



PETROLEUM FUND

**FINAL AUDITED HALF YEAR FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022**

Accountant General's Office
MINISTRY OF FINANCE, PLANNING & ECONOMIC DEVELOPMENT

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Commentary by the Accountant General to the Financial Statements

Mandate

The Petroleum Fund (Fund) is established by Section 56 of the Public Finance Management Act (PFMA), 2015 as amended. The Fund is a depository for all revenues accruing to Government from petroleum and related activities. Disbursements from the Fund are through appropriation to either the Consolidated Fund, the Petroleum Revenue Investment Reserve Account or to the approved Investments under National Oil Company.

Below is a summary of the financial operations of the Fund for the Period ended December 31, 2022

Revenues

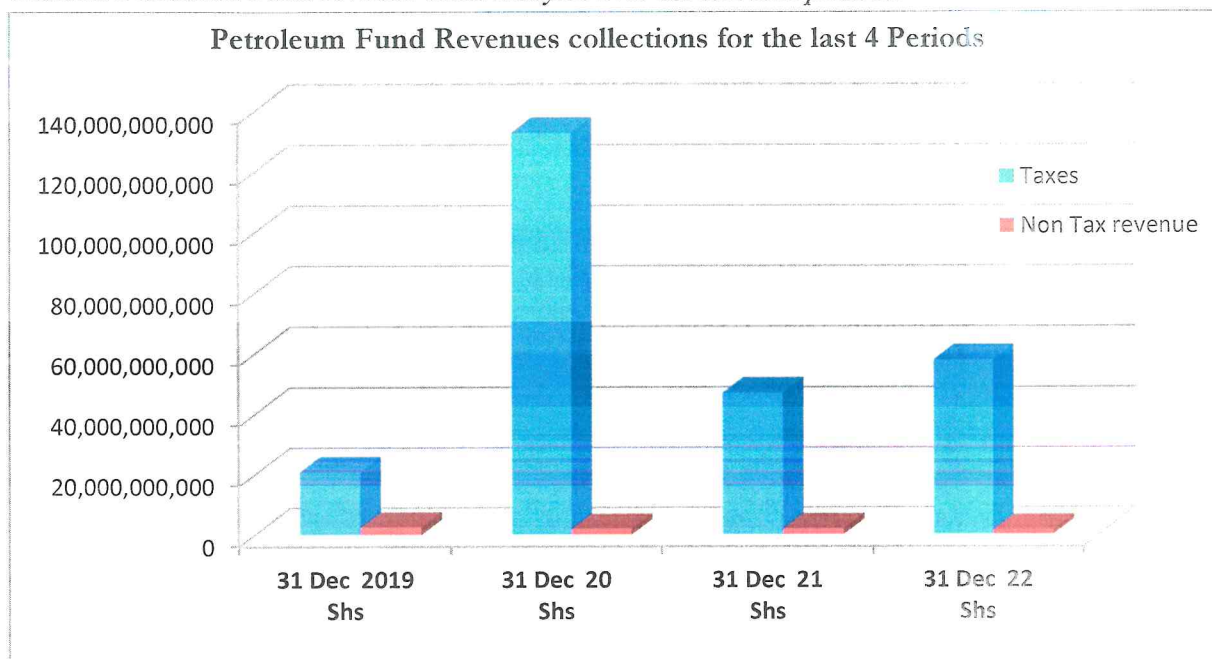
The Fund received revenue totaling to UGX 58.3billion compared to UGX 49.1billion as reported in December 22. The increase in tax revenue collected during the period was due to increased corporation and withholding taxes collected during the period.

Table i: Summary of revenues collected over the last four periods.

Revenue Source	Dec-20 Shs	Dec-21 Shs	Dec-22 Shs	Dec-23 Shs
Taxes	21,075,948,184	132,934,910,983	47,092,832,221	56,741,228,774
Non Tax revenue	2,550,066,828	1,955,952,965	1,979,761,112	1,557,275,792
Total	23,626,015,012	134,890,863,948	49,072,593,333	58,298,504,566

Petroleum related tax collections of UGX 56.7billion represent 97% of the total revenues for the period. Other revenue sources (3%) collected during the period relate to surface rentals and training fees paid by oil companies.

Below is the analysis of revenues collected for the last 4 financial years.

Table ii: Petroleum Fund revenue trend analysis over the last four periods.

