



THE REPUBLIC OF UGANDA

REPORT OF THE AUDITOR GENERAL
ON THE FINANCIAL STATEMENTS OF THE UGANDA PETROLEUM FUND FOR
THE SIX MONTH PERIOD ENDED 31ST DECEMBER 2017

OFFICE OF THE AUDITOR GENERAL
UGANDA

REPORT OF THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS
OF UGANDA PETROLEUM FUND FOR THE SIX MONTH PERIOD
ENDED 31ST DECEMBER 2017

THE RT. HON. SPEAKER OF PARLIAMENT

Opinion

I have audited the accompanying Financial Statements of the Uganda Petroleum Fund, which comprise the Statement of Financial Position as at 31st December 2017, the Statement of Financial Performance, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 1 to 14.

In my opinion, the financial statements of the Uganda Petroleum Fund for the six-month period ended 31st December 2017 are prepared, in all material respects in accordance with the Public Finance Management Act (PFMA), 2015 and in accordance with the Generally Accepted Accounting Principles (GAAPs).

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 for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) 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 are no key audit matters to communicate in my report.

Emphasis of Matter

Without qualifying my opinion, I draw your attention to Note 6 to the financial statements:

- **Funds withdrawn from the Petroleum Fund**

Section 58 of the Public Finance Management Act (PFMA), 2015, requires withdrawals from the Uganda Petroleum Fund (UPF) to the Uganda Consolidated Fund (UCF) to be made under authority granted by an Appropriation Act. In addition, section 59(3) requires that Petroleum revenues be used for financing infrastructure and development projects.

It was noted that management transferred UGX.125.3 billion on 2nd November 2017 from the UPF to the UCF, without explicit mention in the Appropriation Act. I was advised by management that the withdraw was premised on the MTEF fiscal framework for financial years 2015/16 -2021/22 submitted to Parliament which includes the different sources of revenues financing the budget.

In the absence of mention in the Appropriation Act and specific guidance to indicate the activities for which the funds have been budgeted, I could not ascertain that the funds were used to finance infrastructure and development projects of Government, as provided for under Section 59(3) of the PFMA.

In response, management explained that the UGX.125 billion was included in the approved budget estimates as a source of funding for the 2017/2018 budget. They further stated that the Appropriation Act, as defined in article 156 of the Constitution, provides for only expenditures but does not reflect the various sources of funding for the budget, and that discussions are ongoing to review the presentation of the Appropriation Act to incorporate funding sources.

I advised management to lay down sufficient procedures to operationalize Section 58 and 59(3) of the PFMA 2015 to ensure clarity in appropriation to the Uganda Consolidated Fund and Petroleum Revenue Investment Reserve.

Other Matter

In addition to the matter raised above, I consider it necessary to communicate the following matter other than those presented or disclosed in the financial statements:

- **Delay to establish the Petroleum Investment Framework**

Section 62 and 63 of the PFMA 2015, requires that monies withdrawn from the Petroleum Fund to the Petroleum Revenue Investment Reserve (PRIR) shall be done with the approval of Parliament and warrant of the Auditor General. In addition the money shall be invested in accordance with the Petroleum Revenue Investment Policy issued by the Minister of Finance, Planning and Economic Development, in consultation with Secretary to the Treasury.

Section 64 (3) also requires that Bank of Uganda (BoU) manages the PRIR within the framework of a written agreement entered into between the Minister and the Governor of Bank of Uganda.

Section 66 further provides for the appointment of a Petroleum Investment Advisory Committee to advise the minister on investments to be undertaken under the Petroleum Revenue Investment Reserve.

However, three years after enactment of the law, the framework (PRIR, Policy, Committee, agreement) was not in place. Although it is commendable that, in the short run, BOU had made call investments from the Petroleum Fund of USD.108,764,044 which earned government interest amounting to USD1,007,212.92, it is important that this is done under an approved investment framework that would guarantee maximum value/returns without causing undue risks to the Fund.

Although management stated that a Draft Investment Framework was in place, it had not been approved.

I advised management to expedite the approval process of the Petroleum Investment Framework and appointment of an Investment Advisory Committee, in line with the requirements of the PFMA, to guide the Investment of funds from the Petroleum Fund. In addition, BoU should provide documentation regarding the type of investments, interest rates agreed and duration.

