



ANNUAL REPORT & FINANCIAL STATEMENTS

2020/21

December
2021





ABOUT PRIVATE SECTOR FOUNDATION UGANDA (PSFU)

Private Sector Foundation Uganda (PSFU) was founded in 1995 by 11 business associations. PSFU is a limited by guarantee membership organization, representing the private sector in Uganda.

PSFU is the apex body of the private sector bringing together the business community in Uganda in a single voice to engage and influence policy for an enabling business environment.

With current membership of over 700,000 direct and indirect members organised through Business Membership Associations and Corporate members, PSFU is a key player in championing the interests of the Ugandan business community in trade, investment, market access, partnerships, and industrial relations.

PSFU has served as a focal point for private sector advocacy, as well as capacity building and continues to sustain a positive dialogue with Government on behalf of the private sector.

PSFU's Vision is to be the apex body championing inclusive and sustainable private sector development. The primary Mission is to enhance business growth and competitiveness for sustainable wealth creation and shared value.

PSFU exists to;

- Represent the private sector.
- Advocate and Engage for the private sector.
- Serve and build the private sector.

PSFU is also the focal point for the East African Business Council (EABC), and the COMESA Business Council. Through this platform, PSFU has spearheaded the trade policy and trade development agenda on behalf of the Uganda Business community by engaging with regional policy platforms.

Vision



To be the apex body championing inclusive and sustainable private sector development.

Mission



To enhance Private Sector Competitiveness through improving capacity for evidence driven policy advocacy and enhanced Business Development Services.

Key Mandate



- Carry out policy research and advocacy on behalf of the private sector to improve business environment.
- Undertake capacity building of the private sector.
- Strengthen partnerships at national, regional and international level.

Strategic Objectives



- To strengthen the PSFU institutional structures to meet the needs of members.
- To advocate a business environment that is conducive for sustainable enterprise growth.
- To support members, build their capacity for global business competitiveness.





Table of Contents

PSFU BOARD 2019-2022	2
CHAIRMAN'S REPORT:	
BACKGROUND	4
HIGHLIGHTS OF ACHIEVEMENTS THROUGHOUT THE YEAR	5
MEMBERSHIP DEVELOPMENT AND CAPACITY BUILDING	7
BUSINESS AND ECONOMIC ENVIRONMENT	13
PROJECT IMPLEMENTATION UPDATES	17
PARTNERSHIPS	28
CORPORATE GOVERNANCE	30
SUSTAINABILITY OF PSFU	30
FUTURE PLANS	30
APPRECIATION	31
REST IN PEACE	32
EXECUTIVE DIRECTOR'S MESSAGE	33
MANAGEMENT TEAM	35
BUSINESS PICTORIAL	36
FINANCIAL STATEMENTS	42



List of Acronyms

COVID19	Corona Virus Disease 2019
CUSP	Civil Society in Uganda Support Programme
DFID	Department for International Development
DTS	Digital Tax Stamp
EABC	East African Business Council
EFRIS	Electronic Fiscal Receipting and Invoicing Solution
GDP	Gross Domestic Product
GES	Gender Equality Seal Certification Programme
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH
GoU	Government of Uganda
ICT	Information & Communications Technology
KACITA	Kampala City Trader's Association
KCCA	Kampala City Council Authority
MSME	Micro, Small and Medium Enterprises
NARO	National Agricultural Research Organisation
NDC	Nationally Determined Contributions
NLP	National Logistics Platform
NPL	Non-Performing Loans
NSSF	National Social Security Fund
PPDA	Public Procurement and Disposal of Public Assets Authority
RHL	Robran Holdings Limited
TGE	The Green Elephant –VOF
TUNADO	The Uganda National Apiculture development Organisation
UDB	Uganda Development Bank
UEPB	Uganda Export Promotion Board
UIRI	Uganda Industrial Research Institute
UMA	Uganda Manufacturers Association
UNBS	Uganda National Bureau of Standards
UNDP	United Nations Development Programme
UNCST	Uganda National Council for Science and Technology
UNAS	Uganda National Academy of Sciences
UOSPA	Uganda Oil Seed Producers and Processors Association
UNCDF	United Nations Capital Development Fund
URA	Uganda Revenue Authority
URSB	Uganda Registration Services Bureau
USSIA	Uganda Small Scale Industries Association
UWEA	Uganda Women Entrepreneurs Association Limited
VAT	Value Added Tax
WHT	Withholding Tax



PSFU BOARD 2019-2022



Hon Dr. Elly Karuhanga
Chairman



Hon. Victoria Sekitoleko
Vice Chairperson



Ms. Sarah Kagingo
Member



Mr. Badru Ntege
Member



Mr. Humphrey Nzeyi
Member



Mr. Gordon Sentiba
Member



Ms. Angie Bageine
Member



Mr. Rajesh Chaplot
Member



Mr. Charles Kareeba
Member



Ms. Julia Omala
Member



Eng Kenneth Kaijuka
Member



Ms. Civy Tumusiime
Member

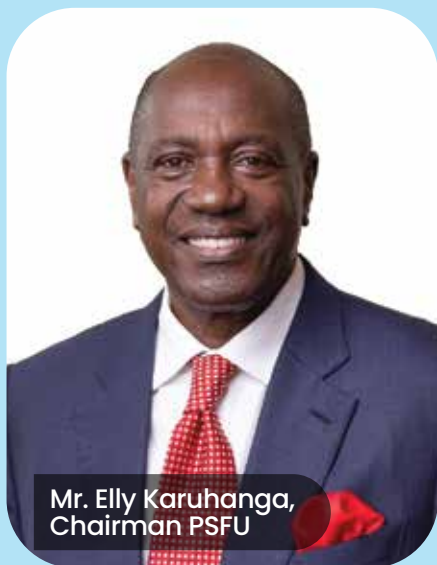


Mr. Issa Sekito
Member



Mr. Stephen Asimwe
Executive Director

CHAIRMAN'S REPORT



Mr. Elly Karuhanga,
Chairman PSFU

1. BACKGROUND

First, I welcome you all to our 25th Annual General Meeting and thank you for setting aside time to be part of this AGM meeting.



Due to the effects of the COVID-19, we hence had to hold a hybrid meeting to ensure that we are following the Standard Operating Procedures provided by the Ministry of Health.



I want to particularly welcome our esteemed new members and partners that have increasingly put effort to support and grow our nascent private sector especially during this very unprecedented period of the COVID 19 pandemic.



On June 18th, the President HE Yoweri Museveni announced the start of a second 42-day lockdown. The effects on the economy in as far as declining GDP growth, limited markets, constrained cash flow, unemployment and increasing poverty & vulnerability are widespread.



I applaud the effort of our Government in putting in place stimulus measures including moratoria on loans, paying of domestic arrears, addition capital into UDB and securing some vaccines to support the economy and the private sector to manage the COVID 19 effects.



Kindly allow me to take a moment of silence in memory of our departed Executive Director, the Late Gideon Badagawa who succumbed to COVID-19 in June, 2021. Mr. Everest Kayondo, Mrs. Regina Mukiibi, Hajjat Aisha Kasujja were also some of the fraternity members that died of COVID. May their souls rest in eternal peace.



I am delighted to inform you that after an extensive interview session for a search of our Executive Director, the Board officially appointed Mr. Stephen Asiimwe on Friday, 26th November 2021. Mr. Asiimwe is one of the most highly skilled, talented, versatile, honest and multi-disciplined, accomplished and experienced business managers in the Eastern African region.

Suffice to say the tourism and night economy, the pre-university and tertiary education sectors are not fully open as of December 2021.

On behalf of the Board of Directors of PSFU therefore, it is my pleasure to present to you, our annual report and financial statements for the year 2020/21.



Dr. Elly Karuhanga together with partners during a press launch briefing on the oil & gas symposium that was later hosted in Dar-es-Salaam on 27th & 28th November 2021.

1. HIGHLIGHTS OF THE ACHIEVEMENTS THROUGH THE YEAR

Below are highlights, of some of the key achievements PSFU has made through the year;

COVID-19 response, recovery and growth:

PSFU continued to engage with Government to ensure that private sector proposals on addressing the pandemic are considered and action is taken accordingly.

Through its membership on the National COVID-19 Taskforce and UN Taskforce, PSFU has participated and articulated private sector positions on many issues including on instituting and lifting lockdowns, stimulus/economic relief measures and the vaccination rollout, PSFU has participated in the vaccination drives to promote more uptake by Ugandans as it's a requisite by Government to fully reopen the economy. **We applaud our partners and members who have joined us every time we called for support.**

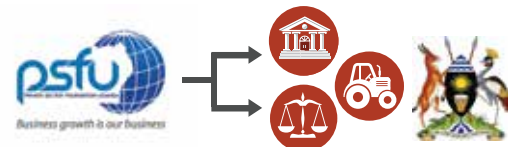
Engagements with our members:

A number of meetings, conferences and outreaches have been organised physically and virtually to help consolidate private sector insights, and opinions on how we can work with all our stakeholders including Government and our other development partners; these have included, **COVID-19 Vaccination roll-out outreaches to the public, emergency COVID-19 engagements to support businesses; trainings aimed at skills enhancement; participation in Tax policy discussions, among others.** The attendance of these conferences were very

encouraging and the inputs made by our members were extremely useful in shaping public policy. **I continue to encourage all of us to take part in these meetings, and conferences whenever called upon to participate.**

Stakeholder Engagements & Partnerships:

PSFU has engaged with key stakeholders such as Uganda Revenue Authority, Uganda Development Bank, National Social Security Fund, Ministries of Trade, Finance, Agriculture, Science & Technology which is now under President's Office; Office of the Prime Minister, Uganda Law Society, Uganda Communications Commission, Makerere University, among others. These engagements were aimed at **re-positioning PSFU as the apex body of the private sector, create sustainable partnerships to enable us have continued dialogue with these entities that support private sector growth.**



PSFU in partnership with Petroleum Authority of Uganda (PAU) and Uganda Chamber of Mines and Petroleum (UCMP) hosted a workshop on available investment opportunities within the oil and gas sector, registration on the National Suppliers Database (NSD) and financial solutions designed to support the business community/investors. These engagements have enhanced our visibility as the apex body and enabled us to cement our partnerships with all our stakeholders. **I thank all our members that have been involved in these discussions, and engagements.**



PSFU engagement with Petroleum Authority on the National Supplier database.



Staffing at PSFU:

We have further built our Human Resource capacities to improve service delivery to our members. We have recruited an internal and professional Auditor, as well as several staff at various levels, such as the Policy unit where we added 2 key professionals directorate to support research & development at PSFU. In total PSFU has 102 staff; with 58 male and 44 female.



Systems Alignment:

We have continued to improve our systems and processes at the secretariat to ensure we respond faster to members needs. The roll out of an Enterprise Resource Planning Platform is underway.



Association governance:

Association governance training series have been ongoing to support our business associations on governance, policy advocacy and training of their members. PSFU has also participated in many of our members Annual General Meetings such as AREA.



Sector engagements:

Through our 11 sectors we have been able to lead policy engagements, consultations and discussions. These sector discussions have enabled PSFU to have consolidated position papers presented to the various Ministries.

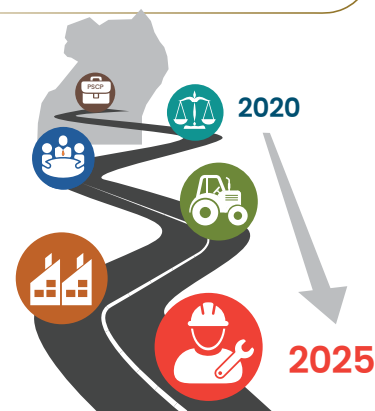
Strategic Planning for 2020-2025:

PSFU operation is premised on the 2020-2025 Strategic Plan. This plan has enabled PSFU to restructure, and employ new strategic focus to ensure that we fulfil the three major objectives as highlighted below;

- Strengthening the PSFU institutional structures to meet the needs of members.
- Advocating for a business environment that is conducive for sustainable enterprise growth.
- Supporting members to build their capacity for global business competitiveness.



We, therefore request our fast growing membership to fully identify with this strategic plan and support us throughout its execution.



PSFU has endeavoured to create partnerships with the various ministries to create a working relationship which forms continued dialogue to promote a public-private sector working relation to address emerging issues.

As the Board, we therefore urge all members to continue taking part in these Sector Consultations, because it is through these forums and platforms that we shall address your respective challenges, both policy and business development.



Member engagement with Parliament on policy interventions.

2. MEMBERSHIP DEVELOPMENT & CAPACITY BUILDING

Fellow members, sustainable growth and development of our membership is the core mandate of PSFU. It is because of you, our members that we exist hence, members ought to stand with us because the delivery of PSFU's mandate demands that we consolidate our membership. Throughout the year, we were able to increase our membership to 270. This is up from 243 the previous year.

