



UGANDA TIMBER GROWERS ASSOCIATION

2023

ANNUAL REPORT



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VISION

To be the leading commercial forestry actor in Uganda.

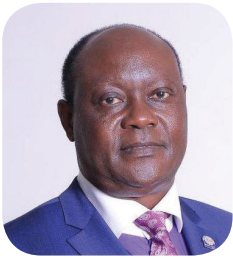
MISSION

To support efficient, high quality and profitable commercial forestry investments that represents members' interests through collective effort.

CORE VALUES

- 1. Honesty:** We are open and truthful in whatever we do and we condemn all forms of dishonesty
- 2. Accountability:** We hold our selves accountable to the highest level of ethical behaviour and responsibility for our actions, while maintaining integrity in our performance.
- 3. Mutual Respect:** We respect each other's views and contributions cognizant of the fact that each individual is endowed with different and unique capabilities which are useful to the attainment of the Associations' objectives.
- 4. Gender Equality and Diversity:** In fulfilling our mission we treat men and women equally with fairness and acknowledge, respect and celebrate the diversity within our membership.
- 5. Participation:** We appreciate each other's participation and encourage all the members to actively participate in the affairs of the Association.
- 6. Value for quality:** We stand for the best standards and practices in commercial forestry.





I wish to congratulate all UTGA members and partners for sailing through 2023 which was yet another challenging year for Ugandan forestry. Trading in forestry products especially through exports was greatly hampered which exposed tree growers to irregularities in the local market. I also take this opportunity to welcome new members and partners. I extend my deep appreciation to all the members and partners for your efforts and support rendered towards UTGA. In 2023, the UTGA Board continued to exercise its mandate amidst prevailing challenges. The board was able to meet to provide strategic direction and support to the secretariat to ensure the operationalization of the association's plans.

Key areas of focus for the BOD included; governance, lobbying and advocacy, marketing, policy, operationalizing the timber yard, management of the UTGA nursery, staffing and organization setup, strengthening partnerships, member support, internal resource generation and visibility.

Key achievements of the BOD included development of a board charter which will provide strategic direction and guide future boards.

Through our UTGA representative on the NFA Board, growers especially planting in

central forest reserves have had their views presented and considered. We continue to use this platform for the good of the membership. Working closely with the secretariat the Board has been interacting with key stakeholders including the European Union, World Bank, the Ministry of Water and Environment, the Forest Sector Support Department (FSSD) and the Ministry of Trade and Industry among others.

The UTGA membership continued to grow as shown in the management report. We thank all paid-up members and those who managed to recruit others. UTGA continues to grow and we believe that this gives us numbers to strengthen our common voice.

UTGA continued to strengthen its strategic partnerships locally, in the region and globally. These have included; Fairventures Worldwide (FVW), Grow for It, Gatsby Africa, Silva Causa, the Hamabacher family, EU, FAO, the World Bank and the Government of Uganda through (MWE, NFA, FSSD, MOT).

Through these partnerships, UTGA managed to;

- Restore 105 hectares of forest in West Bugwe CFR in partnership with the Hamabacher family, Silva Causa and Grow for It.
- Benefit from investor facilitation for wood processing
- Contribute to the development of a site species matching tool

CHAIRPERSON'S STATEMENT

- Collaborate on the introduction of new germplasm/new clones

Our partnership with the world bank and NFA, it is hoped will enable UTGA to secure and utilise a USD one million grant to support activities in the business plan. This will help build UTGA's capacity to deliver better services to its members, enable upgrading of the UTGA nursery, enable the hiring of more staff to operationalize the demo merchant timber yard, rejuvenate cluster activity, increasing visibility, technical support and contact with members.

Through collective efforts, I am confident that UTGA is in a good position to continue being the leading actor in the commercial forestry sector to enhance benefits to members through

fulfilling its mandate.

I continue to encourage members to embrace the spirit of togetherness so that the Association continues to tap into the capacity within its membership. This is a strength which when utilized, will increase UTGA's ability to provide products and services to its membership and to also deal with changing needs.

