66**
Total Closing Balance as at 2024-06-30:: **336,910,734.66**
Interest Declared :: **13.40** %

N.B.
1. Monthly contributions are credited on a monthly basis.
2. Transfers In before FY 2020/21 refer to the recoveries of the partial consent judgement. Going forward, transfers-in refer to the recoveries from in-house.
3. The date of birth adopted on this statement is as per the National ID. However, at retirement, the Scheme considers the record of the Sponsor.

.....
Principal Pension Officer
Note:
The information in this statement has been extracted from the Scheme Administration records. For further information, please contact the Scheme Office please contact the Scheme Office at Makerere University –Lincoln Flats B4 P. O. Box 7827, Kampala-Uganda. Tel: **+256800111480**; Email: **info@murbs.mak.ac.ug** Website: **https://murbs.mak.ac.ug/**

Annexure B: Sample Member Statement FY 2024/25



Makerere University Retirement Benefits Scheme
Email: info@murbs.mak.ac.ug call: +256800111480
https://murbs.mak.ac.ug/

MEMBER BENEFIT STATEMENT AS AT 2025-06-30

This is to certify that you are a member of Makerere University Retirement Benefits Scheme under the following details:

Name		NIN Date of Birth	
Member Number		Date of Joining Scheme	
Payroll Number		Current Age	
Department		NIN Date of Normal Retirement	
Currency	UGX		

The sum standing to the credit of your account up to and including 2025-06-30 is as follows:

Summary Details	Employee	Employer	AVC	Total
Opening Balance as at 2024-07-01	141,446,610.72	195,464,123.94	0.00	336,910,734.66
Transfers In	0.00	0.00	0.00	0.00
Contributions				
Jul 2024	408,707.00	817,414.00	0.00	1,226,121.00
Aug 2024	408,707.00	817,414.00	0.00	1,226,121.00
Sep 2024	408,707.00	817,414.00	0.00	1,226,121.00
Oct 2024	408,707.00	817,414.00	0.00	1,226,121.00
Nov 2024	408,707.00	817,414.00	0.00	1,226,121.00
Dec 2024	408,707.00	817,414.00	0.00	1,226,121.00
Jan 2025	408,707.00	817,414.00	0.00	1,226,121.00
Feb 2025	408,707.00	817,414.00	0.00	1,226,121.00
Mar 2025	408,707.00	817,414.00	0.00	1,226,121.00
Apr 2025	408,707.00	817,414.00	0.00	1,226,121.00
May 2025	408,707.00	817,414.00	0.00	1,226,121.00
Jun 2025	408,707.00	817,414.00	0.00	1,226,121.00
Interest @ 13.56%	15,228,365.23	30,456,730.46	0.00	45,685,095.70
Early Access Withdrawals				
1. Mid-Term Access				
2. Medical				
Withdrawal	0.00	0.00	0.00	0.00
Totals	146,351,094.72	205,273,091.94	0.00	397,309,282.36

Total Opening Balance as at 2024-07-01:: **336,910,734.66**
Total Closing Balance as at 2025-06-30:: **397,309,282.36**
Interest Declared :: **13.56** %

N.B.
1. Monthly contributions are credited on a monthly basis.
2. Transfers In before FY 2020/21 refer to the recoveries of the partial consent judgement. Going forward, transfers-in refer to the recoveries from in-house.
3. The date of birth adopted on this statement is as per the National ID. However, at retirement, the Scheme considers the record of the Sponsor.

.....
Principal Pension Officer
Note:
The information in this statement has been extracted from the Scheme Administration records. For further information, please contact the Scheme Office please contact the Scheme Office at Makerere University –Lincoln Flats B4 P. O. Box 7827, Kampala-Uganda. Tel: **+256800111480**; Email: **info@murbs.mak.ac.ug** Website: **https://murbs.mak.ac.ug/**