The new members are;

- UMEME, Service Corps,
- Ambulance Africa,
- Waste water,
- SGS Uganda Ltd,
- BODAWERK Int Ltd,
- ZEUS Agro Ltd,
- Inspire Africa,
- El BUENO Technologies Ltd,
- Invesco Uganda Ltd,
- Ndejje University,
- Dembe Trading Company,
- Horyal Investment Uganda Ltd,
- Uganda Crop Care Ltd (UCCL)- (For Corporate membership),
- Federation of Small and Medium Enterprises (FSME),
- OAK Seed Association,
- National Cultural Forum (NCF),
- Financial Technology Service Providers Association (FITSPA),
- HORTIFRESH,
- Kabale District Farmers Association (KDFA)
- Uganda Cargo Consolidators Association (UCCA),
- Uganda Association of External Recruitment Agencies (UAREA),
- Kyegegwa Rural Electricity Cooperative Society Ltd (KRECS).
- Federation of Uganda Customs Agents and Freight Forwarders. (FUCAFF) - (For Small Category).
- National Council of Sports (NCS).
- HEIFER International (For Associate membership) .



270
MEMBERS



I take this opportunity to welcome them to the PSFU Fraternity. I would like to inform our members that you can only benefit from your membership at PSFU if you get involved in the various activities.

At PSFU, we offer among other services; Policy consultations, lobby & advocacy, training & capacity building for enterprises and Business member association trainings.



Last year alone:



37 (Thirty-Seven) members received grants to improve skills.



.....became Lead Firms and received support to improve the efficiency of their value chains.



22 (Twenty-Two Members) received training to identify, manage and address gender based violence (GBV).



7 (Seven Members) are co-implementing various projects with us.

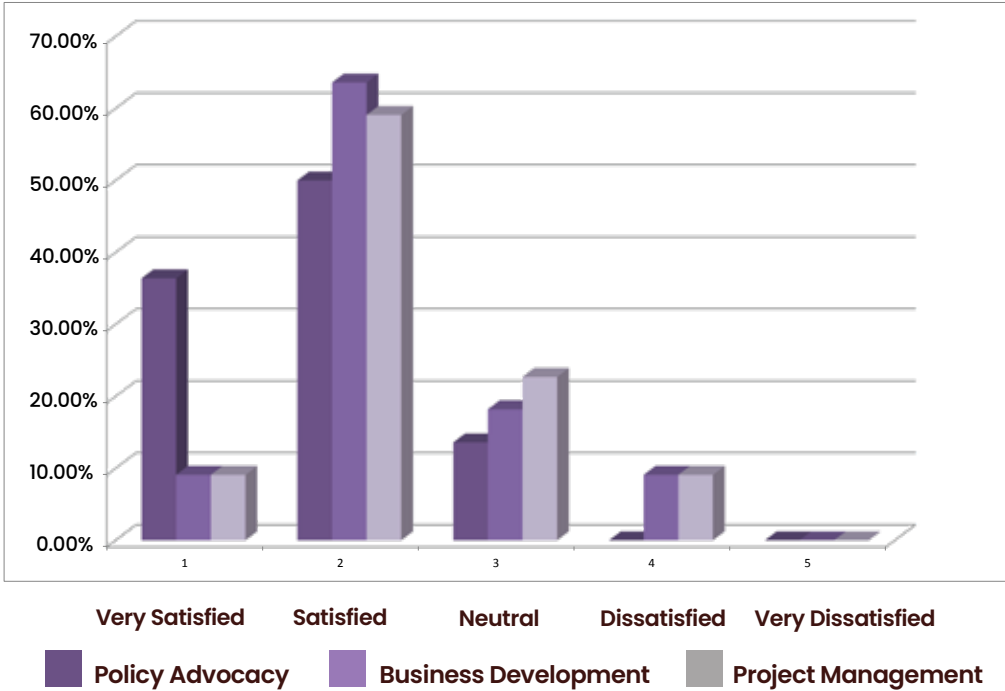
This is clear testimony that PSFU is committed to not only enhance your capacity to mobilise your own members but to also build your capacity in implementing projects to diversify your revenue sources. We are also committed to strengthening business associations to operate good governance systems as well as formally execute their mandates.



Ag. Executive Director Mr. Francis Kisirinya tours Alfasan Factory located in Namanve.

A PSFU Member Needs assessment is done annually to guide on PSFU’s service delivery to her members and below are some of the key results from last year’s survey,

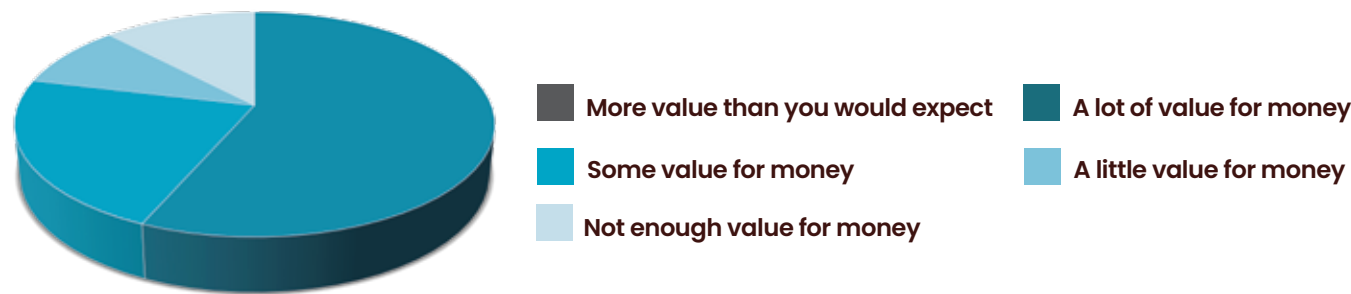
LEVEL OF SATISFACTION IN PSFU’S ACTIVITIES



	Very Satisfied	Satisfied	Neutral	Dissatisfied	Very Dissatisfied
Policy Advocacy	36.4%	50.0%	13.6%	0.0%	0.0%
Business Development	9.1%	63.6%	18.2%	9.1%	0.0%
Project Management	9.1%	59.1%	22.7%	9.1%	0.0%

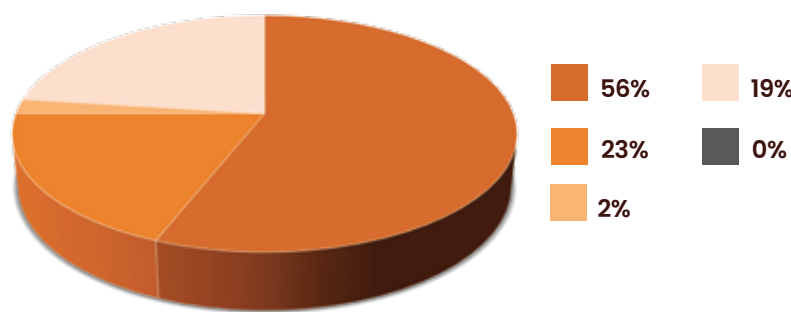
How does the cost of PSFU’s annual subscription fee compare with the value you derive from PSFU?

ANNUAL SUBSCRIPTION COMPARED TO VALUE PROPOSITION



How would you Rate PSFU’s overall services to her members?

PSFU’S OVERALL SERVICE





Member Subscriptions

Our mandate as PSFU can only be executed with full commitment by members through the time they commit to this organization, but also through the subscriptions they make.

Therefore, PSFU applauds all the members who make their annual subscriptions. However, we call upon others to recommit and meet their obligations to enable PSFU to serve them better.

We are cognizant of the tough business environment, and believe if we all work together we will strengthen our voice for advocacy, be able to engage the government, ensure an improved business climate, as well as match our other potential partners across the region and beyond.



Member Trainings

Annually, PSFU reaches out to members to participate in the **Needs Assessment Survey**. Through this survey members are able to provide us with feedback on their key needs and priorities. This year's Annual Survey revealed that member associations needed trainings in areas of Membership Development, Fundraising, Policy and Advocacy, Leadership and Governance for Association Boards.

I am happy to inform you that **31 member associations attended trainings in Resource Mobilization, Membership Development and Policy Advocacy during the year. PSFU commits to continue providing leadership and Governance trainings for newly instituted business association boards.**



Membership Retention and Service Delivery

This year, PSFU Board and management made several visits to Companies and Member Associations to reassure our commitment to serving them diligently; understand the challenges they continue to face, as well as appreciate their roles towards promoting private sector development.

The members visited include;

- Ndejje University,
- Coca Cola Beverages Africa,
- Federation of Uganda Employers,
- Farm Support,
- Steel and Tube Industries,
- Luuka Plastic,
- Fabrication Systems,
- Uganda Women Entrepreneurs Association Limited (UWEAL),
- Insurance Brokers Association of Uganda (IBAU),
- Uganda Small Scale Industries Association (USSIA),
- UNABCEC,
- Uganda Manufacturers Association (UMA),
- Family BIZZ Uganda Ltd,
- MUBS Entrepreneurship Centre,
- Uganda Tourism Association,
- Uganda National Bureau of Standards (UNBS).



This is an ongoing activity, and we pledge to visit several other members.



Ag. Executive Director Mr. Francis Kisirinya presents Certificate of Membership to Luuka Plastics Managing Director Hajji Badru Muwanga.

National Logistics Platform (NLP), is a three-year program funded by Trade Mark East Africa (TMEA). NLP is mandated to deliver a number of functions geared towards improving the competitiveness of the logistics industry with the ultimate aim of making Uganda a logistics distribution hub for the region. The key achievements through the year include.

• Formulation of the National Private Sector Logistics Strategy:

The Platform spearheaded the formulation of the private sector logistics strategy, which has been embraced by the government. The strategy forms the core of the NLP activities over the planning period.

• Strengthening organizational capacity for members:

The NLP has supported organizational capacity strengthening for four-member associations. The supported member associations have prepared strategic plans to enhance their contribution on national logistics policy and planning as well as dialogue on national and regional issues. This is contributing to improved governance and delivery of services including advocacy for logistics industry players.

Strengthened engagement with government agencies:

The NLP has established a memorandum of understanding with the Ministry of Works and Transport and was admitted as a member of the sector working group.

NLP has also established working relationships with Ministry of Trade, Industry and Cooperatives and has shared an MOU draft to be signed soon, Uganda Revenue Authority and other Government agencies and held a number of policy dialogues on issues affecting the logistics industry.



• Developed a Rail Logistics Study with MoWT

• Developed a Baseline Study for HGV Driver Training, Business Proposal and Training Manuals

• Uganda as a Logistics Hub:

Optimising The Socio Economic Benefits of Transit Trade Study developed and presented to Ministry of Finance and Economic Planning.

Increased adherence to professional standards in the sector:

With the NLP support Ugandan Trainers under Uganda Freight Forwarders Association (UFFA) have been certified by FIATA to offer the FIATA Diploma in International Freight Forwarding.

UFFA is now the 47th association in 43 countries and the only one in the EAC to deliver training programs, meeting the FIATA Minimum Standards. 572 licensed freight forwarding companies; 179 truck drivers trained in 2021



Held 3 Regional Logistics Conference in Uganda:

Conference was held in partnership with the Oil & Gas sector. Logistics Industry has since registered 21 companies on the National Supplier data base and has identified key skilling areas for the Logistics Industry to be able to participate in the Oil and Gas Industry.





PSFU Emergence response and Continuity Plan:

The unfortunate demise of our Executive Director, the Late Gideon Badagawa influenced an urgent need for an emergence response and continuity plan. The plan was developed as guided by Board to run until 31st December 2021, and it comprises of the following;

1. To secure PSFU resources (people, financial and equipment) against risks of disengagement and loss.
2. To retain the necessary goodwill and support by members, partners and the general business community as a first step towards business continuity.
3. To deliver on commitments with various partners.
4. To uphold and continue implementing the current Strategic Plan.



Other Activities that benefited members

Business Missions

Through the year, PSFU organized inward and outward missions with private sector led organizations and the Government.

Agribusiness symposium and exhibition, Mombasa, Kenya.

PSFU collaborated with the Ministry of Foreign Affairs through its Uganda High Commission in Kenya the Uganda Consulate based in Mombasa and with the Kenya National Chamber of commerce convened the Agri-Business Symposium and Exhibition which took place from 8th to 9th September, 2021 in Mombasa under the theme "Unlocking the full potential of Agribusiness to enhance Export Performance for National Development."



This hybrid symposium brought together the private and public sectors who committed; to strengthen trade relations to promote growth for both Countries, sign a Memorandum of Understanding between Private Sector Foundation Uganda and the Kenya National Chamber of Commerce and Industry, delegation from Kenya led by Kenya National Chamber of Commerce, and Industry to visit Uganda for a trade and investment mission to Uganda and members participated and..... secured business partnership as a result of this symposium.



Tanzania Uganda Oil and Gas Symposium, Dar-es-Salaam, Tanzania.

PSFU in partnership with Tanzania Private Sector Foundation, Uganda High Commission in the United Republic of Tanzania, Tanzania High Commission in the Republic of Uganda and the Uganda Chamber of Mines and Petroleum organized an Oil and Gas Symposium under the theme “enhancing private sector participation in the oil and gas industry from 27th and 28th November 2021 in Dar es Salaam, Tanzania.

The symposium increased private sector awareness of the legal, policy and regulatory frameworks for oil and gas in Uganda and Tanzania, created synergies, joint venture and areas of cooperation between Uganda and Tanzania private sector companies as well as defined strategies to leverage the opportunities for national participation in oil and gas projects.



Regional representation:

At the regional level, PSFU remains the focal point for the East African Business Council and the COMESA Business Council.

