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In any correspondence on this subject  
Please quote No: AGO/288/285/01



Ministry of Finance, Planning &  
Economic Development  
Accountant General's Office  
Plot 2-12, Apollo Kaggwa Road  
P. O. Box 7031, Kampala  
UGANDA

THE REPUBLIC OF UGANDA

5<sup>th</sup> December 2019



The Auditor General  
Office of the Auditor General  
**KAMPALA**

**SUBMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS FOR  
THE PETROLEUM FUND ACCOUNTS FOR FY 2018/2019**

As per Section 60(b) of the Public Finance Management Act 2015 as amended, please find attached copies of annual audited Financial Statements of the Petroleum Fund for the Financial Year 2018/2019.

  
L. Semakula  
**ACCOUNTANT GENERAL**

Cc: The Hon. Minister of Finance, Planning and Economic Development  
The Permanent Secretary/Secretary to the Treasury.

**Mission**

*"To formulate sound economic policies, maximize revenue mobilization, ensure efficient allocation and accountability for public resources so as to achieve the most rapid and sustainable economic growth and development"*





# **PETROLEUM FUND**

**Annual Financial Statements  
For the Year ended 30 June 2019**

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## Commentary by the Accountant General to the Financial Statements

### Mandate

The Petroleum Fund (Fund) is established by S56 of the Public Finance Management Act (PFMA), 2015 as amended that came into effect 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.

Below is a summary of the financial operations of the Fund for the year ended 30 June 2019.

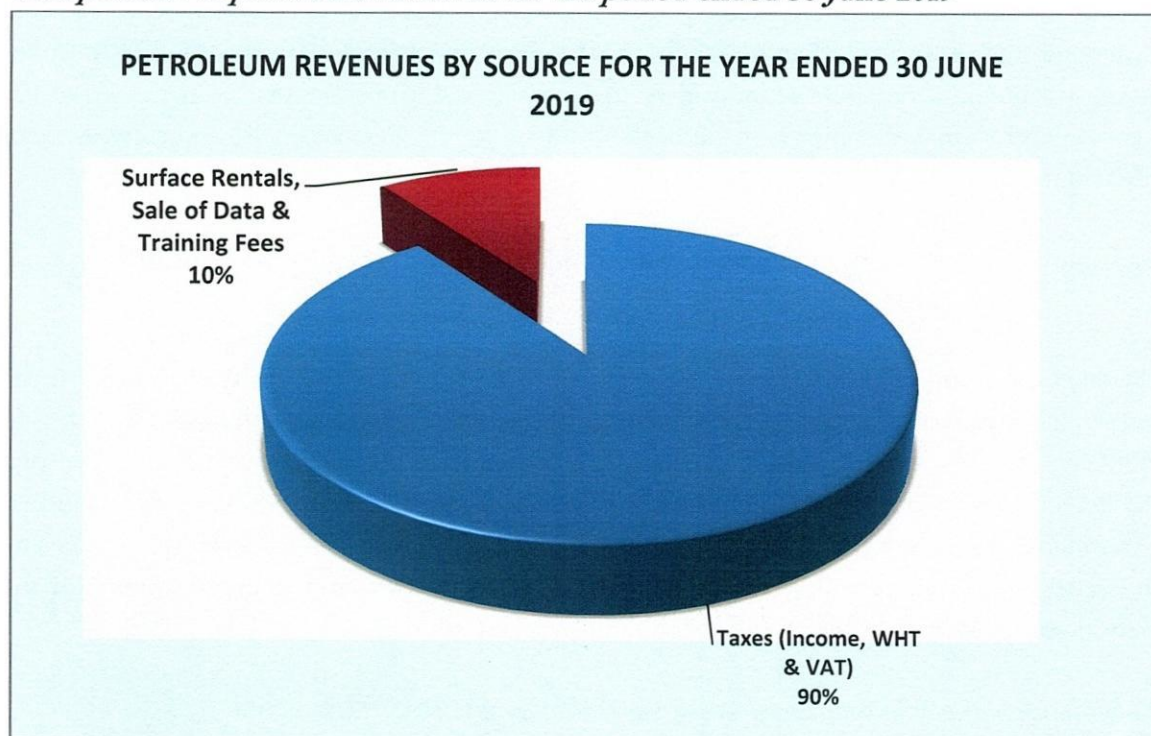
### Revenues

During the year, the Fund received revenue totaling to UGX 56,739,539,082 (Fifty-six billion, seven hundred thirty-nine million, five hundred thirty-nine thousand, eighty-two shillings) compared to UGX 62,988,471,916 reported in June 2018. Despite an increase in tax collections by 10%, the total revenue collected during the period decreased by UGX 6,248,932,834 (Six billion, two hundred forty-eight million, nine hundred thirty-two thousand, eight hundred thirty-four shillings). The reduction is attributed to nil revenues realised from investment income and signature bonus for the current period compared to the 10billion collected during the period ended 30<sup>th</sup> June 2018.

