

MK RICHARDSON & Co

FIRM PROFILE 2023





1.0 Who We Are:

MK Richardson & Co. is a Certified Public Accounting firm duly licensed by the institute of Certified Public Accountants of Uganda under license number **AF0311**, Uganda revenue Authority with a Tin number **1000522517** and Registrar of Business Names vide certificate of registration **No.80020001947665** The firm is mutually recognized to offer Auditing and accounting services in all the Other five East African countries of Kenya, Tanzania, Rwanda, Burundi and Southern Sudan. The professionals behind the firm have earned a wealthy of experience in both public and private sector auditing, accounting, investigation, taxation and general business advisory services for over a period of 18 years,

Vision

To be one of the leading Auditing and accounting firm in east and central Africa by embracing the core principles of integrity and professional competence.

Mission

To provide high quality services through honest and demonstrated skill and knowledge in our engagements with clients across the domain.

Our Philosophy

Our philosophy is **“To serve with integrity while exhibiting the highest level of professional competency and due care”**. These core principles serves as our guiding mirror in executing all our engagements.

Our values

The firm embraces 4 key core value,

- Honesty
- Commitment to work
- Objectivity and
- Confidentiality


2.0 Where to find us

MK Richardson & Co. Certified Public Accountants
2nd Floor, North Park Plaza, By Pass link- Mbalwa
P.O. Box 22050
Telephone: + 256 414 672570
Mobile phone +256 772 413782
Kampala, Uganda

3.0 Bankers

Equity Bank Uganda.
Church House
Kampala Uganda

4.0 Human Resources



MK Richardson and Co. is gifted with wide spectrum of competent and experienced staff in all relevant fields. These include Partners, Associates Managers, Auditors and assistants as listed below;

Staff	Full-time	Part-time	Total
Partners	2		2
Associates	3		3
Managers	3		3
Supervisors	2	2	4
Audit staff	4	4	8
Administrative staff	2		2
Consultants (external)	-	6	6
Total	16	12	28

MK Richardson and Co has two partners, three senior Associates and three managers and twenty supporting staff who together have a wealth of professional expertise, experience and skill towards executing any professional engagement in the field of accounting auditing tax and general business consultancy.

The Key staff in the firm are;

No.	Name	Position in the firm	Qualification	Experience
1	CPA Richard Kakube	Managing Partner	CPAU, MBA, BCOM, Diploma KYU	20 Years
2	CPA Wilson Serubidde	Associate Partner	CPA, B, ECON	10 Years
3	CPA Andrew Sebuufu	Senior Associates	CPA, BBA, Diploma MBI	10 Years
4	CPA Kayanja David Sandy	Senior Associates	CPA BBA (MUK) PGD (HR)	8 years

6.0 Certification and membership to professional bodies

MK Richardson and Co is proud to have achieved a mileage of approval from professional and regulatory bodies and leading organizations.

MK Richardson and Co is accredited by the institute of certified Public Accountants of Uganda which is also a member of East, Central and Southern Africa Federation of Accountants (ECSAFA).

The firm is among the list of firms recognized to undertake professional work in the financial services industry 2020.