This year, PSFU chaired the Manufacturing working group for the COMESA Business Council through which the manufacturing sector members were fully represented through the East African Business Council.



PSFU participated in the round-table discussion on African Free Continental Trade Area (AfCTA) opportunities it presents for Ugandan Micro Small Medium Enterprises (MSMEs) beyond the East Africa Community market.



PSFU participated in the EABC National focal point round table meeting which was hosted by Kenya Private Sector Alliance (KEPSA) office, located in Nairobi. It was agreed that there's need to reenergize the National Focal points (PSFU, TPSF, RPSF, Sudan chamber of Commerce & KEPSA) to drive private sector agenda at the EABC. PSFU will host the 3rd focal point meeting next year, in January 2022.



PSFU Board Director, Mr. Charles Kareba, the Executive Director, Mr. Stephen Asiimwe, Dr. Julius Byaruhanga and Kathryn Lindoha Musoke met with the TPSF team led by, the TPSF Executive Director, Mr. Francis Nanai.

Communication and Media Engagements:

PSFU has actively participated in a number of media engagements on various media channels such as talk shows to provide and promote private sector interests on specific sector issues.

PSFU continues to be a household name and a thought leader for many media platforms on various private sector topics. We encourage members to follow all the media engagements, as these represent your positions which are aimed at improving the business environment.



3. BUSINESS AND ECONOMIC ENVIRONMENT



The most recent data from Uganda Bureau of Statistics (UBOS) shows that the economy grew by 3.3% in FY2020/21 compared to a revised growth of 3.0% in FY2019/20.



The accommodation & food, education, arts & entertainment, trade and transportation and storage sub-sectors posted negative growth rates, driven largely by the COVID-19 protracted lockdown and social distance measures on the services sectors.



The 3.3% growth was driven by Agriculture and Industry output, which grew by 3.5% and 3.45% relative to the respective growth rates of 4.8% and 3.3% in FY 2019/20.



Strengthening of economic growth further is anticipated as vaccines rollout continues amidst increased external demand, higher external financing and increased foreign direct investment following the finalization of the oil pipeline agreement.



Services output grew by 2.5% in FY2020/21, supported by growth in information and communication, and public administration output.

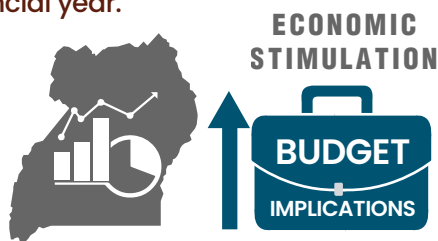


Copy of PSFU courtesy visit to Coca-Cola Beverages Africa in Namanve Industrial Area.

PSFU must remain engaged and continue contributing to policy making. To that end, PSFU coordinated consultations with the members through the 12 sectors on the Financial Year 2021/22 National Budget Framework Paper/ budget cycle which led to development of the Private Sector Position Paper articulating the major proposals that require strategic consideration and redress to support the economy respond, recover and remain resilient to COVID19.

Earlier, in July, 2021, PSFU hosted a televised Post Budget Dialogue under the theme “Stimulating the Economy to Safeguard Livelihoods, Jobs, and Businesses and Sustain Industrial Recovery”.

This dialogue aimed at sensitizing the private sector and partners (young people, women) about the National budget implications regarding policy support /guidance, opportunities to exploit and threats to safeguard against, as well as collate policy related concerns which are not catered for in the budget, not well captured and any other emerging issues to form the policy agenda for the next financial year.

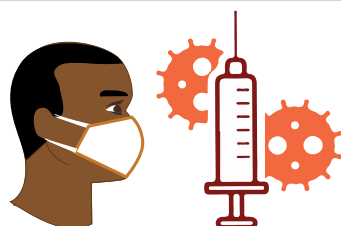


Mandatory COVID-19 testing at Entebbe International Airport:

Recently, the Ministry of Health announced a mandatory testing for all incoming travelers. PSFU consulted the Uganda Tourism Association (UTA) and Association of Uganda Tour Operators (AUTO) regarding the sectors' proposals on the mandatory COVID 19 testing of all passengers on arrival at Entebbe International Airport, and recommendations were shared with the technical working group.

However, Government made a resolution to maintain testing at the Airport to be conducted by Ministry of Health at a reduced cost of \$30 per test.

\$30
COVID TEST



Implementation of Digital Tax Stamp (DTS):

FY 2018/19 Budget approved the use of Digital Tax Stamp (DTS) with an objective of addressing tax leakage in the Excise Duty regime. Private Sector Foundation Uganda (PSFU) has engaged with Uganda Revenue Authority (URA) occasionally stressing that the implementation of the regime has increased the costs of doing business like installation costs incurred by companies. PSFU proposed to Government to consider Digital Tax Stamp (DTS) cost as net Excise Duty payable i.e. handle it as tax administration.



Parliamentary Dialogues:

Private sector Foundation Uganda (PSFU) engaged Parliamentary Sector Committees of Health on issues of; access to affordable financing through medical credit scheme, emergency health response revolving fund, National Health Insurance etc., and Physical infrastructure on issues of poor state of railway due to lack of permanent way infrastructure and rolling stock, outdated feasibility study of the Tanga-Musoma route, inland waterways charts, reviewing the vehicle dimensions and load control regulations 2021 among others. Private Sector Foundation Uganda will continue to engage with the remaining Sector Committees at Parliament.



Implementation of the Electronic Fiscal Receipting and Invoicing Solution (EFRIS):

PSFU appreciates URA implementation efforts of EFRIS, however there's need for more awareness across the business community to appreciate the modalities and benefits of this system in easing tax administration and widening the tax base.



Status on Critical Bills

The East African Livestock Bill 2021:

Private Sector stakeholders in the Livestock subsector under Agriculture and Agribusiness segment presented a position paper on the East African Community Livestock Bill 2021. The Bill seeks to implement the EAC Livestock Policy, 2014, the EAC Regional Strategy on prevention and Control of Trans boundary Animal and Zoonotic Diseases, and the EAC Plan of Action for Enhancing Resilience of pastoralists in the dry land of EAC, 2015–2020 which compliments Partner States efforts in mitigating and addressing the challenges faced by pastoralists and their livestock within their territories.



The Fisheries and Aquaculture Bill 2021:

Members of the fisheries and aquaculture subsector presented a position paper to the Parliamentary Agriculture Sector Committee articulating concerns of market focus of the bill, over regulation, the role of the private sector, private sector representation on the Fisheries and Aquaculture Technical Committee (FATC), resource management and enforcement, environment conservation, access to investment incentives, and cross reference of the bill.



Kande Livestock Farm – Nakaseke, central Uganda feedlot set up.



Cattle feed hay-processing machine.



Other pending bills include,



Local Content Bill 2018, which is required to enforce the local content/ BUBU policy,



Coffee Bill which is key to addressing standards in the coffee value chain,



Land Lord Tenants Bill meant to harmonize the relationship between landlords and tenants,



Cooperative Bill to streamline the management of cooperatives/E-MYOOGA. This will help support the formulation of cooperatives and how they operate,



National Graduate Scheme Bill, which is very key in fostering a productive labour force,



National Payment Scheme Bill which is important in regulating digitalized payments,



NSSF amendment Bill, critical to unlock and mobilize more long term savings leading to affordable credit in the economy.

PSFU is still advocating for the Government Pension Scheme Amendment bill, competition bill, Fisheries bill, Real Estates bill, Animal feeds bill, Aca-racides Bill among others. I urge our membership to support PSFU in pushing for these bills.



4. PROJECT IMPLEMENTATION UPDATES

(a) UNDP Spotlight Initiative

The Spotlight Initiative is a global, multi-year partnership between the European Union and the United Nations to eliminate all forms of violence against women and girls. PSFU has partnered with UNDP (Uganda) to implement components related to Private Sector engagement and capacity strengthening to respond to Gender Based Violence (GBV).



The programme is being implemented in 7 districts; **Arua, Kitgum, Amudat, Tororo, Kasese, Kyegegwa and Kampala**. The programme will be implemented over a period 4 years (2019 – 2022) with a budget of up to USD 1 Million.

Through the year, PSFU has conducted sensitization/training of 52 companies based in Kasese, Kyegegwa, Kampala, Kitgum and Arua on the **Gender Equality Seal (GES) for Private Enterprises Certification Programme**. 30 of these companies have so far undertaken written commitment to join the GES for Private Enterprises Certification Programme.

Six (6) enterprises were successfully awarded grants (UGX52, 000,000 each) under the Innovation Challenge Award 2021 to pilot and scale-up innovative models that are effective in preventing or responding to Gender Based Violence and Violence against Women.

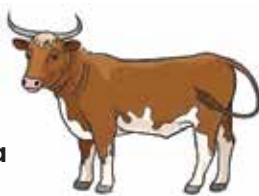


PSFU trains private sector representatives on GBV. The initiative is supported by UNDP.



(b) PROMOTE SUPPLEMENTARY FEEDING (SUPPL-F) PROJECT OF THE (MOBIP) PROGRAMME

PSFU is implementing Promote Supplementary Feeding (Suppl-F) project, a Government of Uganda programme supported by European Union that is part of Developing a Market - Oriented and Environmentally Sustainable Beef Meat Industry in Uganda (MOBIP) under Ministry of Agriculture, Animal Industry and Fisheries (MAAIF).



The 28 months (July 2019 - December 2021) project is implemented with partners including: **Robran Holdings Limited (RHL)**, **College of Agriculture and Environmental Sciences, Makerere University (CAES)**, **Livestock Development Forum (LDF)** and **The Green Elephant (TGE)** and two affiliates; **Uganda Women Entrepreneurs Association Limited (UWEAL)** and **Uganda Beef Producers Association (UBPA)**.

The project operates in 10 districts of the cattle corridors namely: **Isingiro, Kiruhura, Lyantonde, Mubende, Kibaale, Nakaseke, Kyankwanzi, Masindi, Kiryandongo and Nakasongola.**

Suppl-F project identified and selected 10 large-scale commercial beef farmers/ranchers, referred to as Nucleus Farmers (NFs) to host demonstration sites for supplementary feeds technologies for beef cattle.

The 10 NFs, one from each project district work with Veterinary extension workers to mobilise and train small-holder farmers' groups/associations to adopt supplementary feeding for beef cattle. With the support from the MOBIP project, the farmers established improved pastures, restructured the farms and established feedlots.

To date over 210 farmers have been trained, 28 women and 18 youth entrepreneurs have also been trained and equipped low-cost equipment and pasture planting materials to champion supplementary feeding value chain businesses. The effort is to increase beef for both national and the international market. Other farmers are mobilized and sensitized through Radio and TV programs, with combined information of supplementary feeding and prevention of Foot and Mouth (FMD) diseases and lobbying at policy level for the required support.

(c) SG+ PROJECT.

SG+, meaning Skills and Governance Plus, is supported by European Union and the project is undergoing final implementation methodologies and signing formalities. Under this intervention, Enabel in partnership with the Private Sector Foundation of Uganda are:

i) Addressing gaps in employability and productivity of young graduates from universities and other institutions of higher learning through a Work Readiness Program (WRP). The WRP will support young graduates to access practical experience through attachments to jobs in the sectors of manufacturing (including agro processing), construction, tourism and ICT/digitalization.

The partnership aims at equipping young graduates entering the labour market with adequate skills and attitude leading to further productivity of companies engaged in green economy and is expected to run until December 2023.

ii) Addressing means of fostering the prevention of corruption and mitigate the effect of corruption on doing business across four inter-related pillars:

- 1) Procurement,
- 2) Digitalization and Data Integration,
- 3) Corporate Governance and,
- 4) the implementation of Corruption reporting mechanisms.



(d) COVID-19 ECONOMIC RELIEF FUND FOR THE OFF-GRID SOLAR AND COOK STOVE SECTOR

Private Sector Foundation Uganda (PSFU) in partnership with GIZ Energizing Development (EnDev) Uganda started a project to support the off-grid solar and cook stove sectors to help businesses and households survive the COVID-19 crisis and increase resilience.

This project ran from November 2020 – March 2021. The objective was to support the cooking energy and off-grid solar sector to survive the COVID-19 crisis and increase their resilience to external shocks. The project benefited the following categories:

- Solar Companies.
- Biomass Cookstove companies.
- Associations & Training entities.



PSFU solar based member association, the Uganda Solar Energy Association was among the beneficiaries of the project.

Last-Mile Results Based Financing (RBF) Pilot

The Private Sector Foundation Uganda (PSFU) in partnership with Energizing Development (EnDev) Uganda (GIZ) is implementing a Result-Based Financing (RBF) scheme for off grid solar companies in Uganda with funding from United States Agency for International Development (USAID) and the Swiss Agency for Development and Cooperation (SDC).



PSFU signed a grant agreement of EUR 518,511.06 with GIZ Energizing Development to implement the Last-Mile Results Based Financing (RBF) pilot project from 1st September, 2020 to 30th September, 2022.

The overall objective of the project is to increase energy access through solar home systems (SHS) for last-mile households in Uganda by incentivizing off-grid solar companies to develop sustainable business models towards reaching the last mile.

The Last-Mile RBF offers up 3 lines of incentives to Off-Grid Solar companies; Customer Remoteness, Asset Financing and Customer Default incentives. There are a couple of achievements realized through the year as indicated below;

• In the first call for applications, 8 solar companies were selected through a competitive process to participate in the Last-Mile Results Based Financing Pilot Project.