Annexure C: MURBS Ambassadors

S/N	Name	College/Department
1	Abigaba Vincent	Academic Registrar
2	Acati Sanderson	Administrative Assistant
3	Akol Roseline Nyongarwizi	Electrical and Computer Engineering
4	Albert Wekesa	Office of the Dean
5	Alice Nabatanzi	Plant Science, Microbiology and Bio-technology
6	Aloysius Mwanje Senono	Library and Information Science
7	Andrew Okiror	Social Sciences
8	Andrew Wabwire	Mechanical Engineering
9	Anne Margaret Akol	Zoology, Entomology & Fisheries Sciences(Natural Sciences)
10	Annet Nakayovu	University Secretary's Office
11	Annet Nuwamanya Kibajjo	Library - School of Law
12	Anthony Mwije	Agricultural Production
13	Anthony Tibaingana	Marketing and Mngement
14	Arthur Mugisha	Institute Of Open Distance Learning
15	Asingwire Abert	Library
16	Athanasius Kezaala	Dean's Office
17	Baliremwa Elizabeth Barura	Nutrition, Food Science & Tech
18	Barasa Godfrey Musiitwa	Chemistry
19	Basajjansolo Ronald	BBS
20	Batte Samuel	University Hospital
21	Benon Fred Twinamasiko	Physics
22	Bernard Mugisha	COVAB
23	Betty Kirenga	Mathematics
24	Betungye Nicholas	College of Computing and Information Sciences
25	Bogere Samuel	Security
26	Brenda Nakittyo	Main Library - Africana
27	Buboli Wilberforce Wafula	Library
28	Byamukama Jackson	Library
29	Candia Douglas Andabati	Planning and Applied Statistics
30	Catherine Bulega .N	Dean of Students
31	Chris Tuhirirwe	Religion & Peace Studies
32	Christine Akankwasa	Computer Science
33	Claire Nakaseeta	Library
34	Clementine Namusisi Tamale	Main Library
35	Darius Muwanguzi	Estates and works
36	David Muhereza Begumya	Plant Science Microbiology and Biotechnology
37	David Walakira Ddumba	Mathematics
38	Deborah Nalule	Finance and Administration
39	Dennish Odongo	Library
40	Diana Rose Abeho	Geomatics and Land Management
41	Dickson Kanakulya	Philosophy and Development Studies
42	Donald Nantagya Senyonga	DIAAD
43	Donald Rugira Kugonza	Agricultural Production

S/N	Name	College/Department
44	Dr. Andrew Gilbert Were	Architecture & Physical Planning
45	Dr. David Namanya	School of Business
46	Dr. Festo Nyende Tusubira	Accounting & Finance Department
47	Dr. Francis Mujjuni	Mechanical Engineering
48	Dr. Innocent Ndiбатya	Information Technology
49	Dr. Job Samuel Kasule	Chemistry
50	Dr. John Barugahare	Philosophy
51	Dr. Otto BD Robert	Pharmacy
52	Dr. Sseboyinga Nicolausi	Physics
53	Emmanuel Ogabe	Library
54	Enid Kemari	Academic Registrar's Office
55	Ephraim Nuwamanya	DAP
56	Ereget Michael	Finance
57	Evelyn Nanono Caroline Jjingo	Academic Registrar
58	Felix Wamono	Statistics and Actuarial Science
59	Florence Nansubuga	Psychology
60	Geoffrey Erem	Radiology
61	Geoffrey Olum	Nkrumah Hall
62	Godfrey Othieno	Humanities and Social Sciences
63	Godfrey Ssebunya Kawooya	Library - Jinja Campus
64	Godfrey Wagalo Wasikye	Finance
65	Habert Baluku	SCIT
66	Halimu Chongomweru	Information Technology
67	Hanifah Nassanga	Economic Theory and Analysis
68	Hatemere Joyce Mugaba	Dean's Office
69	Helen Nambalirwa Nkabala	Humanities and Social Sciences
70	Henry Kasumba	Mathematics
71	Ivan Muzira Mukisa	Food Technology and Nutrition
72	Jennifer Bbosa E. N	DSTVE
73	Joan Nakajigo	Geology and Petroleum Studiess
74	John M Ssenkusu	Epidemiology and Biostatistics
75	John Paul Tugume	Planning and Applied Statistics
76	John Wasswa Kavuma	Dean of Students
77	Joseph Ssebuliba	Mathematics
78	Josephine A Opolot	Human Resource
79	Julianne Susanne Sansa Otim	Networks
80	Justine Namuddu	Library
81	Kakongoro Joan	Development Studies
82	Kalyowa Rebecca	Support Staff Seviles
83	Karlmax Rutaro	Biochemistry and Sports Science
84	Kasozi Mulika John	Chemistry
85	Kasule Janet Nabalika	Accounting and Finance
86	Kayondo Wasswa Hassan	Mathematics
87	Kenti Alfred	Dean of Students
88	Kibalama Francis Teruma	DICTS
89	Kirunda William	ICT Support Services

