

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

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REPORT

OF

THE AUDITOR-GENERAL

ON

THE FINANCIAL STATEMENTS OF  
PETROLEUM DEVELOPMENT LEVY  
FUND

FOR THE YEAR ENDED  
30 JUNE 2016

MINISTRY OF ENERGY AND PETROLEUM





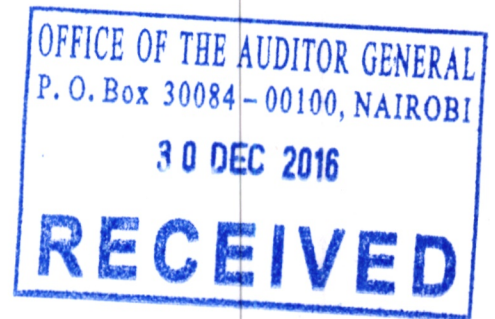
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ANNUAL REPORT AND FINANCIAL STATEMENTS

OF THE

UNITED STATES DEPARTMENT OF THE INTERIOR

BUREAU OF LAND MANAGEMENT



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**PETROLEUM DEVELOPMENT LEVY FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**  
**JUNE 30, 2016**

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**Prepared in accordance with the Cash Basis of Accounting Method under the International Public Sector Accounting Standards (IPSAS)**



The following information is provided for your reference. The data is based on the most recent available information and is subject to change. The information is presented in a summary format and is not intended to be a substitute for a detailed report. The information is presented in a summary format and is not intended to be a substitute for a detailed report.

**PETROLEUM DEVELOPMENT LEVY FUND**  
**Reports and Financial Statements**  
**For the financial year ended June 30, 2016**

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**PETROLEUM DEVELOPMENT LEVY FUND**  
**Reports and Financial Statements**  
**For the financial year ended June 30, 2016**

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**I. KEY ENTITY INFORMATION AND MANAGEMENT**

**(a) Background information**

The PDL was formed to develop the Petroleum Industry in the Country. This is by the Development of safe handling infrastructure for petroleum products in the Country. The Fund is fully sponsored by the Government of Kenya and financed through the Petroleum Development Levy

**(b) Principal Activities**

The fund was started for the purpose of developing petroleum industry development in the country.

**(c) Key Management**

The PDL day-to-day management is under the following key organs:

- Principal Secretary
- Head of Finance
- Head of Accounting Unit
- Head of Supply Chain

The key management personnel who held office during the financial year ended 30<sup>th</sup> June 2016 and who had direct fiduciary responsibility were:

<b>No.</b>	<b>Designation</b>	<b>Name</b>
1.	Principal Secretary	Eng Joseph Njoroge-
2.	Head of Finance	William O. Mbaka
3.	Head of Accounting Services	Veronica W. Kamau
4.	Head of Supply Chain	Mary Mwangi



**PETROLEUM DEVELOPMENT LEVY FUND**  
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**(d) Entity Headquarters**

P.O. Box 30582  
Nyayo House Building  
Kenyatta Avenue  
Nairobi, KENYA

**(e) Entity Contacts**

Telephone: (254)203310112  
E-mail: ps@energy.go.ke  
Website: [www.energy.go.ke](http://www.energy.go.ke)

**(f) Entity Bankers**

1. Kenya Commercial Bank  
P.O. Box 30012  
GPO 00100  
Nairobi, Kenya

**(g) Independent Auditors**

Office of the Auditor General  
Anniversary Towers, University Way  
P.O. Box 30084  
GOP 00100  
Nairobi, Kenya

**(h) Principal Legal Adviser**

The Attorney General  
State Law Office  
Harambee Avenue  
P.O. Box 40112  
City Square 00200  
Nairobi, Kenya

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**PETROLEUM DEVELOPMENT LEVY FUND**  
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**II.STATEMENT OF ENTITY MANAGEMENT RESPONSIBILITIES**

Section 81 (1) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the accounting officer for a national government entity shall prepare financial statements in respect of that entity. Section 81 (3) requires the financial statements so prepared to be in a form that complies with relevant accounting standards as prescribed the Public Sector Accounting Standards Board of Kenya from time to time.