• The second call for applications was advertised in August 2021 and 20 solar companies submitted applications to participate in the project. The selection process is underway to onboard eligible companies to participate in the project.

• Overall, a total of 3,009 claims were received from participating companies and of these, 1,414 claims were processed and verified by an Independent Verification Agent.

• A total of UGX 149,511,087 was disbursed/paid out to the beneficiary solar companies.

(e) **THE YOUNG AFRICA WORKS UGANDA – ENHANCE THE LEAD FIRM STRUCTURE FOR YOUTH EMPLOYMENT**

This \$41m Intervention co-implemented with Mastercard Foundation aims to create dignified and fulfilling work for 281,960 direct jobs for young women and men and another 269,739 indirect jobs for other Ugandans.

By September 2021, twenty six (26) Lead Firms were on-boarded. These have committed to creating 10,892 work opportunities by December 2024, against the overall target of 281,961 work opportunities. The total number of work opportunities that the 26 LFs committed to create by December 2024 are 165,179 against the overall target of 281,961 work opportunities.

This implies that the 26 LFs (out of the targeted 83) have committed to create 59% of the total targeted opportunities. The total number of young people on boarded is 17,009 (m=8,114 and f=8,895).



1,540
Young People
Working and
Earning by
end of Sept. 2021
593 Male
947 Female



\$41m
intervention
aims to create
281,960
Direct Jobs &
269,739
Indirect Jobs

26 LEAD FIRMS
(out of total 83) have committed to create 59% of total targeted opportunities

165,179
Work opportunities committed to be created by 26 LFs by Dec. 2024, against overall target of 281,961 work opportunities.

17,009
total number of young people on boarded
8,114 Male
8,893 Female

YOUNG AFRICA WORKS IN UGANDA – ENHANCING LEAD FIRM STRUCTURES FOR YOUTH EMPLOYMENT PROJECT PIPELINE AS OF SEPTEMBER 2021

36 Lead Firm prospects under review (at early discussion, concept note or proposal level).

26 Lead Firms fully on boarded so far with potential to create up to 165,179 work opportunities by September 2021.

15 LFs at implementation phase and have on-boarded 16,945 young people.



Young Africa Works Partners orientation meeting.

(f)

PSFU COVID-19 ECONOMIC RECOVERY, RESILIENCE AND RESPONSE PROGRAM



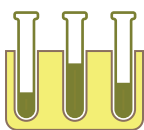
Under this program, PSFU with support from the Mastercard Foundation, has extended immediate relief, recovery and resilience interventions to counter the impact of COVID-19 to Ugandans, and the private sector since June 2020.

A commitment of US\$8.3m (equivalent to Ush31bn) was made by Mastercard Foundation to the COVID-19 Recovery and Resilience Program. The following has been achieved to-date;

Increased capacity for prevention and testing of COVID-19 in Uganda, through delivery of:

45,000 PCR

(Polymerase Chain Reaction) test kits,



1,000

Beds



1,000

medical mattresses,



1,000

Linen



6

PCR COVID-19 testing machines



100,000

Face Masks



2,000

Medical Shields



1,000

Gun Thermometer



2,000

Protective Suits



Total Commitment:
US\$8.3m

the suits worth over USD **1,895m**

(USD One million eight hundred ninety five thousand) for use by the Ministry of Health.

PSFU also ran a one-month sensitization and awareness campaign dubbed "Tugobe Corona. Wear A Mask" from savings made.

2. Enhanced the Capacity of Uganda Health Federation, Uganda National Bureau of Standards (UNBS), to enhance health, quality and standards management, and set up standards, testing and enforcement respectively. So far 367 MSMEs have benefited from UNBS support while over 71 Health care facilities have benefited from UHF.

3. Supported the recovery of so far 79 MSMEs enterprises from the negative economic effects of COVID-19 and increase their resilience to future shocks internally at PSFU and also with Uganda Tourism Association.

4. Still supporting Government to develop the Second National Strategy for the Private Sector Development (NSPSD III) as a Post-COVID-19 Recovery and Growth Strategy for the private sector. These efforts are underway in partnership with National Planning Authority.



PSFU in partnership with Mastercard Foundation handed over PCR Test machines to Ministry of Health represented by Dr. Diana Atwine Permanent Secretary.

(g) COMPETITIVE AND ENTERPRISE DEVELOPMENT PROJECT (CEDP)



Background

The Competitiveness and Enterprise Development (CEDP) is a Government of Uganda/World Bank funded Project coordinated by PSFU. It is worth SDR66.1 equivalent to US\$ 100 and US\$ 2.5 million government contribution.

Project Development Objective (PDO)

To improve the competitiveness of enterprises in Uganda by providing support for:

- (i) the implementation of business environment reforms, including land administration reform; and
- (ii) the development of priority productive and service sectors.

Project Components:

The project has the following 5 components;

(1) Land Administration Reform (LAR) whose objective is to enhance security of tenure and create an efficient and corrupt-free land administration system in the country.

(2) Business Registration and Licensing Reforms which aims to reduce the burden for businesses in dealing with registration and licenses procedures.

(3) Tourism Competitiveness Development whose aim is to provide support to the tourism sector through strengthening public and private sector stakeholders and their collaboration to develop a competitive tourism offering.

(4) Matching Grant Facility with a two folded objective of :
a) Improving enterprise capacity by facilitating beneficiaries' access grants of up to 50% towards use of specific business development services (BDS) and (b) Increasing the growth and competitiveness of the private sector in order to maximize returns on products/services through value chain analysis and support.

(5) Project Implementation that provides project coordination and implementation support in terms of procurement, financial management, M&E and project assurance.

Key Project Outputs

Component 1:

Land Administration Reform (LAR)

a) 10 New Ministry of Lands Zonal Offices (MZOs) in Luwero, Mityana, Mukono, Mpigi, Wakiso, Moroto, Soroti, Tororo, Kabale and Rukungiri.

b) A multipurpose hall and girls' Dormitory for the Institute of Surveys and Land Management (ISLM) in Entebbe.

c) Installation of an Enhanced Version of the Land Information System (LIS) in 21 MZOs: Arua, Gulu, Lira, Mbale, Jinja, Masindi, Kibaale, Kabarole, Mbarara, Masaka, KCCA and the new 10 MZOs. It now takes a person one day to search for a title compared to 50 days in 2010 and it takes 3 days to process a mortgage compared to 28 days in 2010.

d) Systematic Land Adjudication and Certification (SLAAC) has been undertaken. A total of 606 Community Land Association (CLAs) have been formed across 13 districts: Kaabong, Kotido, Moroto, Napak, Amudat, Kakumiro, Buliisa, Agago, Nwoya, Mubende, Kabale, Kibale and Kayunga. 22,684 parcels adjudicated and surveyed bringing the overall total to 66,148 parcels demarcated and surveyed to date.

e) Development of the National Physical Development Plan, the first one of its kind for the Country, which will guide all envisaged developments.

f) The production of base maps for entire country, last developed in 1966. The base maps will support timeliness and quality of land survey and valuation functions.

g) 1,200 land titles produced and ready for issuance to the beneficiaries.



Component 2: Business Registration and Business Licensing Reforms

a) Construction of the Uganda Business Facilitation Centre (UBFC) a 16 level offices block on Plot 1 Baskerville Avenue, Kololo, Kampala that will house three Government institutions:

Uganda Investment Authority; Uganda Registration Services Bureau; Capital Markets Authority and with a floor for the Government One-Stop Centre. Construction at 90% completion rate.

b) Streamlined systems, processes and procedures for Business Registration and Licensing Reforms.



Component 3: Tourism product and Competitiveness Development

a) Construction of a 3 Star Application/ Training Hotel for the Uganda Hotel and Tourism Institute (UHTTI) – Jinja. Construction at 92% completion rate.

b) Supported tourism Product Development, Packaging, Marketing and Promotion. The project supported engagement of three destination marketing firms in UK, USA and Europe and also supported the development of MICE policy and strategy.

c) The Integrated Financial Management System (IFMS) for UWA was kept operational.

d) With then installation of the Fleet Management System, UWA registered a reduction of expenditure on fuel by 26%.

e) 6.7 billion Cumulative non-tax revenue collected from UWA three boats and UGX 888 million collected from the five buses.

Component 4: Matching Grant Facility (MGF)

Supported

312

Micro, Small and Medium Enterprises (MSMEs) in the selected priority sectors of Agribusiness, ICT, Tourism and Fisheries.

288,000

direct beneficiaries under MGF out of which 51% are females.

2,640

new jobs were created by the benefitting MSMEs a 27% increase from 7,109 in 2010 to 9,749 in 2019.

Sales for supported enterprises increased by 18% from US\$ 140M (2010) to

US\$165M (2019);

exports value increased by 11% from US\$ 132M (2010) to

US\$146M (2019).

The MGF component was successfully implemented and closed and independent assessment of the MGF was undertaken. The overall assessment and rating was highly satisfactory.

Component 5: Project Implementation

a) PSFU created the Project Coordination Unit which has continued to provide technical support to the project execution.



Uganda Hotel and Tourism Institute

To date, the CEDP has achieved most of the targets on five out of the six PDO indicators. The project has contributed to:

- a) Reduction in the number of days to register land from 52 in 2010 to 25 in 2019.
- b) Reducing days to register a business from 33 days in 2010 to 1 day in 2019** and decreasing the cost to register a business (as a percent of income per capita) from 76.7% in 2010 to 33.6% in 2019.
- c) Increasing tourism arrivals from **945,000 in 2010 to 1,505,000 in 2019.**
- d) Increasing tourism sector employment from **225,300 in 2010 to 667,500 in 2019.**
- e) Increasing exports of non-traditional products which is **10.7%.** Target was 10 percent, its over-achieved.
- f) Benefiting **287,632 direct project** beneficiaries (compared to a target of 1,000,000) and (51% female compared to a target of 18%).

Non-Tax revenue collections (NTR): Under component 1 and 2, CEDP has cumulatively collected US\$ 258 million as follows;

- a) Annual NTR collections under MLHUD increased from **US\$ 7.6 million in 2013/14 to US\$ 41.6 million in 2018/19.** Cumulatively, MLHUD collected over US\$ 200 million up to 2020.
- b) Annual NTR Collections under URSB increased from **US\$ 2 million in (2010) to US\$ 15.2 million.** Cumulatively, URSB has collected over US\$ 58 million.

CEDP Additional Funding (CEDP-AF)

Following the successful implementation of the CEDP, the Government of Uganda applied for and the International Development Association of the World Bank Group (IDA) approved the CEDP-Additional Funding (CEDP-AF) to scale up the successful activities, effectively complete and deepen the sustainability and impact of the achievements in the land and tourism components. The effectiveness date of CEDP-AF is April 06, 2021.

The CEDP –AF Project Development Objective (PDO) is to support measures that facilitate increased private sector investment in the tourism sector and strengthen effectiveness of the land administration system.

Key planned activities under CEDP –AF Land Administration Reform

1. Improving Land Administration Infrastructure and System.
2. Systematic registration of communal and individually owned land.
3. Strengthening the Ministry of Lands on land valuation, land acquisition, property taxation and the development of the land valuation management information system.
4. Strengthening the judicially, office of Administrator General and develop mechanisms to resolve disputes.

Tourism Product and Competiveness Development

- Establish the Tourism Information Management System (TIMS).
- Realise a quality assurance framework and develop regulations
- Destination planning and identification of investment opportunities.
- Destination Branding, marketing and promotion of MICE Industry.
- Reconstruction, refurbishing, remodelling, modernising and expansion of the Uganda national Museum.
- Reconstruction, expansion and modernising the Uganda Wildlife Conservation and Education Centre.
- Reconstruction, expansion and transformation UWRTI into centre of excellency.
- To complete the three star application Hotel, construction of the school and other related facilities.

(h)



SKILLS DEVELOPMENT FACILITY

SDF is component 3 of Uganda Skills Development Project (USDPP), Government of Uganda project, funded by World Bank, Implemented by Private Sector Foundation Uganda (PSFU).

Total budget – USD 22.463 Million (including operational costs)

Implemented under four Windows:

Window 1: Skills shortages in the formal sector (including internship);	
Window 2: Skills shortages in informal sector;	
Window 3: Innovative Training	
Window 4: Recognition of prior learning and certification	

Became effective on 28th October 2016; extended by 16 months up to 31st December 2021.

Targets Six Sectors:



SDF has promoted employer-led short term trainings, demand-driven skills development, with special attention to innovative modes of training.

Window	No. of target-ed grants	No. of grants awarded	No. of grants/ completed projects	No. of beneficiaries enrolled	No. of beneficiaries so far completed training	Project Life beneficiaries targets
Window 1 (Formal Sector)	180	270 ¹	157	14,230	9,869	1,350
Window 1 (Internship)		75	71	2,903	2,403	1,500
Window 2	250	514	454	56,217	48,541	25,000
Window 3	15	16	12	1,149	844	300
Window 4	29	10	8	7,751	4,758	725
Total	474	885	702	82,247	66,415	28,875

11,043
beneficiaries
assessed
and certified
by DIT.

10
product
certifications
for companies.