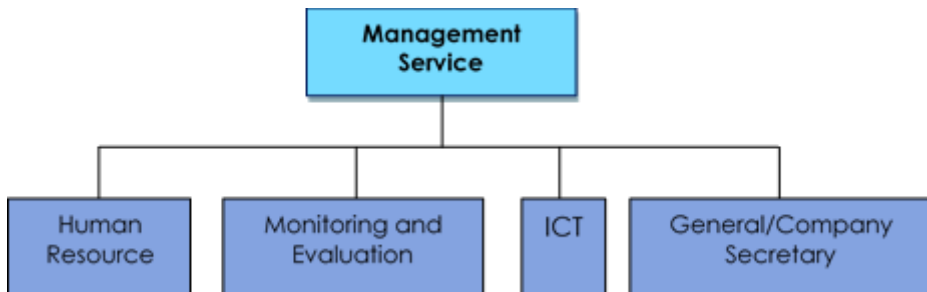
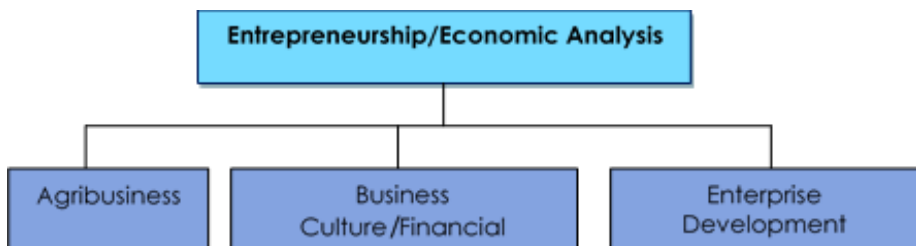
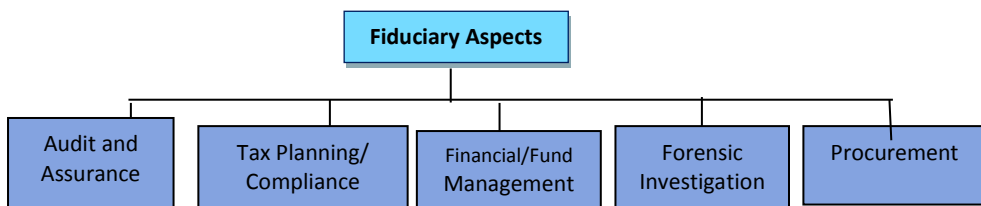
The firm is among the list of firms recognized by the office of the Auditor General of Uganda to perform a number of Audit assignments on his behalf.

The firm is registered with the Ministry of Tourism, Trade & Industry/Department of Co-operative Development to carry out audit services of Micro Finance institutions and SACCOS.

The firm is also registered with the Public Procurement and Disposal of Public Assets Authority (PPDA) as a reliable accountancy services provider.

7.0 Service Package

The firm offers a wide range of services to the public, private and civil society organization in Uganda and the East African region as summarized below



We provide a full range of accounting, audit and management consultancy services. We also offer other innovative services tailored to meet the specific needs of our clients. These include:

- Accountancy
- Agribusiness Management
- Auditing
- Diagnostic studies
- Feasibility studies
- Financial Administration
- Financial Reviews and Investigations/Forensic Audits.
- Human Resource Planning and Management Services
- Investment Advisory Services
- Monitoring and evaluation
- Mergers and Acquisitions
- Organization Assessment
- Tax Planning and Computation

7.1 Accountancy

Our service deliverance under accountancy includes;

- Setting up of Financial Management systems.
- Diagnosing of existing accounting systems.
- Providing guidance and consultancy to our clients regarding appropriate book keeping policies and general compliance to national regulations, International Financial Reporting Standards and the income tax Act and
- Preparation of financial statements.

7.2 Auditing

7.2.1 External Audit

While offering external auditing services we ensure to comply with International Standards on Auditing as we aspire for:

- Verification of the correctness of books of account and reliability of

financial reports. We examine source documents in search for evidence to substantiate the records.

- Provision of advice to clients on the reliability and adequacy of internal controls.

7.2.2 Internal Audit and Review

In order to enhance independence and objectivity, client organizations have continuously outsourced the internal audit function to us as a trusted partner in delivering audit functions. The internal audit services we provide entail examining and evaluating the organization's risk management processes and systems of control and to make recommendations for the achievement of company objectives. Our Internal audit and review approach involves;

- Examination and evaluation of financial and operating information within the organization
- Review and advice on the development of key organizational systems and the implementation of major change.
- Review of compliance with external laws and regulations and internal policies and procedures
- Review of the economy, efficiency and effectiveness of operations

7.3 Tax Planning and Computation

7.3.1 Tax Planning

Upon request or on a retainer basis, our clients can benefit from our tax planning expertise to enable them optimise returns on their business activities and minimise their tax exposure through our tax planning and compliance advisory services. We also maintain tax records, ensure compliance with income tax laws and liaise with the relevant tax authorities on behalf of the client.

7.3.2 Tax Computations and Reviews

There is a need for the client to identify and exploit the tax law provisions that are of financial benefit. Disputes often arise between the client and the tax authorities regarding the right tax charge and the timing of payment of the tax and/or submission of tax returns. Tax computation services are available for clients upon request.