Management's Responsibilities for the Financial Statements

Under section 56 of the PFMA, 2015 the Minister responsible for Finance is responsible for the overall management of the Petroleum Fund. Under Section 60 of the 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 for the Petroleum Fund 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 as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Fund's management either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the audit of the Financial Statements

My objectives as required by Article 163 of the Constitution of the Republic of Uganda, 1995 (as amended) and Sections 13 and 19 of the National Audit Act, 2008, 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 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.

As part of an audit in accordance with ISSAIs, I exercise professional judgement and maintain professional scepticism 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 management.
- Conclude on the appropriateness of the 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 Fund 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.

I communicate with management 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 management with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with management, 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.



John F.S. Muwanga

AUDITOR GENERAL

28th June 2018

Government of the Republic of Uganda



PETROLEUM FUND

Semi-Annual Financial Statements
For the Period ended 31 December 2017

Government of the Republic of Uganda
Financial statements of the Petroleum Fund

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Government of the Republic of Uganda
Financial statements of the Petroleum Fund

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 that came into effect on March 2015. The Fund serves as 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 or to the Petroleum Revenue Investment Reserve Account.

These financial statements are prepared in compliance with S52 (1) e of the PFMA 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 that the format in which the information is presented is consistent with the format in the current year's financial statements.

Below is a summary of the financial operations of the Fund for the six months reporting period ended December 31, 2017.

Revenues

During the period, the Fund received revenue totaling to UGX 37,000,011,750 (Thirty seven billion, eleven thousand seven hundred fifty shillings) as detailed in the table and chart below:-

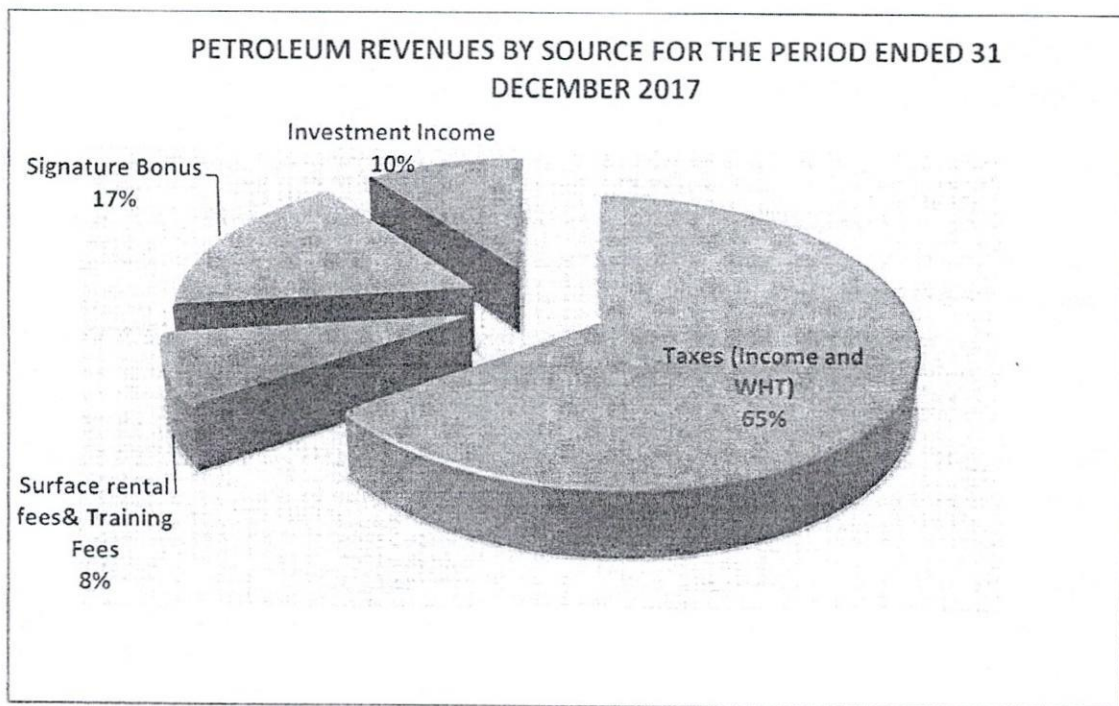
Table i: Summary of revenues collected for the six months period ended December 2017

Revenue Source	December 31, 2017 Shs
Taxes (Income and WHT)	24,055,738,084
Surface & Training Fees	2,959,374,888
Investment Income	3,740,948,138
Signature Bonus	6,243,950,640
Total	37,000,011,750

