



MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME (MURBS)

SCHEME INFORMATION

Makerere University Retirement Benefits Scheme (MURBS) is a Scheme for Makerere University staff. MURBS was established by Makerere University under an irrevocable trust effective 1 st April 2009 to provide retirement benefits to employees of Makerere University. The Scheme is governed by a Board of Trustees (with a Chairperson and Secretary elected among their number), whose mandate is enshrined under the Trust Deed and Scheme Rules (As Amended). MURBS is a Mandatory Employer-Based Scheme licensed by the Uganda Retirement Benefits Regulatory Authority (License No. RBS.0005).

Management and day-to-day operations of the Scheme are handled by both the Secretariat as well as external Service Providers. The external service providers include the Fund Managers, a Custodian and an Administrator. The Secretariat is headed by a Principal Pension Officer (PPO).

The Scheme Membership was 7,843 and with members’ fund value amounting to Ushs 547,502,607,000 as at 30 June 2026.



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits for the year ended 30 June 2026 and the summary statement of net assets available for benefits as at 30 June 2026, and related notes, are derived from the audited financial statements of Makerere University Retirement Benefits Scheme (“the Scheme”) for the year ended 30 June 2026.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements as at and for the year ended 30 June 2026 in accordance with the Uganda Retirement Benefits Regulatory Act, Cap. 232, Laws of Uganda.

Summary financial statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board and the Uganda Retirement Benefits Regulatory Act Cap. 232, Laws of Uganda. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 2 October 2026. That report also includes the communication of other key audit matters. We have determined that there are no key audit matters to communicate in our report.

Trustees’ Responsibility for the Summary Financial Statements

The trustees are responsible for the preparation of the summary financial statements in accordance with the Uganda Retirement Benefits Regulatory Act, Cap. 232, Laws of Uganda.

Auditors’ Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), “Engagements to Report on Summary Financial Statements”.

KPMG
KPMG
Certified Public Accountants
3rd Floor, Rwenzori Courts, Plot 2& 4A, Nakasero Road
P.O. Box 3509, Kampala, Uganda
Date: 2nd October 2026

The Board of Trustees (BoT) of the Makerere University Retirement Benefits Scheme (“the Scheme”) is pleased to announce the Audited results of the Scheme for the year ended 30 June 2026.

Summary statement of changes in net assets available for benefits		
	2026 Shs ‘000	2025 Shs ‘000
Contributions received	35,928,609	36,578,549
Benefits paid	(24,620,553)	(21,704,124)
Net dealings with members	11,308,056	14,874,425
Net returns on investment	73,605,243	62,449,949
Net dealing with in-house recoveries	(1,077,355)	(1,797,072)
Administrative expenses	(2,648,352)	(2,309,355)
Impairment of contributions receivable	-	(322,704)
Increase in net assets before income tax	81,187,592	72,895,243
Income tax expense	(9,214,348)	(6,608,813)
Increase in net assets after income tax for the year	71,973,244	66,286,430

Summary statement of net assets available for benefits		
Assets		
Cash and cash equivalents	1,294,367	1,548,515
Investments	554,993,271	480,769,268
Property and equipment	48,659	42,666
Total assets	556,336,297	482,360,449
Liabilities		
Deferred income tax liability	2,384,925	2,461,284
Current income tax payable	2,098,518	538,444
Payables	4,350,247	3,831,358
Total liabilities	8,833,690	6,831,086
Net assets available for benefits	547,502,607	475,529,363
Member fund and reserves		
Accumulated members’ funds	546,511,435	474,562,972
Unallocated funds	967,249	942,468
Reserve account	23,923	23,923
Total member funds and reserves	547,502,607	475,529,363

The results are extracts from the audited financial statements and records of the Scheme. The financial statements were audited by KPMG Certified Public Accountants and have received an unqualified opinion.

They were approved by the Board of Trustees on 29 September 2026.
For and on behalf of the Board of Trustees:

Michael Kizito
Chairperson
Michael Kizito

Angida Franco Mugyema
Secretary
Angida Franco Mugyema

Joseph Ikarokok
Member
Joseph Ikarokok

NOTICE OF ANNUAL GENERAL MEETING AND AGENDA

The 16th Annual General Meeting (AGM) of the members of the Makerere University Retirement Benefits Scheme (MURBS) in respect of the Financial Year ended 30 June 2026 will be held on Thursday, 29 October 2026, at 2:00 p.m. The AGM will be hybrid (i.e. Physical and Online). The Venue will be the Yusuf Lule Central Teaching Facility (CTF) Auditorium, Makerere University. For online attendance, register via the link: <https://bit.ly/MURBSAGM2026>.

The Agenda is circulated as follows: -

- Opening Prayer**
To commit the Meeting and its deliberations into God’s hands
- Welcome Remarks and Introductions**
To welcome members and all attendees and introduce Trustees, the Secretariat staff, service providers, guests and other distinguished stakeholders.
- Attendance**
To record the members who are present and all persons in attendance.
- Record of the 15th Annual General Meeting (AGM) (IRO: FY ended 30 June 2025) Held on 23 October 2025**
 - Confirmation of Minutes**
For members to receive and confirm the Minutes of the 15th Annual General Meeting (AGM) in respect of the Financial Year ended 30 June 2025, held on 23 October 2026.
 - Matters Arising from the Minutes**
For members to discuss the matters arising from the Minutes of the 15th Annual General Meeting (AGM) in respect of the Financial Year ended 30 June 2025, held on 23 October 2025.
- Annual Report and Financial Statements for the Financial Year Ended 30 June 2026**
 - For the Board of Trustees to present the Annual Report and Financial Statements for the Financial Year ended 30 June 2026.
 - Statement by the Regulator, Uganda Retirement Benefits Regulatory Authority.
 - Members’ responses to the Annual Report and Financial Statements.
- 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.
- Closure**
To close the meeting no later than 5:00 p.m.

Angida Franco Mugyema
Secretary, Board of Trustees
CPA Franco Angida Mugyema
Date: 2nd October 2026