

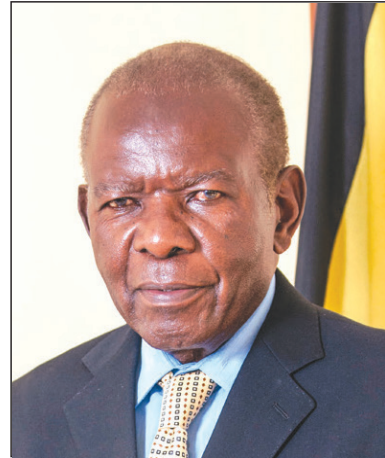


MINISTRY OF INFORMATION AND COMMUNICATION TECHNOLOGY

UGANDA POST LIMITED



Hon. John Nasasira
Minister of ICT



Dr. Jackson Odimbe Were
Board Chairman of UPL

PUBLICATION OF FINANCIAL REPORTS OF UGANDA POST LIMITED

REPORT AND OPINION OF THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2015

I have audited the financial statements of Uganda Post Limited for the year ended 30th June 2015. These comprise of the Statement of Financial Position as at 30th June, 2015, a Statement of comprehensive income, Statement of Changes in Equity and Cash flow statement together with other accompanying schedules, notes and accounting policies.

MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Under section 17 of the Public Enterprise Reform and Divestiture (PERD) Act and the Company's Act (Cap 98, Laws of Uganda), the Directors of the company are responsible for the preparation of the financial statements which give a true and fair view of the Company's state of affairs and its profit or loss in accordance with international Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

My responsibility are required by Article 163 of the Constitution of the Republic of Uganda, 1995 (as amended), Section 17 of the Public Enterprises Reform and Divestiture Act, Cap 98 and

Sections 13 and 19 of the National Audit Act, 2008 is to audit and express an opinion on these statements based on my audit. I conducted the audit in accordance with international Standards of Auditing. Those standards require that I comply with the ethical requirements, plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing audit procedures to obtain evidence about the amounts and disclosures in the financial statements as well as evidence supporting compliance with relevant laws and regulations. The procedures selected depend on the Auditors' judgment including the assessment of risks of material misstatement of financial statements whether due to fraud and error. In making those risk assessments, the Auditor considers internal control relevant to the entity's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances but not for purposes of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

OPINION

In my opinion, the financial statements of Uganda Post Limited, for the year ended 30th June, 2015 are prepared, in all material respects, in accordance with the international Financial Reporting Standards and the PERD Act (Cap 98, Laws of Uganda).

Report on other Legal Regulatory Requirements

As required by the Companies Act, I report based on the audit that;

- All information and explanations which to the best of my knowledge and belief was necessary for the purposes of the audit was obtained
- Proper books of account have been kept by the Company, so far as appears from my examination of those books, and
- The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

John F.S. Muwanga
AUDITOR GENERAL
KAMPALA
15th December 2015

MESSAGE FROM THE MANAGING DIRECTOR



James Arinaitwe
Managing Director

On behalf of the Board of Directors, the employees, and all well-wishers of Posta Uganda, I would like to use this rare opportunity to publish the company's audited accounts for the financial year ended 30 June 2015. It was another year of considerable struggles, and ultimate success.

Posta Uganda is at a critical stage in its growth path, because it has gained relative stability and now requires to hold its ground and transition to full maturity. The formative period prior to restructuring in 2011 presented specific challenges that warranted a different approach to the work of the Post. This painful initiative quickly paid off as turnover grew at an annual rate of over 10%, while the cost of doing business was held constant and at times reduced by as much as 8%. Perhaps the most significant single factor for the company's changed fortunes (for the better) was the turnover of staff from traditional to professional employees.

The company's shareholders have been adequately engaged on the historical encumbrances that slowed down the company's growth, and there is every reason to believe that these shall be exhaustively addressed during this financial year. Secondly, the Board of Directors has already embarked on well focused strategies to address the company's remaining challenges of outlook, adoption of an ICT-led business model, and capitalization.

As Accounting Officer I am well pleased to publish the company's unqualified (clean) audit report for the financial year ended June 30 2015, and do pledge to all Ugandans that our efforts to fully transform Posta Uganda shall not waver. We invite all of you to support us build our country.

May God Bless Posta Uganda and all the nice people of Uganda, the Pearl of Africa.