I also wish to thank the UTGA secretariat for keeping the association running despite the prevailing challenges. We lost Ms. Carol Nakayiza who was the Administration & Accounting Officer, to eclampsia. We remember her hard work and diligence. May she rest in peace.





Forestry is suffering globally! 2023 was not a very good year for commercial forestry. Forests around the world were still being destroyed, and there was still a lack of progress on commitments irrespective of concerned voices at world events, meetings and conferences. The organic content of soil (leaves & animal waste) is generally reducing and this will affect food production and livelihoods. Yet as social-ecological systems (SES), forests play a major role in the provisioning of essential ecosystem services. There is also an opportunity for wood to play an integral and growing part in the lives of people as societies transition away from fossil fuels.

On the world stage, the two wars in Ukraine and Palestine affected the trade and transport of forest products. Populations especially in the conflict areas are faced with energy shortages and will increase fuelwood use possibly to unsustainable levels as the wars continue. The economic consequences of 'conflict timber' will also be far-reaching.

WWF warns that the world is "failing our forests" There is a need to set out an action plan to get the world back on track to reduce deforestation and meet global goals. Globally, at least 100 times more public funding goes

to environmentally harmful subsidies than to finance forests. Only US \$2.2 billion in public funds are channeled to forests every year, a negligible fraction compared to other global investments.

Between 2017 and 2050, 26 African countries are projected to at least double their current population size. The African urban population could grow from 500 million to 1 billion in 2040 with needs in wood for construction and energy increasing sharply. To meet additional fuelwood requirements by 2050 in Sub-Saharan Africa, a mix of agroforestry and energy woodlots with a total area of 21 to 31 million ha would be required. Sub-Saharan Africa is expected to see a substantial increase in housing requirements until 2050, with estimated consumption volumes of sawn wood, plywood and veneer increased by 32%.

Planted forests occupy 7% of land and they supply 30% of all the timber in the whole world. This year Kenya launched its national initiative to plant 15 billion trees in 10 years. Yet in Uganda, there was a presidential directive against the export of timber.

UTGA directed efforts in making a case for timber exports to the government. A group of senior members/growers, including the big growers were brought together to compile a comprehensive note to His Excellency the President on the fundamentals of building the timber industry, the processes, opportunities, challenges and the risks posed by the directive.

Membership

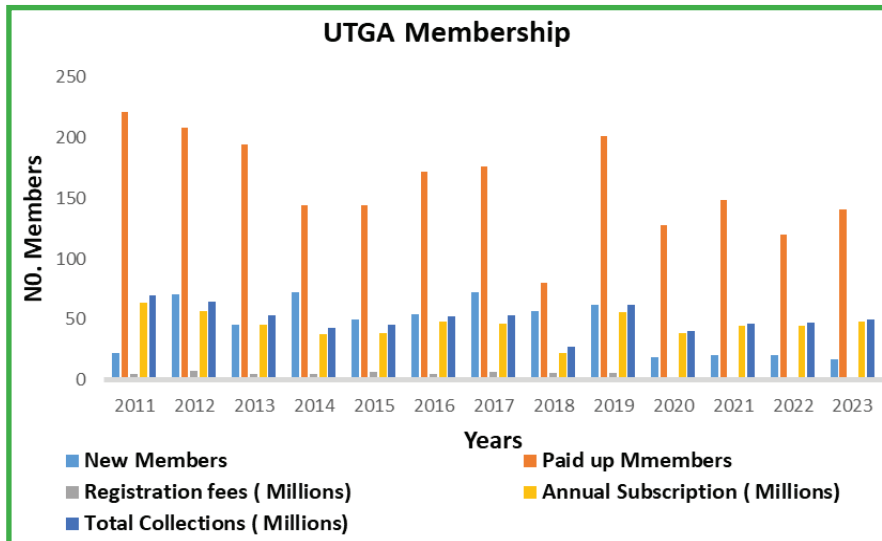
The Uganda Timber Growers' Association (UTGA) recorded 17 new members in the last year, while 141 existing members renewed their subscriptions for the year. The membership and subscription fees collected from new and existing members amounted to UGX 1.7 million and UGX 48.4 million, respectively. The total receipts collected from members were UGX 50.1 million.