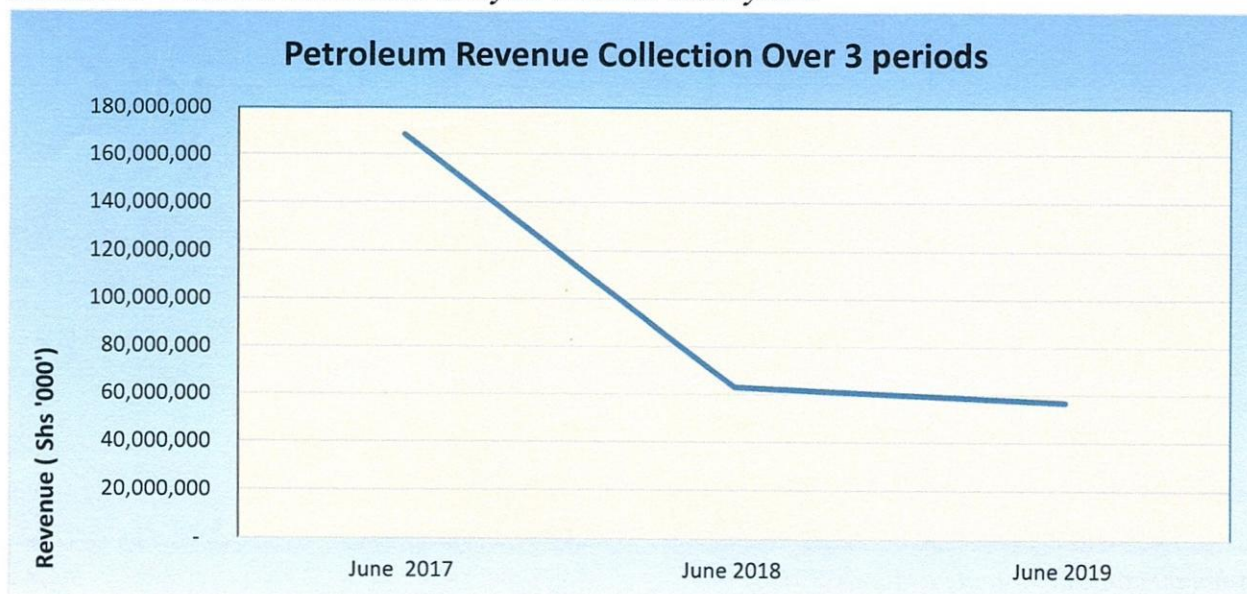
*Table i: Summary of revenues collected for the year ended June 2019*

Revenue Source	June 2019 Shs	June 2018 Shs
Taxes ( Income, VAT and WHT)	51,062,144,724	46,253,948,139
Surface rental ,Training Fees & Sale of data	5,677,394,358	6,749,624,999
Investment Income	-	3,740,948,138
Signature Bonus	-	6,243,950,640
<b>Total</b>	<b>56,739,539,082</b>	<b>62,988,471,916</b>



*Composition of petroleum revenues for the period ended 30 June 2019*

Petroleum related tax collections by the Uganda Revenue Authority of UGX 51,062,144,724 represent 90% of the total revenues during the period. Other major revenue sources during the period relate to Surface rentals, business licenses and training fees from Total EP, Tullow Uganda Operations PTY Ltd, CNOOC, Pelican, Crane, Oranto and Armour Energy Ltd.

*Petroleum Fund revenue trend analysis over the last 3 years*

The sharp decrease in revenues between June 2017 and June 2018 was attributed to reduced capital gains tax on transfer of shares. The decline between June 2018 and June 2019 is majorly attributed to low Non Tax Revenues specifically signature bonuses and Investment income that were not earned in the year ended 30<sup>th</sup> June 2019.