The revenue collected during the period increased by UGX 36,077,662,895 (Thirty six billion, seventy seven million, six hundred sixty two thousand, eight hundred ninety five shillings) from UGX 922,348,854 reported in December 2016. The increment has been attributed to new sources of revenue such as Investment Income and payment of Signature bonuses by the Petroleum Companies. Revenue from surface rentals and Training fees also increased by 32% compared to the same period in December 2016

Government of the Republic of Uganda
Financial statements of the Petroleum Fund

Composition of petroleum revenues for the period ended 31 December 2017



A total of UGX 5,847,716,628 representing 17% of the total revenues was received from Atlas Petroleum International Ltd and Armour Energy Ltd as Signature Bonus on securing of Petroleum Exploration licenses.

Expenditures/Outflows

During the period, UGX 125,300,000,000 (One hundred twenty five billion three hundred million Shillings) was transferred to the Consolidated Fund in line with S58 of the PFMA 2015 to finance oil roads. Other outflows from the Petroleum Fund were bank charges amounting to UGX 578,178 (USD 159).

Statement of Changes in Equity (SCE)

Included in the SCE is unrealised foreign exchange gains worth UGX 4,664,079,628 due to translation of USD opening balances and revenues received during the period to Uganda Shillings at the closing rate for reporting purposes.

Government of the Republic of Uganda
Financial statements of the Petroleum Fund

Financial Position of the Fund

The value of the Fund stood at UGX 422,998,481,876 (Four hundred twenty two billion, nine hundred ninety eight million, four hundred eighty one thousand, eight hundred seventy six shillings) as at 31st December, 2017.

The reduction in the fund position from UGX 507billion reported in June 2017 to the current UGX 423billion is attributed to the transfer of UGX125billion to the UCF to finance the budget as per appropriation.

The composition of the fund is detailed in the tables below.

Table ii: Financial Position of the Petroleum Fund

PETROLEUM FUND (UGX)	
Opening balance (July 01, 2017)	30,922,461,076
Additions:	
Revenue for the Reporting Period	0
Payments:	
Transfer to the Consolidated Fund	(30,922,461,076)
Closing balance as at 31 Dec, 2017	0
PETROLEUM FUND (USD)	
Opening Balance (July 01, 2017)	\$108,764,044
Additions for the period	\$ 3,566,372
Less: Bank Charges	\$159
Transfer to the Consolidated UCF	\$25,979,068
Closing balance as at 31 Dec, 2017	\$86,351,188
RECEIVABLE FROM THE UCF (UGX)	
Tax collection not yet remitted to the Fund	109,364,060,309

Receivables

Uganda Revenue Authority (URA) is mandated to collect all petroleum revenues and remit to the Petroleum Fund Account. However, under the current transaction processes, revenue from all tax payers including the oil and gas sector is collected through commercial banks and wholly remitted to the Consolidated Fund Account. Therefore UGX 109,364,060,309 from oil and gas related activities was cumulatively collected and transferred to the UCF. This will however be remitted to the Petroleum Fund by 30th June, 2018.

This accumulation of petroleum revenues on the UCF was occasioned by URA e-TAX system consolidating all revenues at the point of collection without distinction. Going forward, URA is designing an oil and gas module on e-TAX to distinguish petroleum revenues from other revenues for ease of accountability and transfer to the Petroleum Fund.

Government of the Republic of Uganda
Financial statements of the Petroleum 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 iii: Petroleum Fund bank Accounts

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

Petroleum Fund Reports

In line with S61 (1) of the PFMA 2015, the annual report on inflows, outflows, and Assets of the Fund was prepared and submitted to Parliament in December 2017. All the previous Financial Statements have been prepared and audited by the Office of the Auditor General.


L. Semakula
ACCOUNTANT GENERAL

Government of the Republic of Uganda
Financial statements of the Petroleum Fund

Statement of Financial Performance for the period ended 31 Dec 2017

	Notes	Actual 31 Dec 2017 Shs	Actual 30 June 2017 Shs
Operating revenue			
Sale of Petroleum	3	0	0
Tax Revenue	4	24,055,738,084	159,332,661,461
Non Tax Revenue	5	12,944,273,666	9,172,564,732
Total revenue		37,000,011,750	168,505,226,193
Expenses/Outflows		0	0
Transfers to the Consolidated Fund	6	125,300,000,000	0
Transfers to Petroleum Revenue Investment reserve	7	-	0
Bank Charges	8	578,178	71,693
Foreign exchange losses (gains)	9	-	-
Total Expenses/Outflows		125,300,578,178	71,693
Excess of revenue over expenditure from operating activities		(88,300,566,428)	168,505,154,500