UTGA acknowledges and appreciates the timely payments made by all its members, which helped to reduce the association's dependence on subsidies. To increase membership, UTGA plans to organize cluster meetings, expand its social media presence, create flyers, and keep the website updated. These initiatives will ensure that the association remains vibrant and continues to provide value to its members.

Below is a summary of 2023 collections compared to previous years;

Detail	2023	2022	2021	2020	2019	2018	2017	2016
New members	17	21	21	19	62	57	72	54
Paid up members	141	120	148	128	201	221	208	194
Registration fees	1.7m	2.1m	2.1m	1.8m	6.2m	5.7m	7.2m	5.4m
Subscription fees	48.4m	44.8m	44.6m	38.9m	55.7m	63.7m	57.2m	45.5m
Total Collections	50.1m	46.9m	46.6m	40.79	61.9m	69.4m	64.4m	53.7m

(M indicates millions in Uganda shillings)



2023 UTGA Annual General Meeting

The 16th UTGA Annual General Meeting (AGM) was held on 17th March 2022 at the UTGA Nursery and timber yard in Kiwawu, on Mityana Road. The AGM attendance had 87 participants inclusive of 62 members, 25 visitors, as well as the Secretariat staff & the UTGA nursery team.

Improved seed

During the past year, UTGA imported 39 kilograms of *Pinus Caribaea* (PCH) from Brazil, alongside 130 grams of *Eucalyptus Grandis* Africa. However, it is worth noting that supplier of *Pinus Caribaea* seed from Queensland, Australia had suffered fires in their orchards and were experiencing shortages since 2022, which impacted our supply chain. We remain hopeful that by 2024, our office may receive some supplies from them.

It is important to note of these developments could have significant implications on what we do. We remain proactive to explore alternative options to ensure that we continue to meet the needs of our members. By monitoring our supply chain and remaining vigilant, we mitigate any potential risks and ensure that our business and service remains viable and competitive in the long run.

Bamboo

Bamboo is the fastest-growing and most versatile plant on earth. It is an excellent source as a carbon sink and effective in the mitigation of the greenhouse effect. Bamboo helps to conserve soil and assist in the preservation of biodiversity. It has been widely used for centuries in traditional housing construction and it has played an indispensable part in the daily life of millions of people around the world. The high carbon footprint of the construction industry and the reduced supply of wood fibre have given impetus to the development of bamboo as a rapidly renewable material for modern construction as it has gained increasing importance as a substitute for timber. Full culm



bamboo can be used for columns and beams in vernacular and novel construction, even if the round and hollow shape currently limits applications. In Uganda, we are now seeing increased planting of bamboo and UTGA growers are some of those that have taken up this initiative.

The UTGA Nursery

The UTGA Nursery has experienced a decline in revenue in recent times. This decline can be attributed to two primary factors: the proliferation of numerous roadside nurseries and growers' disregard for certified nurseries' standards when sourcing seedlings. Furthermore, the nursery has undergone several changes that have influenced its

performance this year. These changes include alterations in staffing and infrastructure, which are still ongoing. However, the nursery is expected to undergo an expansion phase that will upgrade and expand its facilities. The anticipated outcome of these changes is a performance improvement, which will offset the current revenue decline.

Year	2017	2018	2019	2020	2021	2022	2023
Annual Income	63.6m	103.2m	166m	249.7m	263.2m	174.9m	116.5m

The UTGA nursery and timberyard located along Mityana road, about 48km from Kampala, in Kiwawu, provides growers with good quality commercial tree species of Eucalyptus clones (GU7 and GU8), Eucalyptus grandis and Pinus Carribea are raised for interested tree growers at affordable prices. The nursery now is raising good quality indigenous tree seedlings of different species including Antiaris Toxicaria, Maesopsis Eminii, Markhamea Lutea, Afzelia Africana and many others. These are mainly for the restoration of degraded forests to enhance the preservation of biodiversity. A variety of medicines, fruits, roots, and materials for construction can be obtained traditionally from these native tree species.