The Principal Secretary in charge of the Ministry of Energy and Petroleum is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund's for and as at the end of the financial year ended on June 30, 2016. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Fund's; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Principal Secretary in charge of the Ministry of Energy and Petroleum accepts responsibility for the Fund's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards (IPSAS) and relevant legal framework of the Government of Kenya. The Principal Secretary is of the opinion that the Fund's financial statements give a true and fair view of the state of Fund's transactions during the financial year ended June 30, 2016, and of the Fund's financial position as at that date. The Principal Secretary in charge of the Ministry of Energy and Petroleum further confirms the completeness of the accounting records maintained for the Fund which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

The Principal Secretary in charge of the Ministry of Energy and Petroleum confirms that the entity has complied fully with applicable Government Regulations and that the entity's funds received during the year under audit were used for the eligible purposes for which they were intended and were properly accounted for. Further the Principal Secretary confirms that the Fund's financial statements have been prepared in a form that complies with relevant accounting standards prescribed by the Public Sector Accounting Standards Board of Kenya.

**Approval of the financial statements**

The Fund's financial statements were approved and signed by the Principal Secretary on 6<sup>th</sup> December 2016.



Principal Secretary



Chief Accountant



# REPUBLIC OF KENYA

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P.O. Box 30084-00100  
NAIROBI

## OFFICE OF THE AUDITOR-GENERAL

### REPORT OF THE AUDITOR-GENERAL ON PETROLEUM DEVELOPMENT LEVY FUND FOR THE YEAR ENDED 30 JUNE 2016 – MINISTRY OF ENERGY AND PETROLEUM

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#### REPORT ON THE FINANCIAL STATEMENTS

I have audited the accompanying financial statements of Petroleum Development Levy (PDL) Fund set out on pages 5 to 12, which comprise the statement of financial assets and liabilities as at 30 June 2016, and the statement of receipts and payments, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Cash Basis) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

#### Auditor-General's Responsibility

My responsibility is to express an opinion on these financial statements based on the audit and report in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. The audit was conducted in accordance with International Standards of Supreme Audit Institutions. Those standards require compliance with ethical requirements and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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*Report of the Auditor-General on the Financial Statements of Petroleum Development Levy Fund for the year ended 30 June 2016 – Ministry of Energy and Petroleum*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

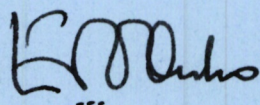
### **Opinion**

In my opinion, the financial statements present fairly, in all material respect, the financial position of Petroleum Development Levy Fund as at 30 June 2016, and of its financial performance and its cash flows in accordance with International Public Sector Accounting Standards (Cash Basis) and Petroleum Development Fund Act, Cap 426C.

### **Other Matter**

#### **An unauthorized Expenditure**

The statement of receipts and expenditure and as disclosed under note 3 to the financial statements reflects an expenditure of Kshs.64,370,315 under use of goods and services. There was no budgetary provision for the expenditure category. Consequently, the Fund is in breach of the Public Finance Management Act, 2012.



**FCPA Edward R. O. Ouko, CBS**  
**AUDITOR-GENERAL**

**Nairobi**

**16 January 2017**

**PETROLEUM DEVELOPMENT LEVY FUND**  
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**IV. STATEMENT OF RECEIPTS AND PAYMENTS**

	Note	2015-2016 Kshs	2014-2015 Kshs
<b>RECEIPTS</b>			
Contribution Revenue	1	1,394,700,000	1,458,700,000
Miscellaneous Receipts	2	30,811,310	19,812,910
<b>TOTAL RECEIPTS</b>		<b>1,425,511,310</b>	<b>1,478,512,910</b>
<b>PAYMENTS</b>			
Use of goods and services	3	64,370,315	26,525,594
Interest payments	4	-	928,758
Transfers to Other Government Units	5	1,018,500,000	1,458,700,000
Acquisition of Assets	6	-	-
<b>TOTAL PAYMENTS</b>		<b>1,082,870,316</b>	<b>1,486,154,352</b>
<b>SURPLUS/DEFICIT</b>		<b>342,640,994</b>	<b>-7,641,442</b>