L. Semakula

L. Semakula
Accountant General

Government of the Republic of Uganda
Financial statements of the Petroleum Fund

Statement of Financial Position as at 31 Dec 2017

	Notes	31 Dec 2017 Shs	30 June 2017 Shs
ASSETS			
Cash and Cash equivalents	10	313,634,421,567	421,326,646,452
Receivables ¹	11	109,364,060,309	85,308,322,225
Investments	12	0	0
Total Assets		422,998,481,876	506,634,968,677
Liabilities		0	0
Borrowings		0	0
Total Liabilities		0	0
Net Assets		422,998,481,876	506,634,968,677
REPRESENTED BY;			
Net Worth		422,998,481,876	506,634,968,677

Statement of Changes in Equity (Net Worth) as at 31 Dec 2017

	31 Dec 2017 Shs	30 June 2017 Shs
Net worth Last Year (B/F)	506,634,968,677	255,855,610,606
Revaluation Reserve (Unrealised gains/(losses))	4,664,079,628	12,684,400,890
Adjustment of Overstated cash balances		(338,476,863)
Adjustment for understated collections		69,928,279,544
Add: Excess of revenue over expenditure for the Year (See Statement of Financial Performance)	(88,300,566,428)	168,505,154,500
Closing Net Financial Worth	422,998,481,876	506,634,968,677



L. Semakula
Accountant General

¹ The Receivable represents Petroleum revenues collected by URA and remitted to the UCF instead of the Petroleum Fund. These revenues will be remitted to the Petroleum Fund before the closure of the current Financial year

Government of the Republic of Uganda
Financial statements of the Petroleum Fund

Cash Flow Statement for the Period ended 31 Dec 2017 [Direct Method]

	31 Dec 2017 Shs	30 June 2017 Shs
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Revenue		
Sale of Petroleum		0
Taxes	24,055,738,084	
Tax and Non Tax Revenue	12,944,273,666	150,705,148,193
Total receipts from operating activities	37,000,011,750	150,705,148,193
Payments For Operating Expenses:		
Transfers to the Consolidated Fund	125,300,000,000	0
Transfers to Petroleum Revenue Investment reserve	-	0
Bank Charges	578,178	71,693
Foreign exchange losses (gains)	-	
Receivable from URA	24,055,738,084	
Total payments for operating activities	149,356,316,262	71,693
Net cash inflows/(outflows) from operating activities	(112,356,304,513)	150,705,076,500
Net increase (decrease) in cash and cash equivalents	(112,356,304,513)	150,705,076,500

Reconciliation of movement of cash during the year

	31 Dec 2017 Shs	30 June 2017 Shs
At the beginning of the year	421,326,646,452	255,855,610,06
Revaluation Reserve (Un Realised gains/ (losses)	4,664,079,628	12,684,400,80
Adjustment of Overstated cash balances *		(338,476,86)
Adjustment of understated cash balances **		2,420,035,39
Net increase (decrease) of cash from the <i>Cash flow Statement</i>	(112,356,304,513)	150,705,076,50
At the end of the year	313,634,421,567	421,326,646,42

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

	31 Dec 2017 Shs	30 June 2017 Shs
Cash and bank balances	313,634,421,567	421,326,646,42
Less bank overdrafts	0	0
Net cash and bank balances	313,634,421,567	421,326,646,42

Government of the Republic of Uganda

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.

Government of the Republic of Uganda

Notes to the Financial Statements

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 paid not incurred.

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.

i) Receivables

Receivables are carried at original historical cost.

Government of the Republic of Uganda Notes to the Financial Statements

j) Inventories

The Petroleum Fund does not own any inventories in its books 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.

k) 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.

l) Investment properties

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

m) 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.