Tree growers with indigenous trees can register under a carbon removal project which generates financial returns through

carbon credits, purchased at a prescribed price, providing a steady income stream. Growers under the FSC group scheme can go for the FSC Ecosystems Services Claim with verified value-added services including carbon storage and sequestration, biodiversity conservation, and protection of soils and water quality. These verified positive impacts aim to facilitate payments for ecosystem services and provide access to other benefits, thereby adding business value for those who responsibly manage forests and those who take action to preserve forest ecosystem services.

Demo merchant timberyard

Significant installations have been carried out, and moving forward, we are looking to enhance our business plan. To achieve this, we plan to engage the services of experts who will assist in the operationalization of the

timber yard as we await funding from the World Bank. Additionally, we are in discussions with the wood mill team to collaborate on a way forward towards the optimal utilization of the timber yard.

UTGA communication platforms

Throughout the year, the Uganda Timber Growers Association has prioritized maintaining open communication channels with its members to facilitate discussions regarding investment-related matters. These channels include WhatsApp groups, a Facebook page accessible at <https://www.facebook.com/utga.ug>, an Instagram page, and a LinkedIn page bearing the name of the association. Members and the public are encouraged to follow these platforms to remain updated on industry news and developments.

Forest Restoration

UTGA continued its forest restoration activities in West Bugwe Central Forest Reserve. The project is working to restore the reserve to its indigenous state while contributing to the long-term provision of ecosystem services. In 2023 a total of 106 hectares were restored with support from the Hammerbacher family in Germany and Grow for It/Silva Causa from Denmark. This brings the total restored area to 354 hectares. Last year saw the successful certification of the 1000 hectares for responsible forest management and certification ecosystem services. This provides an opportunity for the group certification scheme to grow by meeting the requirement of at least 10% of natural forest considered at the landscape level for the entire





group. Strengthening community relations has also been a key part of the project.

Certification

The UTGA group certification scheme successfully expanded with 1000 hectares after the inclusion of the West Bugwe forest restoration project. This forest was certified for forest management and ecosystem services making it the first of its kind in eastern Africa. This growth and future expansion of the group is a symbol of UTGA's continued commitment to responsible management. Several tree growers also expressed interest and have applied to join the scheme.

Timber trade

As UTGA continued to work towards creating a good timber trade environment in Uganda and across the borders, the past year was hit by a ban on the export of timber. The ban aimed to promote processing and value addition on timber and timber products as required by UTGA growers especially those initially exporting timber due to its misinterpretation. UTGA embarked on the process of lobbying the government not only to scrap the ban but to also create harmony among the various government bodies to create an enabling environment for timber exports.

Technical services

The provision of technical support services continued to be a key area of support to members, partners and other stakeholders. UTGA continues to build its services portfolio to propel the Association. Plans were also made to enhance UTGA's internal capacity to

better serve the membership through the provision of technical support services. This will involve the recruitment of additional staff and working with technical advisors to build internal capacity.

Resin Tapping

A study has been proposed to investigate the impact of resin tapping on the growth rates and economics of forest investments. The proposed study, which will be funded by the World Bank, was justified by a preliminary internal study that identified an information gap. While some people believe that resin tapping has a positive net effect due to the mid-income streams it generates, others believe that it results in increased losses from tree fall. Therefore, the proposed study aims to establish facts and fill this information gap.

PARTNERS

National Forestry Authority (NFA)

The World Bank and NFA – USD 1 million was set aside under the IFPA-CD to support the implementation of the UTGA 5-year business plan. This support will focus on institutional development through hiring new staff, working with technical experts to build capacity for both staff and members, upgrading the UTGA nursery, cluster development and increasing mobility and visibility of the association countrywide.