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 6<sup>th</sup> December, 2016 and signed by:

  
 \_\_\_\_\_  
 Principal Secretary

  
 \_\_\_\_\_  
 Chief Accountant



**PETROLEUM DEVELOPMENT LEVY FUND**  
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**V. STATEMENT OF ASSETS AND LIABILITIES**

	Note	2015-2016 Kshs	2014-2015 Kshs
<b>FINANCIAL ASSETS</b>			
<b>Cash and Cash Equivalents</b>			
Bank Balances	7	679,721,691	337,080,698
<b>TOTAL FINANCIAL ASSETS</b>		<u>679,721,691</u>	<u>337,080,698</u>
 <b>REPRESENTED BY</b>			
<b>Fund balance b/fwd</b>		337,080,697	344,722,139
<b>Surplus/Deficit for the year</b>		342,640,994	(7,641,442)
<b>Prior year adjustments</b>			
<b>NET FINANCIAL POSITION</b>		<u>679,721,691</u>	<u>337,080,697</u>

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 6<sup>th</sup> December, 2016 and signed by:

Principal Secretary

Chief Accountant



**PETROLEUM DEVELOPMENT LEVY FUND**  
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**VI. STATEMENT OF CASHFLOW**

**Receipts for operating income**

Contribution Revenues	1	1,394,700,000	1,458,700,000
Miscellaneous Receipts	2	30,811,310	19,812,910
<b>Total</b>		<b>1,425,511,310</b>	<b>1,478,512,910</b>

**Payments for operating expenses**

Use of goods and services	3	64,370,315	26,525,594
Interest payments and others	4	-	928,758
Transfers to Other Government Units	5	1,018,500,000	1,458,700,000
<b>Total</b>		<b>1,082,870,316</b>	<b>1,486,154,352</b>
<b>Net Cash flow from operating activities</b>		<b>342,640,994</b>	<b>(7,641,442)</b>

**NET INCREASE IN CASH AND CASH EQUIVALENT**


		<b>342,640,994</b>	<b>(7,641,442)</b>
<b>Cash and cash equivalent at BEGINNING of the year</b>	7	337,080,697.	344,722,139
		<b>679,721,691</b>	<b>337,080,697</b>

**Cash and cash equivalent at END of the year**

The entity financial statements were approved on 6<sup>th</sup> December, 2016 and signed by:



Principal Secretary



Chief Accountant



**PETROLEUM DEVELOPMENT LEVY FUND**

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**VII. STATEMENT OF APPROPRIATION: PETROLEUM DEVELOPMENT LEVY FUND**

Revenue/Expense Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization Difference to Final Budget
	a	b	c=a+b	d	e=d-c	f=d/c %
Contribution Receipts	1,394,700,000	0	1,394,700,000	1,394,700,000	0	0
Use of goods and services	0	0	0	30,811,310	30,811,310	100%
Interest payments	0	0	0	0	0	100%
Use of Goods and Services	0	0	0	64,370,315	64,370,315	100%
Transfers to Other Government Units	1,018,500,000	0	1,018,500,000	1,018,500,000		0
<b>TOTALS</b>		<b>0</b>	<b>0</b>			<b>100%</b>

The entity financial statements were approved on 6<sup>th</sup> December, 2016 and signed by:

Principal Secretary

Chief Accountant



**PETROLEUM DEVELOPMENT LEVY FUND**  
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**VIII. SIGNIFICANT ACCOUNTING POLICIES**

The principle accounting policies adopted in the preparation of these financial statements are set out below:

**1. Statement of compliance and basis of preparation**

The financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS) with particular emphasis on Cash Basis Financial Reporting under the Cash Basis of Accounting and relevant legal framework of the Government of Kenya. The financial statements comply with and conform to the form of presentation prescribed by the Public Sector Accounting Standards Board of Kenya.