### **Expenditures/Outflows**

During the period, UGX 200billion (Two hundred billion Shillings) was transferred to the Consolidated Fund in accordance with S59 of the PFMA 2015 to complement financing of infrastructure and development projects of Government as appropriated. Other outflows from the Petroleum Fund were bank charges amounting to UGX 839,086 and a realized foreign exchange loss of UGX 120,818,722 arising from recovery of a receivable from Petroleum Authority of Uganda.

### **Statement of Changes in Equity (SCE)**

Included in the SCE is unrealised foreign exchange loss worth UGX 15,901,796,286 due to translation of USD opening balances and revenues received during the period to Uganda Shillings at the closing rate for reporting purposes. The adjustment to the opening cash balances of UGX 75,246 relates to a bank charge that had been charged on the Petroleum USD account on 24 January 2018 (FY2017/18) and reversed on 12<sup>th</sup> July 2018 (FY2018/19).

### **Financial Position of the Fund**

The value of the Fund stood at UGX 311.1 billion compared to UGX 470 billion as at 30 June 2018. The decrease in the fund position from UGX 470 billion reported in June 2018 to the current UGX 311.1 billion is attributed to the transfer of UGX 200 billion to the UCF to finance the budget as per appropriation and reduction in the Petroleum revenues collected compared to the previous financial year. There was also realized foreign exchange loss on recovery of the receivable from Petroleum Authority of Uganda amounting to UGX120.8m. This was due to the appreciation of UGX against the USD at the time the funds were received on the Petroleum Fund USD account.

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



Table ii: Financial Position of the Petroleum Fund

<b>PETROLEUM FUND (UGX)</b>	<b>FY 2018/2019</b>	<b>FY 2017/2018</b>
Opening balance (July 01, 2018)	<b>121,840,546,088</b>	30,922,461,076
Additions:		
Revenue for the Reporting Period	54,696,862,840	36,532,223,863
Transfers from the UCF (Receivable)		85,308,322,225
Payments:		
Transfer to the Consolidated Fund	(148,321,087,430)	(30,922,461,076)
Closing balance as at 30 June, 2019	<b>28,216,311,498</b>	<b>121,840,546,088</b>
<b>PETROLEUM FUND (USD)</b>		
Opening Balance (1 <sup>st</sup> July )	\$ 86,525,730.06	\$108,764,044
Additions for the period	\$ 2,237,356.67	\$3,740,934.42
Less: Bank Charges	(\$223.13)	(\$180)
Transfer to the Consolidated UCF	(\$13,947,633.89)	(\$25,979,068)
Closing balance as at 30 <sup>th</sup> June	\$ 74,815,250.71	\$ 86,525,730.06
<b>RECEIVABLE</b>		
Revenue collections not yet remitted to the Fund (UGX)	6,451,964,160	12,877,415,932

### Receivables

The receivables are tax collections of UGX 6,451,964,160 (Six billion four hundred fifty-one million, nine hundred sixty-four thousand, one hundred sixty) that was collected by the Uganda Revenue Authority (URA) and had not been remitted to the Fund by the reporting date. The opening balance of UGX 12.9billion (UGX9.7bn from URA and UGX3.16 from PAU) reported as a receivable in the previous financial year was duly recovered during the period.

### Contingent Liabilities

A contingent liability is a possible obligation that arises from past events, and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity (IPSAS 19). Under the Production Sharing Agreements (PSAs) signed between the Government and the various oil and gas companies (licensees), government will reimburse all the recoverable costs that are incurred in accordance with the PSAs and verified by the Office of the Auditor General (OAG) once production commences. For the period 2001 to 2011, the licensees submitted USD 1,014,840,402 as recoverable costs of which only USD 935,692,423 was verified by OAG as being compliant with the PSAs. This figure (USD 935,692,423) will be paid to the licensees once production commences and has therefore not been recognised but disclosed in the statement of contingent liabilities. The figures for the period 2012 to date will be included in the Financial Statements once their verification by the OAG is finalized.



## Petroleum Investment Framework

To facilitate investment under the Petroleum Revenue Investment Reserve in line with PFMA 2015, the ministry has finalized the draft Petroleum Revenue Investment policy, the Operational Management Agreement with Bank of Uganda and Terms of reference of the Investment Advisory Committee.

- The Ministry also appointed, inaugurated and gazetted the members of the Investment Advisory Committee (IAC) during the course of the year. The IAC will advise the Minister on the investments that will be made under the Petroleum Revenue Investment Reserve.