Food & Agricultural Organisation (FAO)

Throughout 2023, there was an ongoing dialogue with the Food and Agriculture

Organization (FAO) concerning the structure, benefits, and worth of a novel European Union (EU)-funded project that aims to enhance the commercial forestry sector. These interactions focused on the provision of support to United Tree Growers Association (UTGA) participants in the areas of production, research, processing, and improving the value of their products.

CMO

UTGA has formed a technical partnership with CMO for forest certification. Currently, four growers have successfully obtained certification for a total area of 3232 hectares. Moving forward, we aim to expand our group scheme under the Forest Stewardship Council (FSC), which presents the potential for attracting additional investments, such as carbon credits. This, in turn, will generate additional visibility and strengthen partnerships with other organizations.

Fairventures Worldwide (FVW)

The SBM/IKU project is implemented in partnership with Fairventures Worldwide. This project aims to improve the sustainability of the Central Forest Reserve (CFR) by implementing measures like reforestation, agroforestry systems, and reducing overexploitation. The project is creating a scalable business model for the Jubiya CFR that will benefit the environment and be economically viable. The project has achieved several milestones, including conducting a participatory situation analysis to understand the dynamics, livelihoods, and status of the



communities, resource assessment revealing the potential for increased yield through targeted enrichment planting and restoration in the Jubiya CFR, and establishing a steering committee to enhance capacities. Soil sampling revealed widespread acidity and deficiencies in nitrogen and calcium, leading to recommendations for liming and fertilization. Ongoing forest management training is provided to ensure sustainable forest use. The project is aware of challenges such as threats from fishing communities, damaging animals, charcoal burning, illegal timber harvesting, and bark peeling. However, the project and its stakeholders are confident that these impacts can be mitigated through awareness campaigns, alternative livelihood projects, patrolling, and strategic planting.

The project plans to conduct comparative studies, income opportunities, and an update of the management plan to support the development of a transferable business model. The project is confident that it will successfully achieve its goals and make a significant impact on the sustainability of the Central Forest Reserve.

Silva Causa

Silva Causa and Grow For It have provided support to the Uganda Timber Growers Association (UTGA) in their forest restoration efforts in the West Bugwe Central Forest reserve, resulting in the restoration of 59.77 hectares of land. The collaborative effort has yielded positive results, and we are pleased with the outcome. We thank them.

Hammerbacher

In 2023, Hammerbacher extended its support to UTGA for the forest restoration of 51 hectares in the West Bugwe Central Forest reserve. This partnership has been instrumental in achieving our shared goal of environmental conservation and rejuvenation, and we express our sincere gratitude for the same. The collaborative efforts put forth by our organizations have successfully contributed to the restoration of a significant portion of the forest reserve, which is a testament to the positive impact that can be achieved through strategic partnerships. Once again, we would like to extend our heartfelt appreciation to Hammerbacher for their unwavering support and commitment towards this cause.

Gatsby Africa Foundation (GAF)

Our collaborative efforts with GATSBY AFRICA have centered around fostering the development of Wood Mill Limited, a wood processing and value-addition company established by 21 shareholders from UTGA's community of growers. Alongside other expert consultants, including CMO and SAVO, UTGA and GATSBY worked closely to prepare and launch the wood mill for investment. The partnership aimed to create a sustainable and profitable enterprise that adds value to growers and the communities through full utilization of locally sourced wood resources.

Others

In 2023, the UTGA secretariat extended internship opportunities to two university students, one from Makerere University and

the other from Nyabyeya Forestry College. This initiative aimed to provide a hands-on training experience to the selected candidates and enhance their practical skills in the relevant field. The internship program was designed to align with the academic curriculum of the respective institutions and prepare the students for future career prospects.

KEY MILESTONES FOR 2023

The FSC group scheme for UTGA small and medium-scale growers has experienced notable growth, encompassing 1000 hectares in West Bugwe CFR. This achievement has been bolstered by the strengthening of partnerships that have played a pivotal role in the sustainability of UTGA. Additionally, a significant restoration of 105 hectares has been achieved in West Bugwe, while 17 new members have joined the group, with a total of 141 members having made full payment.