314
persons with
disabilities
reached.

92 SMEs
completed
skilling
program.



Outreach of SDF impact

Window	No. of districts (out of 135)	Percentage in terms of districts reached/ Remarks
Window 1	45	<p>33% overall outreach.</p> <p>District with highest W1 grantees: Kampala (42% of total grantees under Window 1), followed by Wakiso District with 13%.</p> <p>Window 1 grantees were basically addressing skills shortages under Manufacturing sector (31%) and Agriculture (32%).</p>
Internship	19	<p>Total number of districts reached under Internship: 19 districts (14% outreach).</p> <p>District with highest Internship grantees: Kampala (41% of total grantees under Internship), followed by Wakiso District with 21%.</p>
Window 2	93	<p>Total number of districts reached under Window two: 93 districts (69% outreach).</p> <p>District with highest W1 grantees: Kampala (15% of total grantees under window 2), followed by Wakiso District with 8%.</p> <p>Window 2 grantees were basically addressing skills shortages under agricultural sector (59%) and manufacturing (37%).</p>
Window 3	9	6.7 Outreach.
Window 4	6	4..4% outreach. Sectors supported were mainly construction, manufacturing and Transport & Logistics.



(i)

SUPPORT TO AGRICULTURAL REVITALIZATION AND TRANSFORMATION (START)



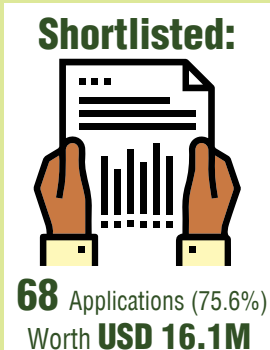
The project objective is to improve access to finance for SMEs engaged in agricultural value addition through a dedicated facility for business development services and blended finance. Jointly implemented with United Nations Capital Development Fund (UNCDF) & Uganda Development Bank Limited (UDBL).

Summary performance

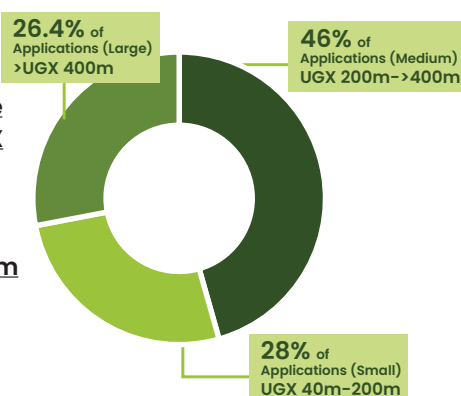
Under the third call for proposals, **131 applications** were submitted by 15th March 2021 deadline (compared to 342 and 143 applications submitted during START CfP1 & CfP2 respectively) with total financing gap worth **UGX 87,899,020,979 (approx. US\$ 24,564,532)** symbolizing a high demand for the START.



Sixty-eight (68) applications were subsequently shortlisted out of the longlisted 90 applications – representing 75.6% of the long list. This is a slight improvement (0.6%) compared to the 75% applications shortlisted in the second call for proposals. The shortlisted applications had a **combined financing gap worth UGX. 57,919,765,447 (approx. US\$ 16,186,437).**



A quick analysis showed that **45.6% of the applications were medium size projects (>U. UGX 200m – ≤U. UGX 400m).** **26.4% large projects (>U. UGX 400m) and 28% small projects (U. UGX 40m – U. UGX 200m).**



Cumulatively,

11 Projects in pipeline Approved by UDB at Total Project Cost of **UGX 14,304,123,657;**

The funding gap from the START facility for the 11 projects was **UGX 3,670,324,970** leveraging **UGX 9,146,463,586** in owner contributions and **UGX 1,487,325,101** from UDB and other financing partners.

The START Investment team also prepared and submitted six projects under the concessional loan financing **with a total financing gap of UGX 4,337,562,762.**

The START facility will provide UGX 1,434,205,137 while UGX 2,903,357,625 is proposed to come from other UDB funds.

22 Project Proposals

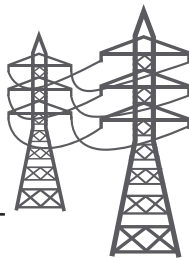


Worth **UGX 29.39 Bn**

During the period, **22 project proposals worth UGX. UGX 29,393,502,490** were fully developed and submitted to UDB following approval by the START Management Board to benefit from either concessional loan or partial credit guarantees under UDB.

(i) ENERGY FOR RURAL TRANSFORMATION PROJECT

The Energy for Rural Transformation Project 3 (ERT 3) is in its final year of implementation and the project end date is 31st December 2021. The PSFU activities carried out under the ERT



project contribute to the implementation of the Rural Electrification Strategy and Plan 2013–22 and to the provision of electricity access to hard to reach areas, especially in the mountainous areas.

During the reporting period, 183 men and women were trained and certified as domestic electrical installations wiremen. In addition, a private sector developer was identified to develop two micro hydro sites in Kasese District, namely, Dungulilia and Kitakhena micro hydro sites.



5. PARTNERSHIPS

MASTERCARD FOUNDATION



PSFU continues to strengthen its partnership with Mastercard Foundation to implement the Young Africa Works Strategy that aims to create 3 million over the next five years.

PSFU is the Anchor Partner to the Mastercard Foundation and under a subsidiary agreement signed with Government of Uganda is required to coordinate all other Young Africa Partners (currently seven organisations) in implementing their interventions that contribute to the 3 million job target.

Under the partnership, two projects are already at implementation level; these are: (a) the Young Africa Works Uganda–Enhance the Lead Firm Structure for Youth employment and (b) the PSFU Covid 19 Economic Recovery, Resilience and Response Fund.

UNITED NATIONS DEVELOPMENT PROGRAMME (UNDP)

UNDP has been engaging with PSFU to deliver a number of initiatives such as the implementation and localization of sustainable development goals. PSFU was a convener at the official launch of the SDG platform early this year. I committed that PSFU will continue to work with UNDP and deliver these initiatives.



Preparing the Private Sector for the African Free Continental Trade Area (AfCTA) in partnership with United Nations Development Programme (UNDP):

Private Sector Foundation Uganda (PSFU) signed a contract to create awareness on African Free Continental Trade Area (AfCTA) and strengthen the capacities of 250 export ready enterprises with knowledge, skills and tools to enhance their access regional and continental markets as well as focusing on market opportunities the trade agreement offers to the private sector membership and other private sector enterprises.



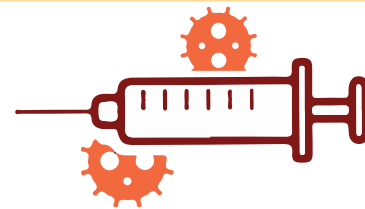
The Prudential Uganda and PriceWaterCoopers (PwC) best Human Resource Practices Survey 2021:

PSFU in partnership with Prudential Uganda, a leading Insurance group in the country, PriceWaterhouseCoopers (PwC) launched the survey on the best human resource survey 2021 in September 2021. This survey is intended to recognize organizations championing best employment practices, highlight key opportunities, share best employment practices as well as recognize organizations that are championing best employment practices in Uganda. The survey was carried out online and plans to recognize the best practices is underway, as well as a consolidated report will be published soon.



Uganda Breweries Limited (UBL) & Nile Breweries (NBL) Vaccination drives:

PSFU joined UBL & NBL on their vaccination drives across the Country to create awareness on the benefits of vaccination to increase uptake of the vaccines by Ugandans. I am happy to inform you that through these drives, by mid-November, 2021, about 4.8 Million Ugandans had been vaccinated, which target was set by HE The President.



The Gideon Badagawa Youth Enterprise Acceleration Awards 2021:



PSFU in partnership with You Lead, a youth-led regional programme, and the East African Business Community (EABC) launched the Gideon Badagawa Youth Enterprise Acceleration Awards in October 2021. These awards were introduced in honor and recognition of the Late Gideon Badagawa's efforts in promoting trade and his contribution towards private sector development and youth empowerment.



Mrs. Suzan Badagawa with her two daughters Nina and Anita attended the The Gideon Badagawa Youth Enterprise Acceleration Awards 2021 launch event.

6. CORPORATE GOVERNANCE

1. Board is now constituted by sectors and revisions have been made in the memorandum and articles of association to reflect this. It was intended that this creates efficiency in addressing member concerns at sector level.



2. Board Directors actively participated in the constituted Board Committees.



3. New organization structure following the new strategic plan is in place with new staff filling positions to support the structures.



4. All staff have been put on performance based contracts with appraisals undertaken regularly.



5. Governance Manuals have been developed/updated (Procurement, Human Resource, Finance).



6. Board Charter has been developed.



7. Consistent excellent accountability demonstrated by clean audit reports every year being issued by independent auditors.



7. SUSTAINABILITY OF PSFU

The sustainability of our organisations is held in the following;

1. Payment of Member subscriptions.
2. Continue building staff capacities especially for key functions within the organisation.
3. Adopted annual budgeting for the institution for continuity.
4. Continue to attract new project assignments.

8. FUTURE PLANS



1. Office extension to accommodate the fast growing numbers of staff and projects.

2. Roll out the Enterprise Resource Planning system to support effective service delivery.

3. Procurement process to acquire ISO Certification has commenced.

4. Concept development for the START II aimed at reaching out to all districts in the Country is underway.

5. Sustainable Business For Uganda Platform (SB4U) - this is an advocacy platform that is set up to advocate for favourable Business environment and investment promotion between Uganda and European Union.

PSFU in partnership with ENABEL will directly support Platform activities, which include 2 component projects; SG+ and the GreenUp Projects. The SB4U is focused on addressing the binding constraints to competitiveness as highlighted by both the local private sector and the EU business community.

9. APPRECIATION

Dear Members,

The report clearly highlighting the achievements through the year is a result of your dedication, perseverance and support. I, sincerely thank you all for supporting us as a team. I would like to extend our appreciation to our esteemed development partners that continue to trust us with implementing private sector-led projects, and the Government of Uganda for continuing to engage with us to ensure that our members are operating in a conducive business environment.

Finally, in a special way I would like to appreciate all our members who subscribe to us; you have enabled us deliver on our mandate, as well as continued supporting our various activities.

On behalf of the Board, I wish to thank our Advisory Council for their guidance. To the Management team and staff, you have done an incredible to keep the PSFU brand alive, thank you.

I wish all of you a great festive season and a prosperous new year.

For God and my Country.

Hon. Dr. Elly Karuhanga

Chairman, Board of Directors.



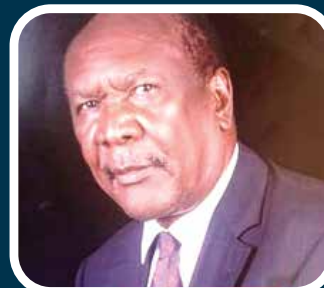
Uganda Hotel and Tourism Institute (UHTTI)
Project in Jinja supported by CEDP.



REST IN PEACE

Dear Members, as we continue to come to terms with the demise of our Executive Director, **Gideon Badagawa** and our fallen members, **Mr. Everest Kayondo**, **Ntanda Eridad**, **Mrs. Regina Mukiibi**, **Hajjat Aisha Kasujja**, let's celebrate their achievements and efforts towards developing and advocating for the Private Sector.

May their souls rest in eternal peace.



ACTING EXECUTIVE DIRECTOR'S MESSAGE



Mr. Francis Kisirinya
Acting Executive Director

Dear members, I greet you all and congratulate you upon completing yet another year of PSFU vivid existence.

This year has been challenging to the business community and to PSFU as an institution on account of Covid 19 pandemic.

As a result of the pandemic, PSFU lost its longest serving Executive Director, the late Gideon Badagawa. Mr. Badagawa served the business community selflessly for so many years including until his death, 11 years as the Executive Director. We are thankful and give tribute to the Late Gideon Badagawa for the wonderful efforts while he lived that contributed to the growth of the PSFU membership and the entire private sector.



Late Badagawa continued to inspire young people to work and transform their lives through enterprise.



Late Badagawa through the Gender Equality Seal sought to empower young women and women entrepreneurs by promoting equality at workplaces and eliminating any form gender-based violence against women and children.

We thank you members, for the solidarity you have all exhibited, remained strong and united to further the work that the Late Gideon Badagawa cherished.

The best tribute to him should be carrying on his legacy. Rest in Peace Late Gideon Badagawa.

Members our vision is to vision is to "be the apex body championing inclusive and sustainable private sector development". We uphold this vision every day and work towards it through the strategic objectives of our Strategic Plan 2020-2025.

These include:

- To strengthen the PSFU Institutional structures to meet the needs of members.
- To advocate for a business environment that is conducive for sustainable enterprises growth.
- To support members in building their capacity for global business competitiveness.



270
MEMBERS

I want to thank you members and our stakeholders for the tireless efforts and support towards our contribution to the growth of private sector as reflected in the growth our membership. **We are now 270 members organized in twelve economic sectors.**



ADVOCACY
& ENGAGEMENT

The support is also reflected in your commitment to continuous **advocacy and engagement on issues** that have continued to affect us as the private sector.