Expenditures/Outflows

During the period, there was no expenditure on the Petroleum Fund. No withdrawals were made to neither the Petroleum Revenue Investment Reserve (PRIR) for investment, UCF to support the annual budget nor the Uganda National Oil company.

Statement of Changes in Equity (SCE)

Included in the SCE is unrealized foreign exchange loss worth UGX 246.6 million due to translation of USD opening balances to Uganda Shillings at the closing rate for reporting purposes. The adjustment of UGX 1.9 million relates to the USD 495.72 worth of bank charges that were reversed from the Petroleum Fund (USD) Account.

Financial Position of the Fund

The value of the Fund stood at UGX 179.4billion compared to UGX 121.2 billion as at 30th June 2022. The Increase in the Fund position of UGX 58.3billion is attributed to the increase in the revenue collections during the period.

The composition of the fund is detailed in the table below:

ACCOUNTANT GENERAL'S OFFICE**FINANCIAL STATEMENTS OF THE PETROLEUM FUND FOR THE PERIOD ENDED 31st DECEMBER 2022***Table iii: Financial Position of the Petroleum Fund*

PETROLEUM FUND (UGX)	31 December 2022	FY 2020/2021
Opening balance (July 01, 2022)	90,025,069,500	119,052,211,120
Additions for the period	55,388,048,464	80,972,858,380
Less:		
Transfer to the Consolidated Fund		110,000,000,000
Bank Charges	0	0
Closing balance as at 31st December 2022	145,413,117,964	90,025,069,500
PETROLEUM FUND (USD)		
Opening Balance (1 st July 2022)	\$5,376,906.87	\$30,875,474.7
Additions for the period	\$7455.72	0
Less: Bank Charges	0	0
Transfer to the Consolidated UCF		\$25,498,567.83
Closing balance as at 31st December 2022	\$5,384,362.59	\$5,376,906.87
RECEIVABLE		
Revenue collections not yet remitted to the Fund (UGX)	13,829,375,196	10,945,470,241
Revenue collections not yet remitted to the Fund (USD)		

Receivables

The receivables are tax and NTR collections of UGX 13.8 billion that were collected by the Uganda Revenue Authority (URA) and had not been remitted to the Fund by the reporting date. The opening balance of UGX 10.9 billion reported as a receivable from URA as at 30th June 2022 was remitted by URA to the Petroleum Fund in July and October 2022.

Petroleum Investment Framework

During the period, the Investment Advisory Committee;

- Prepared quarterly report for all activities undertaken by the Investment Advisory Committee.
- The IAC had a training on the management of the Sovereign Wealth Fund on 1st and 2nd November 2022.
- The Committee participated in the launch of the Charter for Fiscal Responsibility of Uganda on the 24th of November 2022.

Petroleum Fund Reports

In line with S61 (1) of the PFMA 2015, both the annual and semi-annual report on inflows, outflows, and Assets of the Fund for the FY202/22 were prepared and submitted to Parliament. All the previous financial statements of the Fund were prepared and audited by the Office of the Auditor General and published on the Ministry website.

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L. Semakula

ACCOUNTANT GENERAL

Commentary on the Financial Statements by the Head of Finance

These financial statements are prepared in compliance with S60 (b) of the PFMA 2015 and in accordance with Generally Accepted Accounting Principles. They are based on accounting policies, which have been consistently applied. Where necessary, prior period figures in the financial statements have been reclassified to ensure consistency.

The main source of revenue for the Fund is taxes from the companies dealing exclusively in petroleum activities and non-tax revenues resulting mainly from surface rentals and training fees. Oil production has not commenced and it is difficult to project and plan for the expected petroleum revenue. The total revenue received during the period was UGX 58.2billion compared to UGX 49billion reported for the period ending 31st Dec 21. This is however expected to significantly increase on commencement of oil production.

The details of the Fund Financial Performance, Financial Position, and Cash Flows are enumerated below. During the period, there were no withdrawals from the Fund.

Petroleum Fund Bank Accounts

The Petroleum Fund currently maintains three bank Accounts two of which are in Bank of Uganda. The third one was opened on 23rd June 2017 in the Federal Reserve Bank of New York to facilitate investment under the Petroleum Revenue Investment Reserve. The two accounts in Bank of Uganda are denominated in UGX for the local currency deposits and USD for the United States Dollar denominated transactions respectively. Below are the Petroleum Fund bank accounts

Table iv: Petroleum Fund bank Accounts

Account Name	Currency	Location	A/C NO.
Petroleum Fund	USD	BoU, Kampala Road	003300328400010
BoU Petroleum Fund	USD	Federal Reserve Bank, New York, USA	021086676
Petroleum Fund	UGX	BoU, Kampala Road	003300328000026

I take full responsibility for the completeness and integrity of the Financial Statements herein below.