S/N	Name	College/Department
90	Kizza Abraham	Estates and works Directorate
91	Lawrence Mugisha	Wildlife and Aquatic Animal Resources
92	Lawrence Ssenyonjo	Library
93	Logose Dinah	Reporting
94	Luke Francis Kiwanuka	Sir. Albert Cook Library
95	Lunyolo Petwa	Security
96	Luswetι Grace	School of Built Environment
97	Luwerekera Bernard	Religion and Peace Studies
98	Lydia Ahimbise Bingi	Mental Health
99	Mahadi Ddamulira	Mathematics
100	Makubuya James Kaddu	ABE
101	Maria Nankya Mwebe	Library
102	Marion Nassuna Mukasa	Statistics and Planning
103	Marriette Atuhuriire Katarahweire	Computer Science
104	Marvis Namuganza Helga	Science Technical and Vocational Education
105	Mary Gyezaho	Principals Office
106	Masane Connie	School of Business
107	Mbabazi Winnie	Internal Audit
108	Michael Hajusu	Finance
109	Michael Kizito	Computer Science
110	Michael Walimbwa	Foundations and Curriculum Studies
111	Morris Okello Innocent	Mechanical Engineering
112	Moses Buyuni	Reporting
113	Moses Oluka	Planning and Development
114	Mufuma Wilson	Mechanical Engineering
115	Mugimba Kahoza Kizito	Biotechnical and Diagnostic Science
116	Mugula Oscar	Adult and Community Education
117	Musasizi Elton	CCE Complex
118	Musimenta Francesca	Library
119	Mutalemwa Fred	Dean of Students
120	Mwesiga Peterson	Electrical and Computer Engineering
121	Namakoye Harriet	Nursing
123	Namirembe Oliver Kasirye	Academic Registrar
124	Namuyaba Scovia Prossy	DANRE
125	Nankunda Bennet	Forestry, Biodiversityand Tourism
126	Nassuna Sarah Waako	EASHESD
127	Ndikubwayo Innocent	Mathematics
128	Nicholas Kwarikunda	Physics
129	Nkwasibwe Rogers Gideon	Academic Registrar’s Office
130	Noelina Ndagire Nansubuga	CEDAT-Principal’s Office
131	Nyiramahoro Joyce	Academic Registrar
132	Odeke James Okirigi	Mitcheal Hall
133	Okello Amos	Mechanical and Plumbing
134	Okello Isaac	School of Gender
135	Olivia Nganda	MISR
136	Olum Geoffrey	Nkrumah Hall

S/N	Name	College/Department
137	Ondo Juliet	CEDAT
138	Patrick Sekikome	Main Library
139	Peninah Agaba	Statistics and Planning
140	Peter Kisaakye	Statistics and Planning
141	Peter Rivan Muhereza	DOS
142	Polline Anyeko	Child Study Centre
143	Priscilla Tusiime	Dean’s Office
144	Richard Muhindo	Health Sciences
145	Ronald Kakungulu-Mayambala	Human Rights and Peace Centre
146	Sabakaki Paul	Estates
147	Samson Omongot	Medicine
148	Sandra.B.S.Kasoma	Biochemistry & Sports Science
149	Sarah Nanzigu	Pharmacology and Therapeutics
150	Sarah Wegosasa	Principal’s Office
151	Serunjogi Abdu-Majidi	Finance
152	Silver Turyahebwa	Library
153	Simon Kizito	FBT - Forestry
154	Simon Masiga	Religion and Peace Studies
155	Simon Peter Sebina Kibira	Community Health & Behavioural Sciences
156	Ssempijja Joel	MISR
157	Ssewiiri David	Mathematics
158	Sunday Seezi	Principal’s Office
159	Susan Nalugwa Kiguli	Literature
160	Sylvia Martha Munafu	University Library
161	Tafabwire Emmanuel John	DRGT- Records Department
162	Teddy Mbabazi Byaruhanga	Human Resource, Performance and Payroll
163	Tumushabe Darlene	Vice Chancellor’s Office
164	Tumwesigye Behakanira Alex	Mathematics
165	Tumwine Esau	Main Library
166	Wamai Nabende Mark	Office of The Vice Chancellor
167	Wilberforce Okungu	Dean of Students

Note: Following the recent Call for the 8th Cohort of the MURBS Ambassadors Programme, we are pleased to report that 33 new ambassadors are currently in training (as of October 16, 2025).