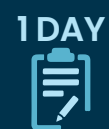
72%
BUDGET
INFLUENCE

Despite all the demands on government for policies to help us in this difficult time, **PSFU managed to influence 72% of the current national budget 2021/22.**



209%
REVENUE
GROWTH

Our finances improved too with **revenue growing by 209% while assets grew by 3.9%.**



1 DAY
REGISTRATION

Our advocacy work around improving the business environment is being led to a reduced time taken to register a business to now be able **to register the business in one day and 20 days for registering a land title.**



28
LEAD FIRMS

26 Lead Firms have been onboarded and **16,945 young people placed in decent work opportunities.**

We thank the government and its agencies for readily agreeing to engage with us always on issues that affect the private sector some of which are being implemented.

All these notable achievements would not have been possible without the **tremendous and tireless commitment of the Chairman and Board members, the Advisory Council and all committee members and Staff that have rendered valuable service during the year. We thank you.** As staff we continue to rededicate ourselves to the service of our vision and mission in the interest of our Foundation and its members.

I thank our many partners including World Bank, Mastercard Foundation, European Union, United Nations, TradeMark East Africa, GIZ and so many others for the wonderful and beneficial collaboration during the year.

I call upon you members to continue cooperating and working together to contribute to the Foundation's mission and vision, the development of the private sector as well our country.

Francis Kisirinya
Ag. Executive Director.
23/Nov/20





PSFU MANAGEMENT TEAM



Steven Asiimwe
Executive Director



Francis Kisirinya
Deputy
Executive Director



Husnah Natukunda
HR & Results Director



Helen Awidi
Director Finance and
Administration



Ruth B. Musoke
Head Skills Development
Facility



Daniel Kisekka
Project Manager
START Facility



John-Marie Kyewalabye
Project Coordinator CEDP



Ronny Mulongo
Manager, Member
Services



Daniel Ojiambo
Project Manager SUPPL_F



Apollo Muyanja Mbaziira
Project Director
Young Africa Works



Kathryn Lindoha-Musoke
PR & Communications
Manager



Allan Ssenyondwa
Project Manager CERRP
Investment Specialist -
Manufacturing



Eng. Godfrey Sebugwawo
Director ERT

As at 26/Nov/2021

PSFU IN PICTORIAL



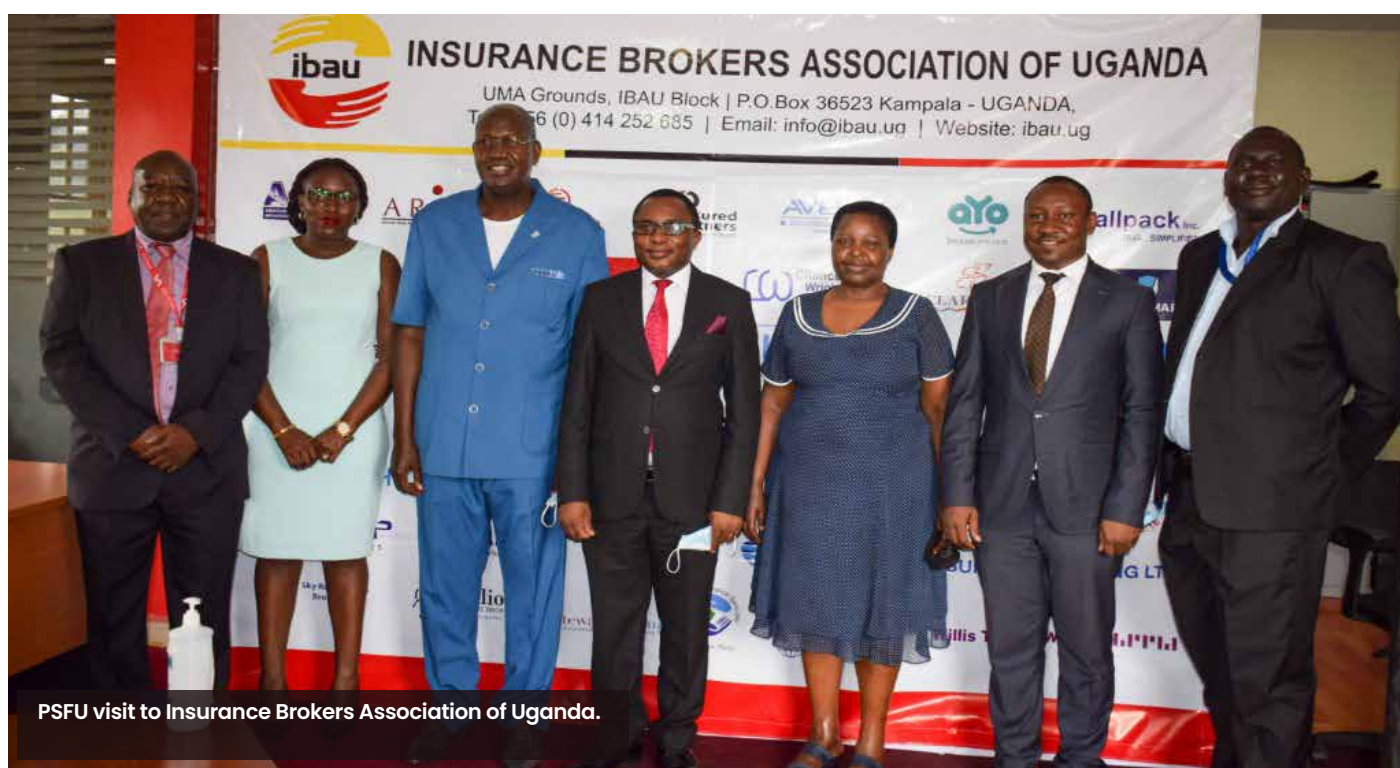
Mr. Charles Kareba, Board Sector Chair Logistics represented PSFU at the oil and Gas symposium in Dar-es-Salaam.



PSFU board and management meet Rt. Hon. Jacob Oulanya, Speaker of Parliament.



Hon. Evelyn Anite tours the Lato Milk stall during the Agribusiness symposium held in Mombasa on 8th to 9th September 2021.



PSFU visit to Insurance Brokers Association of Uganda.



PSFU visit to UNABCEC.



Ambassador Katureebe Tayebwa at the Uganda stall during the Agribusiness symposium held in Mombasa on 8th to 9th September 2021.



PSFU team together with Ministry of Foreign Affairs science representatives after the official press launch for the Oil and Gas Symposium



Hon. Victoria Ssekitooleko officiating at the Agricycle project launch held at Sanyuka Village Empowerment Center, Luwero.



PSFU LFS - Bird Uganda Project Launch



Uganda Hotel and Tourism Institute (UHTTI)
Project in Jinja supported by CEDP.



Ag. Executive Director Mr. Francis Kisirinya presents
Certificate of Membership to Steel & Tube GM



Munyakabi ACE under UWEAL members
receiving pasture planting materials.
This was supported by SUPPL-F project.



Hay-chopping training at Kisombwa
Ranch in Mubende. This was supported by
SUPPL-F project.



Dr.Elly Karuhanga joined by government and private sector officials at the Dubai expo.



HE. The President visiting the various innovations done by Ugandans during the National Science Week held at Kololo on 10th November 2021.



Tourism sector players exhibiting products and services during the CEO breakfast meeting hosted by Uganda Tourism Association and supported by CERRRP.



Martin Maku PSFU sector coordinator together with Ms. Brenda Nakazibwe programs coordinator STI during a media interview with GCIC on the National Science Week.

*Private Sector Foundation Uganda
Financial Statements for the year ended
June 30th, 2021*



Business growth is our business

PRIVATE SECTOR FOUNDATION UGANDA

REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30TH, 2021

Sejjaaka, Kaawaase & Company
Certified Public Accountants
Plot 31, Bukoto Street, Kololo
P. O. Box 7657, Kampala
Tel: +256-392-000216
E-mail: cpa@cpa.ug

SK&CO
AUDIT ADVISORY FORENSICS

TABLE OF CONTENTS

	Page
List of Acronyms	3
Company Information	4
Directors' Report	5
Directors' Responsibilities	8
Report of the Auditors	9
Statement of Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes In Accumulated Fund	15
Statement of Cash Flows	16
Notes Forming Part of the Financial Statements	17

List of Acronyms

AGM	-	Annual General Meeting
IASs	-	International Accounting Standards
IFRS	-	International Financial Reporting Standards
ISAs	-	International Standards on Auditing
NSSF	-	National Social Security Fund
PAYE	-	Pay As You Earn
PSFU	-	Private Sector Foundation Uganda
URA	-	Uganda Revenue Authority

CORPORATE INFORMATION

Registered Office & Address: **Plot 43, Nakasero Road**
P. O. Box 7683,
Kampala

Executive Director (Acting): **Mr. Francis Kisirinya**

Bankers: **Standard Chartered Bank**
Plot 5, Speke Road
P. O. Box 7111
Kampala

Centenary Bank
Mapera House,
Plot 44 - 46, Kampala Road
P. O. Box 1892
Kampala

Finance Trust Bank
Plot 121 & 115 Block 6, Katwe
P. O. Box 6972
Kampala

Auditors: **Sejjaaka, Kaawaase & Co.**
Certified Public Accountants
Plot 31, Bukoto Street, Kololo
P. O. Box 7657
Kampala

Lawyers: **C. Mukiibi Sentamu & Company Advocates**
P. O. Box 27073
Kampala

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements for the year ended June 30th, 2021.

Activities

Private Sector Foundation Uganda (PSFU) is Uganda's apex body for the private sector. It is made up of business associations, corporate bodies and the major public sector agencies that support private sector growth. Operations during the year were executed under the macroeconomic context below

1.0 Economic Environment

The year 2020/2021 was rather challenging given the tough macro-economic environment especially as the country continued to battle the impact of the COVID-19 pandemic.

The Ugandan economy is still recovering from a sharp contraction due to the COVID-19 (coronavirus) shock that had slowed growth to its lowest pace in over three decades. On a calendar year basis, real GDP had contracted by 1.1 percent in 2020, due to the almost total lockdown that lasted over four months, border closures except for essential cargo, and the spillover effects of the disruption in global demand on Ugandan exports, remittances and foreign direct investments. The services sector was particularly hard hit, contracting by over 3 percent in 2020, with activities in key sectors like education and accommodation and food services largely curtailed for most of the year. As restrictions were loosened, business and trading conditions improved both locally and globally allowing investments to pick up in the last quarter of 2020, with stronger signs of recovery in the manufacturing and construction sectors continuing into the second half ending June 2021. Growth in agriculture has been sustained through the cash crops sector, which is relatively better than the food crop sector, in the use of improved farming practices to manage weather variability.

2.0 Strategic Plan 2020/21-2024/25

The new Strategic Plan is aimed at entrenching the sectoral approach as the basic service delivery model while heightening PSFU position as the pre-eminent apex body for the Uganda Private Sector with unmatched influence on public policy (economic and social) and securing resources (financial and people) to back up its service delivery for a secure future. This Strategic Plan provides guidance to PSFU activities with special attention on building a robust membership and deepening the services

offered, positioning PSFU as the partner of choice in driving growth as well as charting its own path towards financial self - sufficiency.

The Strategic Plan has three objectives as below;

- To Strengthen PSFU Institutional Structure
- To Advocate for a business environment that is conducive for sustainable enterprise growth
- To support members build their capacity for local and global business competitiveness

2.1 Revenue:

Self-Accounting Projects;

Annual revenue generated was Uganda Shillings 7.607 billion compared to 2,456 billion the previous year. This was an improvement of 67% compared to the previous year. The revenue breakdown is as follows; Member Subscriptions – 1.3%, Grants – 65.42%, Contribution from activities – 32.38%, Exhibition & Sponsorship – 0.01% and Other Revenue – 0.89%

2.2 Expenditure

This rose by 68% from the previous year due to more support from development partners in form of grants from GIZ (Covid Relief Intervention and Results Based Financing) and UNDP for the Spotlight Initiative.

3.0 Budget Management

PSFU continued to manage available resources prudently to achieve value for money and effectively deliver on its mandate.

4.0 Debtors and Creditors

The debtor position stood at Ug Shs 1.168 billion up from Ugx. 434 million last year an increase of 62%. This was due to unpaid fees charged to UNDP Spotlight Project - Ugx. 47 million, Supplementary Feeding Project – Ugx. 109 million, GIZ Covid Relief Fund – Ugx. 313 million, ERT III Project – Ugx. 21 million and GIZ results Based Fund – Ugx. 47 million that remained unpaid at the end of the reporting period.

The creditor position increased from Ugx. 55 million to Ugx. 998 million.

RESULTS

The results for the year ended June 30th, 2021 are shown on page 13. The surplus for the year, amounting to Ugx. 9,423,742, has been transferred to the Accumulated Fund Account.

BOARD OF DIRECTORS

The Directors who held office during the year were;

- | | |
|-----------------------------|-------------------------|
| 1. Hon. Elly Karuhanga | 8. Eng. Kenneth Kaijuka |
| 2. Hon. Victoria Sekitoleko | 9. Ms. Angela Bageine |
| 3. Mr. Rajesh Chaplot | 10. Mr. Issa Sekitto |
| 4. Mrs. Civy Tumusiime | 11. Mr. Gordon Sentiba |
| 5. Ms. Sarah Kagingo | 12. Mr. Gideon Badagawa |
| 6. Dr. Julian Omalla | 13. Mr. Charles Kareeba |
| 7. Mr. Badru Ntege | 14. Mr. Humphrey Nzeyi |

AUDITORS

The Shareholders appoint auditors at their Annual General Meeting. The current auditors, Sejjaaka, Kaawaase and Co. have expressed willingness to continue in office.