7.4 Financial Reviews and Investigation

7.4.1 Financial Reviews

This professional service has three main components:

- **Due diligence assessments:**

Often our client's needs include investing, divesting, or purchasing in a business and divesting shares in a company. Such decisions require reliable professional information on the value of the business or shares in question. We provide this information which creates a basis for negotiating the business deal in question. We have a team of financial experts on call that undertake these assignments on behalf of our clients.

- **Value for money and Programme evaluations:**

When ensuring value for money for project accomplishment; we assess whether the funds provided have been properly utilized (**efficiency**), whether the objectives have been realized (**effectiveness**) and how frugally the funds have been utilized (**economy**).

We provide expertise to undertake these financial reviews for public sector programs and Non-Governmental Organizations.

- **Investigations:**

Clients are often faced with the need to get assurance that financial resources deployed for an activity or managed by their agents have been utilised for the intended purpose or professionally managed in line with set rules and regulations. The practice undertakes financial investigations on behalf of clients to establish this assurance or otherwise.

7.5 Investment Advisory Services

We have mobilised internal capacity and also have on call expertise to provide versatile solutions in treasury and investment management. We have the capacity of composing investment portfolios and working

with offshore investment companies/banks. Our resource team has built up financial models for various clients to enable them plan their business and cash management

7.6 Financial Administration

This service package affords clients the flexibility to run successful businesses with a mean lean human resource team. We act as your financial manager or provide back-up to existing financial accounting functions.

This service package includes:

- Advice on setting up, registration and incorporation of businesses
- Budgeting and budget reviews
- Cash flow forecast preparation and review
- Company health checks
- Diagnostic .and Feasibility studies
- General accounting, records management and reporting.
- Investment advice
- Management consultancy

7.7 Agribusiness Management

As we provide Agricultural Productivity Enhancement and Commercialization services; we ensure to provide support in development of value chain mapping action plans of the selected commodities. Our value chain mapping usually includes analysis of the value chains from the point of inception to a consumer and identifying opportunities and constraints for value addition. Our analysis always involves consultation with chain actors, supporters and stakeholders along with support of the legal, regulatory and policy environment. Our approach to such assignments in a mapping exercise is structured such that it ends in a workshop with chain actors, supporters and stakeholders that will develop action plans to address constraints and enhance the available opportunities in the value chain.

We also support value chain actors in in implementing their action plans using innovative approaches particularly through commercialization of elements which includes; providing support to crops with market demand, producing to market determined

specification, rural commerce, marketing, and agribusiness development for the selected commodities. We support in the production and standardization of training materials. Our agribusiness service to clients involves re-orientation of research and extension in order to complement traditional production oriented approaches with commercially oriented activities responding to market requirements, producer expressed needs, and responding to other value chain actors' business concerns.

We are a trusted partner with management of matching grants, an element in project management that has proven to be highly problematic.

7.8 Human Resource Planning and Management Services

MK Richardson & Co. Human Resource Consulting services provide expert assistance with personnel practices, systems, controls and evaluations. Our key services in this sector include;

- Advice in computerization of employee records
- Career development and growth
- Development of job descriptions and specifications
- Development of staff appraisal and job evaluation systems
- Development of training needs through staff training needs assessment
- Executive staff recruitment
- Job Classification and Grading
- Manpower planning and
- Manpower Profiling
- Personnel/payroll systems.
- Provision of vote authentic ICT systems to curb rigging
- Reviews of personnel practices and procedures.
- Reward/Remuneration Structuring
- Staff restructuring
- Training of trainers

7.9 Computerization

Information and Communications Technology (ICT) is a sector we have embraced at the forefront of our firm and also for our clients. ICT offers important techniques for improvement of office productivity and

automation. We recognize ICT as a specialist area in which we offer services such as;

- Feasibility and application studies
- Reviews of effectiveness of existing installations
- Specification of software and hardware requirements
- Implementation of computer systems
- Provision of hardware and technical back up service and provision of software.
- Development of data processing and office automation strategies
- Computerization of accounts and accounting systems (Using friendly accounting software like, Pastel, Quick Books Accounting Plus, Hogia, Scala, Tally, Sage, Tompro, Finpro, Sun systems.

- We provide support to our clients for installation of accounting software which involves advising the client on which software will work best for their accounting system; we also carry out installation and training of users so as to build their capacity to move from manual systems to automated systems.