Ambrose Promise

**Commissioner Public Sector Accounts Department/Head of Finance
Petroleum Fund**

**REPORT OF THE AUDITOR GENERAL ON THE HALF YEAR FINANCIAL STATEMENTS
OF THE UGANDA PETROLEUM FUND FOR THE PERIOD
ENDED 31ST DECEMBER, 2022**

THE RT. HON. SPEAKER OF PARLIAMENT

Opinion

I have audited the accompanying half year financial statements of Uganda Petroleum Fund which comprise the statement of Financial Position as at 31st December, 2022, the Statement of Financial Performance, Statement of Changes in Equity and Statement of Cash Flows together with other accompanying statements for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements of Uganda Petroleum Fund for the half year period ended 31st December, 2022 are prepared, in all material respects, in accordance with Section 51 of the Public Finance Management Act (PFMA), 2015 (as amended), and in accordance with the Financial Reporting Guide, 2018.

Basis of Opinion

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Uganda Petroleum Fund in accordance with the Constitution of the Republic of Uganda, 1995 (as amended), the National Audit Act, 2008, the International Ethics Standards Board of Accountants (IESBA) Code of Ethics for Professional Accountants (Parts A and B), and other independence requirements applicable to performing audits of Financial Statements in Uganda. I have fulfilled my other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing audits in Uganda. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in my audit of the financial statements of the current period. I have determined that there is no key audit matter to communicate in my report.

Other Information

The Accounting officer is responsible for the other information. The other information comprises the statement of responsibilities of the Accounting Officer and the commentaries by the Head of Accounts and the Accounting Officer, and other supplementary information. The other information does not include the financial statements and my auditors' report thereon. My opinion on the financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with

the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I consider that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Accounting Officer for the Financial Statements

Under Article 164 of the Constitution of the Republic of Uganda, 1995 (as amended) and Section 60 of the Public Finance Management Act (PFMA), 2015, the Accountant General is responsible for maintenance of proper books of account and proper records of the Petroleum Fund; and preparation and submission of semi-annual and annual financial statements that are free from material misstatement whether due to error or fraud.

In preparing the financial statements, the Accountant General is responsible for assessing the Fund's ability to continue delivering its mandate, disclosing, as applicable, matters related to the delivery of the mandate of Uganda Petroleum Fund, unless the Fund's management has a realistic alternative to the contrary.

The Accountant General is responsible for overseeing the Fund's financial reporting process.

Auditor General's Responsibilities for the audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs 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.

As part of an audit in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to deliver its mandate. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Petroleum Fund to fail to deliver its mandate.

- 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.

I communicate with the Accounting Officer regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Accounting Officer with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with him/her all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the Accounting Officer, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Responsibilities

In accordance with Section 19 (1) of the National Audit Act, 2008, I report to you, based on my work described on the audit of Financial Statements, that the activities, financial transactions and information reflected in the financial statements that have come to my notice during the audit, are in all material respects, in compliance with the authorities which govern them.

Report on the Audit of Compliance with Legislation

In accordance with Sections 13 of the National Audit Act, 2008, I have a responsibility to report material findings on the compliance of the Fund with specific matters in key legislations. I performed procedures to identify findings but not to gather evidence to express assurance. The following was noted;

1.0 Lack of Appropriation to the Petroleum Revenue Investment Reserve

Section 62(1) of the PFMA, 2015, states that, Parliament shall for every financial year, appropriate money to be paid from the Petroleum Fund to the Petroleum Revenue Investment Reserve (PRIR). In addition, Section 62(3) of the PFMA, 2015, states that, the amount of money withdrawn from the Petroleum Fund to the PRIR, in a financial year shall not exceed the amount authorized by Parliament. Except that any balance of money in the Petroleum Fund after appropriation to the Consolidated Fund shall be transferred to the PRIR.

I noted that, despite the approval of the Petroleum Revenue Investment framework, funding has neither been appropriated nor transferred to the Petroleum Revenue Investment Reserve. The Fund balance of **UGX.145,413,117,964**, as at December 31st 2022, remained un-invested.