*The IAC after inauguration by the Hon Minister of Finance Planning and Economic Development in the Ministry Conference Hall.*

### IAC members at induction ceremony



*Some of the members of the LAC with the Governor BoU at the induction held on 7<sup>th</sup> May 2019*

### Petroleum Fund Reports

In line with S61 (1) of the PFMA 2015, the semi-annual and annual report on inflows, outflows, and Assets of the Fund was prepared and submitted to Parliament in December 2018 and March 2019 respectively. All the previous semi-annual and annual Financial Statements of the Fund have been prepared and audited by the Office of the Auditor General and published on the ministry website.

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 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, training fees and sale of data. Since oil production has not commenced, it is currently difficult to project and plan for the expected petroleum revenue. The total revenues received during the year was UGX 56,739,539,082 compared to UGX 62,988,471,916 reported in June 2018. This is however expected to significantly increase on commencement of oil production. The details of the Fund Financial Performance, Financial Position, Contingent Liabilities and other critical Statements are enumerated below.

The Petroleum Funds appropriated to the Uganda Consolidated Fund for the year 2018/19 amounted to Shs.200bn compared Shs.125.3bn for the previous year 2017/18. However, for the Financial Year 2018/19, there was no appropriation of funds into the Petroleum Revenue Investment Reserve since the Investment Framework was incomplete.

### 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 23<sup>rd</sup> 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
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**



## Statement of Financial Performance for the period ended 30 June 2019

	Notes	Actual 30 June 2019 Shs	Actual 30 June 2018 Shs
Operating revenue			
Sale of Petroleum	3	0	0
Tax Revenue	4	51,062,144,724	46,253,948,139
Non Tax Revenue	5	5,677,394,358	16,734,523,777
<b>Total revenue</b>		<b>56,739,539,082</b>	<b>62,988,471,916</b>
<b>Expenses/Outflows</b>			
Transfers to the Consolidated Fund	6	200,000,000,000	125,300,000,000
Transfers to Petroleum Revenue Investment reserve	7	0	0
Bank Charges	8	839,086	650,824
Foreign exchange losses (gains)	9	120,818,722	-
<b>Total Expenses/Outflows</b>		<b>200,121,657,808</b>	<b>125,300,650,824</b>
<b>Excess of revenue over expenditure from operating activities</b>		<b>(143,382,118,726)</b>	<b>(62,312,178,908)</b>



L. Semakula  
Accountant General



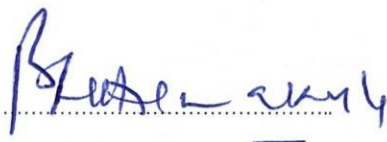
Ambrose Promise  
Commissioner/Public  
Sector Accounts Department


## Statement of Financial Position as at 30 June 2019

	Notes	30 June 2019 Shs	30 June 2018 Shs
<b>ASSETS</b>			
Cash and Cash equivalents	10	304,680,359,294	457,538,747,288
Receivables <sup>1</sup>	11	6,451,964,160	12,877,415,932
Investments	12	0	0
<b>Total Assets</b>		<b>311,132,323,454</b>	<b>470,416,163,221</b>
<b>Liabilities</b>		0	0
Borrowings		0	0
<b>Total Liabilities</b>		0	0
<b>Net Assets</b>		<b>311,132,323,454</b>	<b>470,416,163,221</b>
<b>REPRESENTED BY;</b>			
<b>Net Worth</b>		<b>311,132,323,454</b>	<b>470,416,163,221</b>

## Statement of Changes in Equity (Net Worth) as at 30 June 2019

		30 June 2019 Shs	30 June 2018 Shs
Net worth Last Year (B/F)		470,416,163,221	506,634,968,677
Revaluation Reserve (Unrealised gains/(losses) )		(15,901,796,286)	26,093,373,452
Adjustment of Overstated cash balances		0	0
Adjustment for understated cash balances		75,246	0
Add: Excess of revenue over expenditure for the Year (See Statement of Financial Performance)		(143,382,118,726)	(62,312,178,908)
<b>Closing Net Financial Worth</b>		<b>311,132,323,454</b>	<b>470,416,163,221</b>

  
 L. Semakula  
 Accountant General


  
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<sup>1</sup> The Receivable represents Petroleum Taxes collected during the period and not remitted to the Petroleum Fund as at June 30, 2019 by URA.