As we do this we not only support clients in computerising the General Ledger but ensure to provide support on the practicability of the periphery accounting areas to minimise duplication of effort while at the same time introducing controls in and around the computer.

7.10 General/Company Secretariat

MK Richardson & co acts on behalf of the client organization to general/ company secretariat services. These services are encompassed in the provision of services such as;

- Formation and incorporation of companies: Memorandum and Articles of Association
- Financial management coaching
- Applications for various licenses and permits required by various relevant authorities i.e. URA, and KCCA.
- Share allotments and transfers
- Filling annual returns and changes in directorships

- Taking minutes at shareholders and directors meetings
- Maintaining the requisite statutory records
- Guiding the board and management on statutory and regulatory requirements

8.0 Partners and firm competencies

We have carried out several assignments over the years. Some of the outstanding assignments and clients are outlined below:

Key Audit and Consultancy Experience

	Consultancy detail	Client	Period of execution
	MK Richardson & Co.		
i	The firm undertook statutory audits to three corporate entities in the group including Die Industries International Ltd, Dei Technologies International Limited and Dei Pharmaceutical Ltd	Dei Group of Industries	2019 to date
	KAL Associates 1st November 2006 to 2019.		
ii	Under KAL Associates <i>Certified Public Accountants</i> , as the audit manager , I managed the audit of 56 corporate entities and handled their statutory and other compliance aspects	Various	2006 to 2018
iii	Under KAL Associates <i>Certified Public Accountant</i> , as the audit manager, I managed the audit of 14 sub counties in the three Districts of Pallisa, Butaleja and Tororo Districts in Eastern Uganda.	Assigned by the office of the Auditor General Under funding from Ministry Of Local Government	2011
iv	As Senior Consultant together with the managing Partner, we developed the NARO Internal Audit manual and Charter and facilitated the training work shop about the two document	Assigned by National Agricultural Research Organisation	2010
v	Under KAL Associates <i>Certified Public Accountant</i> , as Senior Consultant together with the managing Partner, we developed the Makerere Business school finance and Accounting Manual	Assigned By Makerere Business school	2010
	Alliance Business Consult 1st July 2005 to 31st March 2006		
vi	As Capacity Building Specialist: Under		

	Alliance Business Consult. We trained 16 SACCOs in eastern Uganda in Financial management, Accountancy and Procurement.	Assigned by Uganda Cooperative alliance	2005-2006
Biz and Company 1st February 2002 to 20th July 2005			
vii	Under BIZ & Company <i>Certified Public Accountants</i> , I carried out statutory financial audit for 3 years in the Ministry of Local Governments' Project of Second local Government Development project Monitoring Unit (LGDP-PMU)	Assigned by the office of the auditor General Under funding from Ministry Of Local Government - IDA funding	2004-2005
viii	Under BIZ & Company <i>Certified Public Accountant</i> , as an auditor, together with the audit manager we audited 18 sub counties in the District of Kibaale in mid-western Uganda.	Kibaale District lower local Government -Ministry of Local Government- IDA funding	2003-2005
ix	Under BIZ & Company <i>Certified Public Accountant</i> , as an auditor, together with the audit manager we audited Energy for Rural Transformation Project (ERT) Ministry of Energy and Mineral Development	Assigned by the office of the auditor General Under IDA funding	2004

9.0 The Key staff of the firm

1 CPA Kakube Richard (20 years' experience)

Managing Partner MBA(UMI), CPA(U), CTA(U), BCOM(MUK), DIP (KYU)

2 CPA Wilson Sserubidde (7 years' experience)

Financial Management specialist- CPA BA ECON (MUK) PGD (ACC)

3 CPA Andrew Sebuufu (5 years' experience)

Financial Management specialist- CPA BBA (UMU) PGD (ACC)

4 CPA Kayanja David Sandy (6 years' experience)

Financial Management specialist- CPA BBA (MUK) PGD (HR)

5 MCIPS Emmanuel Bwengye (10 year experience)

Procurement and Logistic mgt specialist - MCIPS (UK) Bcom (MUK) PGD M&E

6 CPA Juuko Ahmad (12 year experience)

Information systems specialist- ACCA (UK) Bcom (MUK) PGD (IT)

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