Management explained that the Bank of Uganda had finalized the Investment Revenue Framework that would guide on the investment of Funds, and that funds would be appropriated to the PRIR in the FY 2023/24.

I advised the Accounting Officer to ensure appropriation of funds to the Petroleum Revenue Investment Reserve is undertaken for future investment. Meanwhile, I await the outcome of management's action in the FY 2023/24.



John F.S. Muwanga
AUDITOR GENERAL


20th May, 2023

ACCOUNTANT GENERAL'S OFFICE**FINANCIAL STATEMENTS OF THE PETROLEUM FUND FOR THE PERIOD ENDED 31ST DECEMBER 2022****Statement of Financial Performance for the period ended 31st December 2022**

	Notes	Actual 31 st December 2022 Shs	Actual 30 June 2022 Shs
Operating revenue			
Sale of Petroleum	3		-
Tax Revenue	4	56,741,288,774	77,196,022,657
Non Tax Revenue	5	1,557,275,792	4,770,994,690
Total Revenue		58,298,504,566	81,967,017,347
Expenses/Outflows			0
Transfers to the Consolidated Fund	6	0	200,000,000,000
Transfers to Petroleum Revenue Investment reserve	7	0	
Transfers to National Oil Company	8	0	-
Bank Charges	9	0	-
Foreign exchange losses (gains)	10	0	(61,297,560)
Total Expenses/Outflows		0	199,938,702,440
Excess of revenue over expenditure from operating activities		58,298,504,566	(117,971,685,093)



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ACCOUNTANT GENERAL



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Ambrose Promise
**Commissioner/Public
Sector Accounts Department**

ACCOUNTANT GENERAL'S OFFICE

FINANCIAL STATEMENTS OF THE PETROLEUM FUND FOR THE PERIOD ENDED 31st DECEMBER 2022


Statement of Financial Position as at 31st December 2022

	Notes	Actual 31 st December 2022 Shs	Actual 30 June 2022 Shs
ASSETS			
Cash and Cash equivalents	11	165,408,648,409	110,238,744,342
Receivables ¹	12	13,829,375,195	10,945,470,241
Investments	13		0
Total Assets		179,238,023,604	121,184,214,583
Liabilities			
Payables	14	0	0
Borrowings	15	0	0
Total Liabilities			0
Net Assets		179,238,023,604	121,184,214,583
REPRESENTED BY;			
Net Worth		179,238,023,604	121,184,214,583

Statement of Changes in Equity (Net Worth) as at 31st December 2022

	Actual 31 st December 2022 Shs	Actual 30 June 2022 Shs
Net worth Last Year (B/F)	121,184,214,582	238,675,823,201
Revaluation Reserve (Unrealised gains/losses) ²	(246,595,854)	480,076,475
Adjustment for understated cash balances	1,900,310	
Add: Excess of revenue over expenditure for the Year (See Statement of Financial Performance)	58,298,504,566	(117,971,685,093)
Closing Net Financial Worth	179,238,023,604	121,184,214,582


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¹ The Receivable represents Petroleum Taxes collected during the period and not remitted to the Petroleum Fund as at 31st December 2022 by URA.

² Unrealized loss arise from translation of USD balances to UGX for reporting purposes.

3. The understated balances arise from the reversed bank charges of previous periods that were reversed during the reporting period.

ACCOUNTANT GENERAL'S OFFICE**FINANCIAL STATEMENTS OF THE PETROLEUM FUND FOR THE PERIOD ENDED 31st DECEMBER 2022**Cash Flow Statement for the period ended 31st December 2022 [Direct Method]

	Actual 31 st December 2022 Shs	Actual 30 June 2022 Shs
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Revenue		
Sale of Petroleum		
Taxes	42,911,853,578	71,004,790,231
Non Tax Revenue	1,557,275,792	16,756,875
Transfers from Other Funds – UCF	0	-
Other inflows(Receivables)	10,945,470,241	9,890,013,714
Total receipts from operating activities	55,414,599,611	80,911,560,820
Payments For Operating Expenses:		
Transfers to the Consolidated Fund		
Transfers to Petroleum Revenue Investment reserve	0	200,000,000,000
Bank Charges		-
Foreign exchange losses (gains)	0	(61,297,560)
Total payments for operating activities	0	199,938,702,440
Net cash inflows/(outflows) from operating activities	55,414,599,611	(119,027,141,620)
Net increase (decrease) in cash and cash equivalents	55,414,599,611	(119,027,141,620)