The financial statements are presented in Kenya Shillings, which is the functional and reporting currency of the Fund and all values are rounded to the nearest thousand Kshs. The accounting policies adopted have been consistently applied to all the years presented.

The financial statements have been prepared on the cash basis following the Government's standard chart of accounts. The cash basis of accounting recognises transactions and events only when cash is received or paid by the Fund.

**2. Recognition of revenue and expenses**

The Fund recognises all revenues from the various sources when the event occurs and the related cash has actually been received by the Fund. In addition, the Fund recognises all expenses when the event occurs and the related cash has actually been paid out by the Fund.

**3. In-kind contributions**

In-kind contributions are donations that are made to the Fund in the form of actual goods and/or services rather than in money or cash terms. These donations may include vehicles, equipment or personnel services. Where the financial value received for in-kind contributions can be reliably determined, the Fund includes such value in the statement of receipts and payments both as revenue and as an expense in equal and opposite amounts; otherwise, the contribution is not recorded.

**4. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.



**PETROLEUM DEVELOPMENT LEVY FUND**  
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*SIGNIFICANT ACCOUNTING POLICIES (Continued)*

**5. Pending bills**

Pending bills consist of unpaid liabilities at the end of the financial year arising from contracted goods or services during the year or in past years. As pending bills do not involve the payment of cash in the reporting period, they recorded as 'memorandum' or 'off-balance' items to provide a sense of the overall net cash position of the Fund at the end of the year. When the pending bills are finally settled, such payments are included in the statement of receipts and payments in the year in which the payments are made.

**6. Receivables and payables**

These relate to provisioning balances for the GAV and Exchequer accounts as required by the current Government Financial Regulations and Procedures. These provisioning balances do not have an impact on the receipts and payments and therefore do not contravene the principles on the cash based IPSAS.

**7. Budget**

The budget is developed on the same accounting basis (cash basis), the same accounts classification basis, and for the same period as the financial statements. The Fund's budget was approved as required by Law and as detailed in the Government of Kenya Budget Printed Estimates. A high-level assessment of the Fund's actual performance against the comparable budget for the financial year under review has been included in an annex to these financial statements.

**8. Comparative figures**

Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

**9. Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2016.



**PETROLEUM DEVELOPMENT LEVY FUND**  
**Reports and Financial Statements**  
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**XI. NOTES TO THE FINANCIAL STATEMENTS**

**1 CONTRIBUTION REVENUES**

	<b>2015-2016</b>	<b>2014-2015</b>
	<b>Kshs</b>	<b>Kshs</b>
Receipts From Treasury	1,394,700,000	1,458,700,000
Receipts from MOEP	-	5,257,446
<b>Total</b>	<b><u>1,394,700,000</u></b>	<b><u>1,463,957,446</u></b>

**2 MISCELLANEOUS REVENUES**

	<b>2015-2016</b>	<b>2014-2015</b>
	<b>Kshs</b>	<b>Kshs</b>
Other receipts	15,881,629	
Interest Received	14,929,680	19,812,910
<b>Total</b>	<b><u>30,811,310</u></b>	<b><u>19,812,910</u></b>

**3 USE OF GOODS AND SERVICES**

	<b>2015-2016</b>	<b>2014-2015</b>
	<b>Kshs</b>	<b>Kshs</b>
Contractual obligation	13,758,697	26,525,594
Training expenses	<b>6,217,239</b>	
Other payments	44,400,378	
<b>Total</b>	<b><u>64,370,315</u></b>	<b><u>26,525,594</u></b>

**4. INTEREST PAYMENTS**

	<b>2015-2016</b>	<b>2014-2015</b>
	<b>Kshs</b>	<b>Kshs</b>
Interest Payments		928,758
<b>Total</b>		<b><u>928,758</u></b>