BY ORDER OF THE BOARD


SECRETARY

Date: 29th October 2021

STATEMENT OF DIRECTORS RESPONSIBILITIES

The Board of Directors is required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Private Sector Foundation Uganda as at the end of the financial year and of the results of its operations for that year. In preparing those financial statements, the Board is required to;

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that PSFU will continue in operation

The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of PSFU and enable them to ensure that the financial statements comply with International Financial Reporting Standards and the Companies Act. They are also responsible for safeguarding the assets of PSFU and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board accepts responsibility for the annual financial statements set out on pages 13 to 25, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the Companies Act 2012 (Cap 110).

The Board are of the opinion that the accounts give a true and fair view of the state of affairs of the company and of its operating results. The Board further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of the accounts, as well as adequate systems of internal control.



CHAIRMAN

Date:



EXECUTIVE DIRECTOR

Date: 29th October 2021

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P.O.Box 7657
Kampala, Uganda
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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PRIVATE SECTOR FOUNDATION UGANDA FOR THE YEAR ENDED JUNE 30TH, 2021

Opinion

We have audited the financial statements of **Private Sector Foundation Uganda**, which comprise the Statement of Financial Position as at June 30th, 2021, and the Statement of Profit or loss and other Comprehensive Income, Statement of Changes in Accumulated Fund and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes, set out on pages **17 to 25**.

In our opinion the financial statements give a true and fair view of the financial position of Private Sector Foundation Uganda as of June 30th, 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis Of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (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.

There was nothing to report in this regard.

Partners:

Prof. Samuel K. Sejjaaka, PhD;B.Com; PGD Comp Sc.; Msc; FCCA; CPA(U)
Prof. Twaha Kigongo Kaawaase, PhD;B.Com;PGDip. Dev.Fin; MSoc.Sc; FCCA; CPA(U)

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Other Information:

The Directors are responsible for the other information. This comprises the Directors' Report, the schedule of management expenses, supplementary information that comprises the Annual Report but does not include the financial statements and our auditor's 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 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, 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.

Responsibility of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal controls as the Directors' determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the PSFU'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 directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the PSFU's financial reporting process

Auditor's Responsibility for Audit the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's that includes our opinion. Reasonable assurance is a 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs, we exercise professional judgement 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 one resulting from error, as fraud may involve collusion, forgery, internal omissions, misrepresentations or the override of internal controls.
- Obtain an understanding of the internal controls relevant to the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions related to events or conditions that may cast significant doubt on PSFU's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause PSFU 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.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, 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

Partners:

Prof. Samuel K. Seijaaka, PhD;B.Com; PGD Comp Sc.; Msc; FCCA; CPA(U)
Prof. Twaha Kigongo Kaawaase, PhD;B.Com;PGDip. Dev.Fin; MSoc.Sc; FCCA; CPA(U)

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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.

Report on Other Legal and Regulatory Requirements

The Ugandan Companies Act 2012 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion proper books of account have been kept by the PSFU, so far as appears from our examination of those books; and
- PSFU's Statement of Financial Position and Statement of Profit or Loss and other Comprehensive Income are in agreement with the books of account.

The Engagement Partner on the audit resulting in this independent auditors' report is Prof. Twaha Kaawaase (P0044), whose signature and seal are appended below.


Sejjaaka, Kaawaase & Co.
Certified Public Accountants
Plot 31, Bukoto Street, Kololo
P. O. Box 7657, Kampala

Dated November 10th, 2021


Prof. Twaha Kaawaase [P0044]
Engagement Partner

Partners:

Prof. Samuel K. Sejjaaka, PhD;B.Com; PGD Comp Sc.; Msc; FCCA; CPA(U)

Prof. Twaha Kigongo Kaawaase, PhD;B.Com;PGDip. Dev.Fin; MSoc.Sc; FCCA; CPA(U)

Private Sector Foundation Uganda
Financial Statements for the year ended
June 30th, 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE YEAR ENDED JUNE 30TH, 2021

	NOTE	<u>June 2021</u> <u>Ugx</u>	<u>June 2020</u> <u>Ugx</u>
INCOME			
Member Dues	A	99,040,000	118,500,000
Grants (Donor Assistance)	B	4,976,746,478	701,383,527
Contributions For Activities	C	2,451,450,922	1,492,146,953
Fundraising	D	1,000,000	93,470,738
Other Revenue	E	79,050,333	50,947,802
Total Income		<u>7,607,287,733</u>	<u>2,456,449,020</u>
EXPENDITURE			
Staff Costs	F	1,669,638,155	1,091,289,121
Technical Assistance	G	5,465,761,164	1,070,501,458
Fixed Assets Depreciation Charge	H	53,549,915	41,092,053
Administration Overheads	I	390,914,757	148,451,963
Provisions	K	18,000,000	92,980,000
Total Expenditure		<u>7,597,863,991</u>	<u>2,444,314,595</u>
Surplus Operations for the Year		<u>9,423,742</u>	<u>12,134,425</u>

The Notes on pages 17 To 25 form an integral part of these Financial Statements

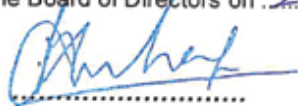
Private Sector Foundation Uganda
Financial Statements for the year ended
June 30th, 2021

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30TH, 2021

	<u>NOTE</u>	<u>June 2021</u> <u>Ugx</u>	<u>June 2020</u> <u>Ugx</u>
ASSETS			
<u>NON-CURRENT ASSETS</u>			
Property Plant & Equipment	Note 3	358,581,639	343,227,174
Long Term Investments:			
Unquoted Securities In Uganda Re-Insurance	Note 4	112,619,567	110,420,000
		471,201,206	453,647,174
<u>CURRENT ASSETS</u>			
Accounts Receivable	Note 5	1,168,281,238	434,532,839
Cash and Bank Balance	Note 6	1,981,044,120	298,113,333
		3,149,325,358	732,646,172
TOTAL ASSETS		3,620,526,564	1,186,293,346
<u>FUND AND LIABILITIES</u>			
Capital Grant		122,500,000	122,500,000
Accumulated Funds & Reserves		505,916,456	496,492,714
Total Fund & Reserves		628,416,456	618,992,714
<u>NON-CURRENT LIABILITIES</u>			
Managed Funds		86,405,862	60,601,862
Deferred Grants	Note 8	1,711,162,376	226,174,898
		1,797,568,238	286,776,760
Current Liabilities	Note 7	1,194,541,870	280,523,872
		1,194,541,870	280,523,872
TOTAL FUND AND LIABILITIES		3,620,526,564	1,186,293,346

These financial statements were approved by the Board of Directors on 29th October 2021
and were signed on their behalf by:

Hon. Elly Karuhanga



Chairperson

Mr. Francis Kisirinya



Acting Executive Director

The Notes on pages 17 To 25 form an integral part of these Financial Statements

Private Sector Foundation Uganda
Financial Statements for the year ended
June 30th, 2021

STATEMENT OF CHANGES IN ACCUMULATED FUND FOR THE YEAR ENDED
JUNE 30TH, 2021

	<u>Capital Grant</u>	<u>Income & Expenditure Reserves</u>
	<u>June 2020</u> <u>Ugx</u>	<u>June 2020</u> <u>Ugx</u>
As at July 1 st , 2019	122,500,000	484,358,289
Capital	-	
Surplus (Deficit) for the Year	-	12,134,425
Balance at June 30th, 2020	<u>122,500,000</u>	<u>496,492,714</u>
	<u>June 2021</u> <u>Ugx</u>	<u>June 2021</u> <u>Ugx</u>
As at July 1 st , 2020	122,500,000	496,492,714
Prior Year Adjustment	-	-
Balance at July 1st, 2020, Re-Stated	122,500,000	496,492,714
Capital	122,500,000	
Surplus (Deficit) for the Year	-	9,423,742
Balance at June 30th, 2021	<u>122,500,000</u>	<u>505,916,456</u>

The Notes on pages 17 To 25 form an integral part of these Financial Statements

*Private Sector Foundation Uganda
Financial Statements for the year ended
June 30th, 2021*

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30TH, 2021

	<u>June 2021</u> <u>Ugx</u>	<u>June 2020</u> <u>Ugx</u>
Cash flows from Operating Activities:		
Surplus for the Year before Capital Expenditure	9,423,742	12,134,425
Adjustment for Depreciation :	<u>53,549,915</u>	<u>41,092,053</u>
Adjusted Surplus before changes in Working Capital	62,973,657	53,226,478
Decrease (Increase) in Receivables	(733,748,399)	(57,520,940)
Increase (Decrease) in Payables	914,017,998	46,884,334
	<u>-</u>	<u>-</u>
Net Cash Inflows from Operating Activities:	<u>243,243,256</u>	<u>42,589,872</u>
Cash flows from Investing Activities:		
Additions to Fixed Assets	(68,904,380)	(1,750,000)
Long Term Investments	<u>(2,199,567)</u>	<u>(10,420,000)</u>
Net Cash (Outflows) from Investing Activities:	<u>(71,103,947)</u>	<u>(12,170,000)</u>
Financing Activities:		
Capital Introduced	-	-
Increase in Deferred Grants	1,484,987,478	135,440,234
Increase (Decrease) in Managed Funds	<u>25,804,000</u>	<u>(8,740,359)</u>
Net Cash flows from Financing Activities:	<u>1,510,791,478</u>	<u>126,699,875</u>
Increase (Decrease) in Cash & Cash Equivalents	1,682,930,787	157,119,747
Balance at July 1 st , 2020	<u>298,113,333</u>	<u>140,993,586</u>
Balance at June 30th, 2021	<u>1,981,044,120</u>	<u>298,113,333</u>

The Notes on pages 17 To 25 form an integral part of these Financial Statements

Notes Forming Part of the Financial Statements

1. Accounting Policies

a. Basis of Accounting

The accounts are prepared under the Historical Cost Convention, and are in compliance with International Accounting Standards.

b. Income and Expenditure

Income earned from members' subscriptions is recognised on cash basis, while other incomes and expenditures incurred by PSFU are recognised on accrual basis. Income is earned from membership subscriptions, fundraisings, rental, trainings and Management Fees

c. Donations and Grants

Donations are recognised in financial statements when received. Grants received are recognised systematically as income over the periods necessary to match them with the related costs, which are intended to compensate. Grants are accounted for using the income approach in which income and their matching costs are disclosed in their entirety.

Grants received to acquire depreciable assets are recognised as income over the periods and in proportions in which depreciation of those assets is charged in the financial statements.

d. Bad & Doubtful Debts

Specific provisions are made against accounts receivable when, in the opinion of Management, recovery is considered doubtful. These are dealt with in the Statement of Comprehensive Income.

e. Taxation

The Private Sector Foundation is an exempt organisation under the provisions of Section 2 (bb) [C] of the Income Tax Act 1997 (as amended) Cap 340.

f. Non-Current Assets and Depreciation

Non-current assets are stated at cost, less accumulated depreciation. The cost of property, plant and equipment is the value of consideration given to acquire the assets and the value of other directly attributable costs incurred in bringing the assets to their current location for their intended use.

Depreciation is calculated on the Straight Line Method at annual rates, which are estimated to write off the cost over their expected useful lives.

The annual rates applied are;

Item	Rate
Land Leasehold Period	Unexpired Period
Furniture, Library Books and Equipment	12.5%
Computers	33%
Motor Vehicles	25%

g. Retirement Benefits

PSFU contributes to NSSF which is the statutory benefits scheme established under the NSSF Act. This is a Defined Contribution Scheme to which PSFU contributed 10% of the employees' gross salaries. PSFU's contribution to the scheme during the year is charged to the Statement of Profit or Loss and other Comprehensive Income.

h. Foreign Currency Transactions

Transactions in foreign currencies during the period are converted into Uganda Shillings at rates ruling at the transaction dates. Assets and Liabilities at the Statement of Financial Position date which are expressed in foreign currencies are translated into Uganda Shillings at rates ruling on that date. The resulting differences from conversion and translation are dealt with in the statement of comprehensive income in the period to which they relate.

i. Accumulated Fund

These funds represent revenue reserves. The amounts are used at the discretion of management within the objects of PSFU.

j. Long Term Investments

Long Term Investments are valued at cost. Any gains or losses on such investments are recognised in the Income Statement for the year such gains or losses occurred.