**Cash Flow Statement for the Period ended 30 June 2019 [Direct Method]**

	30 June 2019 Shs	30 June 2018 Shs
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Operating Revenue</b>		
Sale of Petroleum	0	0
Taxes	44,610,180,561	36,532,223,863
Non Tax Revenue	5,677,394,358	13,578,832,120
Transfers from Other Funds – UCF	0	85,308,322,225
Other inflows(Receivables)	12,877,415,932	0
<b>Total receipts from operating activities</b>	<b>63,164,990,854</b>	<b>135,419,378,208</b>
<b>Payments For Operating Expenses:</b>		
Transfers to the Consolidated Fund	200,000,000,000	125,300,000,000
Transfers to Petroleum Revenue Investment reserve	0	0
Bank Charges	839,086	650,824
Foreign exchange losses (gains)	120,818,722	0
<b>Total payments for operating activities</b>	<b>200,121,343,789</b>	<b>125,300,650,824</b>
Net cash inflows/(outflows) from operating activities	(136,956,666,954)	10,118,727,384
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(136,956,666,954)</b>	<b>10,118,727,384</b>



L. Semakula  
Accountant General



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Sector Accounts Department



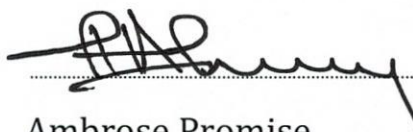
**Reconciliation of movement of cash during the year**

	30 June 2019 Shs	30 June 2018 Shs
At the beginning of the year	457,538,747,288	421,326,646,452
Revaluation Reserve (Un Realised gains/ (losses)	(15,901,796,285)	26,093,373,452
Adjustment of Overstated cash balances *	0	0
Adjustment of understated cash balances **	75,246	0
Net increase (decrease) of cash from the <u>Cash flow Statement</u>	(136,956,666,954)	10,118,727,384
At the end of the year	304,680,359,294	457,538,747,288

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

	30 June 2019 Shs	30 June 2018 Shs
Cash and bank balances	304,680,359,294	457,538,747,288
Less bank overdrafts	-	0
Net cash and bank balances	304,680,359,294	457,538,747,288

  
 L. Semakula  
 Accountant General

  
 Ambrose Promise  
 Commissioner/Public  
 Sector Accounts Department

## 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](http://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.

**i) Receivables**

Receivables are carried at original historical cost.



**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.

**n) Contingent liabilities**

Contingent liabilities are disclosed in a memorandum statement (Statement of Contingent liabilities) of the Fund when it's probable that an outflow of economic benefits or service potential will flow from the fund or when an outflow of economic benefits or service potential is probable but cannot be measured reliably.

## Other Notes to the Financial Statements

### Note 2 : Exchange rates

The Exchange rates as per Bank of Uganda as at 30 June 2019 for the Uganda Shilling against the major currencies were as in the table below:-

	Actual 30 June 2019 Shs	Actual 30 June 2018 Shs
United States Dollar	3,695.29	3,589.46

### Note 3: Sale of Petroleum

	Actual 30 June 2019 Shs	Actual 30 June 2019 USD	Actual 30 June 2018 Shs
Sale of Crude oil	0	0	0
Sale of Gas	0	0	0
<b>Total Revenue</b>	0	0	0

### Note 4: Tax Revenues

	Actual 30 June 2019 Shs	Actual 30 June 2019 USD	Actual 30 June 2018 Shs
Income tax levied on Petroleum Companies	6,739,494,266	-	1,394,867,309
Withholding Tax	43,309,981,790	-	44,859,080,830
Capital Gains Tax on transfer of Shares	-	-	-
Other Taxes	1,012,688,668	-	-
<b>Total Revenue</b>	<b>51,062,144,724</b>	-	<b>46,253,948,139</b>

### Note 5: Non Tax Revenues

	Actual 30 June 2019 Shs	Actual 30 June 2019 USD	Actual 30 June 2018 Shs
Sale of feasibility data	-	-	-
Production License	-	-	-
Training fees, Surface Rentals & sale of data	5,677,394,358	1,523,436.65	6,749,624,999
Signature Bonus	-	-	6,243,950,640
Investment Income	-	-	-
Other revenue	-	-	3,740,948,138
<b>Total other revenue</b>	<b>5,677,394,358</b>	<b>1,523,436.65</b>	<b>16,734,523,777</b>

## Note 6 : Transfers to the Consolidated Fund

	Actual 30 June 2019 Shs	Actual 30 June 2019 USD	Actual 30 June 2018 Shs
Transfer to UCF	200,000,000,000	-	125,300,000,000
<b>Total transfer to UCF</b>	<b>200,000,000,000</b>	<b>-</b>	<b>125,300,000,000</b>