Government of the Republic of Uganda

Notes to the Financial Statements

Notes to the Financial Statements

Note 2 : Exchange rates

The Exchange rates as per Bank of Uganda as at December 31, 2017 for the Uganda Shilling against the major currencies were as in the table below:-

	Actual 31 Dec 2017 Shs	Actual 30 June 2017 Shs
United States Dollar	3,589.46	3404.38

Note 3: Sale of Petroleum

	Actual 31 Dec 2017 Shs	Actual 31 Dec 2017 USD	Actual 30 June 2017 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 Dec 2017 Shs	Actual 31 Dec 2017 USD	Actual 30 June 2017 Shs
Income tax levied on Petroleum Companies	1,394,287,309	0	2,342,157,067
Withholding Tax	22,661,450,775	0	26,848,450,986
Capital Gains Tax on transfer of Shares	0	0	130,142,053,408
Other Taxes	0	0	0
Total Revenue	24,055,738,084	0	159,332,661,461

Note 5: Non Tax Revenues

	Actual 31 Dec 2017 Shs	Actual 31 Dec 2017 USD	Actual 30 June 2017 Shs
Sale of feasibility data	0	0	17,933,550
Production License	0	0	143,386,800
Training fees and Surface Rentals	2,959,374,888	931,052	2,240,584,382
Signature Bonus	6,243,950,640	1,710,085	0
Investment Income	3,740,948,138	1,035,235	0
Other revenue			6,770,660,000
Total other revenue	12,944,273,666	3,566,372	9,172,564,732

Government of the Republic of Uganda
Notes to the Financial Statements

Note 6 : Transfers to the Consolidated Fund

	Actual 31 Dec 2017 Shs	Actual 31 Dec 2017 USD	Actual 30 June 2017 Shs
Transfer to UCF	125,300,000,000	0	0
Total transfer to UCF	125,300,000,000	0	0

Note 7 : Transfers to Petroleum Revenue Investment Reserve

	Actual 31 Dec 2017 Shs	Actual 31 Dec 2017 USD	Actual 30 June 2017 Shs
Transfer to Petroleum Revenue Investment Reserve	0	0	0
Total Transfers	0	0	0

Note 8: Bank Charges

	Actual 31 Dec 2017 Shs	Actual 31 Dec 2017 USD	Actual 30 June 2017 Shs
Bank Charges	578,178	159.19	71,693
Total	578,178	159.19	71,693

Note 9 : Foreign Exchange losses (gains)

	Actual 31 Dec 2017 Shs	Actual 30 June 2017 Shs
Realised Foreign exchange losses(gains)(SFP)		0
Un-realised Foreign exchange losses(gains)(Revaluation Reserve)	4,664,079,628	12,684,400,890
Total	4,664,079,628	12,684,400,890

Note 10 : Cash and Cash Equivalents

	Actual 31 Dec 2017 Shs	Actual 31 Dec 2017 USD	Actual 30 June 2017 Shs
Petroleum Fund Account (USD)- BoU, Uganda	313,634,421,567	86,351,188.27	390,404,185,376
Petroleum Fund Account (UGX)- BoU, Uganda	0		30,922,461,076
Petroleum Fund Account (USD)- NY, USA	0	0	-
Total	313,634,421,567	86,351,188.27	421,326,646,452

Government of the Republic of Uganda
Notes to the Financial Statements

Note 11 : Receivables

	Actual 31 Dec 2017 Shs	Actual 31 Dec 2017 USD	Actual 30 June 2017 Shs
Crude oil and gas in kind	0	0	0
Investment income	0	0	0
Due from UCF	85,308,322,225		85,308,322,225
Due from URA	24,055,738,084		0
Others	0	0	0
Total	109,364,060,309	0	85,308,322,225

Note 12 : Investments

	Actual 31 Dec 2017 Shs	Actual 31 Dec 2017 USD	Actual 30 June 2017 Shs
Petroleum Revenue Investment Reserve	0	0	0
Other	0	0	0
Total	0	0	0

Government of the Republic of Uganda
Notes to the Financial Statements

PETROLEUM FUND
TRIAL BALANCE
AS AT 31 Dec 2017

		DR	CR
111201	Income Tax		1,394,287,309
111202	Withholding Tax		22,661,450,775
141501	Surface rental fees& Training Fees		2,959,374,888
141161	Investment Income		3,740,948,138
114510	Signature Bonus		6,243,950,640
221018	Foreign exchange gain (unrealized)		4,664,079,628
221014	Bank charges	578,178	
263110	Transfers to the Consolidated Fund	125,300,000,000	
321604	URA Revenue Collection	109,364,060,309	
321110	Petroleum Fund (UGX)	-	
321110	Petroleum Fund (USD)	313,534,421,567	
511201	Reserves		506,634,968,677
		548,299,060,055	548,299,060,055