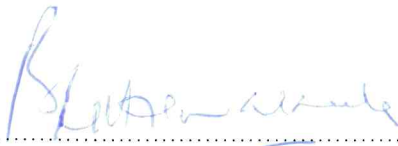

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Reconciliation of movement of cash during the year


	Actual 31 st December 2022 Shs	Actual 30 June 2022 Shs
At the beginning of the year	110,238,744,342	228,785,809,487
Revaluation Reserve (Un Realised gains/ (losses))	(246,595,854)	480,076,475
Adjustment of overstated cash balances **		
Adjustment of understated cash balances **	1,900,310	-
Net increase (decrease) of cash from the <i>Cash flow Statement</i>	55,414,599,611	(119,027,141,620)
At the end of the year	165,408,648,409	110,238,744,342

For purposes of the cash flow statement, cash and cash equivalents comprise

	Actual 31 st December 2022 Shs	Actual 30 June 2022 Shs
Cash and bank balances	165,408,648,409	110,238,744,342
Less bank overdrafts		-
Net cash and bank balances	165,408,648,409	110,238,744,342



L. Semakula
ACCOUNTANT GENERAL



Ambrose Promise
Commissioner/Public
Sector Accounts Department

ACCOUNTANT GENERAL'S OFFICE

FINANCIAL STATEMENTS OF THE PETROLEUM FUND FOR THE PERIOD ENDED 31st DECEMBER 2022

Notes to the Financial Statements

Accounting Policies

The Treasury is the reporting entity of the Government of the Republic of Uganda for purposes of preparing financial statements of the Petroleum Fund. The Principal address of the Treasury is set out below:

The Ministry of Finance, Planning and Economic Development,
Plot 2/12 Apollo Kaggwa Road,
P.o. Box 8147,
Kampala – UGANDA
Tel: +256 (0) 41 707900;
Fax: +256 (0) 41 250005
Website: www.finance.go.ug

Bankers

- (i) Bank of Uganda
P.O Box 7120
Plot 37/45 Kampala Road
Kampala
Uganda
- (ii) The Federal Reserve Bank
New York
United States

1.1 The Petroleum Fund

The Petroleum Fund is established by Section 56 of the PFMA as a depository into which petroleum oil revenues that accrue to the Government shall be paid.

1.2 Governance of the Fund

In accordance with Section 56(3) of the PFMA, the Minister of Finance is responsible for the overall management of the fund and oversees all transfers into and withdrawals from the fund. Any withdrawals from the Fund shall be made under authority granted by an appropriation Act and a warrant of the Auditor General. On the other hand, the Bank of Uganda is responsible for the operational management of the Petroleum Revenue Investment Reserve.

The Accountant General is responsible for the maintenance of proper books of accounts of the fund, and submission of semi-annual and annual financial statements to the Minister, Secretary to the Treasury and to the Auditor General.

1.3 Purpose of the Fund

Withdrawals from the Fund shall only be made to the Consolidated Fund to support the annual budget and to the Petroleum Revenue Investment Reserve for investments. In support of the annual budget, Petroleum revenue as per Section 59(4) shall be used for the financing of infrastructure and development projects of Government and not the recurrent expenditure.

1.4 Accounting policies

These are the specific principles, bases, conventions, rules and practices adopted by the Government of the Republic of Uganda in preparing and presenting the financial statements. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of preparation of financial statements

The financial statements have been prepared in compliance with generally accepted accounting principles and the legal and regulatory framework for management of public finances of the Government of Uganda.

The measurement basis applied is the historical cost basis, except where otherwise stated. Under the accrual basis of accounting, revenue is recognized generally in the period in which it is earned, while expenditure is recognized in the period in which it is incurred and not when paid.

b) Going concern consideration

The financial statements have been prepared on a going concern basis, and this policy has been applied consistently throughout the reporting period.

c) Presentation currency

Items included in the financial statements are measured in the currency of the primary economic environment in which the entity operates. The reporting and presentation currency is the Uganda Shilling, which is the legal tender of the Republic of Uganda

d) Reporting Period

The reporting period for these financial statements is the financial year of the Government of Uganda that runs from 1 July to the next 30 June. Prior period comparative information has been presented in the current year's financial statements. Where necessary, figures included in the prior period financial statements have been reclassified to ensure that the format in which the information is presented is consistent with the format in the current year's financial statements.