Private Sector Foundation Uganda
Financial Statements for the year ended
June 30th, 2021

2. SCHEDULES TO THE INCOME INCOME STATEMENT

	<u>NOTE</u>	<u>June 2021</u> <u>Ugx</u>	<u>June 2020</u> <u>Ugx</u>
INCOME			
A) Members Fees			
Entrance Fees		19,000,000	13,000,000
Annual Subscription		80,040,000	105,500,000
		<u>99,040,000</u>	<u>118,500,000</u>
B) Grants (Donor Assistance)			
Global Alliance of Improved Nutrition		-	115,678,172
GIZ- Development of Strategic Plan		26,501,600	18,037,800
CESO INTERNATIONAL SA		5,773,409	21,959,830
United Nations Population Fund		110,520,900	-
UNDP - Spotlight Initiative		684,528,752	545,066,699
GIZ - Results Based Financing		138,516,604	-
GIZ - Covid Relief		3,927,837,486	-
Trademark East Africa		83,067,727	641,026
		<u>4,976,746,478</u>	<u>701,383,527</u>
C) Contributions For Activities			
Contribution to Project Management		1,789,901,068	766,505,498
Training Activities		-	26,100,000
Directory Space		233,228,000	242,110,000
Contribution to Office Space		428,321,854	457,431,455
		<u>2,451,450,922</u>	<u>1,492,146,953</u>
D) Fundraising			
Exhibition		1,000,000	53,470,738
Sponsorship Revenue		-	40,000,000
		<u>1,000,000</u>	<u>93,470,738</u>
E) Other Revenue			
Other Contributions		-	1,000,000
Net Exchange Gain		(11,946)	711,773
Bank Interest		67,324,410	40,258,779
Investment Income		11,737,869	8,977,250
		<u>79,050,333</u>	<u>50,947,802</u>

Private Sector Foundation Uganda
Financial Statements for the year ended
June 30th, 2021

2. SCHEDULES TO THE INCOME STATEMENT, Continued

EXPENDITURE	June 2021	June 2020
	Ugx	Ugx
F) Staff Costs		
Staff Salaries	1,445,478,413	835,681,247
Employer NSSF contribution	142,760,819	91,602,131
Staff Gratuity	-	124,527,000
Staff training	22,931,663	-
Staff Bonuses	-	33,440,202
Staff Welfare	36,454,500	-
Staff Insurance	22,012,760	6,038,541
	1,669,638,155	1,091,289,121
G) Technical Assistance		
Transforming Service Quality	-	52,203,941
Financial Self Sufficiency	-	1,005,182,904
Building Collaborative Stakeholder Relations	-	13,114,613
PSFU Institutional Structure	5,324,825,325	-
Advocate - Business Environment	139,905,839	-
Build Member Capacity	1,030,000	-
	5,465,761,164	1,070,501,458
H) Depreciation		
Lease Amortisation Land & Buildings	36,570,720	36,570,720
Motor Vehicles	-	-
Furniture & Fittings	5,676,048	-
Office Equipment	330,000	-
Computer Equipment	10,973,147	4,521,333
	53,549,915	41,092,053
I) Administration Overheads		
Communication Expenses	57,267,564	41,101,174
Motor Vehicle Expenses	64,016,845	29,606,000
Utilities	17,894,673	18,131,343
Office Equipment Expenses	18,049,858	12,825,493
Land & Building Expenses	98,630,147	12,961,715
Office Consumables	100,942,075	22,082,120
Bank Charges	11,327,095	8,831,045
Subscriptions	21,742,000	-
Insurance	1,044,500	1,080,000
Exchange Loss	-	1,833,073
	390,914,757	148,451,963
J) Provisions		
Provision for Doubtful Debts	-	-
Provision for Audit Fees	18,000,000	12,980,000
Provision for Commissions	-	80,000,000
	18,000,000	92,980,000

Private Sector Foundation Uganda
Financial Statements for the year ended
June 30th, 2021

3. PROPERTY, PLANT & EQUIPMENT:

	Leasehold					Total	
	Land & Buildings	Motor Vehicles	Furniture and Fittings	Office Equipment	Computer Equipment	Library Books	
	<u>Ug. Shs.</u>	<u>Ug. Shs.</u>	<u>Ug. Shs.</u>	<u>Ug. Shs.</u>	<u>Ug. Shs.</u>	<u>Ug. Shs.</u>	<u>Ug. Shs.</u>
<u>Cost/Valuation</u>							
At July 1 st , 2020	834,413,348	66,000,000	24,378,625	21,995,733	39,018,344	9,076,000	994,882,050
Additions	-	-	45,408,380	4,056,000	19,440,000	-	68,904,380
At June 30 th , 2021	834,413,348	66,000,000	69,787,005	26,051,733	58,458,344	9,076,000	1,063,786,430
Depreciation Rate		25%	12.5%	12.5%	33%	12.5%	
<u>Depreciation</u>							
At July 1 st , 2020	495,276,841	66,000,000	24,378,625	21,995,733	34,927,677	9,076,000	651,654,876
Charge for the Year	36,570,720	-	5,676,048	330,000	10,973,147	-	53,549,915
At June 30 th , 2021	531,847,561	66,000,000	30,054,673	22,325,733	45,900,824	9,076,000	705,204,791
<u>Net Book Value</u>							
At June 30 th , 2021	302,565,787	-	39,732,332	3,726,000	12,557,520	-	358,581,639
At June 30 th , 2020	339,136,507	-	-	-	4,090,667	-	343,227,174

Private Sector Foundation Uganda
Financial Statements for the year ended
June 30th, 2021

NOTES TO THE 2021 ACCOUNTS, Continued

	NOTE	June 2021 Ug. Shs.	June 2020 Ug. Shs.
4 Long Term Investments			
Investments in Shares (Unquoted)		112,619,567	110,420,000
		112,619,567	110,420,000
5 Accounts Receivable			
Receivables for Contributory Activities		773,103,034	258,703,364
Receivables for Non-Contributory Activities		144,721,112	
Staff Advances		38,914,714	25,743,622
Withholding Tax		243,119,951	181,763,426
Prepayments		-	-
Working Advances		100,000	
Provision For Doubtful Debts		(31,677,573)	(31,677,573)
		1,168,281,238	434,532,839
6 Cash & Bank Balances			
PSFU (US \$)		1,015,465,827	30,086,644
PSFU (Ug. Shs.)		681,741,125	56,289,079
PSFU Centenary (US\$)		7,535,223	7,710,023
Centenary Bank (Ug. Shs.)		153,327,205	11,364,817
Gain (Ug. Shs.)		3,678,572	3,775,172
TMEA		105,819,871	188,887,598
GIZ - Covid Relief		13,476,297	
		1,981,044,120	298,113,333
7 Accounts Payable			
Payables for Services		998,003,580	55,565,380
Provision for Commissions		2,333,210	2,333,210
Provision for Audit Fees		18,000,000	12,980,000
Unexpired Provisions		176,205,080	176,205,080
Accounts Payables		-	33,440,202
		1,194,541,870	280,523,872

8. SPOTLIGHT INITIATIVE TO ELIMINATE VAWG, INCLUDING SGBV AND HP, IN UGANDA (UNDP)

PSFU received funding during the year of Ug Shs 636,764,000 (Six hundred thirty six million seven hundred sixty four thousand only towards the Spotlight Initiative.

The Spotlight Initiative focuses on eliminating all forms of violence against women and girls. PSFU partnered with UNDP (Uganda) to implement components related to Private Sector engagement and capacity strengthening to respond to Gender Based Violence (GBV). The programme is being implemented in 7 districts; Arua, Kitgum, Amudat, Tororo, Kasese, Kyegegwa and Kampala.

Below is the Fund Statement for UNDP:

Items	Actual Jun-21	Budget Jun-21
	Ugx	Ugx
Income		
Disbursements during the year	684,528,752	
Available Funds	684,528,752	
Expenditure		
Output 2.1: Key officials at national and sub-national levels in all relevant institutions are better able to develop and deliver evidence-based programmes that prevent and respond to VAWG, including SGBV/HP especially for groups of vulnerable women and girls including in other sectors		
Activity 2.1.8.1: Undertake a training needs assessment and develop training programme/curriculum and IEC materials that simplify laws, policies and guidelines relating to GBV and VAWG	56,473,925	111,925,600
Activity 2.1.8.2: Equip PSFU, UWEAL and UCMP(Women in Mining Uganda Chapter) with knowledge, skills and tools to train MSMEs on the prevention and response to GBV and VAWG in the workplace	44,743,222	152,751,000
Activity 2.1.8.3: Support PSFU, UWEAL and Uganda Chamber of Mines and Petroleum (Women in Mining Uganda Chapter) to sensitise their members in the target districts on prevention and response to GBV and VAWG	41,354,830	52,250,000
Activity 2.1.8.4: Equip 30 Trainers of Trainers (TOTs) with knowledge, skills and tools to train women MSEs on business development, financial management and the prevention and response to GBV and VAWG in the workplace	84,444,856	92,920,000
Activity 2.1.8.5: Support initiatives (training and hand-ons mentoring) of 5 targeted BMOs to transfer knowledge and skills to their members on intergating mechanisms to prevent, detect and respond to VAWG and SGBV/HP in the value chains.	72,643,800	88,178,920
Sub Total	299,660,633	498,025,520

Private Sector Foundation Uganda
Financial Statements for the year ended
June 30th, 2021

Outcome 3: Gender equitable social norms, attitudes and behaviours change across all levels of the socio-ecological model to prevent violence against women and girls and harmful practices and promote women's and girls' SRHR		
Activity 3.2.9.1: Equip at least 60 women mining groups in the target districts of Amudat, Kasese, Kitgum and Tororo with entrepreneurial knowledge and skills to develop and operate a successful business	69,178,802	69,657,600
Activity 3.2.9.2: Support at least 60 women mining groups in the target districts of Amudat, Kasese, Kitgum and Tororo to establish Area-Based Enterprises and formalize their businesses	24,853,258	25,138,400
Activity 3.2.9.3: Equip 60 women owned Area-Based Mining Enterprises in the target districts of Amudat, Kasese, Kitgum and Tororo with business development and financial management skills; as well as mechanisms to prevent, detect and respond to VAWG and SGBV/HP in the workplaces including community-based reporting pathways for holistic management of GBV incidences.	111,958,975	127,276,800
Activity 3.2.9.4: Support 60 women mining groups and women owned Area-Based Mining Enterprises in the target districts of Amudat, Kasese, Kitgum and Tororo to prepare bankable business plans and link them to microfinance institutions.	64,985,582	65,456,400
Activity 3.2.9.5: Train 60 women owned Area-Based Mining Enterprises in the target districts of Amudat, Kasese, Kitgum and Tororo on mine and quarry-based grievance handling practices and operationalization of the rights-based approach as embedded in Uganda's Mining Code in their business operations.	41,617,782	43,757,600
Activity 3.2.9.6: Carry out Reconnaissance Survey in the target districts of Amudat, Kasese, Kitgum and Tororo on the mine and quarry-based grievance handling practices and operationalization of the rights-based approach as embedded in Uganda's Mining Code	12,966,920	16,016,000
Activity 3.2.9.7: Provide technical support to women mining groups and women-led Area based enterprises in the target districts of Amudat, Kasese, Kitgum and Tororo to formalize through the formalization framework and equip them with knowledge and skills to enhance value addition and improve production	55,006,800	74,183,056
Activity 3.2.13.1: Publish call for the Innovation Challenge Award to support SMEs scale-up innovative models that are effective in preventing or responding to VAW/VAC and promoting SRHR.	4,300,000	5,000,000
Output Subtotal	384,868,119	426,485,856
Grand Subtotal	684,528,752	924,511,376
Unspent Funds Returned to UNDP	-	

9. TRADEMARK EAST AFRICA (TMEA)

FOR THE PROJECT PUBLIC – PRIVATE SECTOR DIALOGUE (PPD) FOR TRADE AND INVESTMENT: NATIONAL LOGISTICS PLATFORM

1.1. Agreement

TMEA entered into contract with the Private Sector Foundation of Uganda (PSFU) for a project named "The Public – Private Sector Dialogue (PPD) for Trade and Investment: National Logistics Platform Programme". The project shall run for 3 years and will expire on 22 August 2022. Total obligated funding under this agreement is USD 50,000.

The objective of this project is to facilitate Establish Uganda as the region's pre-eminent freight logistics distribution hub. The programme outcomes are:

- Improvement in the policy, legal and regulatory business environment for the logistics sector
- Strengthened strategic partnerships between Government, the Private Sector, Civil Society, Development Partners, Regional Institutions
- Increased adherence to professional standards in the sector

Donor

TradeMark East Africa (TMEA) is an organisation funded by a range of development agencies with the aim of growing prosperity in East Africa through trade. TMEA works closely with East African Community (EAC) institutions, national governments, the private sector and civil society organisations to increase trade by unlocking economic potential through reducing barriers to trade and increased business competitiveness.

TMEA Grant Detail

Description	Budget	Jun-20	Jun-21	Budget Balance
		-		
Objective 1. To advocate for improved legal and regulatory environment for logistics				
1.1 To advocate for improved legal and regulatory environment for logistics	92,500,000		38,320,200.00	54,179,800
1.2 Annual logistics conference	37,000,000		36,600,000.00	400,000
Sub - Total	129,500,000	-	74,920,200.00	54,579,800
Objective 2. To build the individual & institutional capacities of the logistics private sector to competitively offer services				
2.1 Capacity building of NLP members & sector players	-	-	-	-
2.2 Promote linkages & public private partnership - Executive Committee Meetings	18,500,000	-	8,060,000.00	10,440,000
2.3 Coordination & mobilisation of sector stakeholders - Travel facilitation	36,944,500	641,026	87,527.00	36,215,947
Sub - Total	55,444,500	641,026	8,147,527.00	46,655,947
TOTAL PROGRAM COSTS	184,944,500	641,026	83,067,727.00	101,235,747



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