**5 TRANSFER TO OTHER GOVERNMENT ENTITIES**

<b>Description</b>	<b>2015-2016</b>	<b>2014-2015</b>
	<b>Kshs</b>	<b>Kshs</b>
Transfers to Central government entities		
KEEP	80,000,000	
REA	687,000,000	
ERC	1,500,000	
NOCK	250,000,000	
Ministry of Energy and Petroleum		1,458,700,000
<b>TOTAL</b>	<b><u>1,018,500,000</u></b>	<b><u>1,458,700,000</u></b>



**PETROLEUM DEVELOPMENT LEVY FUND**  
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**6 ACQUISITION OF ASSETS**

**Non Financial Assets**

	<b>2015-2016</b>	<b>2014-2015</b>
	<b>Kshs</b>	<b>Kshs</b>
Purchase of Vehicles and Other Transport Equipment	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**7 Bank Accounts**

<b>Name of Bank, Account No. &amp; currency</b>	<b>Amount in bank account currency</b>	<b>Exc rate</b>	<b>2015-2016</b>	<b>2014-2015</b>
			<b>Kshs</b>	<b>Kshs</b>
Kenya Commercial Bank	Kshs	N/A	679,721,691	344,722,135
<b>Total</b>			<b>679,721,691</b>	<b>344,722,135</b>

**8 PRIOR YEAR ADJUSTMENTS**

	<b>2015-2016</b>	<b>2014-2015</b>
	<b>Kshs</b>	<b>Kshs</b>
Cash equivalents (short-term deposits)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**PETROLEUM DEVELOPMENT LEVY FUND**  
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**IX. PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS**

The Fund had no issues that were raised by the external auditor in the year 2014-2015

<b>Referen ce No. on the external audit Report</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Focal Point person to resolve the issue (<i>Name and designation</i>)</b>	<b>Status: (<i>Resolved / Not Resolved</i>)</b>	<b>Timeframe: (<i>Put a date when you expect the issue to be resolved</i>)</b>
PTLF/20 14/2015/ 115F/(35 )1	Reported bank balances excludes a receipt of kshs.6,975,322 in regards to the interest income and expenditure associated to withholding tax of Kshs. 1,046,298 relating to the year under review	It's true that interest income amounting tom ksh.6,975,322 along with withholding tax amounting ksh.1,046,298 relating to the year under review was not recognized . On this issue there was an oversight in capturing this amounts because the ministry had not received supporting documents at the close of business on 30th June 2015 .the financial statements are prepared based in the cash book balances. This amount has since been captured in the cashbook of the year 2015-2016	HAU	Resolved	N/A
PTLF/20 14/2015/ 115F/(35 )2	Transfer of kshs.1,458,700000 from the National Treasury to the Ministry of Energy and Petroleum main account instead of the Petroleum Development Fund Account	Documentary evidence to support the expenditure of kshs.1,458,700,000 was provided for audit review.	HAU	Resolved	N/A



**PETROLEUM DEVELOPMENT LEVY FUND**

**Reports and Financial Statements**

**For the financial year ended June 30, 2016**

**ANNEX I – VARIANCE EXPLANATION – COMPARTIVE OF BUDGET AND ACTUAL AMOUNTS**

Supplier of Goods or Services	Final Budget	Actual on comparable	Budget Utilization variance	% of Utilization variance	Comments
	a	b	c	d=a-b	
<b>Receipts during the year</b>					
1. AIA	1,394,700,000	1,394,700,000	0	100%	
2. Miscellaneous Receipts		30,811,310	30,811,310	100%	
<b>Total Receipts</b>	<b>1,394,700,000</b>	<b>1,425,511,310</b>	<b>30,811,310</b>		
<b>Payments During the year</b>					
3. Transfer to other Government Entities	<b>1,018,500,000</b>	<b>1,023,248,851</b>	0	100%	
4. Purchase of Goods and services	0	64,370,315	64,370,315	100%	
Other grants and transfers	0	0	0		
<b>Total Payments</b>	<b>1,018,500,000</b>	<b>1,082,870,315</b>	<b>64,370,315</b>		
<b>Grand Totals</b>					

