

# UEGCL FINANCIAL STATEMENTS FOR THE YEAR 2023

UGANDA ELECTRICITY GENERATION COMPANY LIMITED  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	Note	30/06/2023	30/06/2022
		UGX '000	UGX '000
Concession fees	3(a)	6,175,342	10,467,665
Nalubaale-Kiira Income	3(b)	12,336,681	-
Isimba Income	4	164,316,984	151,344,928
Karuma Income	5	795,738	-
Namamave Income	6	57,827,888	17,580,226
Other operating income	7	102,290,532	31,553,217
<b>Total income</b>		<b>343,743,167</b>	<b>210,946,036</b>
Cost of sales (Namave TPP)	8	(47,712,503)	(14,799,762)
Staff costs and employee benefits	9	(29,460,340)	(24,839,145)
Administration expenses	10	(120,286,762)	(40,879,288)
Depreciation and amortization charge	11	(68,825,927)	(64,111,690)
<b>Total operating expenses</b>		<b>(266,285,532)</b>	<b>(144,629,885)</b>
<b>Operating (profit)/loss</b>		<b>77,457,635</b>	<b>66,316,151</b>
Interest income	12(a)	1,405,111	20,433
Interest Expense	12(b)	(26,957,394)	(29,159,294)
Foreign exchange gain/(loss)	13	(3,096,275)	3,545,367
<b>(Profit)/loss before tax</b>		<b>48,809,077</b>	<b>40,722,657</b>
Deferred tax expense	14	(14,816,079)	(12,859,904)
<b>(Profit)/loss for the year</b>		<b>33,992,998</b>	<b>27,862,753</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>33,992,998</b>	<b>27,862,753</b>

*PMNJuki*

Eng. Proscovia Margaret Njuki  
CHAIRPERSON, BOARD OF  
DIRECTORS

*PNKamukama*

Prof. Nixon Kamukama  
DIRECTOR

UGANDA ELECTRICITY GENERATION COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION  
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	Note	30/06/2023	30/06/2022
		UGX' 000	UGX' 000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	2,761,830,944	2,688,355,716
Prepaid operating lease rentals	16	376,335	388,024
Land Nyagak & Head Office& Isimba	17	4,882,117	4,882,117
WIP	18	4,772,440,733	4,400,336,894
Due from Eskom	19	-	2,146,878
Equity Investment in Nyagak III	20	4,129,129	3,545,504
		<b>7,543,659,258</b>	<b>7,099,655,133</b>
<b>Current assets</b>			
Trade and other receivables	21	76,027,828	65,416,970
Cash and bank balances	22	53,068,147	70,167,311
Inventory	23	18,555,826	9,475,665
		<b>147,651,800</b>	<b>145,059,946</b>
<b>TOTAL ASSETS</b>		<b>7,691,311,058</b>	<b>7,244,715,079</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued capital	24(a)	105,208,169	105,208,169
Capital contributions	24(b)	554,861,676	554,861,676
Accumulated profits		(37,102,525)	(71,094,648)
Revaluation		271,636,098	271,636,098
		<b>894,603,418</b>	<b>860,611,295</b>
<b>Non-current liabilities</b>			
Deferred Income	25	649,980,863	632,362,567
Karuma on lent Loan	26	3,892,636,958	3,844,344,017
Isimba on lent loan	26	1,168,558,040	1,247,452,657
Deferred Tax Liability	14	147,212,034	132,395,954
Isimba retention	27	129,445,854	-
Karuma retention	27	205,094,424	-
		<b>6,192,928,173</b>	<b>5,856,555,195</b>
<b>Current liabilities</b>			
Trade and other payables	28	48,485,858	17,970,171
Interest payable Karuma	26	443,692,985	361,734,982
Interest payable Isimba	26	4,147,966	11,832,737
Isimba on lent loan	26	107,452,657	136,010,698
		<b>603,779,466</b>	<b>527,548,589</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>7,691,311,058</b>	<b>7,244,715,079</b>

*PMNJuki*

Eng. Proscovia Margaret Njuki  
CHAIRPERSON, BOARD OF  
DIRECTORS

*PNKamukama*

Prof. Nixon Kamukama  
DIRECTOR

## ANNUAL CERTIFICATE OF RESPONSIBILITY FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023

(Pursuant to the provision of Section 15 of the Public Enterprises and Reform Divestiture Act, Cap 98 Laws of Uganda)

We, the undersigned of Uganda Electricity Generation Company Limited acknowledge responsibility for the proper and due regard for the safeguarding of the assets of the Company and hereby confirm that we have complied with those responsibilities.

We further affirm that any act or omission resulting out of this acknowledgment is our responsibility. A list of the Company's Assets is available for viewing at the Company's Head Office located at:

**Block C Victoria Office Park  
Plot 6-9 Okot Close, Bukoto Kampala  
P.O. Box 75831, Kampala-Uganda**

Dated 20<sup>th</sup> December 2023

*PMNJuki*

Eng. Proscovia Margaret Njuki  
CHAIRPERSON,  
BOARD OF DIRECTORS

*Dr. Eng. Harrison E. Mutikanga*

Dr. Eng. Harrison E. Mutikanga  
CHIEF EXECUTIVE OFFICER

*Ms. Susan Sandra Taffumba Isubikalu*

Ms. Susan Sandra Taffumba Isubikalu  
CHIEF FINANCE OFFICER

**Uganda Electricity Generation Company Limited**

Block C, Victoria Office Park Plot 6-9 Okot Close Bukoto,  
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**UEGCL**  
Generating for Generations