CHALLENGES FOR 2023

UTGA faced several challenges in promoting commercial forestry investments in Uganda. One key issue was the limited resource envelope, which hindered the organization's ability to provide more member services. Additionally, UTGA had a limited social media footprint, which limited its outreach and engagement with potential stakeholders. Another challenge was the presidential directive banning timber exports, which directly conflicted with UTGA's efforts to promote the growth of the forestry industry. This directive made it challenging for UTGA to encourage investment in the sector and



achieve its goals.

Furthermore, UTGA's outreach efforts were limited by a lack of boots on the ground. With a handful of personnel to engage with potential stakeholders, the organization's outreach was restricted, and it was challenging to achieve its objectives.

Overall, UTGA faced several a number of hurdles in its efforts to promote commercial forestry investments in Uganda. Despite these challenges, the organization remained committed to its mission and continued to work towards its goals.

UTGA PRIORITIES & OPPORTUNITIES

The following items are the priorities and opportunities for 2024:

1. Acquisition of funding from the World Bank to enable the operationalisation of the timber yard.
2. Updating the strategic plan for UTGA to ensure that it is aligned with current objectives and goals.
3. FSC certification for the UTGA group scheme, to demonstrate compliance with internationally recognised standards for responsible forest management.
4. Restoration of West Bugwe, involving enrichment planting in degraded parts of West Bugwe Central Forest Reserve and improving the ecosystems.
5. Timber processing, value addition and export with support from the Food and Agriculture Organization of the United Nations

6. Cluster development activities, which aim to strengthen the capacity of small and medium tree growers to participate in the forestry value chain and also encourage new people to join the Association.
7. Procurement and sale of quality planting materials, which involves the sourcing and distribution of high-quality seedlings for use in reforestation and afforestation programmes.
8. Exposure visits to South Africa, which aim to provide UTGA members with the opportunity to learn from the experiences of other forestry organisations and to gain exposure to best practices in the industry.

ACKNOWLEDGEMENTS

I extend my sincere gratitude to the members, staff, and management of UTGA for the collective efforts and accomplishments that were attained in the year 2023. It is with great appreciation that I acknowledge the significant strides made through our collaborative work, resulting in rewarding milestones. Your dedication and commitment to excellence are commendable, and I am confident that the collective team spirit will yield even greater achievements in the future. Thank you for your unwavering support and contributions towards the success of our efforts.



Dennis David Kavuma
General Manager - UTGA

UGANDA TIMBER GROWERS ASSOCIATION

(Registration Number 196196)

Annual Financial Statements for the year ended 31 December 2023

Detailed Income Statement

Figures in Sh `000

	Notes	2023	2022
Revenue	13		
Clone Sales Income		63,243	119,677
Seed Income		147,288	152,840
Seedling Sales Income		46,671	55,309
Tools Sales Income		9,063	8,357
		266,265	336,183
Cost of sales	14		
Opening stock		(9,046)	(56,745)
Nursery expenses (Infrastructure, Operational, Site, workers suppliers and welfare)		(43,312)	(28,138)
Production costs (Eucalyptus, Clone, Pine, Grandis)		(30,849)	(47,159)
Seed Purchases		(151,904)	(117,183)
Closing stock		-	46,486
		(235,111)	(202,739)
Gross surplus		31,154	133,444
Other income	15		
Commissions		4,018	8,378
Forest Services to Members		24,757	3,319
Grants		1,070,822	921,010
Kenya Trip Contributions 27th June - 1st July 2022		-	45,947
Registration Fees		1,700	2,300
Subscription Fees		33,133	63,680
		1,134,430	1,044,634
Administrative expenses	16		
Annual General Meeting		(9,886)	(9,136)
Annual Report		(4,500)	(4,500)
Annual UTGA Forestry Fair		-	(1,804)
Audit Fees		(5,900)	(5,000)
Bank charges		(5,515)	(4,536)
Lobbying and Stakeholder Consultation		(55)	(951)
Telephone, Sms Costs		(4,245)	(5,307)
Timber Yard Technical Support & Establishment Costs		(4,037)	(4,425)
		(34,138)	(35,659)