e) Revenue

For the purpose of preparing the Statement of Financial Performance, petroleum revenue represents cash received or earned by the Petroleum Fund during the financial year. Petroleum revenue as defined by the Act includes tax paid under the Income Tax Act on income derived from petroleum operations, Government share of production, signature bonus, surface rentals, royalties, proceeds from the sale of Government share of production, any dividends due to Government, proceeds from sale of Government's commercial interests and any other duties or fees payable to Government from contract revenues under a petroleum agreement.

f) Transfers from the Fund

(i) Transfers to the Consolidated Fund

Transfers to the Consolidated Fund are recognized when disbursement is made from the Petroleum Fund for amount appropriated in accordance with Sections 58 & 59 of the Act.

(ii) Transfers to the Petroleum Revenue Investment Reserve

Transfers to the Petroleum Revenue Investment Reserve are recognized when disbursement is made from the Petroleum Fund for amount appropriated in accordance with Sections 58 & 59 of the Act.

g) Translation of transactions in foreign currency

Foreign currency transactions are translated into Uganda Shillings using the exchange rates prevailing at the dates of the transactions (spot rates). These result into realized gains/losses which are recognized in the Statement of Financial Performance. Foreign currency assets and liabilities of the fund are translated into Uganda Shillings using the period closing rate for reporting purposes resulting into unrealized gains/losses. The unrealized gains/losses are recognized in the statement of changes in Equity through the revaluation reserve.

h) Expenses

The Petroleum Fund does not own any property, plant and equipment in its books of accounts. There are also no expenses on the Fund except bank charges. In general, charges to the Fund are withdrawals into the Consolidated Fund or the Petroleum Revenue Investment Reserve and these are recognized at the time of disbursement.

ACCOUNTANT GENERAL'S OFFICE**FINANCIAL STATEMENTS OF THE PETROLEUM FUND FOR THE PERIOD ENDED 31ST DECEMBER 2022****i) Receivables**

of accounts. Any inventories are held through the National Oil Company (NOC) and the Petroleum Revenue Investment Reserve for which separate financial statements are prepared by the NOC and Bank of Uganda respectively.

j) Investments

Transfers to Bank of Uganda for Petroleum Revenue Investment Reserve are treated as Investments (Non- current assets) in the Statement of Financial Position of the Petroleum Fund. Any incomes from these investments are shown as increases in the Investments in the books of Petroleum Fund.

k) Investment properties

The Petroleum Fund does not own any investment properties in its books of accounts.

l) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, and bank overdrafts. In the statement of financial position bank overdrafts are included in borrowings.

Other Notes to the Financial Statements**Note 2: Exchange rates**

The Exchange rates as per Bank of Uganda as at 30th June 2022 for the Uganda Shilling against the major currencies were as in the table below:-

	Actual 31 st Dec 2022 USD	Actual 30 June 2021 Shs
United States Dollar	3,713.63	3,759.35

Note 3: Sale of Petroleum

	Actual 31 st Dec 2022 Shs	Actual 31 st Dec 2022 USD	Actual 30 June 2021 Shs
Sale of Crude oil	0	0	0
Sale of Gas	0	0	0
Total Revenue	0	0	0

Note 4: Tax Revenues

	Actual 31 st Dec 2022 Shs	Actual 31 st Dec 2022 USD	Actual 30 June 2021 Shs
Income tax levied on Petroleum Companies	14,968,025,379		3,568,722,800
Withholding Tax	41,773,203,395		73,627,299,857
Capital Gains Tax on transfer of Shares			-
Stamp Duty			-
Other Taxes			-
Total Revenue	56,741,228,774	-	77,196,022,657

Note 5: Non Tax Revenues

	Actual 31 st Dec 2022 Shs	Actual 31 st Dec 2022 USD	Actual 30 June 2021 Shs
Sale of feasibility data			
Production License	26,551,147	6,960	-
Training fees & Surface Rentals	1,530,724,645		4,770,994,690
Signature Bonus			-
Investment Income			-
Other revenue			
Total other revenue	1,557,275,792	6,960	4,770,994,690

*The Production license in Usd was converted using the midrate exchange rate for the day (3,814.82)