Glossary of Terms

Accrued Benefits: The total benefits of a member of MURBS as shown on the Member Statement.

Active Member: A member of MURBS who is contributing to the Scheme.

Additional Voluntary Contributions: The contributions that can be made in addition to the mandatory contributions of 5% by the employee and 10 % by the employer.

Administrator: The person licensed by URBRA, and appointed by MURBS to provide administration services to the Scheme in accordance with contract terms and conditions.

Ambassador: Any member of MURBS who volunteers to endorse and promote MURBS' values, beliefs and mission at the University departmental level.

Annuitant: A person who is receiving an annuity.

Annuity: A schedule of fixed or variable payments for the life of a person or for a specified period of time.

Asset: Any property of MURBS including: investments, securities, shares, cash, real estate and other forms of ownership.

Asset Allocation: Means the spread of fund investments among different asset classes.

Auditor: The Auditor appointed by MURBS in accordance with Section 64 of the URBRA Act, 2011.

Beneficiary: A person designated by a member under the Scheme Rules to receive his/her benefits.

Board of Trustees: The governing body of MURBS, which is ultimately responsible for managing the Scheme with the overriding objective of providing a secure source of retirement income for Makerere University staff.

Custodian: The Financial Institution licensed by URBRA, and appointed by MURBS for the safe custody of the funds, securities, financial instruments and documents of title of the assets MURBS.

Deferred Member: A member of MURBS who no longer contributes to or accrues benefits from the Scheme, but has not yet received those benefits.

Defined Benefits (DB) Scheme: A retirement benefits scheme where the benefits in the scheme rules are defined according to a formula related to members' earnings, length of service and other parameters.

Defined Contribution (DC): A type of scheme, such as MURBS, where a member's benefits are determined by the contributions paid into the scheme in respect of that member, and any investment returns.

Dependant: A member's spouse(s); children.

Deposit Administration Plan (DAP): The scheme, which was irrevocably transferred to and vested in the Trustees of MURBS, who hold the same upon such trust and subject to such powers and provisions as are contained in the MURBS Trust Deed and Scheme Rules (as amended 17 April 2015).

Fund Manager: The person licensed by URBRA, and appointed by MURBS to advise and invest the assets of MURBS in accordance with the MURBS Investment Policy Statement.

In-House Retirement Benefits Scheme (“In-house”):

The Defined Benefits (DB) scheme which was operated by Makerere University in favor of the qualified members up to 31 March 2009.

Irrevocable Trust: A trust created for the benefit of a group of people which shall not be revoked or canceled.

Lump-Sum Benefits: The sum of a member's accrued retirement benefits that is paid in one single payment, instead of instalments.

Makerere University Retirement Benefits Scheme:
The legal arrangement created for the purpose of providing retirement benefits in the form of annuities or a lump-sum payable upon retirement, death, termination of service or upon the occurrence of a specified event.

Member: Employee of Makerere University who is admitted to the membership of MURBS.

Mid-Term Access: The one-off access of 12% of accrued benefits upon attainment of forty-five (45) years of age and after saving for at least ten (10 years) with MURBS.

Mandatory Employer-Based Scheme: A scheme established by particular employer and approved under the law to provide compulsory retirement benefits services to its employees.

Retirement Date: The date on which a member becomes entitled to retirement benefits in accordance with the Scheme Rules.

Scheme Rules: The rules governing the constitution, administration and management of Makerere University Retirement Benefits Scheme.

Self-Service Portal:

Sponsor: Makerere University operating under the Universities and Other Tertiary Institutions Act, 2001 (as amended).

Transfers in: The portion of the member's retirement benefits, arising out of debts recovered by MURBS, that is credited on the member's account as indicated on the Member Statement.

Trust Deed: The legal document/instrument which establishes MURBS as a legal entity with any modifications or additions thereof, or any deeds supplemented thereto for the time being in force.

Trustee: The individual licensed by URBRA and a member of the Board of Trustees.

Unremitted Benefits: The retirement contributions, either the portion deducted by the Sponsor from the employee's salary or the employer portion, or both, but not paid to the designated scheme.

Notes

Evolving Sustainably






Where to find us

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Our Socials

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 @MURBS_Mak
 @MURBS_Mak



Secured Your Retirement