UGANDA TIMBER GROWERS ASSOCIATION

(Registration Number 196196)

Annual Financial Statements for the year ended 31 December 2023

Statement of Comprehensive Income**Figures in Sh `000**

	Notes	2023	2022
Revenue	13	266,265	336,183
Cost of sales	14	(235,111)	(202,739)
Gross surplus		31,154	133,444
Other income	15	1,134,430	1,044,634
Administrative expenses	16	(34,138)	(35,659)
Other expenses	17	(1,072,816)	(1,462,710)
Surplus / (deficit) from operating activities	18	58,630	(320,291)
Finance income	19	1,863	5,564
Surplus / (deficit) for the year		60,493	(314,727)

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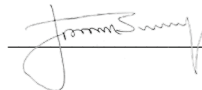
Annual Financial Statements for the year ended 31 December 2023

Statement of Financial Position**Figures in Sh `000**

	Notes	2023	2022
Assets			
Non-current assets			
Property, plant and equipment	4	1,504,134	1,499,830
Current assets			
Inventories	5	37,440	46,486
Trade and other receivables	6	224,136	237,076
UTGA Investment SACCO	7	1,100	1,100
Prepayments	8	18,471	16,500
Cash and cash equivalents	9	224,270	146,684
Total current assets		505,417	447,846
Total assets		2,009,551	1,947,676
Equity and liabilities			
Equity			
Accumulated surplus		839,777	779,284
Liabilities			
Non-current liabilities			
Capital Grants	12	794,927	794,927
Current liabilities			
Provision for doubtful Subscription fees	10	357,797	357,797
Trade and other payables	11	17,050	15,668
Total current liabilities		374,847	373,465
Total liabilities		1,169,774	1,168,392
Total equity and liabilities		2,009,551	1,947,676

Approved by the members on 06/3/2024 and signed on its behalf by:


Chairperson



Secretary



UGANDA TIMBER GROWERS ASSOCIATION

(Registration Number 196196)

Annual Financial Statements for the year ended 31 December 2023

Statement of Cash Flows**Figures in Sh `000**

	Note	2023	2022
Cash flows from operations			
Surplus / (deficit) for the year		60,493	(314,727)
Adjustments to reconcile surplus / (deficit)			
Adjustments for finance income		(1,863)	(5,564)
Adjustments for decrease in inventories		9,046	10,259
Adjustments for decrease / (increase) in trade accounts receivable		16,237	(7,780)
Adjustments for increase in prepayments		(1,971)	-
Adjustments for increase in other operating receivables		(3,297)	(349)
Adjustments for increase in trade accounts payable		4,603	2
Adjustments for decrease in other operating payables		(3,221)	(34,669)
Adjustments for increase in deferred income		-	794,927
Adjustments for depreciation and amortisation expense		9,256	12,555
Adjustments for impairment losses and reversal of impairment losses recognised in surplus or deficit		-	328,497
Adjustments for provisions		-	29,300
Total adjustments to reconcile surplus / (deficit)		28,790	1,127,178
Net cash flows from operations		89,283	812,451
Interest received		1,863	5,564
Net cash flows from operating activities		91,146	818,015
Cash flows used in investing activities			
Proceeds from sales of property, plant and equipment		9,256	-
Purchase of property, plant and equipment		(22,816)	(940,563)
Cash flows used in investing activities		(13,560)	(940,563)
Net increase / (decrease) in cash and cash equivalents		77,586	(122,548)
Cash and cash equivalents at beginning of the year		146,684	269,232
Cash and cash equivalents at end of the year	9	224,270	146,684



Plot 116, Bukoto Street, Kamwokya. P.O.Box 75063 Kampala
Tel: ☎+256 785 343564, +256 703 343565
Email: info@utga.ug **Website:** www.utga.ug