## Note 7 : Transfers to Petroleum Revenue Investment Reserve

	Actual 30 June 2019 Shs	Actual 30 June 2019 USD	Actual 30 June 2018 Shs
Transfer to Petroleum Revenue Investment Reserve	-	-	-
<b>Total Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note 8: Bank Charges

	Actual 30 June 2019 Shs	Actual 30 June 2019 USD	Actual 30 June 2018 Shs
Bank Charges	839,086	222.13	650,824
<b>Total</b>	<b>839,086</b>	<b>222.13</b>	<b>650,824</b>

## Note 9 : Foreign Exchange losses (gains)

	Actual 30 June 2019 Shs	Actual 30 June 2018 Shs
Realised Foreign exchange losses(gains)(SFP)	120,818,722	-
Un-realised Foreign exchange losses(gains)(Revaluation Reserve)	15,901,796,286	26,093,373,452
<b>Total</b>	<b>16,022,615,008</b>	<b>26,093,373,452</b>

## Note 10 : Cash and Cash Equivalents

	Actual 30 June 2019 Shs	Actual 30 June 2019 USD	Actual 30 June 2018 Shs
Petroleum Fund Account (USD)- BoU, Uganda	276,464,047,796	74,815,250.71	335,698,201,200
Petroleum Fund Account (UGX)- BoU, Uganda	28,216,311,498	-	121,840,546,088
Petroleum Fund Account (USD)- NY, USA	-	-	-
<b>Total</b>	<b>304,680,359,294</b>	<b>74,815,250.71</b>	<b>457,538,747,288</b>



**Note 11 : Receivables**

	Actual 30 June 2019 Shs	Actual 30 June 2019 USD	Actual 30 June 2018 Shs
Crude oil and gas in kind	-	-	-
Investment income	-	-	-
Due from UCF	-	-	-
Due from URA	6,451,964,160	-	9,721,724,276
Due from PAU	-	-	3,155,691,656
Others	-	-	-
<b>Total</b>	<b>6,451,964,160</b>	<b>-</b>	<b>12,877,415,932</b>

**Note 12 : Investments**

	Actual 30 June 2019 Shs	Actual 30 June 2019 USD	Actual 30 June 2018 Shs
Petroleum Revenue Investment Reserve	-	-	-
Other	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Memorandum Statements****Statement of contingent liabilities**

The Government entered into Production Sharing Agreements (PSAs) with various Oil and Gas companies (licensees) for the exploration of Petroleum in the Albertine Graben. Below are the recoverable costs incurred by the licensees and verified by the Office of the Auditor General for the period 2001 to 2011. These are probable outflows of the fund once production commences.

	30 June 2019 (USD)	30 June 2019 (Shs)	30 June 2018 (USD)	30 June 2018 (Shs)
<b>DOMESTIC</b>				
Legal proceedings				
Guarantees and indemnities (Recoverable costs)	935,692,423	3,476,331,274,551	935,692,423	3,358,630,524,662
Guarantees of bank overdrafts				
Other contingent liabilities				
<b>Total Domestic Contingent liabilities</b>				
<b>FOREIGN</b>				
Legal proceedings				
Guarantees and indemnities				
Guarantees of bank overdrafts				
Guarantees under Public Private Partnerships				
Other contingent liabilities				
<b>Total Foreign Contingent liabilities</b>				
<b>Total Contingent Liabilities</b>	<b>935,692,423</b>	<b>3,476,331,274,551</b>	<b>935,692,423</b>	<b>3,358,630,524,662</b>

**Trial Balance****PETROLEUM FUND**

## TRIAL BALANCE

AS AT 30 June 2019

		DR	CR
111201	Income Tax		6,739,494,266
114106	Value Added Tax		1,012,668,668
111202	With Holding tax		43,309,981,790
141501	Surface Rentals		1,748,870,221
142209	Educational/Instruction related levies		3,625,783,355
114505	Business Licences		302,740,782
221018	Foreign exchange gain (unrealised)	16,022,615,009	
221014	bank charges	839,086	
263110	Transfers to the Consolidated Fund	200,000,000,000	
321604	URA Revenue Collection	6,451,964,160	
321504	Other Receivables	-	
321112	Petroleum Fund (UGX)	28,216,311,498	
321110	Petroleum Fund (USD)	276,464,047,796	
511201	Reserves		470,416,238,467
	<b>Total</b>	<b>527,155,777,549</b>	<b>527,155,777,549</b>