For God and My Country

Uganda Post Limited

FINANCIAL STATEMENTS

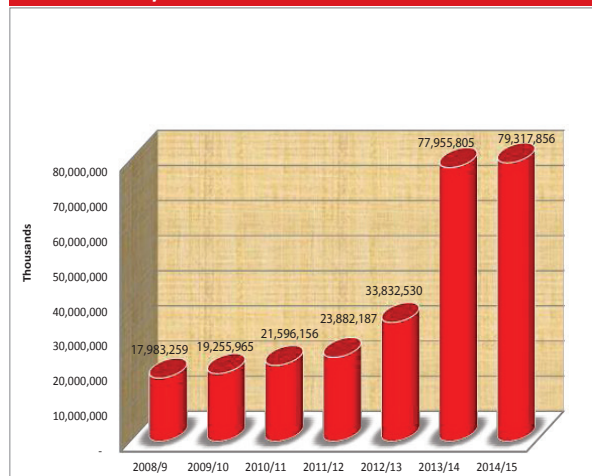
Statement of Financial Position

	For the year ended	
In thousands of Shs	June 2015	June 2014
ASSETS		
Non-current assets		
Property, plant and equipment	62,299,650.91	61,278,643.13
Investment property	21,273,840.00	21,515,560.00
Intangible assets	688,914.54	663,823.81
Total Noncurrent assets	84,262,405.45	83,458,026.94
Current assets		
Inventory	5,564,488.22	5,816,802.70
Trade and other receivables	12,727,659.70	8,677,115.84
Cash and cash equivalents	241,904.20	378,459.39
Prepayments	1,077,977.63	1,512,715.46
Total current assets	19,612,029.75	16,385,093.39
TOTAL ASSETS	103,874,435.20	99,843,120.33
EQUITY AND LIABILITIES		
Equity attributable to owners		
Share Capital	19,487,176.00	19,487,176.00
Retained earnings	1,529,219.99	1,335,161.01
Revaluation Reserve	58,301,459.98	57,133,468.34
Total Equity	79,317,855.98	77,955,805.35
Non Current Liabilities		
Deferred Income	229,755.91	63,685.85
Finance lease	0.00	591,630.04
Long term borrowing	1,583,780.69	
Deferred tax	4,713,789.84	4,987,994.32
Total Non Current Liabilities	6,527,326.43	5,643,310.20
Current Liabilities		
Trade and other payables	15,549,969.73	12,052,739.66
Finance lease	592,292.33	808,053.92
Bank overdraft	0.00	1,710,356.74
Short term borrowing	0.00	47,971.93
Deferred income liability	689,242.26	395,545.51
Provisions	1,197,748.47	1,229,337.01
Total Current Liabilities	18,029,252.79	16,244,004.78
Total Liabilities	24,556,579.22	21,887,314.99
TOTAL EQUITY AND LIABILITIES	103,874,435.20	99,843,120.33

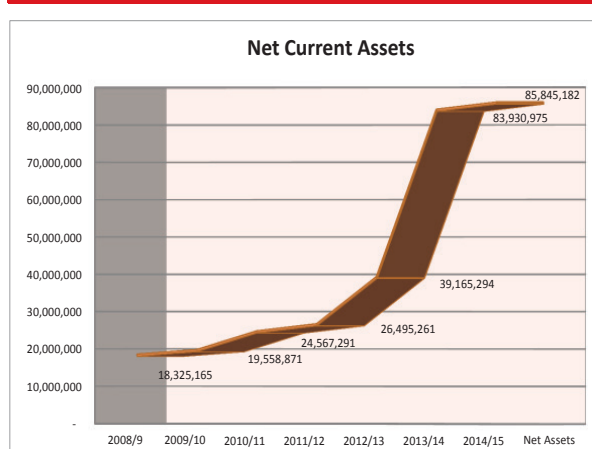
Statement of profit or loss and other comprehensive income for the year ended 30 June 2015

In thousands of Shs	June 2015	June 2014
Revenue	14,383,819	14,822,695
Cost of sales	(4,484,205)	(4,490,408)
Gross Profit	9,899,614	10,332,287
Other income	4,600,869	4,465,960
Operational expenses	(10,690,260)	(10,651,400)
Administrative expenses	(2,255,418)	(1,793,556)
Other expenses	(431,335)	(1,404,289)
Finance cost	(825,703)	(982,779)
Profit before tax	297,767	(33,777)
Income tax expense	230,526	195,110
Profits from continuing operations	528,293	161,333
OTHER COMPREHENSIVE INCOME		
Items that will never be reclassified through profit or loss		
Gains on Property Revaluation	1,880,000	46,160,310
Related tax	0	(1,010,589)
	1,880,000	45,149,721
Items that are or may be reclassified to profit or loss		
Foreign operations - Foreign	0	0
Related tax	0	0
	0	0
Other Comprehensive Income net of tax	1,880,000	45,149,721
Total Comprehensive Income	2,408,293	45,311,054

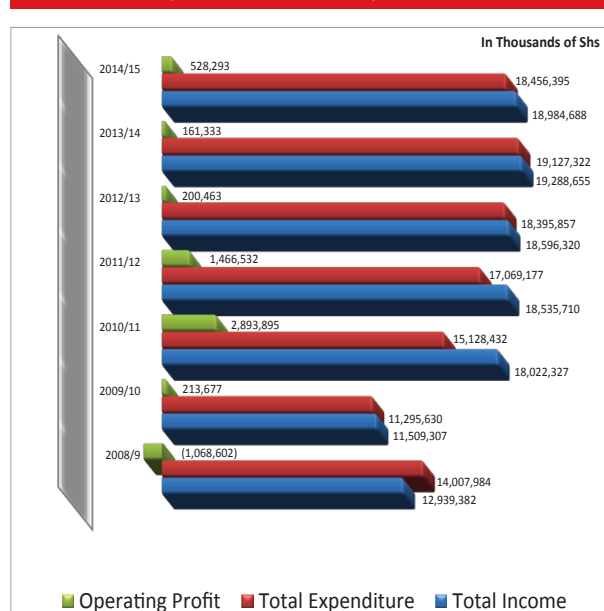
NET WORTH/SHAREHOLDERS FUNDS



NET CURRENT ASSETS



TOTAL INCOME, TOTAL EXPENDITURE, OPERATING PROFIT



EMMANUEL OKURUT
CPA, ACCA
Head of Finance Department



Management & PMs at a Planning Workshop 2016



Post Code Awareness Campaign in Entebbe Municipality

Contact:

Uganda Post Limited
Plot 35, Kampala Road
P. O. Box 7106,
Kampala, Uganda
Tel: +256-414- 255511/5
Fax: +256- 414- 346450
Email:
inquiries@ugapost.co.ug
Website:
www.ugapost.co.ug