



Makerere
University
Retirement
Benefits
Scheme

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 8,515 and with members' fund value amounting to Ushs 475,529,363,000 as at 30 June 2025.

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

Opinion

The summary financial statements of Makerere University Retirement Benefits Scheme, which comprise the summary statement of net assets available for benefits as at 30 June 2025 and the summary statement of changes in net assets available for benefits for the year then ended (together "the summary financial statements"), are derived from the audited financial statements of Makerere University Retirement Benefits Scheme for the year ended 30 June 2025.

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 2025, 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 the auditor's 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 unqualified audit opinion on the audited financial statements in our report dated 16 October 2025.

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.

Auditor's Responsibility

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

KPMG
Certified Public Accountants
3rd Floor, Rwenzori Courts
Plot 2& 4A, Nakasero Road
P.O. Box 3509,
Kampala, Uganda
Date: **16 October 2025**

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 2025.

Summary statement of changes in net assets available for benefits for the year ended 30 June 2025

	2025 Shs '000	2024 Shs '000
Contributions received	36,578,549	34,365,940
Benefits paid	(21,704,124)	(25,055,911)
Net dealings with members	14,874,425	9,310,029
Net returns on investment	62,449,949	54,219,804
Net dealing with in-house recoveries	(1,797,072)	1,387,162
Administrative expenses	(2,309,355)	(1,991,529)
Impairment of contributions receivable	(322,704)	1,499,789
Increase in net assets before income tax	72,895,243	64,425,255
Income tax expense	(6,608,813)	(7,586,286)
Increase in net assets after income tax for the year	66,286,430	56,838,969

Summary statement of net assets available for benefits as at 30 June 2025

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

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 7 October 2025.

For and on behalf of the Board of Trustees:

Chairperson
Michael Kizito

Secretary
Angida Francesca Mugyema

Member
Joseph Ikarokok

NOTICE OF ANNUAL GENERAL MEETING AND AGENDA

The 15th Annual General Meeting (AGM) of the members of the Makerere University Retirement Benefits Scheme (MURBS) in respect of the Financial Year ended 30 June 2025 will be held on Thursday, 23 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 is circulated as follows: -

- Opening Prayer**
To seek God's guidance in the deliberations of the Meeting.
- 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 14th Annual General Meeting (AGM) (IRO: FY ended 30 June 2024) Held on 24 October 2024**
 - Confirmation of Minutes**
For members to receive and confirm the Minutes of the 14th Annual General Meeting (AGM) in respect of the Financial Year ended 30 June 2024, held on 24 October 2024.
 - Matters Arising from the Minutes**
For members to discuss the matters arising from the Minutes of the 14th Annual General Meeting (AGM) in respect of the Financial Year ended 30 June 2024, held on 24 October 2024.
- Annual Report and Financial Statements for the Financial Year Ended 30 June 2025**
For the Board of Trustees to present the Annual Report and Financial Statements for the Financial Year ended 30 June 2025, and for members to respond to the same.
- 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.

Secretary, Board of Trustees
CPA Francesca Angida Mugyema
Date: 16 October 2025