Note 6 : Transfers to the Consolidated Fund

	Actual 31 st Dec 2022 Shs	Actual 31 st Dec 2022 USD	Actual 30 June 2021 Shs
Transfer to UCF	-		200,000,000,000
Total transfer to UCF	-	-	200,000,000,000

Note 7 : Transfers to Petroleum Revenue Investment Reserve

	Actual 31 st Dec 2022 Shs	Actual 31 st Dec 2022 USD	Actual 30 June 2021 Shs
Transfer to Petroleum Revenue Investment Reserve	-	-	-
Total Transfers	-	-	-

Note 8 : Transfers to National Oil Company

	Actual 31 st Dec 2022 Shs	Actual 31 st Dec 2022 USD	Actual 30 June 2021 Shs
Transfer to National Oil Company	-	-	-
Total Transfers	-	-	-

Note 9: Bank Charges

	Actual 31 st Dec 2022 Shs	Actual 31 st Dec 2022 USD	Actual 30 June 2021 Shs
Bank Charges	0	0	0
Total	0	0	0

ACCOUNTANT GENERAL'S OFFICE**FINANCIAL STATEMENTS OF THE PETROLEUM FUND FOR THE PERIOD ENDED 31ST DECEMBER 2022****Note 10 : Foreign Exchange losses/gains**

	Actual 31 st Dec 2022 USD	Actual 30 June 2021 Shs
Realised Foreign exchange losses/gains(SFP)		(61,297,560)
Un-realised Foreign exchange losses/gains(Revaluation Reserve)	246,595,854	(480,076,475)
Total	246,595,854	(541,374,035)

Note 11: Cash and Cash Equivalents

	Actual 31 st Dec 2022 Shs	Actual 31 st Dec 2022 USD	Actual 30 June 2021 Shs
Petroleum Fund Account (UGX)- BoU, Uganda	145,413,117,964		90,025,069,500
Petroleum Fund Account (USD)- BoU, Uganda	19,995,530,445	5,384,362.59	20,213,674,842
Petroleum Fund Account (USD)- NY, USA	-	-	-
Total	165,408,648,409	5,384,363	110,238,744,342

Note 12: Receivables

	Actual 31 st Dec 2022 Shs	Actual 31 st Dec 2022 USD	Actual 30 June 2021 Shs
Crude oil and gas in kind	-	-	-
Investment income	-	-	-
Due from UCF	-	-	-
Due from URA	13,829,375,195		10,945,470,241
Due from PAU			-
Total	13,829,375,195	-	10,945,470,241

Note 13: Investments

	Actual 31 st Dec 2022 Shs	Actual 31 st Dec 2022 USD	Actual 30 June 2021 Shs
Petroleum Revenue Investment Reserve	-	-	-
Other	-	-	-
Total	-	-	-

Note 14: Payables

These are principally accounts payables, domestic and otherwise, outstanding at the year-end and comprise:

	Actual 31 st Dec 2022 Shs	Actual 31 st Dec 2022 USD	Actual 30 June 2021 Shs
Trade creditors	0	0	0
Other Payables			
Total payables	0	0	0

Note 15: Borrowings

	Actual 31 st Dec 2022 Shs	Actual 31 st Dec 2022 USD	Actual 30 June 2021 Shs
Loans from commercial banks	0	0	0
Interest payable on bank loans/borrowings			
Total borrowings			

ACCOUNTANT GENERAL'S OFFICE**FINANCIAL STATEMENTS OF THE PETROLEUM FUND FOR THE PERIOD ENDED 31ST DECEMBER 2022****Trial Balance****PETROLEUM FUND
TRIAL BALANCE
AS AT 31ST DECEMBER 2022**

Code	Details	DR	CR
111201	Income Tax		14,968,025,379
111203	With Holding tax		41,773,203,395
114523	Business/Production Licenses		26,551,147
114103	Value Added Tax		
114527	Stamp Duty		
141501	Surface Rentals		1,189,259,492
142212	Educational/Instruction related levies		341,465,153
221014	Bank charges		
221018	Foreign exchange gain (realised)		
221018	Foreign exchange gain (unrealised)	246,595,854	
263403	Transfers to the Consolidated Fund		
352103	Petroleum Fund (UGX)	145,413,117,964	
352103	Petroleum Fund (USD)	19,995,530,445	
352804	URA Revenue Collection	13,829,375,195	
511001	Reserves		121,186,114,893
	Total	179,484,619,458	179,484,619,458

